

HKRI

香港興業國際集團有限公司
HKR International Limited

Stock Code 股份代號：00480



24/25
ANNUAL REPORT
年報





Contents 目錄

02	Corporate Profile	公司簡介
04	Highlights of the Year	年度大事摘要
06	Awards and Recognitions	獎項及嘉許
08	Chairman's Statement	主席報告
14	Management Discussion and Analysis	管理層討論及分析
38	Board of Directors	董事會
46	Directors' Report	董事會報告
69	Corporate Governance Report	企業管治報告
100	Financial Highlights	財務概要
101	Financial Review	財務回顧
106	Independent Auditor's Report	獨立核數師報告
116	Consolidated Statement of Profit or Loss	綜合損益表
117	Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表
118	Consolidated Statement of Financial Position	綜合財務狀況表
120	Consolidated Statement of Changes in Equity	綜合權益變動表
122	Consolidated Statement of Cash Flows	綜合現金流量表
124	Notes to the Consolidated Financial Statements	綜合財務報表附註
246	Five-Year Financial Summary	五年財務概要
247	Particulars of Major Properties	主要物業詳情
251	Glossary of Terms	詞彙釋義
	Corporate Information and Investors' Calendar	公司資料及投資者日誌





Corporate Profile 公司簡介

Our Vision, Mission & Values

我們的願景、 使命和價值觀



VISION 願景

To be the pioneer of innovative living space
執業界牛耳 創生活空間

MISSION 使命

The Group strives to create a healthy, stylish and distinctive living experience through teamwork and passionate pursuit of innovation and excellence
群策群力、創新為先、卓越為求、健康為本，獨樹風格生活體驗

VALUES 價值觀 – PRI²DE

Pioneer

Break new grounds
推陳出新

Respect

Value the individual and cherish our environment
尊人重土

Innovation

Think outside the box
不同凡「想」

Integrity

Uphold high ethical standards
堅守誠信

Devotion

Be committed and passionate
傾心傾「誠」

Excellence

Consistency in the pursuit of our quality standards
止於至善



HKR International Limited is a conglomerate in HK, together with its subsidiaries, with interests in diversified businesses, focusing on real estate development and investment, property management, luxury hotels and other investments in HK, mainland China and across Asia.

HKRI's comprehensive portfolio includes Discovery Bay and CDW Building in HK, HKRI Taikoo Hui in Shanghai, and a number of premium residential properties under development in Shanghai, Jiaxing and Hangzhou. The Group aims at further growing a balanced portfolio to maximise the Company's value for shareholders.

HKRI strives to create a healthy, stylish and distinctive living experience through teamwork and an unwavering commitment to innovation and excellence. The Group believes sustainability is one of the most important ways to make a business and community viable. Guided by its core values, it is devoted to making a positive contribution to the communities, promoting sustainable development and creating a better living environment.

香港興業國際集團有限公司及其附屬公司在香港、中國內地及亞洲從事多元化業務，主要包括地產發展及投資、物業管理、豪華酒店及其他投資項目。

香港興業國際業務遍布亞洲，包括香港愉景灣及中環大廈、上海興業太古滙，以及位於上海、嘉興及杭州的多項優質發展中住宅項目。集團致力進一步平衡業務發展，為股東創造最高價值。

透過團隊合作、堅持創新及追求卓越，香港興業國際努力創造健康時尚的優質生活體驗。集團深信可持續發展為業務及社區發展的最重要一環，並會堅守企業核心價值，為社會作出貢獻，推動可持續發展，造就更美好的生活環境。

Highlights of the Year

年度大事摘要

4

APR 四月 2024

Superstructure works of River One, Shanghai, reached topping-out stage

上海市興雲間的上蓋工程進入平頂階段

Foundation works of property project located on Hollywood Road were completed
荷李活道住宅項目的地基工程竣工

JUL 七月 2024

A new bus route connecting DB North and Tung Chung inaugurated

接駁愉景北及東涌的全新巴士路線正式投入服務

7

8

AUG 八月 2024

The Sukhothai Bangkok launched its brand-new spa facility, The Sukhothai Spa

The Sukhothai Bangkok 全新水療設施 The Sukhothai Spa 正式開業

MAY 五月 2024

VILLA LUCCA unveiled a newly furnished show house

林海山城經布置洋房亮相

Handover of all sold units of IN One, Hangzhou commenced
杭州市耦賢里全部已售單位開始交付予買家

5



6

JUN 六月 2024

"TheNextwave XX24 Beach Music Festival", HK's largest beach music festival, was held on Tai Pak Beach, Discovery Bay

香港最大規模沙灘音樂節「TheNextwave XX24 沙灘音樂節」於愉景灣大白灣沙灘舉行

DB Ice Rink hosted The ISI Hong Kong Invitational 2024, drawing 500 figure skaters from across Asia to compete in over 900 events

愉景灣溜冰場舉辦「2024年ISI香港滑冰邀請賽」，共500位亞洲區內選手到愉景灣參加超過900項賽事



OCT 十月 2024

Approval of project loan for construction costs of Master Plan 7.0 (MP7.0) Phase 19 and for refinancing land premium loan was obtained

獲批總綱圖則第7.0號第19期建築費用之項目貸款及補地價之再融資貸款

Auberge Discovery Bay Hong Kong showcased its brand during its inaugurated participation in the Hong Kong Wine & Dine Festival organised by the Hong Kong Tourism Board

香港愉景灣酒店首度參加由香港旅遊發展局舉辦的「香港美酒佳餚巡禮」

10

11

NOV 十一月 2024

Occupation permit of MP7.0 sales gallery was issued
總綱圖則第7.0號之銷售展廳獲發佔用許可證

HKRI presented 2024 Discovery Bay Winter Wonderland

香港興業國際呈獻「2024愉景灣意式冬日慶典」



Lantau Yacht Club hosted the second annual Festa Nautica Boat Show
香港大嶼山遊艇會舉辦第二屆頂級遊艇展「海上奢華盛會」



The Sukhothai Bangkok celebrated its 33rd anniversary
The Sukhothai Bangkok 開幕33週年誌慶



DEC 十二月 2024

Topping out of all towers of Phase 19, Discovery Bay
愉景灣第19期的全部大樓完成平頂工程

The residential project in Jiaxing's Nanhu New District was named "Sienna One"
嘉興市南湖新區的住宅項目命名為「御璟灣」



Discovery Bay hosted 2024 World Pickleball Championship Hong Kong, China

愉景灣舉行「2024世界匹克球冠軍賽—中國香港站」

The inaugural Christmas Wine Walk was held in Discovery Bay

愉景灣首辦「聖誕美酒巡禮」



1

JAN 一月 2025

Town Planning Board approved the draft Discovery Bay Outline Zoning Plan
城市規劃委員會核准愉景灣分區計劃大綱草圖

MAR 三月 2025

DBee Oasis, HK's first urban oasis blossom tower, was unveiled in Central Park, Discovery Bay

香港首個城市綠洲「DBee Oasis」落戶愉景灣中央公園

The new Discovery Bay Mobile App was inaugurated with significant upgrades

全新「愉景灣」手機應用程式正式上線，功能全面升級

Discovery Bay launched the new "Spend & Ride Offer"
愉景灣推出「消費賞 • 免費交通優惠」

3

Awards and Recognitions

獎項及嘉許

Significant awards won by the Group in the financial year 2024/2025:
集團於2024/2025財政年度獲得的主要獎項：



HKR International Limited 香港興業國際集團有限公司

"15 YEARS PLUS CARING COMPANY" LOGO
15年PLUS「商界關懷」標誌

The Hong Kong Council of Social Service
香港社會服務聯會

HONG KONG ESG REPORTING AWARDS 2024 香港ESG報告大獎2024

– Best ESG Report (Small Cap) – Grand Award
最佳ESG報告(小市值)大獎

Hong Kong ESG Reporting Awards Limited
香港ESG報告獎有限公司

HONG KONG GREEN AND SUSTAINABLE FINANCE AWARDS 2024

香港綠色和可持續金融大獎2024

– Pioneering Award for Climate Disclosure
Contribution
氣候披露貢獻先鋒大獎

– Outstanding Award for Green and Sustainable
Loan Issuer (Residential and Leisure Property
Development) – Visionary Sustainability – Linked
Loan Performance Metrics
傑出綠色和可持續貸款發行機構(住宅及
休閒類物業發展) – 卓越遠見可持續發展
掛鈎貸款績效指標

Hong Kong Quality Assurance Agency
香港品質保證局

ENERGY SAVING CHARTER 2024 AND 4T CHARTER 節能約章2024及4T約章

Environment and Ecology Bureau

環境及生態局

Electrical and Mechanical Services Department
機電工程署

HONG KONG SUSTAINABILITY AWARD 2024 香港可持續發展獎2024

– Certificate of Excellence
卓越獎

The Hong Kong Management Association
香港管理專業協會

UNSDG ACHIEVEMENT AWARDS HONG KONG 2024 聯合國可持續發展目標香港成就獎2024

– Sustainable Organisation – Merit
可持續發展機構 – 優異表現獎

Green Council
環保促進會

GREEN OFFICE & ECO-HEALTHY WORKPLACE AWARDS LABELLING SCHEME 2024

綠色辦公室獎勵計劃2024

– Green Office Label and Eco-Healthy Workplace
Label
「綠色辦公室」及「健康工作間」標誌

World Green Organisation
世界綠色組織

HONG KONG GREEN ORGANISATION CERTIFICATION

香港綠色機構認證

– WastewiSe – Good Level
減廢證書 – 良好級別

Environmental Campaign Committee
環境運動委員會

CTGOODJOBS BEST HR AWARDS 2024

– Best Corporate Wellbeing Programme Award
– Grand
最佳企業福祉計劃大獎 – 傑出大獎

– Best Employee Engagement Strategy Award
– Grand
最佳員工投入度策略大獎 – 傑出大獎

– Best ESG Award – Grand
最佳環境、社會及管治大獎 – 傑出大獎

– Best Gen Z Attraction Award – Gold
最佳Z世代人才吸引力大獎 – 金獎

CTGoodJobs

GOOD EMPLOYER CHARTER 2024 & SUPPORTIVE FAMILY-FRIENDLY GOOD EMPLOYER

2024《好僱主約章》及「為你「家」「友」好僱主」

Labour Department

勞工處

MANPOWER DEVELOPER AWARD SCHEME 2024 人才企業嘉許計劃2024

– Grand Prize Award
企業大獎

Employees Retraining Board
僱員再培訓局

Hong Kong Resort Company Limited 香港興業有限公司

DFA DESIGN FOR ASIA AWARDS 2024

DFA亞洲最具影響力設計獎2024

– Spatial Design – Merit Award (DB Pier and
Central Pier 3 Revitalisation Project)
空間設計組別 – 優異獎(愉景灣碼頭及
中環三號碼頭翻新項目)

Hong Kong Design Centre
香港設計中心

HKMA/VIUTV & NOW TV AWARDS FOR MARKETING EXCELLENCE 2024

2024年度HKMA/VIUTV及NOW TV傑出市場
策劃獎

– Excellence in Small Budget Marketing
傑出小預算營銷獎

The Hong Kong Management Association
香港管理專業協會

SHOPPING MALLS AWARDS 2023–24

我最喜愛商場大獎2023–24

– Top 20 Shopping Mall Events (DB Plaza &
DB North Plaza)
全港20大我最喜愛商場活動(愉景廣場及
愉景北商場)

U Lifestyle & U Magazine

EXCELLENCE IN LIVING SMART AWARD 2024 智醒品牌卓越大獎2024

– Outstanding Experience Award (Leisure)
逍遙出遊Chill Out卓越體驗大獎

Mingpao.com
明報網站

Discovery Bay Services Management Limited 愉景灣服務管理有限公司

HONG KONG AWARDS FOR ENVIRONMENTAL EXCELLENCE 2023

香港環境卓越大獎2023

– Property Management (Residential) –
Gold Award
物業管理(住宅) – 金獎

Environment and Ecology Bureau
環境及生態局

Environmental Campaign Committee
環境運動委員會

HONG KONG GREEN AND SUSTAINABILITY CONTRIBUTION AWARDS 2024

香港綠色和可持續貢獻大獎2024

– Gold Seal for Contribution to Sustainable
Property – Promote Environmental Protection
可持續發展物業貢獻金章 –
推動綠色環保

– Outstanding Award for Excellent Contribution
to Sustainable Property (Property
Management) – Promote Environmental
Protection
傑出可持續發展物業卓越貢獻大獎
(物業管理) – 推動綠色環保

– Pioneer for ESG Connect – Environmental
先鋒星章(環境)

– Pioneer for ESG Connect – Social
先鋒星章(社會)

Hong Kong Quality Assurance Agency
香港品質保證局

UNSDG ACHIEVEMENT AWARDS HONG KONG 2024 聯合國可持續發展目標香港成就獎2024

– Individual SDG Award – Goal 17: Partnerships
For The Goals Project Award
可持續發展目標獎 – 目標17：全球夥伴項
目獎項

Green Council
環保促進會

JOCKEY CLUB AGE-FRIENDLY HOUSING ESTATES PROJECT AGE-FRIENDLY HOUSING ESTATES SERVICE AWARD

賽馬會長者友善屋苑計劃長者友善屋苑
服務獎

– Gold Award
冠軍

Hong Kong Association of Gerontology
香港老年學會

HONG KONG SAFE AND HEALTHY ESTATE ACCREDITATION SCHEME

香港安健屋邨確認計劃

– Excellent Performance
卓越表現

Occupational Safety and Health Council
職業安全健康局

CLP SMART ENERGY AWARD 2024

中電創新節能企業大獎2024

– Joint Energy Saving Award
齊心節能大獎

CLP Power Hong Kong
中華電力

HKIH ELITE AWARDS 2024

2024年度香港房屋經理學會精英大獎

– Best ESG Management Team –
Excellence Award
最佳環境、社會及企業管治團隊 – 卓越獎

The Hong Kong Institute of Housing
香港房屋經理學會

BIG HEARTS, SAVE HEARTS AWARDS 2024

2024年度「有心•救心」頒獎禮

– Big Heart Outstanding Performance Award
「有心機構」傑出表現獎

Fire Services Department
消防處

NTS BEST SECURITY PERSONNEL AWARDS 2023–2024

新界南總區最佳保安員選舉2023–2024

– Residential – Gold and Bronze Awards
住宅組金獎、銅獎

New Territories South Region of the Hong
Kong Police Force

香港警務處新界南總區

PEACH BLOSSOM TREES RECYCLING PROGRAMME 2024

2024桃花回收計劃

– Certificate of Appreciation
感謝狀

Environment and Ecology Bureau
環境及生態局

Discovery Bay Transportation Services Limited 愉景灣航運服務有限公司

NTS BEST SECURITY PERSONNEL AWARDS 2023–2024

新界南總區最佳保安員選舉2023–2024

– Best Anti – Crime Partner
最佳防止罪案合作伙伴獎

New Territories South Region of the Hong
Kong Police Force

香港警務處新界南總區



CDW Building 中染大廈

HONG KONG GREEN ORGANISATION CERTIFICATION

香港綠色機構認證

- Energywise - Excellent Level
節能證書 - 卓越級別
- Wastewise - Good Level
減廢證書 - 良好級別

Environmental Campaign Committee
環境運動委員會

NTS BEST SECURITY PERSONNEL AWARDS 2023-2024

新界南總區最佳保安員選舉2023-2024

- Best Anti - Crime Partner
最佳防止罪案合作伙伴獎

New Territories South Region of the Hong
Kong Police Force
香港警務處新界南總區

Auberge Discovery Bay Hong Kong 香港愉景灣酒店

WEDDING AWARD 2024

婚禮雜誌大賞2024

- Superb Wedding Banquet (Hotel) -
Best Outdoor Wedding Ceremony Venue
星級婚宴(酒店) - 最佳戶外證婚場地

Weddinghkhk

ART OF GOURMET

嚴選認證

ELLE · ELLE MEN

BRIDAL AWARD 2024

新婚生活易大賞2024

- Best Indoor Wedding Ceremony Venue
新人至愛室內證婚場地

ESDLife
生活易

SUSTAINABLE RESTAURANT AWARD 2024

可持續餐廳大獎2024

- Low Carbon Award
低碳獎

InnoBlock & TT Green

Lantau Yacht Club 香港大嶼山遊艇會

YACHT STYLE AWARDS 2024

- Best New Marina in Asia
亞洲最佳新建碼頭

Yacht Style

SUSTAINABLE RESTAURANT AWARD 2024

可持續餐廳大獎2024

- Low Carbon Award
低碳獎

InnoBlock & TT Green

Discovery Bay Golf Club 愉景灣高爾夫球會

SUSTAINABLE RESTAURANT AWARD 2024

可持續餐廳大獎2024

- Low Carbon Award
低碳獎

InnoBlock & TT Green

HKRI Taikoo Hui 興業太古滙

INTERNATIONAL BUSINESS AWARDS® 2024

- Art, Entertainment & Public - Art Event -
Gold
- Art, Entertainment & Public - Entertainment
Event - Gold
- Brand & Experiences - Brand Activation -
Gold
- Brand & Experiences - Brand Engagement
Event - Gold
- Brand Experience of the Year - Consumer
- Bronze
- Marketing Campaign of the Year -
Real Estate - Gold

The Stevie® Awards

ASIA-PACIFIC STEVIE® AWARDS 2024

- Innovation in the Use of Celebrities or Public
Figures - Gold
- Innovation in Branded Entertainment -
Gold
- Innovation in the Use of Viral Media/
Word of Mouth - Silver

The Stevie® Awards

EVENT MARKETING AWARDS 2024

- Best Creative Idea - Gold
- Best PR Stunt - Gold
- Best Integrated Marketing - Bronze

Campaign Asia-Pacific

ICSC MAXI GLOBAL AWARDS 2024

- Experiential Award - Silver

ICSC Foundation

WELL CORE™ PLATINUM

WELL核心健康建築標準™ - 鉑金級認證

International WELL Building Institute
國際WELL建築研究院

GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK 2024

全球房地產可持續標準2024

- Four-star Rating
四星評級

GRESB

The Sukhothai Shanghai 上海素凱泰酒店

FORBES TRAVEL GUIDE 2025

- Four-star Award

Forbes Travel Guide

READERS' CHOICE AWARDS 2024 (US)

- #2 in Shanghai, #3 in China

Condé Nast Traveler

READERS' CHOICE AWARDS 2024 (UK)

- #1 in China

Condé Nast Traveller

DIANPING "MUST-STAY LIST" 2024

大眾點評必住榜2024

Dianping
大眾點評

THE BEST BANG! AWARDS 2025

城市生活大賞2025

- Popular Wedding Hotel
年度人氣婚宴酒店

BANG Media

THAT'S HOSPITALITY AWARDS 2024

- Urban Resort Hotel of the Year

that's Shanghai

2024搜狐城市萬有影響力·「光印之隙」酒旅
頒獎盛典

- 年度奢華酒店

搜狐

THE 5TH GOLDEN SPOON AWARD

第五屆金勺獎

- Brilliant Executive Chef of Year 2024
(Duncan Feng Wei)
卓越行政總廚2024(馮偉)

Grand Hotels Media
大酒店傳媒

The Sukhothai Bangkok

FORBES TRAVEL GUIDE 2025

- Four-star Award

Forbes Travel Guide

MICHELIN KEY HOTELS

米芝蓮鑰酒店

- Two Keys
二星鑰

The MICHELIN Guide

READERS' CHOICE AWARDS 2024 (US)

- #1 in Bangkok, #24 The Best Hotels
in the World

Condé Nast Traveler

READERS' CHOICE AWARDS 2024 (UK)

- #1 in Southeast Asia

Condé Nast Traveller

ULTIMATE THAILAND GREEN TOURISM SHOWCASE 2024

- Green Hotel Premium

Department of Tourism of Thailand

GREEN HOTEL PLUS

Department of Climate Change and
Environment of Thailand
Ministry of Natural Resources and
Environment of Thailand

ACCOMMODATION STANDARD FOR TOURISM (HOTEL) 2024-2026

Department of Tourism of Thailand
Ministry of Tourism and Sports of Thailand

LUXE GLOBAL AWARDS 2024

- Best Luxury Architecture Design Hotel
Globally
- Best Luxury Spa Hotel Globally

LUXE Global

Celadon

LUXE GLOBAL AWARDS 2024

- Best Asian Cuisine in South East Asia
- Best Luxury Hotel Restaurant in Asia
- Best Thai Cuisine in Asia

LUXE Global

La Scala

ITALIAN HOSPITALITY SEAL "OSPITALITÀ ITALIANA"

Thai-Italian Chamber of Commerce

The Sukhothai Spa

FORBES TRAVEL GUIDE 2025

- Four-star Award

Forbes Travel Guide

DESTINATION DELUXE AWARDS 2024

- New Spa of the Year - 2nd Place

Destination Deluxe

LUXE GLOBAL AWARDS 2024

- Best Luxury Wellness Spa in Thailand
- Most Iconic Swimming Pool in Asia
- Best Luxury Day Spa Globally

LUXE Global

Chairman's Statement

主席報告

“Success in property development relies on excellence, both in favourable and challenging times.”

「要在物業發展行業取得成功，必須於順境或逆境皆有卓越表現。」

Mr CHA Mou Zing Victor

查懋成先生

Executive Chairman

執行主席



DEAR SHAREHOLDERS AND STAKEHOLDERS, 致各位股東及持份者：

It is my pleasure to present our annual report for FY2025. This report covers the results for HKR International Limited together with its subsidiaries.

本人欣然提呈香港興業國際集團有限公司及其附屬公司2025財年之年度業績報告。

ANNUAL RESULTS

The Group's revenue for the FY2025 amounted to HK\$1,753.4 million, which decreased by 56% from HK\$3,940.7 million in the last year primarily owing to decrease in revenue from property development during the FY2025 as the scheduled completion of property development projects will not occur until after FY2025. During last year, the revenue amounting to HK\$2.1 billion from recognition of Starlight One, a project in Jiaxing, China was relatively substantial in comparing between the two years. The Group recorded underlying profit of HK\$70.0 million for the FY2025 as compared to that of HK\$172.6 million in the previous year. Loss attributable to owners of the Company of HK\$786.0 million, increased by HK\$318.0 million from HK\$468.0 million for last year,

年度業績

集團於2025財年之收入為1,753.4百萬港元，較去年之3,940.7百萬港元減少56%，主要是由於預計在2025財年後方會有物業發展項目完成，以致2025財年的物業發展收入減少。於去年內，位於中國嘉興市的星逸園項目之收入確認為21億港元，該收入在比較兩個年度的差別時相對顯著。集團於2025財年錄得基礎溢利70.0百萬港元，而去年則為172.6百萬港元。本公司擁有人應佔虧損為786.0百萬港元，較去年之468.0百萬港元增加318.0百萬港元，主要由於集團應佔由集團及其合營公司

was primarily due to the widening impact from the Group's attributable share of net unrealised losses on fair value change of investment properties held by the Group and its joint venture from HK\$263.9 million to HK\$670.8 million despite asset impairment provisions on the property development projects held by the Group and its joint venture and other assets reduced from HK\$376.7 million to HK\$185.2 million.

Given the current situation and financial performance, the Board of Directors believes it is prudent not to recommend any dividend for FY2025.

MARKET OVERVIEW

The global economy demonstrated resilience in 2024, achieving a 3.3% growth despite a landscape punctuated by challenges. Asian economies sustained their momentum, supported by robust exports and tourism recovery, while advanced economies experienced modest growth amid headwinds from trade tensions and geopolitical uncertainties.

HK's economy displayed positive energy, registering a 2.5% growth, largely driven by the performance of the external sector. The residential property market found its footing towards the close of the year, with a slight uptick in transaction volumes despite overall price adjustments. Tourism recovery gained traction, with visitor numbers reaching around 70% of pre-pandemic levels.

Mainland China achieved a 5.0% growth, reflecting the positive impact of strategic policy measures. While core cities saw property market stabilisation, second and third-tier markets continue to show varying recovery patterns.

Looking ahead to 2025, challenges remain, with trade tensions and potential delays in US interest rate adjustments creating some uncertainties. However, HK's growth projections of 2% to 3% for 2025 reflect cautious optimism, underpinned by the HKSAR Government initiatives to enhance economic capacity and Mainland policy support. The Group remains agile in managing costs, and vigilant in identifying emerging opportunities.

In mainland China, strong fundamentals and policy support are expected to drive the economy. The Group continues to uphold its investment plan in the Yangtze River Delta area while adopting a tactical approach towards emerging prospects.

持有之投資物業公平值變動之未變現虧損淨額由263.9百萬港元增加至670.8百萬港元之影響，惟集團及其合營公司持有之物業發展項目以及其他資產之資產減值撥備已由376.7百萬港元減少至185.2百萬港元。

鑑於集團現時狀況及財政表現，董事會認為2025財年不派發股息為審慎之舉。

市場概況

2024年全球經濟雖面對重重挑戰，但仍錄得3.3%增長，展現了相當韌性。亞洲經濟體憑藉強勁出口及旅遊業復甦，保持增長動力；另一方面，貿易局勢持續緊張，加上地緣政治仍然不確定，先進經濟體僅僅錄得溫和增長。

香港經濟表現平穩，受惠於外圍因素帶動，2024年錄得2.5%增幅。住宅物業市場於去年年末漸趨穩定，成交量錄得溫和回升，惟整體樓價仍有下調。另一方面，旅遊業復甦勢頭穩健，訪客人次已恢復至疫情前水平約70%。

中國內地經濟於2024年錄得5.0%增長，反映了宏觀政策的成效。一線城市物業市場趨穩，而二、三線城市則呈現不同程度的復甦。

2025年前景仍甚具挑戰，全球貿易局勢持續緊張，以及美國減息步伐或會放緩，均加劇了市場不穩定性。香港特別行政區政府以多項措施刺激經濟，加上中央政府政策支持，預期2025年經濟增長將介乎2%至3%，反映香港政府對未來審慎樂觀。集團將繼續嚴謹控制成本，同時密切留意新興機遇。

中國內地憑藉穩健根基及政策支持，可望推動經濟發展。集團將繼續於長三角地區投資的方針，並策略性地審慎拓展其他地區的潛在機遇。



Chairman's Statement 主席報告



CONFRONTING CHALLENGES WITH RESILIENCE

In a year marked by global economic complexity, the Group has reinforced its position in Asia as a developer of premium residential and commercial properties.

The DB 2.0 Blueprint achieved notable progress in FY2025. The Group's new residential development in DB North will deliver over 1.3 million square feet of GFA, creating more than 1,400 units set within a verdant environment featuring a central park. The progress of DB 2.0 is further enhanced by diverse hospitality offerings, the launch of the Discovery Bay Mobile App and a series of vibrant events, which have improved residents' experience and community engagement.

迎難而進 彰顯韌力

於全球經濟格局複雜多變之年，集團繼續致力鞏固其作為亞洲優質住宅及商業地產發展商的地位。

「愉景灣2.0藍圖」於2025財年取得顯著進展，位於愉景北的新住宅項目將提供逾130萬平方呎樓面面積，合共逾1,400個單位，配備中央公園，綠茵環抱。我們按照藍圖的願景進一步推出多元化的款待服務、全新愉景灣手機應用程式，以及一系列的盛事，優化居民體驗，同時提升社區的凝聚力。



The Group established presence in the Yangtze River Delta continues to flourish, particularly in the high-end residential sector. Sienna One in Jiaxing is scheduled for launch later this year, while River One in Shanghai has achieved sales of over 90% of its units. We maintain our strategic focus on this region's long-term potential while prudently evaluating new opportunities.

HKRI Taikoo Hui ("HTH") continues to strengthen its position as a premier luxury and lifestyle destination. The successful completion of the first phase of renovations at North Piazza has significantly enhanced both internal and external connectivity, seamlessly integrating with multiple Metro lines to improve accessibility. Further solidifying our leadership in the luxury retail space, the grand opening of Louis Vuitton's new concept store at HTH underscores our status as a top-tier destination for discerning shoppers. As we move forward, we remain committed to refining our luxury-brand tenant mix and curating an unparalleled shopping experience, further energising the vibrancy of the Nanjing Road West retail district.

The Group's brand presence has been reinforced through the opening of the HKRI Corporate Gallery in Shanghai, showcasing its expertise in creating exceptional spaces. The Group is exploring asset-light investment opportunities to diversify revenue streams while enhancing operational efficiency, allowing greater flexibility in adapting to market demands, and optimising resource allocation.

集團持續鞏固其於長三角地區高端住宅市場的地位。嘉興的「御璟灣」擬於今年稍後時間推出，上海「興雲間」則已售出逾九成單位。我們在堅守此區域長期戰略目標的同時，亦會審慎評估新的投資機遇。

上海興業太古滙作為頂級潮奢時尚地標的地位日益穩固，北廣場首階段翻新工程全面竣工後，大大提升商場對外及對內的聯通，與多條地鐵線路無縫接軌。路易威登的全新概念店落戶興業太古滙，進一步確立其在奢華零售界的領導地位。我們通過持續優化高端品牌租戶組合，以豐富購物體驗，為南京西路商圈注入嶄新活力。

香港興業國際企業展廳於上海啟幕，進一步提升集團的品牌形象，亦彰顯我們締造卓越空間的實力。集團亦正探索輕資產投資模式以拓展收益渠道，一方面提升營運效益，令集團能更靈活應對市場需求，同時優化資源配置。





ENVIRONMENTAL POLICIES AND PERFORMANCE

Recognising climate change as one of the critical challenges, we have further strengthened our ESG governance and management framework to drive meaningful impact. The Group's updated environmental targets now encompass carbon emissions, energy usage, and water conservation, alongside newly established goals for fuel usage, waste diversion, and the introduction of electric buses. In parallel, we are proactively advancing green building certifications across the projects in Discovery Bay and mainland China, reinforcing our commitment to sustainable development. As we continue to champion renewable energy generation, we have expanded our focus to biodiversity preservation, ensuring that our operations contribute to the ecological health of the communities we serve. The launch of DBee Oasis, a pioneering initiative in HK designed to support pollinator habitats, stands as a testament to our dedication to fostering a more sustainable and biodiverse future.

OUTLOOK & PROSPECTS

While external challenges may persist, the Group continues to implement robust cost management strategies, optimising its operational framework to maintain competitiveness and leveraging artificial intelligence technologies where applicable to maximise efficiencies and quality.

環境政策及表現

鑑於氣候變化之嚴峻挑戰，我們已強化環境、社會及管治的管理架構，以期帶來正面影響。集團已更新碳排放、能源使用及水資源管理方面的環保目標，並就燃料消耗、廢物分流率，以及引入電動巴士訂立新指標。愉景灣及中國內地項目亦會積極取得綠色建築認證，繼續落實我們在可持續發展方面的承諾。除了持續推動產生可再生能源外，我們亦將工作擴展至保護生物多樣性，保障集團營運據點之生態價值。集團在愉景灣推出「DBee Oasis」城市綠洲計劃，是香港首個旨在改善授粉昆蟲棲息環境的項目，此項創舉印證我們致力孕育更可持續、生物多樣化的未來。

展望及前景

縱然外部挑戰持續，集團將繼續進行嚴謹成本管控，優化營運架構以保持競爭力，並在適用的情況下應用人工智能技術，藉此提升效率及質素。

Success in property development relies on excellence, both in favourable and challenging times. The Group remains focused on strengthening its operational capabilities across regions through meticulous planning and quality execution, while staying agile to market conditions.

Despite near-term headwinds, the Group's solid foundation provides resilience. With its commitment to innovation and strategic implementation, we are well-positioned to pursue sustainable growth and unlock long-term opportunities.

APPRECIATION

I extend my sincere thanks to our Board of Directors for their guidance and to our dedicated teams across all regions for their commitment to excellence. Their unwavering dedication continues to be fundamental to our success.



Victor CHA
Executive Chairman

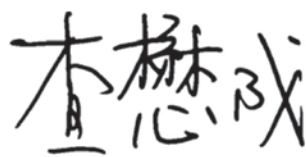
Hong Kong
18 June 2025

要在物業發展行業取得成功，必須於順境或逆境皆有卓越表現。集團將秉持其精細規劃及高質素的執行方針，持續強化於不同地區的營運能力，同時保持靈活變通以應對多變的市況。

儘管行業於短期內仍面臨挑戰，集團根基穩固，展現強大抗逆力。憑藉具創新及策略性的實踐方針，我們已奠定穩健基礎，把握可持續增長及長遠發展契機。

致謝

本人衷心感謝董事會的指導和意見，以及各地區團隊盡忠職守。他們的不懈努力，實在是集團賴以成功的基石。



執行主席
查懋成

香港
2025年6月18日



Management Discussion and Analysis 管理層討論及分析



Management Discussion and Analysis

管理層討論及分析

The Company is a diversified conglomerate focusing primarily on property development and investment. The Group's strategy centres on enhancing asset value through the continued development of flagship projects, including Discovery Bay ("DB") and HKRI Taikoo Hui ("HTH"). The Group is committed to acquiring land parcels and projects of varying scale for development and redevelopment, while maximising the value of its existing investment properties. The Group continues to identify opportunities to expand its property portfolio and participate in high-quality projects through a light asset approach.

LAND BANK

As of 31 March 2025, the Group's total attributable land bank (including that held directly by joint ventures) amounted to 8,609,000 square feet, earmarked for property development subject to fulfilment of related terms and conditions.

PROPERTY DEVELOPMENT AND INVESTMENT

The Group's revenue from property development and investment in FY2025, including the proportionate share of joint ventures and associates of HK\$1,345 million (2024: HK\$1,233 million), was HK\$2,174 million, decreased from HK\$4,339 million in the previous year.

本公司為多元化綜合企業，主要經營物業發展及投資業務。集團的核心策略是透過持續發展愉景灣及興業太古滙等旗艦項目，從而提升資產價值。集團致力收購不同規模的地塊及項目進行發展或重建，同時為旗下現有投資物業增值。集團亦不斷物色機會，務求擴大物業組合，並以輕資產模式參與優質項目。

土地儲備

截至2025年3月31日，集團應佔土地儲備面積合計8,609,000平方呎（包括由合營公司持有的土地），待履行相關條款及條件後，該等土地將用作物業發展。

物業發展及投資業務

集團物業發展及投資業務於2025財年的收入（包括按比例分佔合營公司及聯營公司的收入1,345百萬港元（2024年：1,233百萬港元））為2,174百萬港元，較上年度的4,339百萬港元減少。



The contribution from property development and investment, including the proportionate share of joint ventures and associates of HK\$151 million (2024: HK\$163 million), was HK\$379 million (2024: HK\$376 million).

PROPERTY DEVELOPMENT

Hong Kong

The removal of property cooling measures in early 2024 brought modest improvements in market sentiment. HK's first-hand residential market showed increased activity throughout most of 2024, supported by lower mortgage interest rates and relaxed mortgage rules.

The stamp duty reduction announced in the 2025–26 Budget slightly lifted market sentiment. However, residential property sales continued to be impacted by sluggish economic conditions. Recent US tariffs may delay interest rate cuts, potentially increasing costs for property buyers. The recent global trade tensions also clouded consumers' willingness to purchase property.

At DB, where the Group holds a 50% interest, the DB 2.0 Blueprint progressed during FY2025. Under Master Plan 7.0E, the new residential development in DB North will add over 1.3 million square feet of GFA, delivering more than 1,400 residential units in a green setting with a central park. The first phase of this hillside development, comprising approximately 320 units, is under construction with sales tentatively scheduled for late 2025 or early 2026.

物業發展及投資業務的收益達379百萬港元（2024年：376百萬港元），當中包括按比例分佔合營公司及聯營公司的收益151百萬港元（2024年：163百萬港元）。

物業發展

香港

自2024年初政府宣布撤辣，樓市氣氛略有好轉。按揭利率下降及按揭門檻放寬，令香港一手住宅市場於2024年大部分時間轉趨活躍。

2025–26年度財政預算案宣佈調低印花稅，略微提振市場氣氛。然而，住宅物業銷售繼續受經濟疲弱影響。近期美國開徵關稅，減息步伐或會減慢，可能導致物業買家成本上升；而全球貿易局勢緊張亦影響消費者的置業意欲。

集團持有50%權益的愉景灣於2025財年繼續推進「愉景灣2.0藍圖」。按照總綱圖則第7.0E號，愉景灣北部的住宅發展項目將增加超過130萬平方呎總樓面面積，提供超過1,400個住宅單位，坐擁中央公園的翠綠環境。項目依山而建，首批約320個單位現正施工，暫定於2025年底或2026年初開售。





Management Discussion and Analysis 管理層討論及分析

Other enhancement in progress under the DB 2.0 Blueprint included upgrading works at Discovery Bay Golf Club ("DBGC") that will enhance golfing experience, and improvement works to Club Siena's facilities. A new multi-recreation complex offering diverse indoor and outdoor leisure and sporting facilities is under construction. Foundation and site formation works are completed, with main contract works expected to commence in the fourth quarter of 2025.

The Town Planning Board has approved future residential developments at DB Area 6f, offering panoramic sea views; and DB Area 10b, featuring a 350-metre waterfront promenade adjacent to Lantau Yacht Club ("LYC"), an international marina club, solidifying the Group's future development.

Recent years have seen continuous enhancement of community amenities, developing DB into a vibrant community that promotes environmental awareness, active lifestyle, and holistic well-being. FY2025 featured signature events including "TheNextwave XX24 Beach Music Festival", HK's largest beach music festival; "Discovery Bay Easter Egg Hunt on the Beach", the city's iconic Easter family event; together with the popular monthly Sunday Market, summer and winter promotions etc. Various sports competitions spanning races, tennis, figure skating, ice hockey, golf and pickleball further enriched lifestyle offerings. These initiatives help create a distinct resort atmosphere, attracting discerning homebuyers and enhancing resident satisfaction.

VILLA LUCCA, a luxury residential project in Tai Po (40:60 joint venture with Hysan Development Company Limited), continued to attract local buyers while seeing increased interest from mainland China and overseas purchasers.

The Hollywood Road and Upper Lascar Row project will be developed into premium serviced apartments, comprising approximately 26,500 square feet of GFA with 54 mid-sized to small units. Construction completion is targeted by mid-2026.

「愉景灣2.0藍圖」的其他改善工程包括愉景灣高爾夫球會設施的升級工程，改善高球體驗；以及翻新海澄湖畔會所的設施。此外，一幢全新的多元康體中心亦正在施工，將提供一系列室內及室外休閒及運動設施。地基及地盤平整工程已完成，主要工程預計於2025年第四季展開。

城市規劃委員會已批准愉景灣6f區及10b區的住宅發展項目，為集團未來發展鋪路。6f區項目可飽覽全海景，而10b區則設有350米長的海濱長廊，毗鄰國際級遊艇會—香港大嶼山遊艇會。

近年來，愉景灣不斷提升社區設施，發展成為充滿活力的社區，積極推廣環保、注重運動和健康的生活方式。愉景灣於2025財年舉辦多項大型活動，包括全港最大規模的沙灘音樂節「TheNextwave XX24沙灘音樂節」、城中經典復活節親子活動「愉景灣沙灘獵蛋奇兵」，以及每月舉辦廣受歡迎的「周日市集」和冬夏兩季的推廣活動等。此外，愉景灣亦舉辦多項體育賽事，包括賽跑、網球、花式溜冰、冰上曲棍球、高爾夫球及匹克球等，進一步提升休閒活動的種類，並營造獨特的度假氣氛，吸引高端買家，同時提高住戶的滿意度。

位於大埔的豪宅項目林海山城（與希慎興業有限公司按40:60比例合營發展）繼續吸引本地買家，而中國內地及海外買家對項目的興趣亦日益上升。

荷里活道及摩羅上街項目將發展為高級服務式住宅，總樓面面積約26,500平方呎，提供54個中小型單位。工程預計於2026年中竣工。



The Group's residential projects in HK are summarised below:

集團的香港住宅項目概述如下：

Projects

項目

Status as of 31 March 2025

截至2025年3月31日的狀況

Poggibonsi, DB 愉景灣意堤



(50% owned) (佔50%權益)

Total units 單位總數: 196

Units sold 已售單位: 195

(2 sold during FY2025 / 2025 財年售出2個)

Sales proceeds generated during FY2025: HK\$36 million
2025 財年銷售收益：36 百萬港元

Revenue of 3 sold units recognised during FY2025
3 個已售單位的收入已於2025 財年入賬

IL PICCO, DB 愉景灣意峰



(50% owned) (佔50%權益)

Total units 單位總數: 21 garden houses 21 幢花園洋房

Units sold 已售洋房: 10

(1 sold during FY2025 / 2025 財年售出1幢)

Sales proceeds generated during FY2025: HK\$60 million
2025 財年銷售收益：60 百萬港元

Revenue of 1 sold unit recognised during FY2025
1 幢已售洋房的收入已於2025 財年入賬

VILLA LUCCA, Tai Po 大埔林海山城



(40% owned) (佔40%權益)

Total units 單位總數: 262

Units sold 已售單位: 112

(56 sold during FY2025 / 2025 財年售出56)

Sales proceeds generated during FY2025: HK\$1,388 million
2025 財年銷售收益：1,388 百萬港元

Revenue of 56 sold units recognised during FY2025
56 個已售單位的收入已於2025 財年入賬

Management Discussion and Analysis

管理層討論及分析

Mainland China

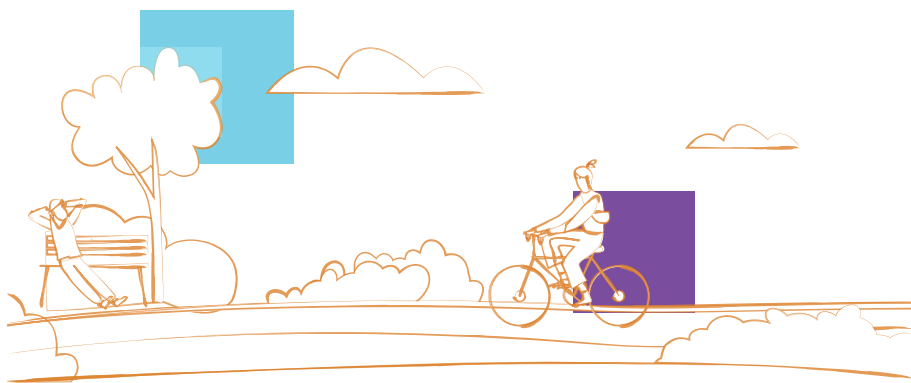
The Central Government implemented proactive initiatives throughout 2024 to strengthen end-user and upgrader demand while stabilising confidence in the real estate sector. These policies, including eased purchase restrictions and tax cuts on large home transactions, combined with favourable mortgage conditions, have helped steady residential sales, particularly in first-tier cities. Mainland China is expected to implement additional stimulus policies to boost domestic spending and improve property market sentiment.

The Group has effectively leveraged market recovery opportunities through its focus on major cities, premium product quality, and adaptable marketing strategies. Given the current global economic environment, the Group will implement diverse sales strategies while exploring business diversification, including light asset management opportunities. Investment decisions will follow a prudent approach, focusing on high-quality residential projects in first-tier and key cities.

中國內地

中央政府於2024年採取積極的救市措施，刺激置業人士與換樓客的需求，同時穩定地產行業的信心。政策包括放寬限購及減免大額房屋交易稅，加上優惠按揭條件，有助穩定住宅銷售，當中對一線城市的影響尤其顯著。預期中國內地將實施更多振興經濟政策，以刺激國內消費及樓市氣氛。

集團專注於主要城市推出優質項目，並採取靈活的市場策略，充分把握樓市復甦機遇。鑑於目前全球經濟環境，集團將實施多元化的銷售策略，同時探索輕資產管理等機遇以拓展業務。集團將繼續按審慎原則，集中投資一線及重點城市的優質住宅項目。



The Group's current key mainland China residential projects are:

集團的中國內地住宅項目概述如下：

Projects 項目	GFA (sq. ft.) 總樓面面積 (平方呎)	Status as of 31 March 2025 截至2025年3月31日的狀況
Jiaxing, Zhejiang 浙江省嘉興市		
Sienna One 御璟灣	1,415,000	- To be developed into a premium apartment complex with a plot ratio of 2.1 - 將發展為高級住宅大樓，地積比率為2.1 - Marketing and promotion began in early 2025, with sales gallery opening in the third quarter of 2025 - 於2025年初開始推廣，並將於2025年第三季開設展銷廳 - First phase launch scheduled for the fourth quarter of 2025 - 第一期預計於2025年第四季推售
Hangzhou, Zhejiang 浙江省杭州市		
IN One 耦賢里	430,000	295 residential units 295個住宅單位 - Occupancy commenced in April 2024 2024年4月開始入伙 - Cumulative sales revenue of approximately RMB200 million as of 31 March 2025 - 截至2025年3月31日，累計銷售收入約為人民幣200百萬元
Shanghai 上海市		
River One 興雲間	350,000	262 units with a plot ratio of 1.1 262個單位，地積比率為1.1 - Superstructure works topped out in April 2024 - 上蓋建築工程於2024年4月平頂 - Over 90% units sold as of 31 March 2025, with all apartment units sold - 截至2025年3月31日，已售出超過90%單位，當中公寓單位已售罄 - Official handover to commence in August 2025 - 將於2025年8月正式交付





Management Discussion and Analysis

管理層討論及分析

PROPERTY INVESTMENT

Hong Kong

FY2025 saw continued pressure on the local retail sector due to changing inbound tourist consumption patterns and increased Mainland-bound tourism. The office rental market experienced elevated vacancy rates amid economic sluggishness and corporate restructuring.

Despite these challenges and intense competition across districts, the Group's retail and office portfolio maintained stable occupancy rates through diverse tenant mix and strategic marketing initiatives.

With evolving consumer preferences and competitive retail leasing conditions, tenant retention remains the Group's priority. The Group offers competitive rental packages with flexible terms in maintaining stable occupancy while building sustainable tenant relationships.

The Group's investment properties in DB (50% interest), comprising DB Plaza and its extension, along with DB North, achieved an average occupancy rate of approximately 80%.

New restaurants and retail outlets have been introduced through tenant reshuffling to maintain a balanced business mix serving resident needs. Plans are progressing to enhance DB's facilities and connectivity for improved resident and visitor experience.

物業投資

香港

由於訪港旅客消費模式改變及港人北上旅遊人數增加，本地零售業於2025財年持續受壓，且經濟疲弱及企業重組導致寫字樓空置率居高不下。

儘管面對多重挑戰及各區的激烈競爭，集團的零售及寫字樓物業透過保持多元化的租戶組合及有效的推廣策略，維持穩定的出租率。

在消費者喜好改變及零售租賃市場競爭激烈的情況下，挽留租戶仍是集團首要任務。集團提供具競爭力及靈活的租賃條款，以維持穩定的出租率，同時與租戶建立長久的關係。

位於愉景灣的投資物業包括愉景廣場（連同擴展部分）及愉景北商場，於2025財年錄得約80%的平均出租率。

透過租戶重組，愉景灣引入了新餐廳及商戶，維持均衡的業務組合，滿足居民需求。提升愉景灣設施及交通的計劃正在推行，以改善居民及訪客體驗。集團持有愉景灣投資物業50%權益。



CDW Building in Tsuen Wan maintained resilience with an average occupancy rate of approximately 89%. The 8½ retail arcade demonstrated promising performance with increased retail sales and foot traffic, achieving an average occupancy rate of 93%.

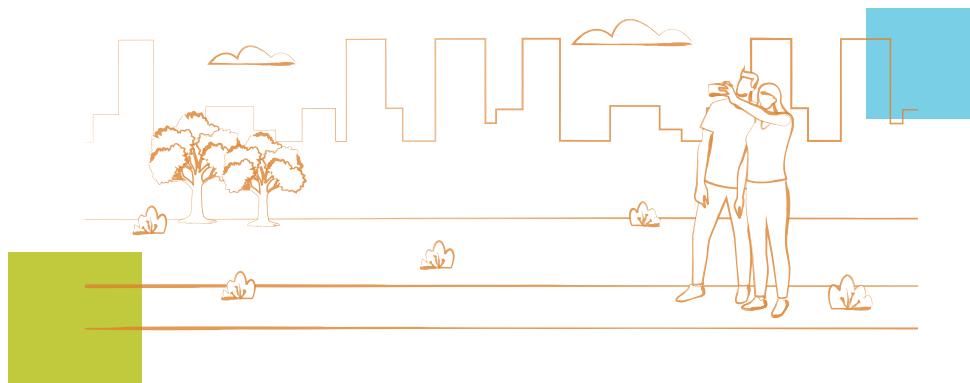
The United Daily News Centre in To Kwa Wan recorded an average occupancy rate of 90%. Approval for land use conversion from industrial to residential has been obtained, pending land premium finalisation.

West Gate Tower in Cheung Sha Wan secured new tenants and achieved an average occupancy rate of 85%. The Wellgan Villa residential property in Kowloon Tong maintained a stable average occupancy rate of 98%.

荃灣中染大廈維持平均出租率約89%。8呎半商場表現理想，零售銷售額及人流均有所增長，平均出租率達93%。

位於土瓜灣的聯合報大廈錄得平均出租率為90%。大廈土地用途已獲批由工業轉為住宅用途，現尚待落實補地價金額。

位於長沙灣的西港都會中心成功吸納新租戶，於2025財年平均出租率為85%。九龍塘出租住宅大廈合勤名廈亦保持穩定的平均出租率，達98%。



Management Discussion and Analysis

管理層討論及分析

Mainland China

The HKRI Centres One and Two office towers at HTH in Shanghai (50% interest) achieved a combined average occupancy rate of close to 96% in FY2025, significantly exceeding market expectations despite challenging conditions and intense competition.

HTH strengthened its position as a premier luxury and lifestyle shopping destination through ongoing mall reconfiguration to enhance tenant mix. These improvements resulted in a modest 1.6% decline in foot traffic and reduced occupancy rates, with the retail segment maintaining an average occupancy rate of approximately 80%. In FY2025, the improvement works to enhance connectivity between the underground commercial area and the North Piazza were completed to ensure better access to various floors and elevated visitors' shopping experiences. Other planned facility and brand upgrades are in the pipeline, which aim to deliver fresh experiences and reinforce HTH's market leadership.

In Hangzhou, HKR International Centre, comprising 156 office units and usage rights for 62 parking lots, recorded an average occupancy rate of 83% in FY2025. The thriving artificial intelligence and digital media sectors provided strategic opportunities amid macroeconomic uncertainties. The Group actively targeted tenants from these sectors to maintain office leasing performance. As Hangzhou's office market stabilises, the Group continues implementing effective marketing strategies and property enhancements to boost competitiveness and attract quality tenants. In Tianjin, The Exchange (15% owned) achieved an average occupancy rate of around 90%.

中國內地

位於上海興業太古滙(集團持有50%權益)的兩幢辦公樓—香港興業中心一座及二座於2025財年平均出租率合計接近96%，在充滿挑戰及競爭激烈的環境下仍大幅超出市場預期。

興業太古滙透過持續的商場優化工程以提升租戶組合，鞏固其頂級潮奢購物點的地位。這些改善工程導致人流稍微下跌1.6%，出租率亦輕微下降，惟商場仍維持約80%的平均出租率。地下商業區與北廣場的連接改造工程已於2025財年完工，改善不同樓層的聯通，提升購物體驗。其他已計劃的設施及品牌升級正在推進，務求提供嶄新體驗及鞏固興業太古滙的市場領導地位。

集團持有杭州香港興業國際中心156個辦公室單位及62個停車位使用權，在2025財年錄得83%的平均出租率。在宏觀經濟不明朗的情況下，人工智能及數碼媒體行業的蓬勃發展帶來策略性機遇。集團積極鎖定這些行業的租戶，維持寫字樓租務表現。隨著杭州辦公室租賃市場回穩，集團繼續實施有效的市場推廣策略及改善物業配套，提高競爭力及吸引優質租戶。天津方面，津匯廣場(集團持有15%權益)的平均出租率約90%。



TRANSPORTATION SERVICES AND PROPERTY MANAGEMENT

TRANSPORTATION SERVICES

DB's transportation operations (50% interest) saw stabilising demand for ferry and bus services in FY2025, driven by visitor growth from flagship events.

However, challenges continued, including rising fuel and operational costs and significant labour shortages, particularly among drivers. While the HKSAR Government has maintained ferry service financial assistance since 2020 and provided driver importation quotas, operational conditions remain challenging.

The Group secured a new five-year DB ferry service licence effective 1 April 2025. Other developments in ferry operations included: replacing the main engines for two mono-hull vessels to improve operational efficiency and energy savings, launching e-payment via AlipayHK from 1 December 2024, and collaborating with Hong Kong Sea School in order to address workforce ageing through stable labour supply.

In land transport, new electric vehicle charging facilities for buses have been installed in DB. A single-deck electric bus is scheduled for deployment in the third quarter of 2025, with three additional electric midi-buses planned for 2026 delivery. The Group is also partnering with the Hong Kong Applied Science and Technology Research Institute on an autonomous bus trial between DB North and Sunny Bay.

交通服務及物業管理

交通服務

於2025財年，愉景灣舉辦多項大型活動，訪客人數有所增長，帶動愉景灣交通服務旗下的渡輪和巴士服務需求保持穩定。

然而，愉景灣交通服務依然面對挑戰，包括燃油價格及營運成本飆升，加上人手緊絀，當中車長短缺問題尤為嚴峻。雖然香港特別行政區政府自2020年起為渡輪服務提供財政資助，並批出輸入司機配額，惟營運仍然充滿挑戰。

愉景灣渡輪服務牌照已成功續期五年，於2025年4月1日生效。渡輪業務的其他發展包括：為兩艘單體船更換主引擎，以提高營運效率及節約能源；由2024年12月1日起推出支付寶香港電子付款服務；以及通過與香港航海學校合作，穩定勞動力供應，解決員工老化問題。

陸路交通方面，愉景灣已為巴士車隊安裝新電動車充電設施。一輛單層電動巴士計劃於2025年第三季投入服務，另外三輛中型電動巴士將於2026年交付。集團另外與香港應用科技研究院合作，於往來愉景北及欣澳的路線試行無人駕駛巴士。集團持有愉景灣交通服務50%權益。



Management Discussion and Analysis

管理層討論及分析

PROPERTY MANAGEMENT

The Group's property management services in DB and across HK maintained excellence in FY2025, securing notable awards for sustainability initiatives and service quality.

The Group received the "Individual Sustainable Development Goals Award – Goal 17: Partnerships for the Goals Project Award" from the Green Council, and the "Gold Award" at the "Hong Kong Awards for Environmental Excellence", a prestigious recognition in HK's environmental sector, demonstrating its commitment to sustainable practices and responsible management.

The Hong Kong Institute of Housing's award for "Best ESG Management Team" further recognised the Group's professional excellence in ESG practices, reinforcing its industry standing.

物業管理

集團在愉景灣及香港其他地區的物業管理服務於2025財年保持卓越表現，在可持續發展措施及服務質素方面均屢獲殊榮。

集團榮獲環保促進會頒發「可持續發展目標獎—目標17：全球夥伴項目獎項」，以及在香港環保界享負盛名的「香港環境卓越大獎」中勇奪「金獎」，顯示集團對可持續發展及責任管理的決心。

集團亦喜獲香港房屋經理學會頒發「最佳環境、社會和企業管治團隊」獎項，進一步肯定集團在環境、社會及管治方面的專業表現，鞏固集團的業界地位。

HOTEL OPERATIONS AND LEISURE BUSINESSES

HK's tourism sector performance remained subdued. While visitor arrivals increased 30.9% year-on-year in 2024, sector recovery was hampered by increased outbound travel to mainland China, a strong Hong Kong dollar, and macroeconomic uncertainty.

酒店及休閒業務

香港旅遊業依然疲弱，儘管2024年訪港旅客人次按年增長30.9%，惟北上外遊人次增加、港元強勢且宏觀經濟不明朗，均影響旅遊業復甦步伐。



The Group's hotel operations in HK, Shanghai and Bangkok demonstrated resilience in FY2025, adapting to market changes and evolving consumer preferences.

DB's unique resort destination status and diverse hospitality offerings position it well to capture the rising experiential travel demand, supported by cross-selling initiatives within the Group's leisure brands and partnerships with leading external brands.

HOTEL OPERATIONS

Hong Kong

In addition to changing consumption patterns, the reintroduction of a 3% Hotel Accommodation Tax from 1 January 2025 further increased cost pressures on room rates. These challenges are anticipated to be mitigated partly by government initiatives to attract mega events and the expanded multiple-entry Individual Visit Scheme.

Auberge Discovery Bay Hong Kong ("Auberge") (50% owned) is actively pursuing business opportunities through overseas sales trips and participation in travel trade shows and wedding expos. The hotel's inaugural participation in the Hong Kong Tourism Board's Wine & Dine Festival in October 2024 provided a valuable platform to showcase its culinary offerings and unique hospitality experiences.

集團於香港、上海及曼谷的酒店業務於2025財年因應市場狀況及消費者喜好的轉變作出調整，業務保持穩定。

愉景灣作為獨特的度假勝地，提供多元化的款待業務。在集團旗下休閒品牌的交叉銷售模式，以及與其他優質品牌合作的推動下，愉景灣充分把握時下新興的體驗式旅遊需求。

酒店業務

香港

除了消費模式改變，政府自2025年1月1日起重新徵收3%酒店房租稅，進一步增加酒店房價的成本壓力。然而，受惠於政府吸引大型活動來港的措施和「一簽多行」個人遊簽注擴展，預計可舒緩部分成本壓力。

香港愉景灣酒店(集團持有50%權益)積極透過海外推廣、參與旅遊展覽及婚禮博覽會尋求商機。酒店於2024年10月首次參與香港旅遊發展局舉辦的美酒佳餚巡禮，展示酒店的美食及獨特的款待體驗。





Management Discussion and Analysis

管理層討論及分析

Mainland China

Mainland's tourism and hospitality sector maintained strong performance throughout 2024, supported by robust inbound travel demand and increased international visits through visa-free and visa-on-arrival policies. Premium hotels in tier-one cities consistently achieved high occupancy rates.

The Sukhothai Shanghai ("TSS") (50% owned) demonstrated robust recovery and strategic growth in 2024, outperforming its competitors in key performance metrics. This was particularly evident during the China International Import Expo, highlighting TSS's strong pricing power and effective revenue management during high-demand events. Meanwhile, the performance of The Middle House (50% owned) continued to improve steadily.

The hotels will continue to differentiate through diverse accommodation offerings, personalised guest experiences and exceptional service standards.

Thailand

Thailand's tourism sector experienced a nearly full recovery to pre-pandemic levels in 2024, driven by strong demand for leisure destinations. However, summer 2025 presents new challenges, as global developments have tempered travel enthusiasm, prompting greater caution among travellers. Despite this, The Sukhothai Bangkok continues to reinforce its position as a leader in luxury hospitality while prioritising sustainable tourism practices.

中國內地

受惠於強勁的入境旅遊需求，及以免簽證和落地簽證政策推動國際旅客增長，中國內地旅遊及酒店業在2024年保持強勁表現。一線城市的高級酒店入住率持續高企。

上海素凱泰酒店(集團持有50%權益)在2024年展現強勁復甦及增長，在主要業績指標上領先業界同儕。上海素凱泰酒店在中國國際進口博覽會此大型活動舉辦期間表現尤其突出，展示出強大的定價能力和有效的收益管理。同時，鑄舍(集團持有50%權益)的表現亦穩步上揚。

兩所酒店將繼續提供多元化的住宿選擇、個人化體驗及卓越服務，維持競爭優勢。

泰國

休閒旅遊目的地備受旅客歡迎，造就泰國旅遊業於2024年全面復甦近疫情前水平。惟近期全球發展趨勢影響旅客出遊意欲，促使他們更為謹慎，以致泰國旅遊業於2025年夏季面臨新挑戰。儘管如此，The Sukhothai Bangkok將繼續鞏固其在奢華酒店業的領導地位，同時優先推行可持續旅遊措施。



The Sukhothai Spa, alongside strategic promotional efforts, has nearly doubled spa revenue year-over-year, delivering substantial margin improvements despite an increasingly competitive landscape. Nevertheless, revised forecasts for Bangkok indicate softened arrivals across leisure, corporate, incentive, and event businesses in the upcoming summer season.

In response, the Group remains focused on high-spending core markets, including the US, UK and Europe, while expanding its reach into emerging luxury travel sectors in India and the Middle East. At the same time, the Group continues to strengthen collaborations with key partners in Asia, including Malaysia, HK, Taiwan, Singapore, Japan, and Korea, to maximise Thailand's summer tourism potential and optimise profitability.

LEISURE BUSINESSES

DB's premium leisure portfolio comprises four membership clubs: Discovery Bay Recreation Club ("DBRC"), Club Siena, DBGC and LYC, alongside the DB Ice Rink ("DBIR"). These facilities (in which the Group maintains a 50% ownership) are establishing industry leadership through innovative design, infrastructure and operational excellence.

LYC maintained its position as a premier marina in HK, receiving the "Best New Marina in Asia" award from Yacht Style. The annual LYC Boat Show – Festa Nautica featured premium yacht displays and luxury lifestyle experiences.



The Sukhothai Spa 配合策略性推廣活動，讓水療的收入按年增加近一倍，在行業競爭日趨激烈的情況下大幅改善利潤。然而，按照新修訂的預測，今年夏季曼谷的休閒、企業、獎勵旅遊及活動業務的訪客人數將會減少。

因此，集團繼續專注於高消費的核心市場，包括美國、英國和歐洲，同時擴大在印度及中東等新興豪華旅遊市場的推廣。同時，集團繼續加強與亞洲主要合作夥伴的合作，包括馬來西亞、香港、台灣、新加坡、日本和韓國，發揮泰國夏季旅遊的最大潛力和創造最大盈利。

休閒業務

愉景灣的高端休閒業務包括四間會所：愉景灣康樂會、海澄湖畔會所、愉景灣高爾夫球會及香港大嶼山遊艇會，以及愉景灣溜冰場。這些設施憑藉創新的設計、配套及卓越的營運表現，建立業界領導地位。集團持有愉景灣休閒業務50%權益。

香港大嶼山遊艇會穩守香港頂級遊艇會的位置，並榮獲Yacht Style頒發「亞洲最佳新建碼頭」獎項。一年一度的豪華遊艇展「海上奢華盛會」展出多艘豪華遊艇，讓賓客感受奢華生活體驗。



Management Discussion and Analysis 管理層討論及分析

LYC expanded into the wedding and event segment, garnering recognition for its hospitality, food quality, and service standards. Caffè Napoli demonstrated environmental commitment by participating in the “Food Wise Eateries” Scheme and “Food Wise Charter” in 2024.

DBGC recorded increased membership transfer transactions as the year concluded, reflecting successful member engagement initiatives. The new transportation service between the clubhouse and Sunny Bay was launched to enhance member and guest experience.

DBIR strengthened its position as an international ice sports venue through various competitions, including figure skating, short-track speed skating, and ice hockey. Notable events in 2024 include ISI Hong Kong Invitational, DB Open FS Challenge, Hong Kong Novice Short Track Trial, Hong Kong Short Track Speed Skating Championships, Hong Kong Cup Short Track Speed Skating, East West Spring Classic Hong Kong, Asia Super League, and the Greater Bay Classic 3 on 3.

DBIR has partnered with the Hong Kong Academy of Ice Hockey since January 2025 to provide training for primary school students, supporting ice hockey development in HK.

香港大嶼山遊艇會進一步將業務拓展至婚禮和活動領域，以頂級款待、美食佳餚及優質服務得到公眾認可。Caffè Napoli於2024年參與「咪嚟嘢食店」計劃及簽署《惜食約章》，展現環保承諾。

愉景灣高爾夫球會會籍轉讓數目於年底錄得增長，反映出會員活動取得成果。另外，為提升會員及賓客的體驗，現已推出接駁會所及欣澳的交通服務。

愉景灣溜冰場透過多項比賽，建立國際冰上運動場地的地位，包括花式滑冰、短道速滑及冰上曲棍球。2024年舉行的著名賽事包括ISI香港滑冰邀請賽、愉景灣公開花式滑冰挑戰賽、香港少年短道速滑測試賽、香港短道速滑錦標賽、短道速滑香港盃、East West Spring Classic Hong Kong、Asia Super League及Greater Bay Classic 3 on 3。

愉景灣溜冰場自2025年1月起與香港冰球訓練學校合作，為小學生提供訓練，支持香港冰上曲棍球運動發展。



SUSTAINABILITY COMMITMENT AND RECOGNITION

The FY2025 has seen escalating climate-related disruptions globally, with HK facing record temperature and unprecedented rainfall. These events highlight the urgent need to tackle climate change and pursue sustainability. The Group remains committed to responsible business practices and sustainability-driven growth despite operational challenges and shifting global dynamics.

In its ongoing efforts to contribute to broader climate ambitions, the Group supports HK's "Climate Action Plan 2050", mainland China's carbon neutrality goal by 2060, and Thailand's target for 2050. The Group recognises the need for ambitious yet practical internal objectives. In light of its growing business scale and the evolving economic environment, the Group has recalibrated four key environmental targets: greenhouse gas emissions, water consumption, electricity usage and waste management. The waste management target now focuses on overall waste diversion rather than just reducing paper waste. The Group also aims to enhance sustainable transport through electric buses adoption and reduced vehicle fuel consumption. Furthermore, the Group is committed to green building certifications and specific construction waste diversion rate for projects in DB and mainland China. These changes reflect its proactive approach to environmental management while minimising operational impact.

Guided by its five sustainability strategy pillars, the Group strives to create lasting value for its stakeholders while contributing to selected United Nations Sustainable Development Goals ("UNSDG").

恪守可持續發展承諾

2025財年全球氣候相關問題加劇，香港面臨破紀錄的高溫及前所未有的降雨量。這些事件凸顯應對氣候變化及可持續發展的迫切需要。儘管面對營運挑戰及全球時局變化，集團仍然致力堅守企業責任，秉持商業操守及可持續發展方針，達致增長。

集團支持香港《氣候行動藍圖2050》及中國內地和泰國分別於2060年及2050年前實現碳中和的目標。集團認為有必要制定進取但可實踐的目標，鑑於其業務規模不斷擴大，加上經濟環境時刻轉變，集團重新調整溫室氣體排放、用水量、耗電量和廢物管理方面四個主要環保目標。廢物管理目標現在不僅旨在減少紙張廢物，而是著重於整體的廢物分流。為實現可持續交通服務，集團亦在應用電動巴士和減少車輛燃料消耗等方面訂立新指標。此外，集團承諾愉景灣及中國內地的發展項目必須取得綠色建築認證及達致特定的建築廢物分流率。這些變動反映集團積極的環境管理方針，同時將營運對環境的影響減至最低。

在其五大可持續發展策略支柱的框架下，集團致力為持份者創造持久價值，同時為選定的聯合國可持續發展目標作出貢獻。



Management Discussion and Analysis

管理層討論及分析

To enhance climate-related transparency, the Group is improving disclosures by aligning with the Task Force on Climate-related Financial Disclosures and referencing “IFRS S2 Climate-related Disclosures”. As market and regulatory expectations evolve, the Group will monitor developments to provide clearer, more meaningful information to stakeholders and potential investors.

The Group’s commitment to sustainability has been recognised with several accolades in FY2025, including the “Pioneering Award for Climate Disclosure Contribution” at the “Hong Kong Green and Sustainable Finance Awards”, the “Certificate of Excellence” at the “Hong Kong Sustainability Award”, and the “Sustainable Organisation – Merit” at the “UNSDG Achievement Awards Hong Kong” for the second consecutive year.

In an increasingly complex landscape, the Group remains dedicated to its sustainability vision and contributing to a low-carbon economy through action, innovation and transparency. Interested stakeholders may refer to the online “ESG Report” for more details.

REDUCING OUR ENVIRONMENTAL IMPACTS

The Group is strengthening its environmental initiatives with a focus on operational responsibility, resource efficiency and long-term sustainability.

During FY2025, the Group updated its “Environmental Policy” to enhance its environmental management practices, outlining its approach to reducing environmental impact. This new policy complements its existing “Sustainability Policy” and “Climate Change Policy”, creating a more comprehensive framework for environmental management across business units.

為提高氣候相關措施的透明度，集團按照及參考氣候相關財務揭露工作小組及《國際財務報告準則S2號——氣候相關披露》的建議改善披露。隨著市場期望及法定要求不斷變化，集團繼續密切關注發展趨勢，務求為持份者及潛在投資者提供更清晰及切實的資訊。

集團致力對可持續發展作出貢獻，於2025財年獲得多項殊榮，包括「香港綠色和可持續金融大獎——氣候披露貢獻先鋒大獎」、「香港可持續發展獎——卓越獎」，以及連續兩年獲「聯合國可持續發展目標香港成就獎」頒發「可持續發展機構優異表現獎」。

面對日趨複雜的形勢，集團仍然努力實現可持續發展的願景，並透過行動、創新及提升透明度，為低碳經濟作出貢獻。有意了解詳細的持份者可參閱網上的《環境、社會及管治報告》。

減少對環境的影響

集團以負責任的模式營運，關注資源效益及長遠可持續發展，藉此加強環保措施。

集團在2025財年更新《環保政策》，加強環境管理措施，列明減少對環境影響的方法。新政策與現有的《可持續發展政策》和《氣候變化政策》相輔相成，為各業務部門建立更全面的環境管理框架。



The Group revised four environmental targets to adopt a more representative baseline, as the original baseline year (Financial year ended 31 March 2019) was before the onset of COVID-19. Subsequent shifts in data trends have made the original comparisons and projections less reliable. The target scope was also updated to align with changes in the Group's reporting boundary, ensuring a more accountable approach. The Group also introduced two new targets to promote sustainable transport, focusing on replacing its fleet with electric buses and reducing vehicle fuel consumption.

Significant progress was also made in renewable energy use and resource conservation. During FY2025, 139 additional solar panels were installed at the DB warehouse and staff quarters generating over 454,800 kWh of solar energy as of 31 March 2025. The Group also procured one electric bus and three diesel coaches that meet Euro VI emission standards, reinforcing its commitment to reducing transport-related emissions.

To reinforce its commitment to the environment, the Group added a new section on biodiversity preservation in this year's "ESG Report". Key initiatives include mangrove planting, collaboration with academic institutions on ecosystem monitoring, and community eco-tours to promote public awareness and engagement in nature conservation.

BUILDING A SUSTAINABLE AND CARING COMMUNITY

The Group continues to create a positive social impact by fostering inclusive, connected and resilient communities through long-standing and purposeful engagement.

由於原定的基準年(截至2019年3月31日止財政年度)處於新冠肺炎疫情爆發之前，其後因疫情引致的數據趨勢轉變，令原先訂立的比較及預測未能如實反映狀況，因此集團修訂四個環保目標，令比較基準更具參考價值。目標涵蓋的範圍亦已更新，配合集團的報告範圍變動，以更負責任的方式匯報集團表現。集團另外訂立兩項促進可持續交通服務的新目標，包括引入電動巴士取代舊有車輛，以及減少燃料消耗。

集團在可再生能源使用及節約資源方面亦取得重大進展。於2025財年，集團在愉景灣倉庫及員工宿舍加裝139塊太陽能板，截至2025年3月31日已產生超過454,800千瓦時的太陽能。此外，集團購置了一輛電動巴士和三輛符合歐盟六期排放標準的旅遊巴，以進一步兌現減少交通運輸排放的承諾。

今年的《環境、社會及管治報告》新增有關保育生物多樣性的章節，主要措施包括種植紅樹林、與學術機構合作進行生態系統監測，以及舉辦社區生態遊，讓公眾認識並參與自然保育。

締造可持續的關愛共融社區

集團透過長期參與有意義的社區工作，培育共融、關係緊密和兼具抗逆力的社區，繼續為社會帶來正面影響。



Management Discussion and Analysis

管理層討論及分析

The Group's community strategy focuses on three areas: supporting those in need, fostering arts and cultural enrichment, and building a loveable community where people can live, work, and grow together. This year, the Group maintained its efforts with activities such as elderly visits, participation in charitable events like "Walk for Water", community celebrations, and arts programmes that engage residents in creative workshops and performing arts experiences, including Cantonese opera performances.

A key initiative in FY2025 was the continued expansion of the HKRI Love & Design CSR Programme, aimed at enhancing learning environments for students with diverse educational needs. To date, the programme has successfully upgraded five campuses across HK and mainland China, and the sixth project is in the pipeline. This initiative seeks to create inclusive educational spaces that promote equal opportunities and long-term development for all students.

Additionally, in FY2025, the Group's sponsorships and donations to charitable organisations totalled HK\$4.2 million, along with over 1,100 hours of community service contributed by its employees. These outcomes reflect its ongoing commitment to social responsibility and inclusive community development.

A SUPPORTIVE AND EMPLOYEE-CENTRIC WORKPLACE

As of 31 March 2025, the Group employed 1,492 individuals across a diverse range of businesses. In response to the dynamic talent landscape, the Group is committed to advancing its human capital strategies, ensuring employees are equipped with skills needed to thrive. The Group is dedicated to building a workplace culture centred on employee engagement and professional fulfilment.

集團的社區工作著重三個範疇：支援有需要人士、促進藝術和文化發展，以及建立共融友愛社區。今年集團繼續透過探訪長者、參與慈善活動如「點滴捐水行」、社區慶祝活動，以及為居民舉辦創意工作坊和粵劇表演等藝術體驗，為社區作出貢獻。

2025財年的重點項目「興愛創藝」公益計劃繼續拓展，為有不同教育需要的學生改善學習環境。計劃迄今已改造五所位於香港和中國內地的校園，現正籌備第六個項目。計劃旨在創造包容的學習空間，為所有學生提供平等機會和促進長遠發展。

此外，集團2025財年的贊助額及捐款達4.2百萬港元，員工的社會服務時數超過1,100小時，反映集團對社會責任及社區共融發展的持續努力。

建立互助且以人為本的工作環境

截至2025年3月31日，集團及旗下多元化的業務合共僱用1,492名員工。為應對不斷變化的人力資源趨勢，集團決心提升人力資本策略，確保員工具備所需技能，茁壯成長。集團致力建立友善的職場文化，促進僱員投入度並提升他們的專業成就。



The Group continues to attract and retain talent through well-structured career development and a comprehensive range of employee benefits. Personal development programmes include the “ChatGPT & Generative AI Training Series” and “Embracing Change: Unlocking Potential Series”. To build a future talent pipeline, the Group collaborated with The University of Hong Kong on a STEM Internship Scheme, offering young professionals structured opportunities to explore STEM disciplines.

Employee well-being remains a key priority for the Group. “The PRI²DE Wellness Programme”, along with HKRI Fun Club, promote employee relations and engagement, offering a variety of wellness, sports, leisure activities, and festive events throughout FY2025. These initiatives support employees’ physical and mental well-being and foster inter-departmental employee cohesion.

To support a safe and healthy working environment, the Group maintains Occupational Safety and Health Committees and working groups across the Group. These teams work together to implement relevant safety measures, carry out regular risk assessments and conduct monthly workplace inspections to keep its people safe.

In recognition of its efforts to create a supportive and engaging workplace, the Group was honoured with the “Grand Prize Award” at the “ERB Manpower Development Award Scheme”, alongside accolades in the “Best Corporate Wellbeing Programme Award – Grand”, “Best Employee Engagement Strategy Award – Grand” and “Best Gen Z Attraction Award – Gold” at the CTgoodjobs Best HR Awards.

集團繼續透過有系統的職涯發展計劃及全面的僱員福利，吸引及挽留人才。推動個人發展工作坊包括「ChatGPT & Generative AI Training Series」及「Embracing Change: Unlocking Potential Series」。為建立企業人才庫，集團與香港大學合作推出創科實習計劃，為年輕專才提供有系統的實習機會，探索創科學科應用。

集團重視員工福祉，在2025財年透過「至Fit與業人」企業健康計劃及員工康樂小組「HKRI Fun Club」提供一系列健康、體育、休閒及節日活動，促進員工關係及投入度。這些活動提升僱員的身心健康，加強各部門之間的凝聚力。

為維持安全健康的工作環境，集團設立職業安全及健康委員會和跨部門工作小組，實施相關的安全措施，定期進行風險評估及每月巡查工作場所，確保員工安全。

為表揚其建立友善良好的工作環境及支援員工發展，集團榮獲僱員再培訓局「人才企業嘉許計劃企業大獎」，並於「CTgoodjobs Best HR Awards」中囊括「最佳企業福祉計劃大獎——傑出大獎」、「最佳員工投入度策略大獎——傑出大獎」及「最佳Z世代人才吸引力大獎——金獎」。



Management Discussion and Analysis

管理層討論及分析

PROVIDING QUALITY AND RELIABLE SERVICES AND PRODUCTS

The Group remains committed to delivering high-quality and reliable products and services through a robust assurance framework integrated across its operations. This framework aligns with regulatory requirements and industry best practices, and supports excellence at every stage.

The Group also maintains tailored customer feedback mechanisms across business units to enhance service and ensure timely responses to customer needs.

In the property development operations, quality is managed through a structured process from tendering to post-sale services, with rigorous standards upheld at every stage. The Group's property management teams engage with owners' organisations and representatives through regular reports and meetings to gather feedback and address concerns. The Group's restaurants consistently strive to deliver high-quality dining experiences and provide premium service to customers.

During FY2025, LYC was proud to receive the prestigious "Best New Marina in Asia" award at the "Yacht Style Awards". The Sukhothai Bangkok earned "Two MICHELIN Keys" from "MICHELIN Key Hotels". Its restaurants under The Sukhothai Bangkok were recognised for their catering quality and guest experience, reflecting the Group's dedication to excellence and continuous improvement.

提供優質可靠的服務及產品

集團透過各業務既有的品質保證框架，致力提供優質可靠的產品與服務。此框架符合監管要求及最佳行業常規，並在各階段提供良好清晰指引。

集團亦於各業務部門設專屬客戶回饋機制，以提升服務質素並確保及時回應客戶需求。

在物業發展業務中，從招標到售後服務的品質管理均按有系統的流程進行，每個階段均遵守嚴格標準。集團的物業管理團隊定期與業主組織及代表舉行會議並作匯報，以收集反饋意見並回應他們關注的事務。集團致力提供高品質的餐飲體驗，並為顧客提供優質服務。

香港大嶼山遊艇會於2025財年在「Yacht Style Awards」獲得「亞洲最佳新建碼頭」的殊榮。The Sukhothai Bangkok榮獲「米芝蓮星鑰酒店」頒發「二星鑰」酒店的稱號，旗下餐廳亦以優秀餐飲品質及賓客體驗獲得認可，反映集團追求卓越及持續改進的決心。



CREATING A RESPONSIBLE VALUE CHAIN

A responsible and well-managed value chain is essential for delivering quality products and services while upholding ethical and environmental standards. The Group collaborates closely with a wide network of suppliers and contractors, supported by structured procurement practices that emphasise experience, competence and integrity. Its “Tender and Procurement Policies” ensure transparent, fair and competitive sourcing, with strong controls in place to prevent misconduct and ensure compliance.

To promote sustainability across the supply chain, the Group has implemented a new “Green Procurement Policy” and a “Supplier Code of Conduct”. The “Green Procurement Policy” guides sustainable procurement practices, while the “Supplier Code of Conduct” outlines expectations for ethical conduct and environmental responsibility. These frameworks encourage the use of environmentally responsible materials and integrate sustainability considerations into procurement decisions, prioritising energy efficiency, emissions reduction and environmental performance.

Beyond procurement, the Group aims to influence the broader value chain by raising awareness and sharing knowledge. It collaborates with government departments, non-governmental organisations and business partners to host educational fairs and interactive booths that engage stakeholders on topics such as recycling, upcycling, energy conservation and ecological protection.

構建負責任的供應鏈

負責任和管理完善的供應鏈，對提供優質產品及服務，同時恪守商業道德和環保標準至關重要。集團與不同供應商及承辦商緊密合作，採購過程中嚴格按照供應商的經驗、能力及操守進行篩選。集團的《招標及採購政策》確保過程透明、公平且具競爭性。過程中設有嚴密的監控措施，防止不當行為及確保合乎規定。

為促進供應鏈的可持續發展，集團推行新的《綠色採購政策》和《供應商行為守則》。《綠色採購政策》提供可持續採購指引，而《供應商行為守則》則列明集團對供應商的道德操守及環保表現的要求。這些指引鼓勵使用環保物料，並將可持續發展原則納入採購決策，以及優先採用在能源效益、減排和環保方面表現良好的供應商。

採購以外，集團的目標是透過提高環保意識及分享知識來影響其供應鏈。集團與政府部門、非政府機構及商業夥伴合作，舉辦教育展和互動攤位，讓持份者參與循環再造、升級再造、節約能源和生態保育。



Board of Directors 董事會



Mr CHA Mou Zing Victor
查懋成先生

Executive Chairman
執行主席

Mr CHA Mou Zing Victor *BA, MBA*, aged 75, was appointed as Executive Director and Chairman of the Company in 1989 and November 2020 respectively. He was the Managing Director and the Deputy Chairman of the Company until his appointment as Chairman. Mr CHA is also a member of the Corporate Governance Committee, the Nomination Committee and the Remuneration Committee and a director of some subsidiaries of the Company. He has over 40 years' extensive experience in real estate development and textile manufacturing. Mr CHA is a director of LBJ Regents (PTC) Limited ("LBJ Regents") and ceased as a NED of Mingly Corporation ("Mingly", a subsidiary of CCM Trust (Cayman) Limited ("CCM Trust")) with effect from 12 March 2024. Mingly, CCM Trust and LBJ Regents are substantial shareholders of the Company within the meaning of Part XV of the SFO and together whose interests in the Company represent the substantial interests of the Cha Family in the Company. Mr CHA retired as the chairman of Hong Kong Arts Festival Society Limited in Oct 2024. He is a governor of the China-United States Exchange Foundation and is also a member of the board of trustees of The Better Hong Kong Foundation and trustee of Sang Ma Trust Fund ("Sang Ma"). Mr CHA is the father of Mr Benjamin CHA and a sibling to Ms Madeline WONG and Mr Johnson CHA.

查懋成先生 *BA, MBA*，75歲，分別於1989年及2020年11月獲委任為本公司執行董事及主席。彼於獲委任為主席前為本公司之董事總經理及副主席。查先生亦為本公司企業管治委員會、提名委員會及薪酬委員會成員及若干附屬公司之董事。彼於房地產發展及紡織製造業務具有逾40年豐富經驗。查先生為LBJ Regents (PTC) Limited (「LBJ Regents」)之董事及自2024年3月12日起不再擔任名力集團控股有限公司(「名力」，CCM Trust (Cayman) Limited (「CCM Trust」)之附屬公司)之非執董。名力、CCM Trust及LBJ Regents根據證券條例第XV部為本公司主要股東，彼等於本公司之權益代表查氏家族於本公司之權益。查先生於2024年10月退任香港藝術節協會有限公司主席一職。彼為中美交流基金會理事，以及香港明天更好基金之信託人委員會委員及桑麻基金會(「桑麻基金」)受託人。查先生為查耀中先生之父親，以及王查美龍女士之弟及查懋德先生之兄。



Ms WONG CHA May Lung Madeline 王查美龍女士

Non-executive Deputy Chairman
非執行副主席

Ms WONG CHA May Lung Madeline, aged 85, was appointed as Non-executive Deputy Chairman of the Company in November 2020. She joined the Board in 1989 and was re-designated as Non-executive Director of the Company in December 2004. Ms WONG is also the chairman of the Corporate Governance Committee, a member of the Nomination Committee and a director of some subsidiaries of the Company. She is the executive chairman of Mingly and also a director of a number of private companies in Hong Kong and overseas, including LBJ Regents. Ms WONG is the chairman and a trustee of Sang Ma. She is a sibling to Mr Victor CHA and Mr Johnson CHA as well as an aunt of Mr Benjamin CHA.

王查美龍女士，85歲，於2020年11月獲委任為本公司非執行副主席。彼於1989年加入本公司董事會，並於2004年12月調任為非執行董事。王女士亦為本公司企業管治委員會主席、提名委員會成員及若干附屬公司之董事。彼為名力之執行主席及多家香港及海外私人公司（包括LBJ Regents）之董事。王女士為桑麻基金之主席及受託人。彼為查懋成先生及查懋德先生之姊，以及查耀中先生之姑母。



Mr TANG Moon Wah 鄧滿華先生

Managing Director
董事總經理

Mr TANG Moon Wah BA (Arch Studies), BArch, aged 71, was appointed as Managing Director of the Company in November 2020. He was appointed as Executive Director of the Company in December 2004 and is also a director of some subsidiaries of the Company. Mr TANG has been serving in the Group since 1985 and has over 45 years' extensive experience in property development. He is a fellow member of The Hong Kong Institute of Architects ("HKIA") and has been an Authorised Person (Architect) and Registered Architect since 1982 and 1991 respectively.

鄧滿華先生BA (Arch Studies), BArch，71歲，於2020年11月獲委任為本公司董事總經理。彼於2004年12月獲委任為本公司執行董事，亦為本公司若干附屬公司之董事。鄧先生自1985年起已為集團服務，於物業發展方面具有逾45年豐富經驗。彼為香港建築師學會資深會員並分別自1982年及1991年起成為香港註冊建築師認可人士及註冊建築師。



Mr LEE Yue Kong Martin
李宇光先生

Executive Director
執行董事

Mr LEE Yue Kong Martin *BA (Arch Studies), MArch, RA(HK), RA(PRC Class I Qualification)*, aged 54, was appointed as Executive Director of the Company in June 2025 and is also a director of some subsidiaries of the Company. He joined the Group in 2004 and currently serves as Chief Projects Officer overseeing the Group project management teams in Hong Kong, mainland China and Southeast Asia. Prior to joining the Group, Mr LEE gained extensive experience in architectural design and project management across various architectural consulting companies, with 29 years in the property development industry. He graduated from the University of Hong Kong in 1995 with a master degree in Architecture. Mr LEE is a member of HKIA and a Registered Architect in the Architects Registration Board. He also holds the PRC Class I Registered Architect Qualification and has been an Authorised Person (Architect) since 2000.

李宇光先生 *BA(Arch Studies), MArch, RA(HK), RA(PRC Class I Qualification)*，54歲，於2025年6月獲委任為本公司執行董事，亦為本公司若干附屬公司之董事。彼於2004年加入集團，現為首席項目官，負責監督集團於香港、中國內地及東南亞的項目管理團隊。李先生在物業發展行業擁有29年的豐富經驗，並於加入集團前，曾在多家建築顧問公司任職，獲得建築設計和項目管理工作的經驗。彼於1995年畢業於香港大學並取得建築學碩士學位。李先生為香港建築師學會會員及建築師註冊管理局註冊建築師。彼亦持有中國一級註冊建築師資格，並自2000年起成為香港註冊建築師認可人士。



Ms NGAN Man Ying
顏文英女士

Executive Director
執行董事

Ms NGAN Man Ying *BA (Business), FCCA, CPA*, aged 59, was appointed as Executive Director of the Company in February 2021 and is also a director of some subsidiaries of the Company. She joined the Group in 2018 and currently serves as Chief Financial Officer in leading the Group finance and treasury functions as well as overseeing the Group's residential property management, transportation services, information technology, procurement, corporate communications and legal functions. Before joining the Group, Ms NGAN had held several senior positions in New World group and an international accounting firm. She has over 38 years' extensive experience in finance function and in property development sector. Ms NGAN holds a Bachelor Degree in Business from the University of Southern Queensland and is a Certified Public Accountant of the HKICPA and a fellow member of the Association of Chartered Certified Accountants of the United Kingdom ("ACCA").

顏文英女士 *BA (Business), FCCA, CPA*，59歲，於2021年2月獲委任為本公司執行董事，亦為本公司若干附屬公司之董事。彼於2018年加入集團，現為集團首席財務執行官，負責集團財務及庫務，並監管集團的住宅物業管理、交通運輸服務、資訊科技、採購、企業傳訊及法務職能。於加入集團前，顏女士曾於新世界集團及一所國際級的會計公司擔任多個高級職位。彼於財務管理及地產發展方面具有38年豐富經驗。顏女士持有南昆士蘭大學商業學士學位，並為香港會計師公會的註冊會計師及英國特許公認會計師公會的資深會員。

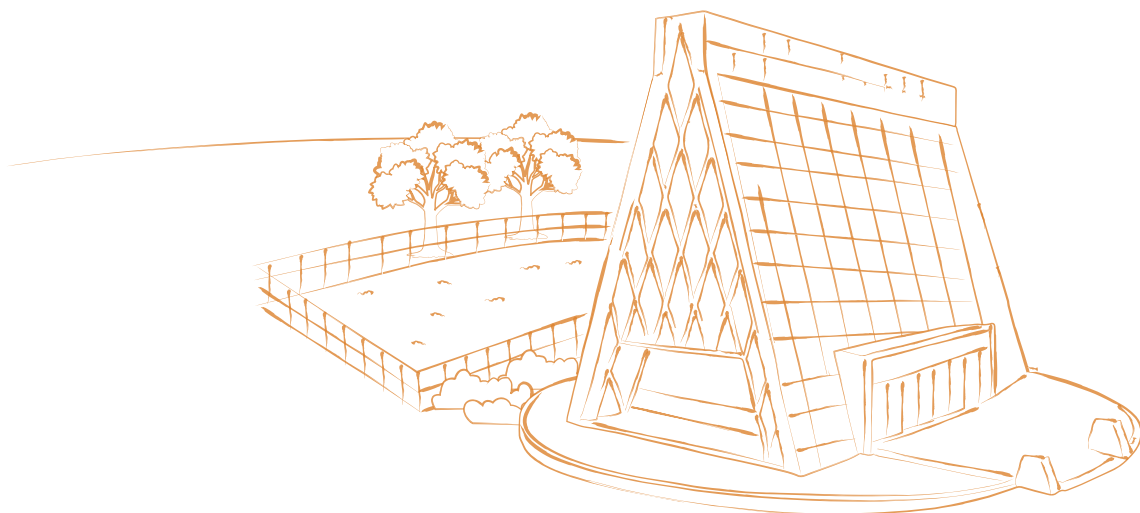


Mr CHA Mou Daid Johnson 查懋德先生

Non-executive Director
非執行董事

Mr CHA Mou Daid Johnson *BS, MBA*, aged 73, joined the Board in 1989 and was re-designated as Non-executive Director of the Company in December 2004. He is also a director of some subsidiaries of the Company. Mr CHA has over 40 years' extensive experience in venture capital and investment management and is currently the chairman of C.M. Capital Advisors (HK) Limited, non-executive chairman of Hanison Construction Holdings Limited ("Hanison") and a NED of Mingly and Million Hope Industries Holdings Limited ("Million Hope"). Hanison and Million Hope are listed on the Stock Exchange. He is also an INED of Shanghai Commercial Bank Limited and a director of a number of other companies in Hong Kong and overseas including CCM Trust and LBJ Regents. Mr CHA is a member in non-profit organisations including Qiu Shi Science & Technologies Foundation and Moral Education Concern Group. He is also a Co-opted External Member to the Finance Committee of the Council of The Hong Kong University of Science and Technology ("HKUST") and a member to the court of HKUST. Mr CHA is a sibling to Ms Madeline WONG and Mr Victor CHA as well as an uncle of Mr Benjamin CHA.

查懋德先生 *BS, MBA*，73歲，於1989年加入董事會，並於2004年12月調任為本公司非執行董事。彼亦為本公司若干附屬公司之董事。查先生於風險資本及投資管理方面累積超過40年豐富經驗，並現為C.M. Capital Advisors (HK) Limited之主席、興勝創建控股有限公司（「興勝」）之非執行主席，以及名力及美亨實業控股有限公司（「美亨」）之非執董。興勝及美亨均於聯交所上市。彼亦為上海商業銀行有限公司之獨董及多家香港及海外公司（包括CCM Trust及LBJ Regents）之董事。查先生參與包括求是科技基金會及德育關注小組等多家非牟利機構之職務。彼亦為香港科技大學（「科大」）校董會財務委員會的增選外部成員，以及科大顧問委員會成員。查先生為王查美龍女士及查懋成先生之弟及查耀中先生之叔父。





Board of Directors 董事會



Mr CHA Yiu Chung Benjamin
查耀中先生

Non-executive Director
非執行董事

Mr CHA Yiu Chung Benjamin *BA, MBA*, aged 51, was appointed as Non-executive Director of the Company in July 2022. He has over 20 years' experience in property investment, property development and fund management. Mr CHA is the founder and currently the chair of Serakai Group Limited (formerly known as Seradac Foundation Limited) and was previously the chief executive and director of Grosvenor Limited, the managing director and the head of global real estate for Greater China of UBS Global Asset Management and Co-CEO of UBS/Gemdale. Prior to these, he was an ED and Head of HKR Asia-Pacific of the Company until he left the Company in July 2013. Mr CHA is a NED of Mingly. He is also active in non-profit making organisations and currently an advisor of Our Hong Kong Foundation as well as serving on the board of the Urban Land Institute and the Asia Art Archive Limited. Mr CHA has a master's degree of Business Administration from Stanford University and a bachelor of arts degree in International Politics and Economics from Middlebury College. He is the son of Mr Victor CHA and a nephew of Ms Madeline WONG and Mr Johnson CHA.

查耀中先生 *BA, MBA*，51歲，於2022年7月獲委任為本公司非執行董事。彼於房地產投資、物業發展及基金管理方面擁有逾20年經驗。查先生為Serakai Group Limited（前稱Seradac Foundation Limited）之創辦人及現任主席，並曾出任高富諾的行政總裁及董事、瑞銀環球資產管理之董事總經理及全球房地產大中華區主管，以及瑞銀/金地集團之聯席行政總裁。在此之前，彼曾擔任本公司之執董兼亞太業務部總監，直至於2013年7月離任。查先生為名力之非執董。彼亦活躍於非牟利組織，現為團結香港基金之顧問、Urban Land Institute及亞洲藝術文獻庫之董事局成員。查先生分別持有美國史丹福大學商學院工商管理碩士學位及Middlebury College國際政治及經濟系學士學位。彼為查懋成先生之兒子、王查美龍女士及查懋德先生之姪兒。



Mr CHEUNG Wing Lam Linus
張永霖先生

Independent Non-executive Director
獨立非執行董事

Mr CHEUNG Wing Lam Linus *BSSC, JP*, aged 77, joined the Board in January 2006 and was re-designated as Independent Non-executive Director of the Company in March 2012. He is also the chairman of the Remuneration Committee and a member of the Audit Committee of the Company. Mr CHEUNG is an INED of China Unicom (Hong Kong) Limited which is listed on the Stock Exchange. He ceased as the board of directors of Sotheby's with effect from 3 October 2019 due to its privatisation and delisted from the New York Stock Exchange on the same day. Mr CHEUNG was also the chief executive of Hong Kong Telecommunications Limited from 1994 to 2000, deputy chairman of PCCW Limited from August 2000 to February 2004 and INED of Taikang Life Insurance Co. Ltd. from 2005 to 2011.

張永霖先生 *BSSC, JP*，77歲，於2006年1月加入董事會，並於2012年3月調任為本公司獨立非執行董事。彼亦為本公司薪酬委員會主席及審核委員會成員。張先生為於聯交所上市之中國聯合網絡通信（香港）股份有限公司之獨董。因蘇富比於2019年10月3日完成私有化及於紐約證券交易所除牌，彼於同日起不再擔任其董事會成員。張先生亦曾於1994年至2000年期間擔任香港電訊有限公司之行政總裁、於2000年8月至2004年2月期間出任電訊盈科有限公司之副主席及於2005年至2011年期間擔任泰康人壽保險股份有限公司獨董之職務。



Ms CHIU Kwai Fong Florence 招桂芳女士

Independent Non-executive Director
獨立非執行董事

Ms CHIU Kwai Fong Florence *BSc, CTA, ACA, JP*, aged 64, was appointed as Independent Non-executive Director of the Company in March 2025. She is also a member of the Audit Committee and the Corporate Governance Committee of the Company. Ms CHIU was a partner of PricewaterhouseCoopers (“PwC”) until her retirement in June 2021. During her 32-year journey with PwC, she held various leadership roles within PwC, including Asia Pacific Financial Services Tax Leader, Asia Pacific Asset & Wealth Management Tax Leader, China Financial Services Tax Leader, and China Private Equity Tax Leader. After retirement, Ms CHIU took up the role of PwC’s senior advisor focusing on government relations, ESG, and financial service development including sustainable finance from July 2021 till June 2024.

Ms CHIU has a long record of public services in the HKSAR and is currently a member of the Listing Review Committee of the Stock Exchange, a member of the Financial Infrastructure and Market Development Sub-Committee under the Exchange Fund Advisory Committee of the Hong Kong Monetary Authority, the co-chair of the Greater Bay Area Green Finance Alliance Working Group of the Hong Kong Green Finance Association and the co-chair of the Golden Z Club Committee, Zonta Club of the New Territories. In addition, she was an ex-officio member of the Financial Services Development Council of the HKSAR (“FSDC”), the convenor of the FSDC’s New Business Committee, a member of the Executive Committee and vice chairman of The Alternative Investment Management Association — Hong Kong Branch and also the chairman of its Tax Subcommittee.

Ms CHIU is a member of The Institute of Chartered Accountants in England and Wales, the Chartered Institute of Taxation (UK), the HKICPA, and The Taxation Institute of Hong Kong. She is also a registered accountant in Macau. Ms CHIU graduated from Imperial College, United Kingdom, with a degree in Computer Science.

招桂芳女士 *BSc, CTA, ACA, JP*，64歲，於2025年3月獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會及企業管治委員會成員。招女士曾任職羅兵咸永道會計師事務所（「羅兵咸永道」）合夥人，並於2021年6月退休。彼於羅兵咸永道32年的職業生涯中，曾擔任多個領導職位，包括亞太區金融服務部和資產及財富管理服務部稅務主管、中國金融服務部稅務主管，以及中國私募基金管理稅務主管。招女士於退休後，於2021年7月至2024年6月擔任羅兵咸永道高級顧問，專注於政府關係、環境、社會及管治，以及金融服務（包括可持續金融服務）發展的事務。

招女士長期為香港特別行政區公共服務作出貢獻，現為聯交所上市覆核委員會成員、香港金融管理局外匯基金諮詢委員會核下金融基建及市場發展委員會委員、香港綠色金融協會粵港澳大灣區綠色金融聯盟工作組聯合主席，以及新界崇德社Golden Z Club委員會聯合主席。此外，彼亦曾任香港金融發展局當然成員、香港金融發展局拓新業務小組召集人、另類投資管理協會香港支部副主席、執行委員及稅務小組組長。

招女士為英格蘭及威爾士特許會計師公會、英國特許稅務師公會、香港會計師公會及香港稅務學會成員。彼亦為澳門註冊會計師。招女士畢業於英國帝國學院，取得計算機科學學士學位。



Board of Directors 董事會



Mr FAN Hung Ling Henry
范鴻齡先生

Independent Non-executive Director
獨立非執行董事

Mr FAN Hung Ling Henry *BA, LLB, SBS, JP*, aged 77, was appointed as Independent Non-executive Director of the Company in November 2017. He is also the chairman of the Nomination Committee, a member of the Remuneration Committee and the Corporate Governance Committee of the Company. Mr FAN has over 35 years' experience in business management. He is currently an INED of Sun Hung Kai Properties Limited, a company listed on the Stock Exchange and the managing director of Hong Kong Glory Limited, a family investment company. Mr FAN also served as a director and then managing director of CITIC Pacific Limited (now known as CITIC Limited) from 1990 and 1992 respectively to 2009 and the deputy chairman of Cathay Pacific Airways Limited from 1997 to 2009. He has a long record of public services in the HKSAR and is currently the chairman of the Hospital Authority and West Kowloon Cultural District Foundation Limited. Mr FAN was also a non-official member of the Executive Council of Hong Kong, the chairman of the Mandatory Provident Fund Schemes Authority, a NED of Securities and Futures Commission of Hong Kong ("SFC"), a member of the board of the West Kowloon Cultural District Authority and an INED of Hong Kong Exchanges and Clearing Limited ("HKEX"). He is an Attorney-at-Law in the State of California, U.S.A. and Barrister-at-Law in Hong Kong and England and Wales.

范鴻齡先生 *BA, LLB, SBS, JP*，77歲，於2017年11月獲委任為本公司獨立非執行董事。彼亦為本公司提名委員會主席、薪酬委員會及企業管治委員會成員。范先生於商業管理方面擁有逾35年經驗。彼現為於聯交所上市之新鴻基地產發展有限公司之獨董及家族投資公司彩港有限公司之董事總經理。范先生分別自1990年及1992年起擔任中信泰富有限公司（現稱中國中信股份有限公司）董事及董事總經理之職務至2009年，以及於1997年至2009年期間擔任國泰航空有限公司之副主席。彼長期為香港特別行政區的公共服務作出貢獻，現為醫院管理局及西九文化區基金會有限公司主席。范先生亦曾出任香港行政會議非官守議員、強制性公積金計劃管理局主席、香港證券及期貨事務監察委員會（「證監會」）之非執董、西九文化區管理局董事會成員，以及香港交易及結算所有限公司（「港交所」）之獨董。彼在美國加利福尼亞州獲律師資格，以及在香港、英格蘭及威爾斯獲大律師資格。





Ms Barbara SHIU

邵蓓蘭女士

Independent Non-executive Director

獨立非執行董事

Ms Barbara SHIU *BSc, MBA*, aged 69, was appointed as Independent Non-executive Director of the Company in April 2021. She is also a member of the Audit Committee and the Nomination Committee of the Company. Ms SHIU has over 35 years' experience in financial services and had held several senior positions in various financial institutions including the Bank of China group. She was the general manager of Bank of China (Hong Kong) Limited in charge of the operational risk and compliance department when she retired in 2014. Ms SHIU is currently an INED of Livi Bank Limited and Livi Holdings Limited and chairs the risk committees of both companies. She also has a long record of public services in the HKSAR and is active in non-profit making organisations. Ms SHIU was a member of risk management committee of HKEC, the chairman of Hong Kong Securities Institute, a director of Hong Kong Deposit Protection Board and Financial Dispute Resolution Centre, a member of the international advisory committee of China Securities Regulatory Commission as well as a member of the product advisory committee and investor education advisory committee of SFC. She obtained a bachelor honors degree in Science and a master degree in Business Administration, both from University of Toronto.

邵蓓蘭女士 *BSc, MBA*，69歲，於2021年4月獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會及提名委員會成員。邵女士於金融服務方面擁有逾35年經驗，並曾於多家金融機構包括中銀集團擔任高級職位。彼於2014年退休前為中國銀行(香港)有限公司總經理，統管操作風險及合規部門。邵女士現為理慧銀行有限公司及Livi Holdings Limited之獨董及風險委員會主席。彼亦長期為香港特別行政區的公共服務作出貢獻及積極參與非牟利機構之職務。邵女士曾為港交所風險管理委員會成員、香港證券專業學會董事會主席、香港存款保障委員會及金融糾紛調解中心之董事、中國證券監督管理委員會國際顧問委員會成員，以及證監會產品諮詢委員會和投資者教育諮詢委員會之成員。彼持有多倫多大學榮譽科學學士學位及工商管理碩士學位。



Mr TANG Kwai Chang

鄧貴彰先生

Independent Non-executive Director

獨立非執行董事

Mr TANG Kwai Chang *FCCA, FCPA*, aged 72, was appointed as Independent Non-executive Director of the Company in September 2014. He is also the chairman of the Audit Committee and a member of the Nomination Committee and the Corporate Governance Committee of the Company. Mr TANG was a partner of Deloitte Touche Tohmatsu ("Deloitte") with extensive experience in auditing and audit risk management, the vice chairman of Deloitte China and board member of Deloitte Global when he retired in May 2013. He is currently an INED of Bank of Communications (Hong Kong) Limited, Tsit Wing International Holdings Limited ("Tsit Wing") and Foxconn Interconnect Technology Limited (which carries on business in Hong Kong as FIT Hon Teng Limited ("FIT")). Both Tsit Wing and FIT are listed on the Stock Exchange. Mr TANG retired as a convenor of Financial Reporting Review Panel of the Accounting and Financial Reporting Council with effect from 15 July 2024. He is a fellow member of both ACCA of the United Kingdom and HKICPA.

鄧貴彰先生 *FCCA, FCPA*，72歲，於2014年9月獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席、提名委員會及企業管治委員會成員。鄧先生曾任德勤·關黃陳方會計師行(「德勤」)之合夥人，於審計及審計風險管理方面具有豐富經驗，並於2013年5月退休前為德勤中國之副主席及德勤國際之董事會成員。彼現為交通銀行(香港)有限公司、捷榮國際控股有限公司(「捷榮」)及鴻騰精密科技股份有限公司(以鴻騰六零八八精密科技股份有限公司(「鴻騰六零八八」)於香港經營業務)之獨董。捷榮及鴻騰六零八八均於聯交所上市。鄧先生於2024年7月15日起退任會計及財務匯報局財務匯報檢討委員會召集人之職務。彼為英國特許公認會計師公會及香港會計師公會之資深會員。



Directors' Report

董事會報告

The Board of the Company announces the audited final results of the Group for the FY2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries, associates and joint ventures are set out in note 42 to the consolidated financial statements on pages 230 to 242.

RESULTS AND DIVIDEND

Results of the Group for the FY2025 are set out in the consolidated statement of profit or loss on page 116.

The Board does not recommend a final dividend to the shareholders of the Company for the FY2025 (2024: Nil) and no interim dividend was paid by the Company during FY2025 (2024: Nil).

CLOSURE OF REGISTERS OF MEMBERS

The record date for the annual general meeting of the Company to be held on 20 August 2025 ("2025 AGM") is 20 August 2025 and the main and branch registers of members of the Company will be closed from 15 to 20 August 2025 (both days inclusive). During the period, no transfer of shares will be registered. In order to be eligible to attend and vote at the 2025 AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 14 August 2025. The notice of the 2025 AGM will be published on the websites of the Company and the Stock Exchange and despatched to the shareholders of the Company in due course.

本公司董事會宣佈集團2025財年之經審核全年業績。

主要業務

本公司之主要業務為投資控股。其主要附屬公司、聯營公司及合營公司之業務載於第230頁至第242頁之綜合財務報表附註42內。

業績及股息

集團2025財年之業績載於第116頁之綜合損益表內。

董事會不建議向本公司股東派付2025財年之末期股息(2024年：無)，而本公司於2025財年並無派付中期股息(2024年：無)。

暫停辦理股份過戶登記手續

本公司於2025年8月20日舉行之股東週年大會(「2025股東年會」)的記錄日期為2025年8月20日。本公司之股份過戶登記總處及分處將於2025年8月15日至20日(包括首尾兩天)暫停辦理股份過戶登記手續。於上述期間，股份之轉讓手續將不予辦理。為確保合資格出席2025股東年會並於會上投票，所有填妥的股份過戶文件連同相關股票最遲須於2025年8月14日下午4時30分或之前送達本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以辦理登記手續。2025股東年會通告將隨後於本公司及聯交所網站刊發及發送予本公司股東。

BUSINESS REVIEW

Review of the Group's business and analysis of the Group's performance using financial key performance indicators during the year, a description of the principal risks and uncertainties facing by the Group and an indication of the likely future development of the Group's business are provided in the sections of this annual report headed "Chairman's Statement" (on pages 8 to 13), "Management Discussion and Analysis" (on pages 14 to 37), "Directors' Report" (on pages 46 to 68), "Financial Highlights" (on page 100), "Financial Review" (on pages 101 to 105), "Five-Year Financial Summary" (on page 246) and in the notes to the consolidated financial statements. For review of the development, performance or position of the Group's business, the Group's environmental policies and performance, compliance with the relevant laws and regulations that have a significant impact on the Group and understanding of the Group's key relationships with its employees, customers and suppliers and others that have a significant impact on the Group, please see sections of this annual report headed "Management Discussion and Analysis" (on pages 14 to 37), "Directors' Report" (on pages 46 to 68) and "Corporate Governance Report" (on pages 69 to 99) as well as the [ESG Report](#) of the Group which is published online at the same time of this annual report. Details of the Company's compliance with the code provisions set out in the CG Code contained in the Listing Rules are provided in the "Corporate Governance Report" on pages 69 to 99.

The Group has set up proper procedures to ensure adherence to the relevant laws and regulations which have a significant impact on the Group in conduct of its business, including but not limited to the Residential Properties (First-hand Sales) Ordinance, Competition Ordinance, Buildings Ordinance, Hotel and Guesthouse Accommodation Ordinance, Personal Data (Privacy) Ordinance, Minimum Wage Ordinance, Employment Ordinance, Occupational Safety and Health Ordinance as well as those related to hotel operation, property sales and development, leasing and asset management in all jurisdictions in which the Group operates. Any new enactment of or changes in the relevant laws and regulations would be communicated to the relevant departments and staff to ensure compliance. Reminders on compliance would also be sent out where necessary. During the year under review, there were no recorded cases of non-compliance with relevant laws and regulations regarding the environment, labour standards, occupational health and safety, anti-corruption or data privacy in Hong Kong and overseas.

業務回顧

於年內，集團業務之審視及採用財務關鍵績效指標之分析、集團面對之主要風險和不明朗因素之描述，以及集團日後可能出現之業務發展，均載於本年報之「主席報告」（第8頁至第13頁）、「管理層討論及分析」（第14頁至第37頁）、「董事會報告」（第46頁至第68頁）、「財務概要」（第100頁）、「財務回顧」（第101頁至第105頁）、「五年財務概要」（第246頁）及綜合財務報表附註內。有關審視集團業務發展、表現或狀況、集團環境政策和表現、遵守對集團有重大影響之相關法律和法規，以及了解集團與其僱員、客戶和供應商及對集團有重大影響的其他人士之重要關係方面，請參閱本年報之「管理層討論及分析」（第14頁至第37頁）、「董事會報告」（第46頁至第68頁）及「企業管治報告」（第69頁至第99頁），以及與本年報同一時間在網上發佈之集團《[環境、社會及管治報告](#)》。有關本公司遵守上市規則企管守則所載之守則條文的詳情載於第69頁至第99頁之「企業管治報告」內。

集團已制訂適當之程序，以確保遵守對集團業務有重大影響之相關法律及規例，包括但不限於《一手住宅物業銷售條例》、《競爭條例》、《建築物條例》、《旅館業條例》、《個人資料（私隱）條例》、《最低工資條例》、《僱傭條例》、《職業安全及健康條例》以及與集團所經營之酒店業務、物業銷售及發展、租賃及資產管理業務所在司法權區相關之法律及規例。相關部門及員工會獲知會相關法律及規例之任何新頒佈或變動，以確保符合相關規定。如有需要，亦會發送合規提示。於回顧年度內，集團並無任何違反與環境、勞工準則、職業健康與安全、反貪污或資料私隱相關之香港及海外法律及規例之個案。

RISKS AND UNCERTAINTIES

The Group's business operations, financial health, performance outcomes, and growth potential may be influenced by various risks and uncertainties, whether directly or indirectly related to the Group's activities. The risk factors outlined below are those that could cause significant deviations in the Group's business operations, financial conditions, performance outcomes, or growth prospects from anticipated or historical results. These factors are not exhaustive or comprehensive, and there may be additional risks not currently known to the Group or not presently considered material, which could become significant in the future. Furthermore, this annual report does not serve as a recommendation or advice to invest in the Company's securities. Investors are encouraged to exercise their own judgment or seek advice from their investment advisors before making any investment decisions regarding the Company's securities.

A) RISKS PERTAINING TO PROPERTY DEVELOPMENT AND INVESTMENT

The Group's primary businesses are property development and investment, with a significant focus on Hong Kong, mainland China, and Thailand. Various factors, including economic, political, and legal changes, as well as social issues such as pandemics and shifts in government policies, can influence the property market in these regions. These inherent risks may affect the Group's investment strategy, business model, and overall financial performance. Additionally, fluctuations in the fair value of investment properties could impact the Group's ability to comply with financial covenants under loan facilities and may lead to negative market perceptions of the Group's performance, despite unrealised losses.

To mitigate these risks, the Group actively monitors economic, social, political, legal, and property market developments of those areas, adjusting its investment strategy to respond promptly and appropriately to market changes, such as by re-prioritising development projects and divest non-core assets. For each potential project, the Group conducts detailed feasibility studies and stress tests, considering all aspects before making any commitments, and may share risks with potential joint venture partners when appropriate. Furthermore, the Group remains attentive to market needs, continuously maintaining the quality of its investment properties and cultivating a diversified and high-quality tenant mix to preserve its competitiveness. The Group also closely monitors its debt and cash positions, preparing cash flow forecasts with sensitivity analysis to identify all sources of liquidity risk and evaluate the impact of varying levels of business activity in relation to existing loan facilities.

風險及不明朗因素

集團之業務、財務狀況、營運業績及發展前景均可能會受到與集團業務直接或間接有關之風險及不明朗因素所影響。下列風險因素可能會導致集團之業務、財務狀況、營運業績或發展前景與預期或過往業績出現重大差異。所有風險因素或未能詳錄，而已列出之因素亦非全面涵蓋各範疇，且除下列風險外，亦可能存在集團未知之其他風險，或目前未必屬於重大但日後可能變成重大之風險。此外，本年報並不構成投資本公司證券的建議或意見，投資者在投資本公司證券前，務須自行判斷或諮詢彼等的投資顧問。

A) 與物業發展及投資有關之風險

集團的主要業務是物業發展和投資，主要集中在香港、中國大陸和泰國。各種因素，包括經濟、政治和法例變化，以及疫症爆發和政府政策變化等社會問題，都會影響這些地區的物業市場。這些固有風險可能會影響集團的投資策略、商業模式和整體財務表現。此外，投資物業公平值的波動可能會影響集團履行貸款協議項下財務契約的能力，並可能導致市場對集團營運表現產生負面看法，儘管該等變化為未變現損失。

為減低該等風險，集團積極監察該等地區的經濟、社會、政治、法律和物業市場的發展，調整其投資策略，及時適當地應對市場變化，例如重新訂立發展項目的優先次序和出售非核心資產。於對各潛在項目作出投資承諾前，集團會就所有方面進行詳盡之可行性及壓力測試，並可能在適當的時候與潛在的合資夥伴共同承擔風險。此外，集團持續關注市場需求，致力維持投資物業的質素，並建立多元化及優質的租戶組合以保持競爭力。集團亦會密切監控其債務和現金狀況，透過敏感度分析來編製現金流預測，以識別所有流動資金風險來源，並評估不同程度的業務活動對現有貸款額度的影響。

B) RISKS PERTAINING TO OPERATIONS

The Group's operations are subject to various risk factors inherent to the property development and investment, hospitality, leisure, and transportation sectors. These risks encompass potential defaults by contractors, sub-contractors, buyers, and tenants; deficiencies or failures in internal processes and systems; and external influences such as pandemics, escalating construction costs, inflationary pressures including fuel costs, increasing competition, and seasonality. Moreover, despite established policies and procedures, accidents may occur, resulting in financial loss, litigation, reputational damage, and negative impacts on operational outcomes. To mitigate these risks, the Group regularly reviews and updates its policies and procedures to ensure their effectiveness and adequacy. It enforces stringent guidelines for selecting and engaging vendors, closely monitors project timelines and statuses, and continuously assesses market conditions and changes to implement appropriate business strategies. For instance, the Group enhances the foot-flow of its commercial properties by continuous launch of various attractive events, as well as continuously improving service quality and facilities of hotel to attract banquets, corporate events, and repeat customers, thereby protecting and driving profitability. Additionally, the Group has secured adequate insurance coverage to safeguard against business interruptions or disasters that may result in income loss.

C) FINANCIAL RISKS

Refinancing loans is essential for maintaining a company's liquidity and avoiding financial risks such as higher costs and a damaged credit rating. Failure to refinance can strain cash flow, hinder operations and growth, and in extreme cases, lead to insolvency or bankruptcy. To mitigate this risk, the Group carefully maintains banking facility register and closely monitor to stay current, aiding in planning financing and refinancing schedules to meet funding needs.

The major financial instruments of the Group include equity instruments measured at FVTOCI, financial assets at FVTPL, investments in debt instruments measured at amortised cost, trade receivables, amounts due from associates, loans to joint ventures, amounts due from joint ventures, bank balances and cash, other financial assets, trade payables, deposits received and other financial liabilities, bank and other loans and other liabilities. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. Details of these financial instruments and the policies on how to mitigate these risks are set out in note 41 to the consolidated financial statements on pages 216 to 229.

B) 與集團營運有關之風險

集團營運受到物業發展及投資、酒店業務、休閒及交通服務業務等多種特有之風險因素所影響。這些風險包括承辦商或分包商、買家及租戶之潛在失責行為，或內部流程及系統之不足或缺陷，以及如疫症爆發、不斷上漲的建築成本、包括燃料成本在內的通脹壓力、日益激烈的競爭和季節性等外部影響。此外，即使已制訂防範意外之政策及程序，意外亦未必能完全避免，繼而可引致財務損失、訴訟、聲譽受損，並可能對營運業績造成一定程度之負面影響。為緩解相關風險，集團會定期檢討其現有政策及程序以確保其有效充份、給予清晰的指引以慎重選擇及聘用供應商、密切監察項目時間進度及狀況、持續評估市場情況及變動，藉此制訂合適之業務策略作出應對，例如集團透過持續舉辦各類精彩活動，以提升其商業物業的人流，並不斷提升酒店的服務質素及設施，吸引宴會、企業活動及回頭客，從而保障及提升獲利能力。集團亦已購買足夠的保險，以保障因業務中斷或災害而導致之收入損失。

C) 財務風險

再融資貸款對維持公司的流動資金，以及避免如成本上升和信貸評級受損等財務風險至關重要。若未能進行再融資，可能會對現金流產生壓力，阻礙業務營運及發展，甚至在極端情況下導致資不抵債或破產。為了降低此等風險，集團謹慎備存銀行信貸登記冊，並密切監控以保持資料更新，協助規劃融資和再融資計劃，以滿足資金需求。

集團之主要金融工具包括按公平值計入其他全面收益計量之股本工具、按公平值計入損益之金融資產、按攤銷成本計量之債務工具投資、應收貿易賬款、應收聯營公司款項、貸款予合營公司、應收合營公司款項、銀行結餘及現金、其他金融資產、應付貿易賬款、已收按金及其他金融負債、銀行及其他貸款以及其他負債。該等金融工具相關風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險以及流動資金風險。該等金融工具之詳情及如何減低相關風險之政策載於第216頁至第229頁之綜合財務報表附註41內。



D) HUMAN RESOURCES RISKS

The Group's success relies on its ability to attract, train, retain, and motivate highly skilled and qualified staff members across all areas. The loss of key personnel or the inability to recruit additional qualified individuals could significantly and negatively impact the Group's ability to provide adequate resources to support its existing and expanding business, thereby affecting operational results. To mitigate this risk, the Group has implemented succession planning to identify successors for key management positions and continuously offers both in-house and external coaching and training for talent development. Additionally, the Group regularly reviews its compensation and benefits packages to ensure they are competitive with market standards. To foster a sense of belonging among staff members, the Group has also established a staff fun club, which organises a variety of activities, including sports, charity, and leisure events, to enhance employee engagement.

E) CYBER-SECURITY RISKS

In recent years, the frequency, scale, and severity of corporate cyber-attacks have risen significantly. These attacks can result in data loss, exposure of confidential information — including personal data of customers and employees, and substantial disruptions to the operations of the Group and its partners. The adverse effects of cyber-attacks may include reputational damage, diminished investor confidence, revenue loss due to business interruptions, and considerable resultant claims. Additionally, the growing use of artificial intelligence ("AI") also heightens the risk of confidential information being leaked.

To mitigate these risks, the Group has engaged external cybersecurity consultants to conduct regular cybersecurity assessments and penetration tests. Various security measures have been implemented, including password policies, firewalls, email filtering, and antivirus, on its information technology infrastructure and systems. Furthermore, staff awareness on cybersecurity is also facilitated through internal training and communications. To prevent information leakage associated with AI usage, the Group has also developed its own generative AI solution, accompanied by proper usage guidelines to enhance the Group's efficiency and effectiveness while safeguarding confidential information.

D) 人力資源風險

集團之成功有賴其能否吸引、培訓、挽留及激勵各階層之高技術及優秀員工。流失關鍵人員或未能覓得需增聘而合資格的人員或會對集團在提供足夠資源以支持現有及持續增長之業務前景造成重大不利影響，而營運業績亦會相繼受到影響。為降低此風險，集團設有繼任計劃以物色關鍵管理職位之繼任人，並持續提供內部及外部指導與培訓以培育人才。此外，集團亦會定期檢討其薪酬及福利待遇，以確保有關待遇與市場薪酬水平一致。為培養員工的歸屬感，集團設立了員工康樂小組以舉辦多元化活動包括體育、慈善及休閒活動，藉此提高員工的參與度。

E) 網絡攻擊風險

近年，企業網路攻擊的頻率、規模和嚴重程度顯著上升。這些攻擊可能導致資料遺失、機密資訊（包括客戶和員工的個人資料）洩露，以及集團及其合作夥伴的營運嚴重中斷。網路攻擊的不利影響可能包括聲譽受損、投資者信心下降、業務中斷造成的收入損失，以及由此產生的大量索賠。此外，人工智能的日益普及也增加了機密資料外洩的風險。

為了降低此等風險，集團聘請了第三方網路安全顧問進行定期網路安全評估和侵入測試。集團的資訊科技基礎設施和系統已實施各種安全措施，包括密碼政策、防火牆、電子郵件過濾和防毒軟件。此外，集團亦透過內部培訓和溝通，提高員工的網路安全意識。為防止與使用人工智能相關的資訊洩露，集團開發了專屬的生成式人工智能解決方案，並設有妥善使用指引，以提高集團的效率和效力，同時保護機密資料。

F) COMPLIANCE RISKS

The Group maintains a diversified portfolio of business operations across Hong Kong, mainland China, and other major cities in Asia. There is a potential risk associated with not anticipating regulatory changes and complying with local laws and regulations. To mitigate these risks, the Group continuously monitors changes in relevant local laws and regulations, actively evaluates the impact of these developments, and seeks legal advice when necessary to ensure effective compliance with all relevant requirements.

G) ENVIRONMENTAL AND CLIMATE-RELATED RISKS

Climate change impacts all regions globally, presenting significant threats due to the accelerating global warming caused by increased greenhouse gas emissions. This leads to the melting of polar ice caps, rising sea levels, and more frequent, intense, and unpredictable weather events such as excessive rainfall, typhoons, and flooding. Such extreme weather conditions may disrupt the Group's business operations and supply chain, cause physical damage to the Group's assets in affected areas, and result in revenue loss, increased repair and maintenance costs, and a decline in the value of our investments. Additionally, extreme weather can pose risks to the lives and safety of the Group's employees, customers, or third parties, potentially leading to legal and financial liabilities and reputational harm.

In alignment with "Goal 13: Climate Action" of the United Nations Sustainable Development Goals, the Company adopts a proactive approach to assess its vulnerability to climate risks and incorporates these considerations into its strategic planning. This aims to mitigate the impact of climate change on its operations and enhance resilience. Initiatives include monitoring and reducing the Group's carbon footprint by setting and implementing long-term emissions reduction targets; adopting industry best practices to improve energy efficiency through advanced green technology and green building design; exploring the use of renewable energy in our operations; enhancing the design of new development projects to withstand natural hazards; providing training to employees to improve the Group's preparedness and adaptability to extreme weather events; and closely monitoring market and regulatory changes related to the low-carbon transition. Further details on how the Group addresses environmental and climate-related risks are available in the [ESG Report](#), published online concurrently with this annual report.

F) 合規風險

集團之多元化業務組合遍佈香港、中國內地及亞洲區內其他主要城市，故在遵守當地相關法律或法規規定方面，可能存在與未能預測監管法規變動相關之風險。為降低相關風險，集團持續留意相關地區之法律及法規變動，積極評估有關發展帶來之影響，並於必要時尋求法律意見，以確保有效及恰當地遵守相關規定。

G) 環境及氣候相關風險

氣候變化對全球各地造成影響。主要威脅源自溫室氣體增加導致全球暖化不斷加劇，令極地冰層融化、海平面上升，以及暴雨、颱風、洪水等更多極端天氣事件發生且愈發嚴重及難以預測。極端天氣可能會增加集團業務營運及供應鏈中斷的風險，位於受影響地區之集團資產遭受實質破壞之風險亦會提高，並因而導致收入損失、維修及保養成本上升，以及投資價值減少。此外，極端天氣狀況或會引致集團僱員、客戶或第三方的傷亡而引致集團被追究法律及財務責任，以及聲譽受損。

為支持聯合國可持續發展目標中的「目標13：氣候變化」，本公司採取積極行動，評估其在應對氣候風險方面的漏洞並將有關考慮納入策略規劃之中，務求減緩氣候變化對其業務之影響及加強應對氣候變化的能力。有關措施包括透過制訂及落實長期減排目標以監測及減低集團之碳足跡；採用行業最佳常規，引入更先進的綠色技術及綠色建築設計以改善能源效益；並探索可再生能源在業務營運中之應用；改善新發展項目之設計以抵禦自然災害；為僱員提供培訓，增強集團對極端天氣事件之防範及應變能力，以及密切留意有關低碳轉型之市場及監管法規變動。有關集團如何應對環境及氣候相關風險之更多詳情載於與本年報同一時間在網上發佈之《[環境、社會及管治報告](#)》。



H) OUTBREAK OF HIGHLY INFECTIOUS DISEASE

The emergence of highly infectious diseases, such as COVID-19 and SARS, has the potential to significantly disrupt the Group's business operations and manpower planning. Historical evidence indicates that many governments may implement stringent restrictions to control a pandemic. Although the impact of the COVID-19 pandemic has largely diminished by 2023, the resurgence of any pandemic posing a major health risk could inevitably disrupt business activities, increase operational costs, and negatively affect market sentiment, potentially having a material adverse effect on the Group's operational results, cash flows, and financial condition.

To mitigate these risks, the Group will continue to closely monitor the potential emergence and development of highly infectious diseases. A dedicated management task force will be formed, if necessary, to timely and proactively study and respond to the impact that may cause on its operations and performance. This includes, but is not limited to, the implementation of cost control measures and tighter control of cash flow. Furthermore, the Company remains committed to safeguarding the well-being of its employees through regular workplace disinfection, increased use of virtual meetings, and the adoption of flexible working arrangements. All these measures will be undertaken while maintaining normal operational levels and adhering to guidelines provided by relevant authorities to ensure the timely and proactive implementation of appropriate measures.

Risk management is closely linked to the Group's internal control framework. Key controls for mitigating high risks identified in the risk management process are subject to independent review by the Internal Audit Department. During the year under review, the Audit Committee, on behalf of the Board, has reviewed the effectiveness of the Group's risk management and internal control systems. Details of the aforesaid review of the effectiveness are disclosed in the "Corporate Governance Report" on pages 69 to 99.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 32 to the consolidated financial statements on page 207.

H) 高傳染性疾病的爆發

新冠肺炎及嚴重急性呼吸道症候群等高傳染性疾病的出現可能會嚴重擾亂集團的業務運作和人力規劃。歷史經驗顯示，多地政府或會實施嚴格的限制措施來控制疫情。儘管新冠肺炎疫情的影響自2023年已基本減弱，但任何構成重大健康風險的疫情若再次爆發均無可避免會擾亂業務活動、增加營運成本並對市場情緒產生負面影響，從而可能對集團的營運業績、現金流和財務狀況造成重大不利影響。

為減輕該等風險，集團將持續密切監察高傳染性疾病的潛在出現及發展。如有需要，集團將成立專責管理小組，及時主動研究並應對可能對其營運和績效造成的影響。這包括但不限於實施成本控制措施及更嚴格的現金流控制。此外，本公司仍致力於透過對工作場所的定期消毒、增加網上會議的使用，以及採用靈活的工作安排來保障員工的福祉。以上所有措施將在能維持公司正常運作及遵守相關部門的指引下實施，以確保適當的措施能及時並積極地實行。

風險管理與集團之內部監控框架息息相關。風險管理過程中為減緩高風險項目而採取之主要監控措施，皆曾經內部審核部門獨立審查。於回顧年內，審核委員會代表董事會檢討集團風險管理及內部監控系統之有效性。有關上述有效性檢討之詳情於第69頁至第99頁之「企業管治報告」內披露。

股本

有關本公司股本之詳情載於第207頁之綜合財務報表附註32內。

RESERVES

Movements in the reserves of the Company and the Group during the year are set out in note 44 to the financial statements on pages 244 and 245 and the Consolidated Statement of Changes in Equity on pages 120 and 121 respectively.

DIRECTORS

During FY2025, Mr CHEUNG Ho Koon and Mr LEE Ivan Wank-hay resigned as EDs of the Company with effect from 20 September 2024 and 1 January 2025, respectively due to personal reason. Additionally, Ms CHIU Kwai Fong Florence was appointed as an INED of the Company with effect from 26 March 2025. Ms Florence CHIU obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the Listing Rules that are applicable to her as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 21 March 2025. She has also confirmed she understood her obligations as a director of a listed issuer.

Furthermore, on the date of this annual report (i.e. 18 June 2025), Mr LEE Yue Kong Martin was appointed as an ED of the Company, who has obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the Listing Rules that are applicable to him as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 16 June 2025. He has also confirmed he understood his obligations as a director of a listed issuer.

The Directors as at the date of this annual report are those set out on pages 38 to 45 of this annual report.

In accordance with the Articles and the CG Code of Appendix C1 to the Listing Rules, Mr TANG Moon Wah, Ms Madeline WONG, Mr Benjamin CHA, Mr Linus CHEUNG, Ms Florence CHIU and Mr Martin LEE will retire by rotation at the 2025 AGM. All the retiring Directors are eligible for re-election and have offered themselves for re-election. Other remaining Directors will continue in office.

儲備

本公司及集團本年度儲備變動情況，分別載於第244及第245頁之財務報表附註44內及於第120及第121頁之綜合權益變動表中。

董事

於2025財年，張浩觀先生及李泓熙先生因個人原因辭任本公司執董，分別自2024年9月20日及2025年1月1日生效。此外，招桂芳女士獲委任為本公司獨董，自2025年3月26日起生效。招女士已於2025年3月21日向一家合資格就香港法律提供意見的律師事務所，就其作為上市發行人董事適用的上市規則規定，以及向聯交所作出虛假聲明或提供虛假資料可能引致的後果獲取法律意見。彼亦已確認其明白作為上市發行人董事的責任。

此外，於本年報日期（即2025年6月18日），李宇光先生獲委任為本公司執董，彼已於2025年6月16日向一家合資格就香港法律提供意見的律師事務所，就其作為上市發行人董事適用的上市規則規定，以及向聯交所作出虛假聲明或提供虛假資料可能引致的後果獲取法律意見。彼亦已確認其明白作為上市發行人董事的責任。

截至本年報日期的董事載於本年報第38頁至第45頁。

按照章程細則及上市規則附錄C1企管守則之規定，鄧滿華先生、王查美龍女士、查耀中先生、張永霖先生、招桂芳女士及李宇光先生將於2025股東年會上輪值退任。所有即將退任之董事皆符合資格並願意膺選連任。餘下其他董事將繼續留任。



Directors' Report 董事會報告

None of the Directors who offering themselves for re-election at the 2025 AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation) and all Directors are subject to retirement by rotation and re-election at the AGMs of the Company in accordance with the Articles. The rotation clause sets up a mechanism to ensure that all Directors shall retire at least once every three years.

Each of the INEDs of the Company has confirmed his/her independence pursuant to rule 3.13 of the Listing Rules. The Company is of the view that all INEDs of the Company meet the independence guidelines set out in the Listing Rules and are independent accordingly.

Assisted by heads of functional units, the EDs of the Company have the direct responsibilities for the business and operations of the Group and hence the EDs of the Company are regarded as the Company's senior management. Biographical details of the Directors are set out on pages 38 to 45. Details of the Directors' emoluments are also provided under note 12 to the consolidated financial statements on pages 175 to 177.

PERMITTED INDEMNITY AND DIRECTORS AND OFFICERS LIABILITY INSURANCE

The Articles provides that every Director is entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in carrying out his/her duties or otherwise in relation thereto. Directors and Officers Liability Insurance Policy is in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2025, the interests or short positions of the Directors and their respective associates in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under 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 (the "Model Code") set out in Appendix C3 to the Listing Rules and adopted by the Company were as follows:

於2025股東年會上膺選連任之董事概無訂立不可由集團於一年內在毋須支付賠償(法定賠償除外)之情況下終止之服務合約，而所有董事均須按照章程細則於本公司之股東年會上輪值退任及膺選連任。輪值退任條文已設立機制確保所有董事須至少每三年輪值退任一次。

本公司每名獨董各自已根據上市規則第3.13條作出獨立性確認。本公司認為所有本公司獨董均符合上市規則所載之獨立性指引，因此確認為獨立人士。

本公司執董在職能單位主管協助下直接負責集團之業務及營運，故本公司執董被視為本公司高層管理人員。董事之履歷詳情載列於第38頁至第45頁內。董事酬金之詳情亦載列於第175頁至第177頁之綜合財務報表附註12內。

獲准許彌償及董事及高級職員責任保險

章程細則規定，每名董事有權就彼於執行職務或進行與此有關的其他事宜時可能招致或發生之所有損失或責任，從本公司資產中獲得彌償。為保障董事免於承擔因針對董事提出之申索而產生之潛在損失及責任，本公司已投保董事及高級職員責任保險。

董事於股份、相關股份及債權證之權益

於2025年3月31日，董事及彼等各自之聯繫人於本公司或任何相聯法團(定義見證券條例第XV部)之股份、相關股份及債權證中，擁有記錄於本公司根據證券條例第352條須存置之登記冊內，或根據本公司所採納之上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益或淡倉如下：

A) LONG POSITIONS IN THE SHARES OF THE COMPANY OF HK\$0.25 EACH

A) 於本公司每股面值0.25港元股份之好倉

Name of director 董事姓名	Capacity 身份	Number of ordinary share 普通股數目			Approximate percentage of issued share capital 佔已發行股本之 概約百分比
		Personal interests 個人權益	Other interest 其他權益	Total 總數	
Victor CHA 查懋成	Beneficial owner and beneficiary of discretionary trusts 實益擁有人及酌情信託受益人	1,254,278	791,896,895 ¹	793,151,173	53.40
Madeline WONG 王查美龍	Founder and/or beneficiary of discretionary trusts 酌情信託創立人及/或受益人	–	789,684,882 ^{2,3}	789,684,882	53.17
Johnson CHA 查懋德	Beneficiary of discretionary trusts 酌情信託受益人	–	790,469,647 ¹	790,469,647	53.22
Benjamin CHA 查耀中	Beneficiary of discretionary trusts 酌情信託受益人	–	780,233,599 ¹	780,233,599	52.53
TANG Moon Wah 鄧滿華	Beneficial owner 實益擁有人	148,720	–	148,720	0.01

¹ The shares belonged to certain but not identical discretionary trusts of which CCM Trust (Cayman) Limited ("CCM Trust") and LBJ Regents (PTC) Limited ("LBJ Regents") are the corporate trustees and the relevant Directors are among the members of the classes of discretionary beneficiaries.

¹ 該等股份屬於若干不同酌情信託及由名為CCM Trust (Cayman) Limited (「CCM Trust」) 及LBJ Regents (PTC) Limited (「LBJ Regents」) 之法團受託人持有，而有關董事屬於酌情受益人。

² 635,627,031 shares belonged to certain but not identical discretionary trusts of which CCM Trust and LBJ Regents are the corporate trustees and the Director is among the members of the classes of discretionary beneficiaries.

² 635,627,031股股份屬於若干不同酌情信託及由名為CCM Trust及LBJ Regents之法團受託人持有，而該董事屬於酌情受益人。

³ The Director is, under two separate discretionary trusts of which CCM Trust and LBJ Regents are the corporate trustees, the founder and member of the classes of discretionary beneficiaries thereof. Such trusts are deemed to be interested in 154,057,851 shares in aggregate.

³ 該董事為由名為CCM Trust及LBJ Regents之法團受託人所持之兩個不同酌情信託的創立人及其中的酌情受益人。該等信託被視為擁有合共154,057,851股股份之權益。

B) SHARE OPTIONS

Directors have been granted share options of the Company, details of which are set out in the paragraph headed "Details of Share Options Granted and Available for Grant" below.

Save as disclosed above and for certain Directors holding non-beneficial interests in the share capital of some subsidiaries of the Company as the nominee shareholders, as at 31 March 2025, none of the Directors or their respective associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

B) 股份期權

董事獲授本公司之股份期權，有關詳情載於下文「已授出及可供授出之股份期權詳情」一段。

除上文披露者及由若干董事以代理人名義持有本公司若干附屬公司股本之非實益權益外，於2025年3月31日，董事或彼等各自之聯繫人於本公司或任何相聯法團(定義見證券條例)之任何股份、相關股份及債權證，概無擁有記錄於本公司根據證券條例第352條須存置之登記冊內，或根據上市規則所載標準守則須知會本公司及聯交所之任何權益或淡倉。



SHARE OPTION SCHEMES

The Company's former share option scheme was adopted by the Company on 8 September 2011 and was terminated on 27 August 2021 (the "2011 Scheme") but the share options granted prior to the termination continue to be valid and exercisable in accordance with the 2011 Scheme.

The existing share option scheme of the Company was approved and adopted by shareholders of the Company on 25 August 2021 (the "2021 Scheme") and the listing status of shares to be granted under the 2021 Scheme was granted by the Listing Committee of the Stock Exchange on 27 August 2021. Particulars of the 2021 Scheme as required to be disclosed under the Listing Rules are set out below:

A) PURPOSE

To provide the participants who have been granted share options to subscribe for ordinary shares in the Company with the opportunity to acquire proprietary interests in the Company and to encourage the participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

B) PARTICIPANTS

All Directors, full-time employees and any consultants (employed on a contract basis) of the Group are eligible to participate in the 2021 Scheme.

C) MAXIMUM NUMBER OF SHARES AVAILABLE FOR ISSUE

The total number of the Company's shares which may be issued upon exercise of all share options to be granted under the 2021 Scheme and any other share option schemes of the Company shall not exceed 10% of the shares in issue on the date of the approval of the 2021 Scheme, subject to renewal as approved by the shareholders of the Company. The total number of the shares available for issue under the 2021 Scheme is 148,530,180, which represents 10% of the issued shares capital of the Company as at the date of this annual report (i.e. 18 June 2025).

D) MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

The total number of shares of the Company issued and to be issued upon exercise of the share options granted and to be granted to each participant (including both exercised and unexercised share options) under the 2021 Scheme or any other share option scheme (if any) adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue unless otherwise approved by the shareholders of the Company.

股份期權計劃

本公司舊有的股份期權計劃於2011年9月8日獲本公司採納，並於2021年8月27日終止（「2011年計劃」），但在終止前授出的股份期權仍繼續有效，並可依2011年計劃行使。

本公司現有的股份期權計劃，於2021年8月25日獲本公司股東批准及採納（「2021年計劃」），按2021年計劃將可授出的股份之上市地位亦已於2021年8月27日獲聯交所上市委員會批准。按上市規則規定須予披露有關2021年計劃之資料載列如下：

A) 目的

目的是為獲授予股份期權以認購本公司普通股之參與者提供購買本公司資本權益之機會，並鼓勵參與者為本公司及其股東之整體利益，努力提高本公司及其股份之價值。

B) 參與者

集團之所有董事、全職僱員及任何以合約形式聘用之顧問均合資格參與2021年計劃。

C) 可予發行之最多股份數目

根據2021年計劃及本公司任何其他股份期權計劃授予的所有股份期權獲行使後可發行的本公司股份總數，不得超過2021年計劃獲批准當日本公司已發行股份的10%，惟股份數目重置須經本公司股東批准。根據2021年計劃可供發行的股份總數為148,530,180股，佔本公司截至本年報日期（即2025年6月18日）已發行股本的10%。

D) 每名參與者可獲權益上限

除獲本公司股東另行批准外，於任何12個月期間內因行使根據2021年計劃或本公司採納之任何其他股份期權計劃（如有）授出或將予授出之股份期權（包括已行使及尚未行使之股份期權）而向每名參與者發行及將予發行之本公司股份總數不得超出本公司已發行股份之1%。

Where any grant of share options to a substantial shareholder or an INED of the Company, or any of their respective associates (as defined in the Listing Rules), would result in the shares of the Company issued and to be issued upon exercise of all share options already granted and to be granted to such person in any 12-month period up to and including the date of the grant:

- representing in aggregate over 0.1% of the shares of the Company in issue; and
- having an aggregate value, based on the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant in excess of HK\$5.0 million,

such grant of share options shall be subject to prior approval of the shareholders of the Company who are not connected persons of the Company as defined in the Listing Rules.

E) PERIOD WITHIN WHICH THE SHARES MUST BE TAKEN UP UNDER A SHARE OPTION

A share option must be exercised within 10 years from the date on which it is granted or such shorter period as the Board (or the relevant committee thereof) may specify at the time of grant.

F) MINIMUM PERIOD AND REQUIREMENT, IF ANY, FOR WHICH A SHARE OPTION MUST BE HELD BEFORE IT CAN BE EXERCISED

At the time of the grant of a share option, the Board (or the relevant committee thereof) must specify the minimum period(s), if any, for which a share option must be held before it can be exercised.

G) PERIOD OPEN FOR ACCEPTANCE OF A SHARE OPTION AND AMOUNT PAYABLE UPON ACCEPTANCE

The offer of the grant of a share option (of which the date of grant must be a business day of the Stock Exchange) must be accepted within 14 days from the date on which the offer letter is delivered to the participant and a consideration of HK\$1 must be paid upon acceptance.

倘向本公司之主要股東或獨董或彼等各自之任何聯繫人(定義見上市規則)授予股份期權，將會導致於截至授出日期止之任何12個月期間(包括授出之日)向該人士已授出及將予授出之所有股份期權獲行使時發行及將予發行之本公司股份：

- 合共佔本公司已發行股份之0.1%以上；及
- 根據於授出日期聯交所發出之日報表所述本公司股份之收市價計算，總值超過5.0百萬港元，

則授出該等股份期權須取得並非本公司關連人士(定義見上市規則)之本公司股東事先批准。

E) 根據股份期權可認購股份之期限

每份股份期權須於其授出日期起計10年內或由董事會(或有關委員會)於授出股份期權時所指定時期之較短者內行使。

F) 股份期權行使前必須持有之最短期限及規定(如有)

於授出股份期權時，董事會(或有關委員會)必須指明股份期權於可予行使前必須持有之最短期限(如有)。

G) 接納股份期權之期限及接納時應付金額

授出股份期權(授出日期必須為聯交所之營業日)之要約必須在向參與者發出要約函起計14日內獲接納，參與者於接納時須繳付代價1港元。



Directors' Report 董事會報告

H) BASIS OF DETERMINING THE SUBSCRIPTION PRICE OF A SHARE OPTION

The subscription price of a share option shall be no less than the higher of:

- the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant;
- the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five business days of the Stock Exchange immediately preceding the date of grant; and
- the nominal value of a share of the Company on the date of grant.

I) REMAINING LIFE

The 2021 Scheme has a life of 10 years and will expire on 24 August 2031 unless otherwise terminated in accordance with the terms of the 2021 Scheme.

DETAILS OF SHARE OPTIONS GRANTED AND AVAILABLE FOR GRANT

During the FY2025, 1,075,000 share options were lapsed and no share options were granted, exercised or cancelled in accordance with the terms of the 2021 Scheme. As at 1 April 2024 and 31 March 2025, the number of share options available for grant under the 2021 Scheme was 67,610,180 and 68,685,180, respectively. As at 31 March 2025, the number of shares potentially requiring to be issued in respect of share options granted under the 2021 Scheme was 79,845,000 (representing approximately 5.38% of the total issued shares of the Company as at the date of this annual report (i.e. 1,485,301,803 shares)).

In addition, 440,000 share options were lapsed and no share option was exercised in accordance with the terms of the 2011 Scheme during the FY2025. As at 31 March 2025, the number of shares potentially requiring to be issued in respect of share options granted under the 2011 Scheme was 35,090,000 (representing approximately 2.36% of the total issued shares of the Company as at the date of this annual report).

H) 股份期權認購價之釐定基準

股份期權之認購價必須不低於下列所述之較高者：

- 聯交所於授出日期發出之日報表所述本公司股份收市價；
- 聯交所於緊接授出日期前五個聯交所營業日發出之日報表所述本公司股份平均收市價；及
- 本公司股份於授出日期之面值。

I) 餘下之年期

除根據2021年計劃之條款被另行終止外，2021年計劃之有效年期為10年，並將於2031年8月24日屆滿。

已授出及可供授出之股份期權詳情

於2025財年，1,075,000份股份期權根據2021年計劃的條款已失效，且並無根據該計劃授出、行使或註銷任何股份期權。截至2024年4月1日及2025年3月31日，依2021年計劃可供授出的股份期權數目分別為67,610,180份及68,685,180份。截至2025年3月31日，根據2021年計劃所授出的股份期權可能需要發行的股份數目為79,845,000股（佔本公司於本年報日期已發行股份總數（即1,485,301,803股）約5.38%）。

此外，於2025財年，440,000份股份期權根據2011年計劃的條款已失效，且並無股份期權行使。截至2025年3月31日，根據2011年計劃所授出的股份期權可能需要發行的股份數目為35,090,000股（佔本公司於本年報日期已發行股份總數約2.36%）。

Details of the movement of share options during the year and the outstanding share options as at 31 March 2025 under the 2021 Scheme and 2011 Scheme, respectively were as follows:

根據2021年計劃及2011年計劃授出的股份期權於年內之變動及於2025年3月31日尚未行使之股份期權詳情分別如下：

A) SHARE OPTIONS UNDER THE 2021 SCHEME

A) 根據2021年計劃授出股份期權

				Number of share option 股份期權數目			
Name or Category of participant 參與者姓名或類別		Date of grant ^{4,5}	授出日期 ^{4,5}	Exercise price per share HK\$ 每股行使價 (港元)	Balance as at 1 April 2024 於2024年 4月1日結餘	Lapsed during the year 年內失效	Balance as at 31 March 2025 於2025年 3月31日結餘
Victor CHA 查懋成	24 November 2021 4 October 2023	2021年11月24日 2023年10月4日	3.028 1.636	9,500,000 9,500,000	– –	9,500,000 9,500,000	
TANG Moon Wah 鄧滿華	24 November 2021 4 October 2023	2021年11月24日 2023年10月4日	3.028 1.636	6,000,000 6,000,000	– –	6,000,000 6,000,000	
NGAN Man Ying 顏文英	24 November 2021 4 October 2023	2021年11月24日 2023年10月4日	3.028 1.636	3,000,000 3,000,000	– –	3,000,000 3,000,000	
Madeline WONG 王查美龍	24 November 2021 4 October 2023	2021年11月24日 2023年10月4日	3.028 1.636	3,500,000 3,500,000	– –	3,500,000 3,500,000	
Johnson CHA 查懋德	24 November 2021 4 October 2023	2021年11月24日 2023年10月4日	3.028 1.636	2,400,000 2,400,000	– –	2,400,000 2,400,000	
Benjamin CHA 查耀中	4 October 2023	2023年10月4日	1.636	2,400,000	–	2,400,000	
Linus CHEUNG 張永霖	24 November 2021 4 October 2023	2021年11月24日 2023年10月4日	3.028 1.636	1,200,000 1,200,000	– –	1,200,000 1,200,000	
Henry FAN 范鴻齡	24 November 2021 4 October 2023	2021年11月24日 2023年10月4日	3.028 1.636	1,200,000 1,200,000	– –	1,200,000 1,200,000	
Barbara SHIU 邵蓓蘭	24 November 2021 4 October 2023	2021年11月24日 2023年10月4日	3.028 1.636	600,000 1,200,000	– –	600,000 1,200,000	
TANG Kwai Chang 鄧貴彰	24 November 2021 4 October 2023	2021年11月24日 2023年10月4日	3.028 1.636	1,200,000 1,200,000	– –	1,200,000 1,200,000	
Ex-directors ⁶ 前董事 ⁶	24 November 2021	2021年11月24日	3.028	7,200,000	–	7,200,000	
Ex-directors ⁷ 前董事 ⁷	4 October 2023	2023年10月4日	1.636	4,500,000	–	4,500,000	
Employees 職員	24 November 2021 4 October 2023	2021年11月24日 2023年10月4日	3.028 1.636	2,980,000 6,040,000	330,000 745,000	2,650,000 ⁸ 5,295,000 ⁸	
Total 總計				80,920,000	1,075,000	79,845,000	



Directors' Report

董事會報告

⁴ Share options granted on 24 November 2021 are exercisable during the period from 24 November 2021 to 23 November 2026 and the share options vested immediately on the date of grant.

⁴ 於2021年11月24日授出之股份期權可於2021年11月24日至2026年11月23日期間內行使，股份期權於授出日期即時歸屬。

⁵ Share options granted on 4 October 2023 are subject to vesting conditions (50% of the options granted were vested on 4 October 2024 and the remaining balance shall be vested on 4 October 2025) and early termination and are exercisable up to 3 October 2028.

⁵ 於2023年10月4日授出之股份期權受歸屬條件所規限(50%的期權已於2024年10月4日歸屬，餘額將於2025年10月4日歸屬)及可予提前終止，並可於2028年10月3日前行使。

⁶ Include four Directors resigned or retired with effect from 24 August 2022, 23 August 2023, 20 September 2024 and 1 January 2025 respectively.

⁶ 包括四名分別於2022年8月24日、2023年8月23日、2024年9月20日及2025年1月1日辭任或退任之董事。

⁷ Include two Directors resigned with effect from 20 September 2024 and 1 January 2025 respectively.

⁷ 包括兩名分別於2024年9月20日及2025年1月1日辭任之董事。

⁸ Include 600,000 share options granted to Mr Martin LEE, a Director appointed effective on 18 June 2025 and will be re-classified in the next published report.

⁸ 包括授予李宇光先生的600,000份股份期權，李宇光先生於2025年6月18日獲委任為董事，並將在下一份發佈的報告中重新分類。

B) SHARE OPTIONS UNDER THE 2011 SCHEME

B) 根據2011年計劃授出股份期權

Name or Category of participant 參與者姓名或類別	Date of grant ^{9,10} 授出日期 ^{9,10}	Exercise price per share HK\$ 每股行使價 (港元)	Number of share option 股份期權數目			
			Balance as at 1 April 2024 於2024年4月1日結餘	Lapsed during the year 年內失效	Balance as at 31 March 2025 於2025年3月31日結餘	
Victor CHA 查懋成	28 February 2017 12 March 2018	2017年2月28日 2018年3月12日	3.845 4.373	3,190,000 5,500,000	– –	3,190,000 5,500,000
TANG Moon Wah 鄧滿華	28 February 2017 12 March 2018	2017年2月28日 2018年3月12日	3.845 4.373	2,200,000 3,300,000	– –	2,200,000 3,300,000
Madeline WONG 王查美龍	28 February 2017 12 March 2018	2017年2月28日 2018年3月12日	3.845 4.373	1,210,000 1,760,000	– –	1,210,000 1,760,000
Johnson CHA 查懋德	28 February 2017 12 March 2018	2017年2月28日 2018年3月12日	3.845 4.373	1,210,000 1,760,000	– –	1,210,000 1,760,000
Linus CHEUNG 張永霖	28 February 2017 12 March 2018	2017年2月28日 2018年3月12日	3.845 4.373	550,000 880,000	– –	550,000 880,000
TANG Kwai Chang 鄧貴彰	28 February 2017 12 March 2018	2017年2月28日 2018年3月12日	3.845 4.373	220,000 880,000	– –	220,000 880,000
Ex-directors ¹¹ 前董事 ¹¹	28 February 2017	2017年2月28日	3.845	5,390,000	–	5,390,000
Ex-directors ¹² 前董事 ¹²	12 March 2018	2018年3月12日	4.373	7,480,000	440,000	7,040,000
Total 總計				35,530,000	440,000	35,090,000

⁹ Share options granted on 28 February 2017 are exercisable during the period from 28 February 2017 to 27 February 2027. Share options granted on 12 March 2018 are exercisable during the period from 12 March 2018 to 11 March 2028.

⁹ 於2017年2月28日授出之股份期權可於2017年2月28日至2027年2月27日期間內行使。於2018年3月12日授出之股份期權可於2018年3月12日至2028年3月11日期間內行使。

¹⁰ The share options vested immediately on the respective dates of grant.

¹⁰ 股份期權於各授出日期即時歸屬。

¹¹ Include four Directors resigned or retired with effect from 31 March 2018, 1 April 2021, 24 August 2022 and 23 August 2023 respectively.

¹¹ 包括四名分別於2018年3月31日、2021年4月1日、2022年8月24日及2023年8月23日辭任或退任之董事。

¹² Include six Directors resigned or retired with effect from 31 March 2018, 1 April 2021, 24 August 2022, 23 August 2023, 20 September 2024 and 1 January 2025 respectively.

¹² 包括六名分別於2018年3月31日、2021年4月1日、2022年8月24日、2023年8月23日、2024年9月20日及2025年1月1日辭任或退任之董事。

Details of the accounting policy adopted for the share options are set out in note 33 to the consolidated financial statements on pages 207 to 209.

股份期權採用的會計政策詳情載於第207頁至第209頁之綜合財務報表附註33內。

CONVERTIBLE SECURITIES, WARRANTS OR SIMILAR RIGHTS

Save as disclosed under the heading “Details of Share Options Granted and Available for Grant” above, the Company had no outstanding convertible securities, warrants or similar rights as at 31 March 2025 and there has been no issue or exercise of any convertible securities, warrants or similar rights during the year.

可轉換證券、認股權證或類似權利

除上文「已授出及可供授出之股份期權詳情」所披露者外，截至2025年3月31日，本公司並無尚未行使的可轉換證券、認股權證或類似權利，且年內並無發行或行使任何可轉換證券、認股權證或類似權利。

DIRECTORS’ RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading “Share Option Schemes” above, 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.

董事認購股份或債權證之權利

除上文「股份期權計劃」所披露者外，本公司或其任何附屬公司概無於年內任何時間訂立任何安排，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權證而獲益。

DIRECTORS’ INTERESTS IN COMPETING BUSINESSES

For the FY2025, the interests of the Directors in businesses, which competed or were likely to compete, either directly or indirectly, with the businesses of the Group as required to be disclosed pursuant to the Listing Rules are as follows:

– Mr Johnson CHA is the non-executive chairman of Hanison Construction Holdings Limited (“Hanison”) whose group’s businesses consist of property investment, property development and property management. Hanison is listed on the Stock Exchange; and

董事於競爭業務之權益

於2025財年，董事於與集團業務有直接或間接競爭或可能存在競爭之業務中，擁有須根據上市規則作出披露之權益如下：

– 查懋德先生為興勝創建控股有限公司（「興勝」）之非執行主席，興勝集團業務包括物業投資、物業發展及物業管理。興勝於聯交所上市；及



Directors' Report 董事會報告

– Mr Benjamin CHA is the founder and chairman of Serakai Group Limited (formerly known as Seradac Foundation Limited) whose businesses consist of property investment.

Mr Johnson CHA and Mr Benjamin CHA are NEDs of the Company, who are not involved in the daily management of the Group. Accordingly, the Company is capable of carrying its businesses independently of, and at arm's length from the abovementioned competing businesses.

Save for the INEDs of the Company and save as disclosed above, none of the Directors was interested in any business apart from the Group's businesses which competed or were likely to compete, either directly or indirectly, with the businesses of the Group during the year.

– 查耀中先生為Serakai Group Limited (前稱Seradac Foundation Limited)之創辦人及主席，其業務包括物業投資。

查懋德先生及查耀中先生均為本公司非執董，並無參與集團的日常管理。因此，本公司能夠獨立開展業務，並與上述競爭業務保持一定距離。

除本公司獨董及上文披露者外，董事於年內概無於集團業務以外任何與集團業務直接或間接競爭或可能存在競爭之業務中擁有權益。

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2025, the following persons (other than the Directors) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

主要股東

於2025年3月31日，根據本公司按證券條例第336條規定須存置之登記冊所記錄，下列人士（董事除外）於本公司之股份及相關股份中擁有之權益或淡倉如下：

LONG POSITIONS IN THE SHARES OF THE COMPANY OF HK\$0.25 EACH

於本公司每股面值0.25港元股份之好倉

Name of shareholder 股東名稱	Capacity 身份	Number of ordinary share 普通股數目	Approximate percentage of issued share capital 佔已發行股本之 概約百分比
CCM Trust (Cayman) Limited	Corporate trustee 法團受託人	715,617,969 ¹³	48.17
LBJ Regents (PTC) Limited	Corporate trustee 法團受託人	101,084,280 ¹⁴	6.81
Mingly Corporation 名力集團控股有限公司	Interest of controlled corporations 受控法團之權益	144,606,568 ¹⁵	9.73
OEI Kang Eric 黃剛	Interest of controlled corporations/ Interest held jointly with another person 受控法團之權益/與他人共同 持有之權益	90,405,600 ¹⁶	6.08
Claudio Holdings Limited	Interest of controlled corporations 受控法團之權益	83,500,800 ¹⁷	5.62

- ¹³ These share interests comprise 571,011,401 shares held directly by CCM Trust and 144,606,568 shares held indirectly through wholly-owned subsidiary of Mingly Corporation ("Mingly"), which CCM Trust is interested in 91.39% equity interest. CCM Trust holds the above share interests as corporate trustee of certain but not identical discretionary trusts of which members of the classes of discretionary beneficiaries comprise the late Dr CHA Chi Ming's spouse and their issue.
- ¹³ 該等股份權益包括CCM Trust直接持有之571,011,401股股份及透過名力集團控股有限公司(「名力」)之全資附屬公司間接持有之144,606,568股股份，而CCM Trust則擁有力91.3%股權之權益。CCM Trust以法團受託人身份為若干不同酌情信託持有上述股份權益，而該等信託之酌情受益人包括已故查濟民博士之配偶及彼等之後嗣。
- ¹⁴ The shares are held by LBJ Regents as corporate trustee of certain but not identical discretionary trusts of which members of the classes of discretionary beneficiaries comprise the late Dr CHA Chi Ming's issue.
- ¹⁴ 該等股份乃由LBJ Regents以法團受託人身份為若干不同酌情信託持有，而該等信託之酌情受益人包括已故查濟民博士之後嗣。
- ¹⁵ The shares are held indirectly by Mingly through its wholly-owned subsidiary.
- ¹⁵ 該等股份由名力透過其全資附屬公司間接持有。
- ¹⁶ As at 27 February 2024 as disclosed to the Stock Exchange, 6,904,800 shares are held jointly by OEI Kang Eric with another person and 83,500,800 shares are held by corporations (including Claudio Holdings Limited) controlled by OEI Kang Eric.
- ¹⁶ 按2024年2月27日於聯交所之披露，6,904,800股股份由黃剛與他人共同持有，而83,500,800股股份則由黃剛控制之法團(包括Claudio Holdings Limited)持有。
- ¹⁷ As at 27 February 2024 as disclosed to the Stock Exchange, the shares are held by, through corporations controlled by, Claudio Holdings Limited.
- ¹⁷ 按2024年2月27日於聯交所之披露，該等股份由Claudio Holdings Limited透過其控制之法團持有。

Save as disclosed above, as at 31 March 2025, no other interests or short positions in the shares of the Company were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文披露者外，於2025年3月31日，概無於本公司股份之其他權益或淡倉記錄於本公司根據證券條例第336條須存置之登記冊內。

DEBT SECURITIES

As at 31 March 2025, the Company has issued HK\$300 million in a principal amount of unlisted notes due May 2031. Details of the debt securities are disclosed in note 28 to the consolidated financial statements on page 203.

債務證券

於2025年3月31日，本公司已發行本金額為300百萬港元於2031年5月到期之非上市票據。債務證券之詳情於第203頁之綜合財務報表附註28內披露。

CONNECTED AND RELATED PARTY TRANSACTIONS

The related party transactions as disclosed under paragraphs (a) and (b) of note 43 to the consolidated financial statements on page 243 constitute connected transaction(s) or continuing connected transaction(s) under the Listing Rules but are exempt from shareholders' approval and disclosure and other requirements under rule 14A.76 of the Listing Rules. Save for the aforesaid transactions, the other related party transactions shown in note 43 to the consolidated financial statements do not constitute connected transactions or continuing connected transactions under the Listing Rules.

關連及關聯方交易

第243頁之綜合財務報表附註43(a)及(b)段所披露之關聯方交易構成上市規則項下之關連交易或持續關連交易但根據上市規則第14A.76條獲豁免遵守股東之批准、披露及其他規定。除上述交易外，綜合財務報表附註43列示之其他關聯方交易並不構成上市規則項下的關連交易或持續關連交易。



DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS, TRANSACTIONS AND ARRANGEMENTS OF SIGNIFICANCE

Save as disclosed above, no contract, transactions or arrangements of significance to which the Company or any of its subsidiaries was a party and in which a Director or controlling shareholder had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事及控權股東於重大合約、交易及安排之權益

除上文披露者外，本公司或其任何附屬公司概無訂立董事或控權股東於其中直接或間接擁有重大權益而於年結日或年內任何時間仍然生效之任何重大合約、交易或安排。

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF CHAPTER 13 OF THE LISTING RULES

In accordance with the continuing obligations set out in rule 13.21 of Chapter 13 of the Listing Rules, the following are the details of the loan agreements with covenants relating to specific performance on the controlling shareholders of the Company as at the date of this annual report pursuant to rule 13.18 thereof. There exists no reporting obligation by the Company under rules 13.17 and 13.19 of the Listing Rules accordingly:

- a) The Company is the borrower of a loan agreement entered into on 4 August 2020 (the "Loan Agreement I") for a term and revolving loan facility in an aggregate principal amount of HK\$3,350 million with final maturity date falling five years from the date of the Loan Agreement I.
- b) The Company is the borrower of a loan agreement entered into on 9 October 2020 (the "Loan Agreement II") for a term and revolving loan facility in an aggregate principal amount of HK\$1,000 million with final maturity date falling five years from the date of the Loan Agreement II.
- c) The Company is the borrower of a loan agreement entered into on 6 September 2021 (the "Loan Agreement III") for a term and revolving loan facility in an aggregate principal amount of HK\$600 million with final maturity date falling five years from the date of the Loan Agreement III.
- d) The Company is the borrower of a loan agreement entered into on 29 April 2022 (the "Loan Agreement IV") for a term and revolving loan facility in an aggregate principal amount of HK\$2,400 million with final maturity date falling five years from the date of the Loan Agreement IV.

上市規則第13章第13.21條之持續披露規定

根據上市規則第13章第13.21條所載之持續責任並參照第13.18條之規定，下列為於本年報日期附有本公司控權股東須履行特定責任條件之貸款協議之詳情。根據上市規則第13.17條及第13.19條，該等貸款協議的存在沒有對本公司構成申報責任：

- a) 本公司為一份於2020年8月4日訂立的貸款協議（「貸款協議I」）的借款人，借入一項本金總額為3,350百萬港元之定期及循環貸款融資，最後到期日為貸款協議I訂立日期起計五年屆滿之日。
- b) 本公司為一份於2020年10月9日訂立的貸款協議（「貸款協議II」）的借款人，借入一項本金總額為1,000百萬港元之定期及循環貸款融資，最後到期日為貸款協議II訂立日期起計五年屆滿之日。
- c) 本公司為一份於2021年9月6日訂立的貸款協議（「貸款協議III」）的借款人，借入一項本金總額為600百萬港元之定期及循環貸款融資，最後到期日為貸款協議III訂立日期起計五年屆滿之日。
- d) 本公司為一份於2022年4月29日訂立的貸款協議（「貸款協議IV」）的借款人，借入一項本金總額為2,400百萬港元之定期及循環貸款融資，最後到期日為貸款協議IV訂立日期起計五年屆滿之日。

Under the Loan Agreement I, Loan Agreement II, Loan Agreement III and Loan Agreement IV (collectively, the “Loan Agreements”), among others, an event of default is triggered when the existing largest shareholder of the Company (together with his associate(s)) holding the largest shareholding (direct or indirect) in the Company on the date of the respective Loan Agreements ceases to be the Company’s largest shareholder at any time during the term of the respective Loan Agreements unless the situation can be remedied within a prescribed timeframe pursuant to the respective Loan Agreements.

In the Company’s case, 816,702,249 shares (representing approximately 54.98% of the Company’s issued share capital as at the date of this annual report) are owned by corporate trustees of certain, but not identical, discretionary trusts of which members of the classes of discretionary beneficiaries include the late Dr CHA Chi Ming’s issue are together treated as the existing largest shareholder collectively holding the largest shareholding in the Company. This has been the continuing status since the signing of each of the Loan Agreements.

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULES 13.20 AND 13.22 OF CHAPTER 13 OF THE LISTING RULES

In accordance with the requirements of rules 13.20 and 13.22 of Chapter 13 of the Listing Rules, the following were the details of financial assistances and guarantees given for facilities granted to affiliated companies of the Company as at 31 March 2025 pursuant to rules 13.13 and 13.16 thereof:

a) A joint venture, Gainwick Limited (“Gainwick”), which indirectly owned by the Company (effective shareholding interest of 40%) and Hysan Development Company Limited (“Hysan”, effective shareholding interest of 60%), was formed for the purpose of a residential property development in Tai Po, New Territories. As at 31 March 2025, the Company in proportion to its effective shareholding interests in Gainwick provided Gainwick with HK\$1,951.9 million advances in the form of unsecured with no fixed terms of repayment, in which HK\$80.0 million as working capital loan is charged with an interest rate of 2% per annum over 1-month HIBOR whereas the remaining advances are interest-free.

In addition, for purpose of provision of mortgage loan financing to the purchasers of the development and for working capital purpose, the Group provided advances to Gainwick Mortgage Limited (“GML”), in which the Group and Hysan hold indirectly 40% and 60% respective effective shareholding interests. As at 31 March 2025, the Group advanced HK\$112.9 million to GML and the advances are unsecured with no fixed terms of repayment, and at an interest rate of 2% per annum over 1-month HIBOR.

根據貸款協議I、貸款協議II、貸款協議III及貸款協議IV(統稱「該等貸款協議」)，(其中包括)倘於該等貸款協議相應訂立日期持有本公司最大股權(直接或間接)之本公司現有最大股東(連同彼之聯繫人士)，於該等貸款協議相應期限內任何時間不再是持有本公司最大股權之股東，則除非可按照該等貸款協議相應規定之時限內糾正有關情況，否則構成違約事項。

就本公司情況而言，816,702,249股股份(於本年報日期佔本公司已發行股本約54.98%)乃由法團受託人為若干不同酌情信託持有(該等信託之酌情受益人包括已故查濟民博士之後嗣)，共同被視為集體持有本公司最大股權之現有最大股東。此狀況自該等貸款協議各自經簽署後仍維持不變。

上市規則第13章第13.20條及第13.22條之持續披露規定

根據上市規則第13章第13.20條及第13.22條的規定，並參照第13.13條及第13.16條之規定，下列為於2025年3月31日提供予本公司聯屬公司就獲授融資的財政資助及擔保的詳情：

a) 加鋒有限公司(「加鋒」)為本公司就位於新界大埔之住宅物業發展而成立之合營公司，由本公司(40%實益股權)與希慎興業有限公司(「希慎」，60%實益股權)間接持有。截至2025年3月31日，本公司按其於加鋒之實益股權比例向加鋒提供無抵押及無固定還款期之墊款1,951.9百萬港元，其中80.0百萬港元為營運資金貸款，按一個月香港銀行同業拆息加2%之年利率計算利息，墊款餘額則為免息。

此外，為向該發展項目的買家提供按揭貸款融資以及作為營運資金，集團向加鋒按揭有限公司(「加鋒按揭」，集團及希慎分別間接持有40%及60%實益股權)提供墊款。截至2025年3月31日，集團向加鋒按揭提供墊款112.9百萬港元，墊款為無抵押、無固定還款期及按一個月香港銀行同業拆息加2%之年利率計算利息。



Directors' Report 董事會報告

On 27 December 2023, the Company also provided guarantee for the principal amount up to HK\$1,000 million in favour of a syndicate of financial institutions in Hong Kong as a security for Gainwick's obligation under the banking facilities granted to Gainwick by the financial institutions (the "Guarantee") to refinance the outstanding amount of the indebtedness of Gainwick owed under the facility agreement dated 26 May 2017 which was matured on 26 February 2024 and partially refinance the shareholders' advance made to Gainwick. The interest rate for the banking facilities is a sum of HIBOR plus 1.15% per annum and relevant interest period (one, two or three months or any other period agreed between Gainwick and the financial institutions). Further details of the repayment terms and security of the Guarantee are disclosed in the announcement of the Company dated 27 December 2023. As at 31 March 2025, the banking facilities utilised by Gainwick in proportionate of 40% which is secured by guarantee given by the Company amounted to HK\$202.0 million.

b) As at 31 March 2025, the Group advanced to Dazhongli Properties Limited and its subsidiaries ("Dazhongli group") an aggregate amount of HK\$4,440.3 million. Dazhongli group is engaged in the operation of investment properties and hotel properties in Jing'an District, Shanghai, the PRC in which the Group has 50% interest. The advances were provided by the Group in the form of equity and loans in proportion to its shareholding interest therein, for the purpose of financing the development expenditure of Dazhongli group. The advances are unsecured, non-interest bearing and have no fixed terms of repayment.

c) As at 31 March 2025, the Group also advanced to and provided guarantees for other several affiliated companies an aggregate amount of HK\$651.5 million. The Group has interests ranging from 31% to 50% in these affiliated companies.

As at 31 March 2025, the aggregate amount of advances provided to and guarantees given for these affiliated companies by the Group amounted to HK\$7,358.6 million representing 17.0% of the consolidated total assets of the Group of HK\$43,192.8 million as at 31 March 2025.

The financial information of these affiliated companies as at 31 March 2025 is set out in notes 18 and 19 to the consolidated financial statements on pages 186 to 191.

MANAGEMENT CONTRACT

No contract for the management and administration of the whole or any substantial part of any business of the Company was entered into or existed during the year.

於2023年12月27日，本公司亦向香港一個銀行銀團提供不多於1,000百萬港元的本金作出擔保（「該擔保」），以擔保加鋒於該銀行銀團向加鋒授予的銀行融資項下之義務。該銀團融資為加鋒根據日期為2017年5月26日的融資協議（於2024年2月26日到期）下結欠的未償還債務的再融資，及為股東向加鋒提供的墊款進行部份再融資。銀行融資的利息為相關計息期（一、兩或三個月，或加鋒與銀行銀團之間協定的任何其他期限）的一個月香港銀行同業拆息加年利率1.15%之總和。有關償還條款及該擔保的進一步詳情載於本公司日期為2023年12月27日之公告。截至2025年3月31日，加鋒所動用並由本公司按40%比例提供擔保之銀行融資為202.0百萬港元。

b) 於2025年3月31日，集團向大中里物業有限公司及其附屬公司（「大中里集團」）提供合共4,440.3百萬港元之墊款。大中里集團從事經營位於中國上海市靜安區之投資物業及酒店物業，集團持有當中50%之權益。集團按其於大中里集團之股權比例，以股權及貸款之方式提供該墊款，以作為大中里集團發展開支之融資。墊款餘額為無抵押、免息及無固定還款期。

c) 於2025年3月31日，集團亦向其他若干聯屬公司提供合共651.5百萬港元之墊款及作出擔保。集團持有該等聯屬公司介乎31%至50%之權益。

於2025年3月31日，集團為該等聯屬公司提供的墊款及作出的擔保合共為7,358.6百萬港元，相等於集團於2025年3月31日的綜合資產總值43,192.8百萬港元的17.0%。

該等聯屬公司於2025年3月31日之財務資料載於第186頁至第191頁之綜合財務報表附註18及19內。

管理合約

於年內，本公司並無就全盤業務或其中任何重要部份訂立或存有任何管理及行政合約。

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

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

EQUITY-LINKED AGREEMENTS

Save for the share option schemes described above, the Group has not entered into any equity-linked agreements during the year.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate turnover attributable to the Group's five largest customers was less than 30% of the total value of the Group's turnover.

The aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the total value of the Group's purchases.

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

RETIREMENT BENEFITS SCHEMES

The Group strictly complies with the requirements of the Mandatory Provident Fund Schemes Ordinance in making mandatory contributions for its staff. Details of charges relating to the retirement benefits schemes are set out in note 39 to the consolidated financial statements on pages 214 and 215.

DONATIONS

During the year, the Group made charitable and other donations amounting to approximately HK\$1.5 million (2024: approximately HK\$1.7 million).

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles although there is no restriction against such rights under the laws of the Cayman Islands.

購買、出售或贖回本公司之上市證券

於年內，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。

股票掛鈎協議

除上述股份期權計劃外，集團於本年度並無訂立任何股票掛鈎協議。

主要客戶及供應商

集團五大客戶所佔之營業額合共佔集團營業額總額少於30%。

集團五大供應商所佔之採購額合共佔集團採購總額少於30%。

概無董事、彼等任何聯繫人或本公司股東（據董事所知擁有本公司已發行股本5%以上者）於集團五大客戶及供應商中擁有任何權益。

退休福利計劃

集團嚴格遵守《強制性公積金計劃條例》的規定，為員工作出強制性供款。有關退休福利計劃的開支詳情載於第214及第215頁之綜合財務報表附註39內。

捐款

於年內，集團之慈善及其他捐款總額合共約1.5百萬港元（2024年：約1.7百萬港元）。

股份優先認購權

章程細則並無有關股份優先認購權之條文，然而開曼群島之法例亦無限制此等權利。



Directors' Report 董事會報告

SUFFICIENCY OF PUBLIC FLOAT

According to information available to the Company, the percentage of the Company's shares which are in the hands of the public exceeds 25% of the Company's total number of issued shares.

足夠公眾持股量

根據本公司所得資料顯示，公眾人士持有本公司股份之百分比超過本公司已發行股份總數之25%。

REVIEW OF THE ANNUAL REPORT BY AUDIT COMMITTEE

The Group's annual report for the FY2025 has been reviewed by the Audit Committee of the Company established in compliance with rule 3.21 of the Listing Rules and the relevant provisions of the CG Code.

審核委員會就年報進行審閱

集團2025財年之年報已由遵照上市規則第3.21條及企管守則有關條文成立之本公司審核委員會審閱。

AUDITOR

The consolidated financial statements for the FY2025 have been audited by PricewaterhouseCoopers ("PwC"). A resolution will be submitted to the 2025 AGM to re-appoint PwC as auditor.

核數師

2025財年之綜合財務報表已由羅兵咸永道會計師事務所(「羅兵咸永道」)審核。本公司將於2025股東年會上提呈決議案，續聘羅兵咸永道為核數師。

On behalf of the Board
代表董事會

CHA Mou Zing Victor

Executive Chairman

查懋成

執行主席

Hong Kong, 18 June 2025
香港，2025年6月18日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES AND FUNCTIONS

The Group is committed to good corporate governance which it believes to be core to the success of its businesses and operations.

The Board is responsible for corporate governance functions, which are carried out through the Corporate Governance Committee as delegated by the Board, in accordance with code provision A.2.1 of the Principles of Good Corporate Governance, Code Provisions, and Recommended Best Practices outlined in Appendix C1, the CG Code to the Listing Rules, and are included in the terms of reference for both the Board and the Corporate Governance Committee.

Throughout the year under review, the Company adhered to the principles and complied with the code provisions of the CG Code, with the exception of code provision F.2.2 concerning the Chairman of the Board's attendance at the annual general meeting. Additionally, the Company followed certain recommended best practices of the CG Code. The details and reasons for the deviation of the code provisions are outlined in the section titled "Attendances of General Meetings, Board and Board Committee Meetings".

COMPANY CULTURE

The Company has a well-defined vision, mission, and values that guide its strategy, with the primary goal of enhancing long-term total returns for all stakeholders. These elements are detailed in the corporate profile of the 2024/2025 annual report and on the Company's website. To align the corporate culture with the Company's vision, mission, and values, the Board has established a Company Culture Policy. This policy sets the tone from the top and aims to instill and continually reinforce values such as lawful, ethical, respectful, diligent, creative, and responsible behavior across all levels of the Group. The full text of the Company Culture Policy is available on the Company's website.

In addition to the policy, the Board leads by example, conducting annual self-evaluations to enhance Directors' accountability and ensure the Board's effectiveness in monitoring and overseeing the Company's operations and behaviours. To ensure that the desired culture and expected behaviours are communicated and understood by employees, elements such as integrity, caring, trust, respect, and commitment are incorporated into the annual individual performance assessments. Furthermore, biennial employee surveys are conducted to gather feedback and opinions on promoting the desired company culture for enhancement purposes.

企業管治常規及職能

集團致力達致良好企業管治，並深信此乃令其業務及營運取得成功之核心因素。

企業管治職能由董事會透過董事會授權的企業管治委員會承擔，有關職能乃根據上市規則附錄C1所載的企管守則的良好企業管治原則、守則條文及建議最佳常規的守則條文第A.2.1條的規定，並載於董事會及企業管治委員會的職權範圍內。

於回顧年內，本公司一直恪守企管守則的原則並遵守其守則條文，惟有關董事會主席出席股東週年大會的守則條文第F.2.2條除外。此外，本公司也遵循了企管守則建議的若干最佳常規。有關偏離守則條文的詳情及原因已載於標題為「股東大會、董事會及董事會委員會會議之出席率」一節內。

企業文化

本公司已確立清晰的願景、使命和價值觀以推進其發展策略，主要目的為提高其所有持份者的長遠總回報，該等詳情已載列於2024/2025年報的公司簡介及本公司網站內。為使企業文化更符合本公司的願景、使命和價值觀，董事會已訂立《企業文化政策》，從上而下為企業文化定調，塑造理想的企業文化，核心目標是向集團各層面員工持續灌輸並加強秉持合法、合乎道德、尊重、勤勉、富創意及負責任的價值觀及行事宗旨。《企業文化政策》全文可於本公司網站查閱。

除該政策外，董事會亦以身作則，進行年度自我評核以加強各董事的問責性，並確保董事會有效監察及監督本公司的營運及行為操守。為確保僱員充分知悉並了解本公司的理想文化及所期望的行為操守，相關的企業文化元素如誠實、關懷、信任、尊重及承諾等已被納入年度個人表現評估之中。此外，本公司亦透過兩年一度的僱員調查，收集僱員對推行理想企業文化的評價及意見以作出改進。

Corporate Governance Report

企業管治報告

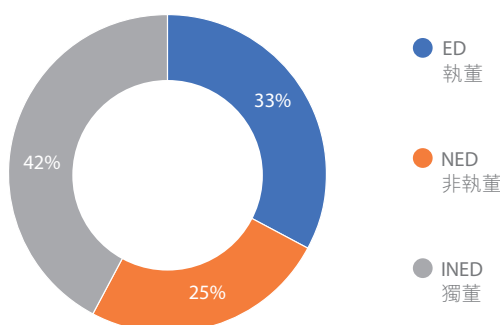
As part of assessing the effectiveness of the Company's alignment with its culture, the Board has established indicators such as whistleblowing reported cases, identified material breaches of the code of conduct or regulatory requirements, fraud-related/high-risk incidents, and employee turnover ratios. These indicators are regularly reviewed by delegated Board Committees, with any concerns reported to the Board for further examination if necessary.

為評估本公司遵從企業文化的成效，董事會已制訂相關指標，包括收到的檢舉個案、發現的嚴重違反操守準則或監管規定的問題、涉及欺詐/高風險的情況及員工流失率，並由獲授權的董事會委員會定期檢討，將任何需關注的事項進一步向董事會匯報，並於需要時進行審查。

BOARD OF DIRECTORS

BOARD COMPOSITION

During the FY2025, Mr CHEUNG Ho Koon and Mr LEE Ivan Wank-hay resigned from their positions as EDs of the Company, effective on 20 September 2024, and 1 January 2025, respectively. Furthermore, Ms CHIU Kwai Fong Florence was appointed as an INED of the Company, effective on 26 March 2025 as well as Mr LEE Yue Kong Martin was appointed as an ED of the Company with effective on 18 June 2025. The composition of the Board during the year and up to the date of this report is set out below:



董事會

董事會組成

於2025財年，張浩觀先生及李泓熙先生辭任本公司執董之職務，分別自2024年9月20日及2025年1月1日起生效。此外，招桂芳女士於2025年3月26日獲委任為本公司獨董，而李宇光先生亦於2025年6月18日獲委任為本公司執董。本年度及截至本報告日期之董事會組成如下：

Length of Service 服務年期 (year) (年)

Executive Directors

Victor CHA (Chairman)¹
TANG Moon Wah (Managing Director)¹
Martin LEE²
NGAN Man Ying

執行董事

查懋成(主席)¹
鄧滿華(董事總經理)¹
李宇光²
顏文英

36
20
—
4

Non-executive Directors

Madeline WONG (Deputy Chairman)¹
Johnson CHA
Benjamin CHA

非執行董事

王查美龍(副主席)¹
查懋德
查耀中

36
36
2

Independent Non-executive Directors

Linus CHEUNG³
Florence CHIU
Henry FAN
Barbara SHIU
TANG Kwai Chang

獨立非執行董事

張永霖³
招桂芳
范鴻齡
邵蓓蘭
鄧貴彰

19
0.25
7
4
10

¹ Appointed as Chairman, Managing Director and Deputy Chairman respectively on 25 November 2020.

² Appointed as ED on 18 June 2025 (the date of the 2024/2025 annual report).

³ Appointed as INED on 25 January 2006; re-designated to NED with effect from 4 December 2008; re-designated to INED with effect from 26 March 2012.

As of the date of this annual report, the Board consisted of 12 Directors, including four EDs and eight NEDs, five of whom are INEDs, thereby constituting more than one-third of the Board. Their biographical details are comprehensively provided in the section titled "Board of Directors" on pages 38 to 45 of the 2024/2025 annual report.

A list of the Directors, including their roles and functions, and specifically indicating whether they are INEDs, is maintained on the websites of the Company and the Stock Exchange. This list is updated as necessary.

Save for Mr Victor CHA, Mr Johnson CHA, and Ms Madeline WONG, who are siblings, and Mr Benjamin CHA, who is the son of Mr Victor CHA and the nephew of Mr Johnson CHA and Ms Madeline WONG, all other Directors have no familial relationships with one another.

BOARD RESPONSIBILITIES

The Board is entrusted with the responsibility of providing strategic leadership, exercising control, and offering guidance to management to ensure the achievement of the Company's objectives.

Upon their appointment to the Board, each Director is provided with comprehensive and formal induction materials that detail the business operations of the Group. This documentation is designed to enhance their understanding and awareness of their responsibilities as Directors under the Listing Rules, as well as legal, regulatory, and statutory requirements. Additionally, briefings with senior executives and department heads of the Group are arranged as necessary.

To ensure the fulfillment of their ongoing responsibilities, Directors will receive continuous training materials, as detailed in the section titled "Directors' Continuing Professional Development". Additionally, each Director will be provided with monthly management accounts and updates, which offer a balanced and comprehensible evaluation of the Group's performance, position, and prospects. This will enable the Board collectively, and each Director individually, to effectively discharge their duties. Furthermore, Directors may seek independent professional advice at the Company's expense when necessary to perform their duties.

¹ 於2020年11月25日分別獲委任為主席、董事總經理及副主席。

² 於2025年6月18日(2024/2025年報日期)獲委任為執董。

³ 於2006年1月25日獲委任為獨董；於2008年12月4日調任為非執董；於2012年3月26日調任為獨董。

截至本年報日期，董事會由12名董事組成，包括四名為執董及八名為非執董，當中五名為獨董，故獨董佔董事會成員數目多於三分之一。各董事之履歷詳情載於2024/2025年報第38頁至第45頁「董事會」一節內。

董事名單載列彼等之角色及職能，以及備註彼等是否獨董之資料已上載於本公司及聯交所網站，並適時作出更新。

除查懋成先生、查懋德先生及王查美龍女士為兄弟姊妹，以及查耀中先生為查懋成先生之兒子、查懋德先生及王查美龍女士之姪兒外，所有其他董事彼此之間並無親屬關係。

董事會職責

董事會負責領導策略、監控及給予管理層指引，以確保達到本公司之目標。

每名董事於獲委任加入董事會時，會獲提供有關集團業務營運之正式簡介文件，該資料旨在加深他們對上市規則、法律及其他監管及法例要求下董事職責之理解及認識。除此之外，如有需要亦會安排與集團高級管理人員及部門主管作簡單會面。

為確保董事能持續履行其職責，彼等將不時接收持續培訓材料，詳見「董事之持續專業發展」一節。另外，每位董事每月會收到集團的管理帳目和更新資料，以便對集團的業績、財務狀況及前景進行均衡、全面的評估。這讓董事會作為整體，以及每位董事單獨均能有效地履行其職責。此外，董事在執行職務時可尋求獨立專業意見，費用由本公司承擔。



Corporate Governance Report

企業管治報告

Each Director has confirmed their commitment on dedicating sufficient time and attention to the affairs of the Group. They are required to promptly inform the Company of any changes in the number and nature of offices held in public companies or organisations, as well as other significant commitments. Details of the Directors' other appointments are provided in the section titled "Board of Directors" on pages 38 to 45 of the 2024/2025 annual report.

BOARD PROCESS

The dates for regular Board meetings each year are scheduled in advance to ensure all Directors have sufficient time to arrange their schedules to attend. There are four regular Board meetings annually, and held quarterly, with additional ad hoc meetings convened as needed. For the FY2025, four Board meetings were conducted, and the attendance records for these meetings are detailed in the section titled "Attendances of General Meetings, Board and Board Committee Meetings".

A formal notice of at least 14 days is provided before each regular Board meeting, and a minimum of forty-eight hours' notice is given for other Board meetings. All Directors are consulted regarding any matters they wish to include in the agenda for the regular Board meetings, which is reviewed and approved by the Chairman of the Board before being issued.

Agendas and accompanying Board papers are distributed to all Directors and Board Committee members at least three days (or another agreed period) before the meetings. With the support of the EDs, the Chairman of the Board ensures that all Directors are adequately briefed on issues arising at Board meetings and receive timely documents and information about the Group. The Chairman of the Board, or in his absence, the Deputy Chairman or the Managing Director, leads the meetings and ensures that all key and relevant issues are discussed promptly. Directors are given ample time to discuss issues during the meetings and are encouraged to express their viewpoints and concerns regarding the Board's affairs. The Chairman facilitates discussions to reach a consensus and consolidates them with conclusions. Minutes of Board and Board Committee meetings document the matters considered and decisions made. Draft and final signed minutes are properly maintained by the Company Secretary or respective committee secretary and distributed to all Directors for their comments and records.

BOARD INDEPENDENCE

The Company has established robust mechanisms to ensure that independent perspectives and input are consistently available to the Board.

各董事已保證彼能對集團事務投入足夠時間及關注，並需就彼於公眾公司或機構所擔任之職位及其他重大承擔之變動、數目及性質適時通知本公司。董事之其他委任詳情載於2024/2025年報第38頁至第45頁「董事會」一節內。

董事會程序

每年召開之董事會常規會議日期乃預定，使所有董事有充裕時間安排出席會議。董事會每年召開四次常規季度會議，並於有需要時召開董事會特別會議。於2025財年，本公司舉行了四次董事會會議，而年內董事會會議之出席記錄載於下文「股東大會、董事會及董事會委員會會議之出席率」一節內。

每次董事會常規會議將於最少14天前發出正式通知，而其他董事會會議亦會於不少於48小時前發出通知。董事會會議議程發出前，每名董事均獲諮詢是否需就議程加入任何事項，並由董事會主席審閱及批准議程。

董事會議程連同會議文件於會議至少三天（或其他協定之期間）前送交予所有董事/董事會委員會成員。在執董之協助下，董事會主席致力確保全體董事獲妥善地簡述董事會會議處理之事務，並適時獲取有關集團之充足文件及資料。董事會主席或（倘彼缺席）副主席或董事總經理主持會議及確保董事適時就所有重要及適當之事項進行討論。於會議上，董事獲得充裕時間討論議題，且均獲鼓勵就董事會之事務表達觀點及關注之事宜（如有）。主席於會上帶領討論以達致共識及作出討論總結。董事會/董事會委員會之會議記錄載列所考慮之事項及所作出之決定。草擬及最終經簽署之董事會/董事會委員會會議記錄分別由公司秘書或各自之委員會秘書妥善保存，並發送給全體董事以供彼等給予意見及存檔。

董事會獨立性

本公司已建立健全機制，確保董事會能持續獲得獨立的觀點與意見。

The Board process guarantees that all Directors' independent viewpoints are considered and can be freely expressed. Additionally, the Chairman of the Board convenes at least once annually with the INEDs without the presence of other directors and officers, thereby providing a more effective check on management through separate meetings. In March 2025, the Chairman held a separate meeting with the INEDs, attended by four INEDs.

In accordance with the Code of Conduct for Directors, a Director must promptly disclose to the Board the nature of any actual or apparent conflict of interest or any transaction or relationship that could reasonably be expected to give rise to such a conflict of interest or that would otherwise impact the independence of judgment as a Director. Any Director with a material interest in any contract, arrangement, or proposal shall abstain from voting and shall not be counted in the quorum for any resolution approving the same.

Directors also have access to the advice and services of the Company Secretary, who supports the Board by ensuring proper information flow within the Board, adherence to Board policies and procedures, advising on governance matters, facilitating induction, and monitoring the training and continuous professional development of Directors. Independent professional advice is also available to all Directors whenever necessary at the expense of the Company.

To ensure the Board benefits from independent perspectives and contributions from its Directors, the Board has implemented the Board Evaluation Framework and conducts annual evaluations to consolidate each Director's views on various aspects of the Board and its committees. Details of the board evaluation are provided in the section titled "Board Annual Evaluation" below.

Each INED is mandated to provide an annual confirmation of their independence in compliance with rule 3.13 of the Listing Rules. The Nomination Committee, primarily composed of INEDs, conducts an annual review of the independence of all current INEDs to ensure their continued ability to exercise independent judgment. In addition, the Nomination Committee evaluates the suitability and independence of prospective candidates when considering the appointment of new INEDs. Further details on the independence assessment conducted by the Nomination Committee are provided in the section titled "Nomination Committee" below.

The Board believes that the aforementioned mechanisms facilitate effective contributions from Directors and ensure the availability of independent views. The Board has reviewed the implementation and effectiveness of these mechanisms for the year under review.

董事會流程保證所有董事的獨立觀點均被考慮並可以自由表達。此外，董事會主席每年至少與獨董召開一次沒有其他董事和管理層出席的會議，從而透過單獨會面對管理層進行更有效的監察。於2025年3月，主席與獨董單獨舉行會議，並有四名獨董出席。

根據《董事行為準則》，董事必須及時向董事會披露任何實際或明顯的利益衝突之性質，或任何可能合理預期會引起此類利益衝突，或以其他方式影響董事獨立性判斷的交易或關係。與任何合約、安排或提案有重大利益的董事均需放棄投票，並且不會被計入批准該等決議的法定人數內。

董事亦可獲得公司秘書的建議和協助，公司秘書透過確保董事會內部資訊流通順暢、遵守董事會政策和程序、就治理事宜提供建議、協助入職培訓，以及監督董事的培訓和持續專業發展來協助董事會。於有需要時，各董事均可尋求獨立專業意見，費用由本公司承擔。

為確保董事會能受益於董事的獨立觀點和貢獻，董事會實施了董事會評核框架並進行年度評核，以整合每位董事對董事會及其委員會各個方面的意見。董事會評核的詳情請參閱下文「董事會年度評核」一節。

每位獨董均須根據上市規則第3.13條作出年度獨立性確認。提名委員會主要由獨董組成，每年對所有現任獨董的獨立性進行檢討，以確保其持續具有獨立判斷的能力。此外，提名委員會在考慮任命新獨董時，會評估潛在候選人的適合性和獨立性。有關提名委員會進行獨立性評估的更多詳情，請參閱下文「提名委員會」一節。

董事會相信，上述機制能促進董事作出有效貢獻，並確保能獲得彼等的獨立觀點。董事會已檢視此等機制在本年度的實施情況及有效性。



BOARD DIVERSITY

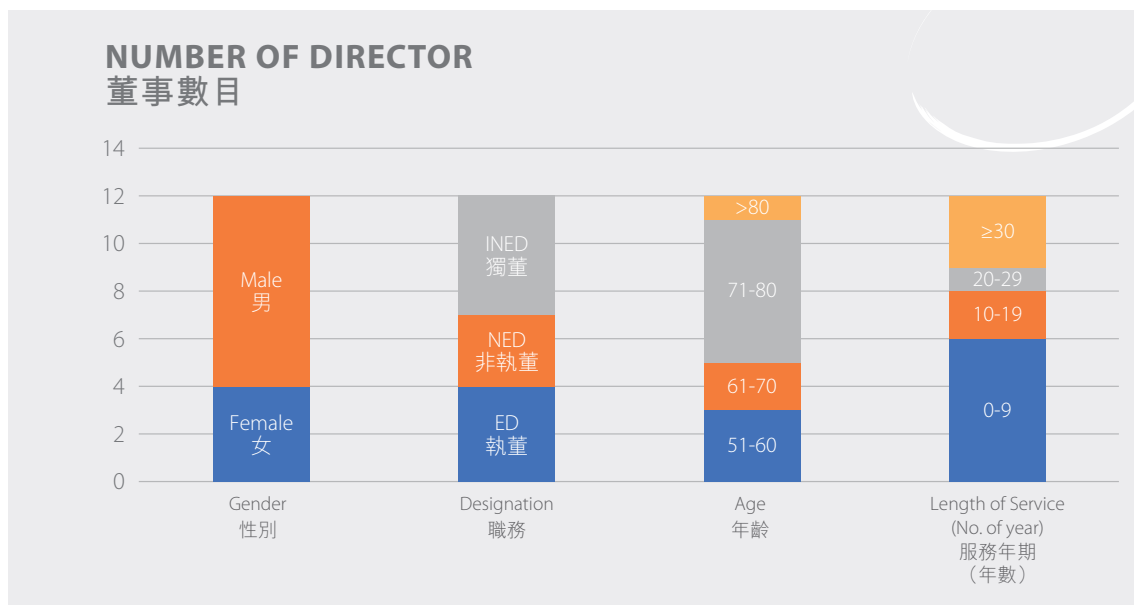
The Company acknowledges the significance of enhancing diversity at the Board level as a crucial element in achieving its strategic goals and attracting and retaining best people. The Board has adopted the Board Diversity Policy, which outlines a strategic approach to fostering diversity within the Board. The full text of the policy is available on the Company's website. In accordance with this policy, the Nomination Committee is tasked with annually reviewing the Board's structure, size, and composition. This review includes setting measurable objectives, targets, timelines, and plans, where applicable, based on thorough analysis and benchmarking data to advance Board diversity. These recommendations, if any, are then submitted to the Board for approval. Additionally, the Nomination Committee monitors progress and policy implementation for inclusion in the annual corporate governance report. Director candidate selection considers various diversity aspects, such as gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, and tenure. The final selection is based on the merit and the value candidates will contribute to the Board. The policy is reviewed annually, or as needed, by the Nomination Committee to ensure its continued effectiveness.

In 2022, the Board, following the Nomination Committee's recommendation, set a target of achieving at least 25% female representation on the Board. As at the date of the 2024/2025 annual report, the Board comprised 12 Directors, four of whom were female, representing 33% of the Directors. The following chart illustrates the diversity profile of the Board as of the date of the 2024/2025 annual report:

董事會成員多元化

本公司認知到增強董事會成員的多元化對於實現其策略目標以及吸引和挽留優秀人才至關重要。董事會已採納《董事會成員多元化政策》，其中概述了促進董事會成員多元化的策略方針。該政策的全文可於本公司網站上查閱。根據該政策，提名委員會負責每年檢討董事會的架構、規模和組成。檢討包括根據全面分析和參考基準數據設定可測計的目標、指標、時間表和計劃(如適用)，以促進董事會成員的多元化。該等建議(如有)將提交董事會批准。此外，提名委員會亦負責監督進展和政策實施情況，並將其納入年度企業管治報告內。董事候選人的遴選會考慮各方面的多樣性，如性別、年齡、文化和教育背景、種族、專業經驗、技能、知識和任期等。最終的選擇取決於候選人的優點和可對董事會作出的貢獻。該政策每年或按需要由提名委員會檢討，以確保其持續有效。

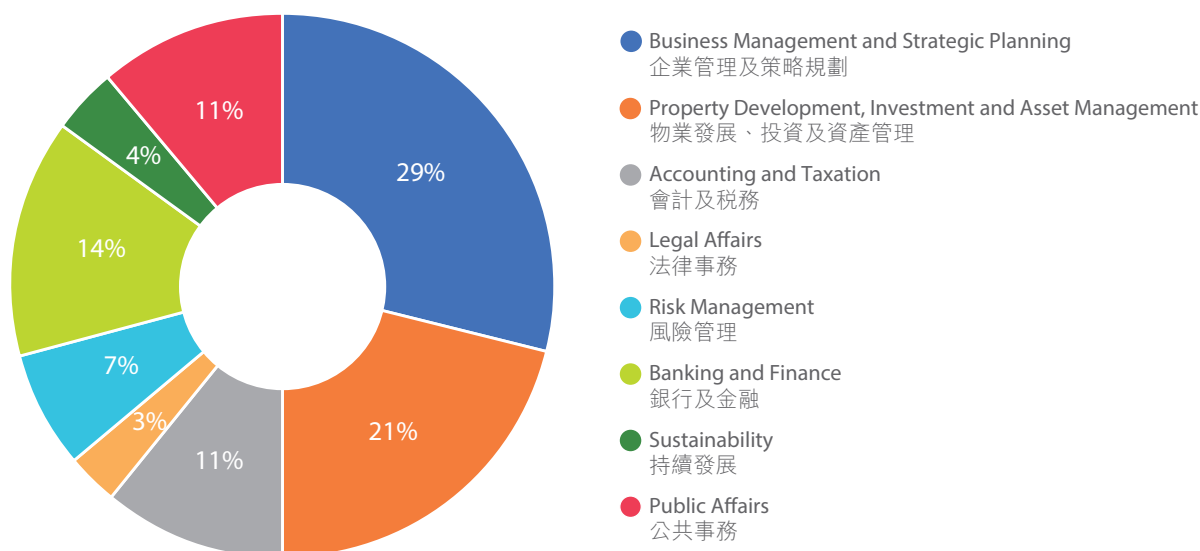
董事會於2022年根據提名委員會的建議，設定了實現董事會女性代表比例至少達到25%的目標。於2024/2025年報日期，董事會由12名董事組成，其中四名為女性，佔董事會成員總數的33%。下表列明截至2024/2025年報日期的董事會成員多元化狀況：



The Board is also characterised by a diversity of perspectives that align with the Company's business nature, corporate strategy, and structure, contributing to the Board's effectiveness. The Board comprises a range of expertise including business management and strategic planning, property development, investment and asset management, accounting and taxation, legal affairs, risk management, banking and finance, sustainability, and public affairs, covering the major areas that required for the Company's operations. The inclusion of different views and voices in the Board's decision-making process improves the quality and objectivity of its decisions. This diversity fosters innovation, creativity, and a better understanding of the market through a variety of problem-solving approaches, perspectives, and ideas. It supports the Company in setting appropriate strategies and cultivating a desired culture in a constantly changing environment, ultimately achieving its purpose of innovation and excellence through teamwork. The matrix below illustrates the varied skills and experiences of the Directors:

本公司董事會的特色亦包括不同觀點的多樣性，此與本公司的業務性質、企業策略和結構相符，有助於提高董事會的效率。董事會成員擁有多元化的專業背景，包括企業管理及策略規劃、物業發展、投資及資產管理、會計及稅務、法律事務、風險管理、銀行及金融、持續發展及公共事務等，涵蓋公司營運所需的主要領域。在董事會決策過程中可納入不同的觀點和聲音，提升決策的質素和客觀性，透過各種解決問題的方法、觀點和想法促進創新、創造力，以及對市場更透徹的理解，支持公司在不斷變化的環境中制訂合適的策略並培育理想的文化，透過團隊合作實現創新和卓越的最終目標。下表列示了董事的各種技能和經驗：

Board Skill Matrix 董事會技能矩陣





Corporate Governance Report

企業管治報告

Workforce Diversity

The Company values the diversity of its employees and is committed to create a working environment that is fair and flexible, promotes personal and professional growth, and benefits from the capabilities of its diverse workforce. A Workforce Diversity Policy has been adopted to outline the Company's approach and commitment to inclusion and diversity in the workforce, with its full text is available on the Company's website. During the year under review, except for the general staff level which has relatively more male than female due to the nature of works and the workforce availability in the market for transportation industry sector such as crew, technician, engineer and bus captain, the Company maintains a relatively balanced gender ratio across the workforce and it is considered not necessary to set out any plan or measurable objectives for enhancing workforce diversity for the financial year of 2025/2026. Detail of the gender ratio in different level of workforce for the year under review can refer to the [ESG Report](#) published at the same time with the 2024/2025 annual report.

BOARD ANNUAL EVALUATION

To ensure that the Board benefits from independent perspectives and contributions from its Directors, and to drive continuous improvement in board performance, the Board has established the Board Evaluation Framework. This framework is reviewed annually by the Corporate Governance Committee to ensure its effectiveness. Under the leadership of the Chairman with the support of the Company Secretary, the Board conducts an annual evaluation internally through questionnaires and, if necessary, one-on-one meetings between the Chairman and individual Directors. The primary objective of this evaluation is to assess Board's culture, dynamics and independence, as well as ensure optimal board composition, improve board practices, and enhance overall effectiveness. Individual Director's ratings as well as their views and comments covering a range of topics including board organisation and functioning, structure and composition, shareholder communication, company culture, director training, conflict of interest, and overall board effectiveness are collected and consolidated. These insights are presented to the Board anonymously each year to identify any gaps between the Board's current state and its desired position, including the reasons for such gaps. If deemed appropriate, action plans with concrete steps to address these gaps will be developed.

員工多元化

本公司重視員工的多元化，致力於創造公平、靈活的工作環境，促進個人和專業發展，並從多元化勞動力中受益。本公司已採納《僱員多元化政策》，概述本公司對僱員多元共融的方針和承諾，其全文可在本公司網站上查閱。於回顧年度內，就一般職級的員工而言，鑒於工作性質及運輸行業市場勞動力之供應情況（如船員、技術人員、工程師及車長），男性員工相對多於女性，除此以外，本公司維持相對平衡之員工性別比例，並認為就2025/2026財政年度毋須訂立任何有關提高僱員多元化水平之計劃或可測計目標。有關回顧年度不同職級員工之性別比例之詳情，可參閱與2024/2025年報同一時間發佈之《[環境、社會及管治報告](#)》。

董事會年度評核

為了確保董事會受惠於董事的獨立觀點和貢獻，並推動董事會績效的持續改進，董事會制訂了《董事會評核框架》，該框架由企業管治委員會每年進行檢討以確保其有效性。在本公司主席的帶領及公司秘書的協助下，董事會透過問卷調查以及必要時主席與個別董事之間的一對一會議進行內部年度評核。此評核的主要目的是評估董事會的文化、互動及獨立性，以及確保董事會的最佳組合，改善董事會運作，並提高整體效率。個別董事就董事會組織和運作、架構和組成、股東溝通、公司文化、董事培訓、利益衝突和董事會整體效率等一系列議題進行評分，並收集他們的觀點和評論加以整合。這些見解每年會以不記名的方式提交給董事會，以識別董事會的現狀與期望狀態之間的差距，包括造成這種差距的原因。如認為合適，將針對這些差距制訂行動計劃，採取具體步驟處理。

During the year under review, the Directors evaluated all aspects of the Board's performance and concluded that it was generally effective and adequate. However, they recognised the necessity for further training in information technology, digitalisation, and strategic planning. To address these needs, appropriate external courses will be sought and organised to enhance the Directors' expertise in these areas.

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

To keep Directors abreast of their responsibilities and infuse them with new knowledge relevant to the Group's business and operating environment, information comprising the latest developments, industry news and materials relevant to the roles, functions and duties as a director will be periodically provided to each Director by the Company Secretary to keep them updates on the industry developments and legal frameworks that are relevant to the affairs of the Group. Additionally, Directors are encouraged to participate in continuous professional development training courses, funded by the Company, to enhance their knowledge and effectively fulfill their responsibilities.

Throughout the year under review, Directors were provided with self-reading materials focusing on industry trends, updates related to the Group's business, listing regulations, other regulatory requirements, directors' roles and duties, corporate governance (including ESG), risk management, and internal control mechanisms. Some Directors also received continuous training in various areas from other organisations. Each Director has submitted their training records for the year under review to the Company, confirming participation in no less than 10 training hours during the FY2025. The table below summarises the Directors' participation in training and continuous professional development during the year:

於回顧年度內，董事們對董事會表現的各個方面進行了評核，並認為董事會表現整體而言有效及充分。然而，彼等認為在資訊科技、數位化和策略規劃方面需要進一步的培訓。為了滿足該等需求，公司將尋求並安排適當的外部課程，以加強董事們於相關方面的專業知識。

董事之持續專業發展

為讓董事們了解其職責並向彼等灌輸與集團業務和營運環境相關的新知識，公司秘書將定期向每位董事提供與董事的角色、職能和職責相關的資訊，包括最新發展、行業消息及資料，使彼等持續更新及了解與集團事務相關的行業發展和法律框架。此外，董事們亦鼓勵參與持續專業發展培訓課程，費用由本公司承擔，以提升其知識水平並有效履行其職責。

於回顧年度內，董事獲提供閱讀資料，重點關注行業趨勢、與集團業務相關的最新動態、上市法規、其他監管要求、董事的角色及職責、公司管治（包括環境、社會及管治）、風險管理及內部監控機制。若干董事亦接受了其他機構於各個領域的持續培訓。每位董事均已向本公司提交其於回顧年度的培訓記錄，確認於2025財年內參與了不少於10小時的培訓。下表概述了各董事於本年度參與培訓及持續專業發展的情況：



Corporate Governance Report

企業管治報告

		Directors' Roles and Duties	Legal and Regulatory	Corporate Governance and ESG	Risk Management and Internal Control	Industry Trends and Updates	Total Training Hours
Name of Director	董事姓名	董事的角色及職責	法律及法規	公司管治及環境、社會及管治	風險管理及內部監控	行業趨勢和更新	總培訓時數
Executive Directors		執行董事					
Victor CHA	查懋成	√	√		√	√	20.50
TANG Moon Wah	鄧滿華	√	√		√	√	18.75 ⁵
NGAN Man Ying	顏文英	√	√		√	√	16.25
Non-executive Directors		非執行董事					
Madeline WONG	王查美龍	√	√		√	√	20.40
Johnson CHA	查懋德	√	√		√	√	30.50 ⁶
Benjamin CHA	查耀中	√	√		√	√	11.50
Independent Non-executive Directors		獨立非執行董事					
Linus CHEUNG	張永霖	√	√		√	√	11.00
Florence CHIU ⁴	招桂芳 ⁴	√	√		√	√	17.00
Henry FAN	范鴻齡	√	√		√	√	26.00
Barabara SHIU	邵蓓蘭	√	√		√	√	20.50 ⁷
TANG Kwai Chang	鄧貴彰	√	√		√	√	40.90 ⁸

⁴ Appointed as INED of the Company effective on 26 March 2025. Completed training hours dedicated to reviewing the induction materials provided by the Company.

⁴ 自2025年3月26日起獲委任為本公司獨董。已完成的培訓時數用於閱讀本公司所提供專為新入職董事預備的培訓材料。

⁵ Include 1.5 hours of webinar attendance for the training titled "Important Updates of the Listing Rules", presented by the Hong Kong Institute of Directors ("HKIoB").

⁵ 包括參與由香港董事學會(「董事學會」)主辦之「上市規則重要更新」1.5小時網上研討會培訓。

⁶ Include 7.25 hours of webinar attendance for the trainings, covering the following topics: (i) Pragmatic guide for boards to turn climate/ESG risks into opportunities, presented by HKIoB; (ii) Annual AML/CFT/CPF and Sanctions Director Training, provided by The R&H Trust Co. Ltd; (iii) Financial Reporting Webinar Series : Interim Reporting Updates and Accounting for Greenhouse Gas Emission, as well as Board Leadership Forum, conducted by KPMG; and (iv) Navigating AML Landscape Basic and Beyond, facilitated by CompliancePlus.

⁶ 包括7.25小時以網上研討會形式參與的培訓，涵蓋以下主題：(i)由董事學會舉辦「董事會如何將氣候/環境、社會及管治風險轉化為機遇的實用指南」；(ii)由R&H Trust Co. Ltd提供「反洗錢/反恐融資/中央公積金及制裁的董事年度培訓」；(iii)由畢馬威所舉辦「財務報告網絡研討會系列：中期報告更新、溫室氣體核算，以及董事會領導論壇」；及(iv)由CompliancePlus協辦「在反洗錢環境中導航：基礎與進階」。

⁷ Include 4.5 hours of seminar attendance for the trainings, covering the following topics: (i) Green and Sustainability Banking, facilitated by PricewaterhouseCoopers; (ii) The Future of Banking Empowered by Technological Innovation, presented by Boston Consulting Group; (iii) Cyber Security Training and the Expected Credit Loss Model, conducted by KPMG; and (iv) Anti-Corruption, provided by the Independent Commission Against Corruption.

⁷ 包括4.5小時以研討會形式參與的培訓，涵蓋以下主題：(i)由羅兵咸永道主辦「綠色與可持續銀行業」；(ii)由波士頓諮詢公司提供「技術創新驅動的銀行未來」；(iii)由畢馬威所提供「網絡安全培訓」及「預期信貸虧損模式」；及(iv)由廉政公署提供「反貪腐培訓」。

⁸ Include 26.5 hours of participation in webinars, seminars, and conferences for the trainings, covering the following topics: (i) New ISSB Sustainability Standard Implementation, Annual Auditing Update 2024, Annual Accounting and Sustainability Update 2024, and Bond Trading and Its Application, provided by HKICPA; (ii) Detecting and Preventing Online Fraud, Ethics and Compliance — Keys to Professional Success for Financial Services Sector, and Virtual Tax Conference 2025, presented by Association of Chartered Certified Accountants; (iii) Annual Banking Conference and Regulator's Dialogue for Directors and Practitioners, conducted by Hong Kong Institute of Bankers; (iv) Understanding Management Responsibilities and Employment in Financial Institutions, facilitated by Hong Kong Securities and Investment Institute; and (v) Financial Leadership in a Changing Climate, provided by Deloitte.

⁸ 包括26.5小時以網上研討會、研討會和會議形式參與的培訓，涵蓋以下主題：(i)由香港會計師公會提供「新國際永續準則理事會可持續性標準實施」、「2024年度審計更新」、「2024年度會計及可持續性更新」，以及「債券交易及其應用」；(ii)由特許公認會計師公會主辦「偵測與防止網上詐騙、誠信與合規 — 金融服務行業專業成功的關鍵」及「2025年虛擬稅務會議」；(iii)由香港銀行學會舉辦的銀行年會及董事與從業員的監管對話；(iv)由香港證券及投資學會主辦「了解金融機構的管理責任和就業」；及(v)由德勤提供「在變化的氣候中展現財務領導力」。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The CG Code mandates that the roles of Chairman and Chief Executive Officer must be distinct and not held by the same individual. This separation ensures a clear division of responsibilities between the Board and the executives managing the business.

In compliance with this requirement, the positions of Chairman and Managing Director are occupied by separate individuals. Mr Victor CHA serves as the Chairman, while Mr TANG Moon Wah holds the position of Managing Director. The specific roles and responsibilities of the Chairman and Managing Director are distinctly defined and documented.

The Chairman is responsible for providing leadership to the Board and ensuring its effective operation in the best interests of the Group. Supported by the Company Secretary and the Corporate Governance Committee, the Chairman's primary duties include establishing and maintaining robust corporate governance practices and procedures. The Managing Director, with the assistance of other Executive Directors and the executive management team, is tasked with implementing the strategies approved by the Board.

NON-EXECUTIVE DIRECTORS (INCLUDING INDEPENDENT NON-EXECUTIVE DIRECTORS)

NEDs of the Company are appointed for a specific term of three years, subject to retirement by rotation and re-election in accordance with the Articles. Further details regarding this mechanism are provided in the paragraph titled "Appointments, Re-election and Removal".

主席及行政總裁

企管守則規定主席及行政總裁之角色應有所區分，並不應由同一人兼任，以明確區分董事會與負責營運之行政人員之職責。

根據此要求，主席及董事總經理之角色由兩名不同人士擔任。查懋成先生為本公司主席，而鄧滿華先生為本公司董事總經理。主席及董事總經理各自之職務及職責已明確區分並以書面訂明。

主席負責領導董事會，並確保董事會在集團最佳利益下有效運作。主席在公司秘書及企業管治委員會之協助下肩負確立本公司良好企業管治常規及程序之重任。董事總經理則在其他執董及行政管理人員之協助下執行經董事會批准之策略。

非執行董事(包括獨立非執行董事)

公司之非執董均按三年期之特定年期獲委任，並須按章程細則輪值退任及膺選連任。有關機制詳情載於下文「委任、重選和罷免」一段。



Corporate Governance Report

企業管治報告

The roles and responsibilities of NEDs are explicitly documented. While NEDs do not engage in the day-to-day management of the Group's operations, they contribute to Board and Board Committee meetings by offering independent perspectives and judgments on matters related to strategy, policy, performance, accountability, resources, key appointments, and standards of conduct to make positive contribution to the development of the Company's strategy and policies through independent, constructive and informed comments.

INEDs, in particular, oversee the management and ensure the implementation of established rules, procedures, and policies. They help guarantee that the Board considers the interests of shareholders as a whole. Each INED has submitted an annual confirmation of independence in accordance with rule 3.13 of the Listing Rules, and the Company affirms that all INEDs remain independent based on the guidelines outlined in the relevant requirements of the Listing Rules. When necessary, INEDs meet privately to discuss matters specific to their responsibilities, such as in consideration and make recommendation to the shareholders in relation to connected party transactions.

APPOINTMENTS, RE-ELECTION AND REMOVAL

The Articles specify that during each annual general meeting ("AGM"), one-third of the current Directors, or if their number is not three or a multiple of three, then the number closest to but not less than one-third, shall retire by rotation. It is further stipulated that every Director must retire by rotation at least once every three years. Additionally, any Director appointed by the Board shall serve only until the first AGM following their appointment, at which point they may present themselves for re-election. The re-election of each eligible Director is contingent upon shareholder approval at the Company's general meeting.

DELEGATION BY THE BOARD

The Board has established specific levels of authority and defined terms of reference for its Committees, while retaining the right to oversee and make decisions on all other non-delegated matters, particularly significant acquisitions, disposals, and related transactions. Additionally, the Board delegates certain management and administrative functions to the management team as deemed appropriate, providing guidance on the scope of management's powers, including situations where management must report to and seek prior approval from the Board.

非執董之職務及職責均以書面清晰訂明。非執董並無參與集團之日常業務管理，惟透過參與董事會/董事會委員會會議，就策略、政策、表現、問責、資源、要員任命及操守準則等事宜提供獨立觀點及判斷，並透過提供獨立、具建設性、務實的意見，為本公司的策略及政策發展作出積極貢獻。

獨董專門負責監督管理層，確保既定的規則、程序和政策得到有效執行，協助確保董事會考慮到所有股東的整體利益。各獨董均已根據上市規則第3.13條向公司作出年度獨立性確認，而本公司參照上市規則相關規定所載之指引條款認為彼等均繼續保持獨立。於必要時，獨董會進行私下會議，討論與其職責相關的特定事項，例如就關連交易向股東提出建議。

委任、重選和罷免

章程細則規定，於每屆股東週年大會（「股東年會」）上，當時在任之三分之一董事（或倘董事數目並非三或其倍數，則以最接近但不少於三分之一）須輪值退任，惟每名董事均須至少每三年輪值退任一次。此外，獲董事委任之任何董事任期僅至其上任後的首屆股東年會為止，並符合資格可膺選連任。每名合資格董事之重選須在本公司股東大會經股東批准。

董事會之授權

董事會為其委員會制訂了特定的權限級別及明確的職權範圍，同時保留對所有其他非授權事項（特別是重大收購、出售事項及關連交易）進行監督和決策的權利。此外，董事會亦不時賦予管理層其認為合適之若干管理和行政職能，並就管理層的權力範圍提供指引，包括管理層必須向董事會匯報及須事先取得董事會批准的情況。

BOARD COMMITTEES

The Board has set up the Remuneration Committee, Audit Committee, Nomination Committee, Corporate Governance Committee as statutory committees and other committees, namely Finance Committee, Investment/Divestment Committee, Buy-back, Reissue and Transfer of Shares Committee, Inside Information Committee and ESG Committee. Each committee is authorised to obtain independent professional advice at the Company's expense if deemed necessary to fulfill their responsibilities. Additionally, the Board may form special committees with defined terms of reference to address specific transactions or issues as required.

NOMINATION COMMITTEE

The Nomination Committee of the Company was established in 2012 and its terms of reference follow closely the requirements of the CG Code. The full text of the terms of reference of the Nomination Committee is available on the websites of the Company and the Stock Exchange.

The terms of reference of the Nomination Committee require, inter alia, that the Nomination Committee comprises not less than three members with a majority of INEDs and at least one director of different gender. The chairman of the Committee must also be either an INED or the Chairman of the Board. The Nomination Committee currently comprises five members, namely Mr Henry FAN, Mr Victor CHA, Ms Madeline WONG, Mr TANG Kwai Chang and Ms Barbara SHIU with Mr Henry FAN acting as the chairman of the Nomination Committee.

The primary role and function of the Nomination Committee is to identify and recommend suitably qualified individuals for Board membership. Additionally, the Committee is responsible for regularly reviewing the Board's structure, size, and composition, assisting in the maintenance of a board skills matrix, and supporting the Company's ongoing evaluation of the Board's performance and each Director's time commitment and contribution. Furthermore, the Committee is tasked with maintaining the Board Diversity Policy and making recommendations to the Board to achieve diversity, if required, as well as maintaining a policy on the nomination of Directors (the "Director Nomination Policy").

董事會委員會

董事會已設立薪酬委員會、審核委員會、提名委員會、企業管治委員會作為法定委員會，以及其他委員會，分別為財務委員會、投資/撤資委員會、回購、再發行及轉讓股份委員會、內幕消息委員會及環境、社會及管治委員會。所有委員會均有權按其認為就履行職責所需徵求獨立專業意見，費用由本公司承擔。此外，董事會亦可於有需要時成立具有清晰職權範圍之特別委員會，以處理公司特定交易或事務。

提名委員會

本公司提名委員會於2012年成立，其職權範圍緊隨企管守則之規定。提名委員會職權範圍之全文可於本公司及聯交所網站上閱覽。

提名委員會職權範圍規定(其中包括)提名委員會由不少於三名成員組成，其中大部份成員必須為獨董，且至少有一名董事為不同性別。而主席須由一名獨董或董事會主席擔任。提名委員會現由五位成員組成，分別為范鴻齡先生、查懋成先生、王查美龍女士、鄧貴彰先生及邵蓓蘭女士。范鴻齡先生為提名委員會主席。

提名委員會主要職務及職能為物色及向董事會推薦具備合適資格成為董事會成員之人士。此外，該委員會亦負責定期檢討董事會之架構、規模及組成、協助維護董事會技能矩陣，並支援本公司對董事會績效及每位董事的時間投入和貢獻進行持續評估。另外，該委員會還負責維護《董事會成員多元化政策》，並於有需要時向董事會提出建議以達致董事會多元化，以及維護《董事提名政策》。



Corporate Governance Report

企業管治報告

The Director Nomination Policy, established by the Board in 2018, undergoes an annual review by the Nomination Committee to ensure its continued effectiveness. According to this policy, the Nomination Committee may select and consider candidates from various sources, including referrals from Directors and officers of the Company, external executive search firms, or shareholders in accordance with the Company's Articles. The Nomination Committee evaluates the qualifications of candidates and provide their comment or recommendation to the Board for consideration and approval. Key criteria considered by the Nomination Committee include:

- Character and integrity
- Professional qualifications, skills, knowledge, and experience in their respective fields
- Willingness and availability to devote adequate time to fulfill duties as a director and other commitments
- Number of existing Directors and other significant commitments that may require the candidates' attention
- Independence of the candidates, referencing the independence guidelines outlined in the Listing Rules as amended periodically

In its assessment and recommendation of candidates for director positions, the Nomination Committee also considers the diversity of the Board, including but not limited to gender, race, ethnicity, age, experience, and skills. Additionally, the Committee evaluates other factors it deems appropriate based on the current and anticipated future needs of the Board and the Company, aiming to maintain a balance of perspectives, qualifications, qualities, and skills. The Nomination Committee may employ any process it deems suitable to assess the candidates' suitability, including interviews, background checks, and third-party references.

During the year, the Nomination Committee convened one meeting. Key activities included:

- Consideration and recommendation of Ms Florence CHIU for appointment as an INED of the Company, as well as a member of both the Audit Committee and the Corporate Governance Committee, in accordance with the Director Nomination Policy for the Board's approval.

董事會於2018年制訂的《董事提名政策》每年由提名委員會檢討，以確保其持續有效性。根據該政策，提名委員會可從不同途徑物色和甄選候選人，包括經本公司董事和管理層、外部行政人員招聘公司的推薦或股東根據章程細則推薦的候選人。提名委員會評估候選人的資格並向董事會提出建議或推薦供董事會考慮及批准。提名委員會考慮的關鍵標準包括：

- 品格與誠信
- 各自領域的專業資格、技能、知識和經驗
- 願意並能投入足夠的時間履行董事職責和其他承諾
- 現任董事人數以及其他可能需要候選人關注的重要承諾
- 候選人的獨立性(參考不時修訂的上市規則中的獨立性準則)

在評估和推薦董事候選人時，提名委員會亦會考慮董事會成員的多樣性，包括但不限於性別、種族、民族、年齡、經驗和技能。此外，委員會亦會根據董事會和本公司當前和預期的未來需求評估其認為適當的其他因素，旨在保持觀點、資歷、質素和技能的平衡。提名委員會可採用其認為合適的任何程序來評估候選人的適合性，包括面試、背景調查和第三方推薦。

於年內，提名委員會召開了一次會議。主要活動包括：

- 根據《董事提名政策》考慮並推薦招桂芳女士出任本公司獨董，以及審核委員會和企業管治委員會成員，並提交董事會批准。

- Review of the retirement of Directors and recommendation for the re-election of Mr TANG Moon Wah (ED), Ms Madeline WONG (NED), Mr Benjamin CHA (NED), Mr Linus CHEUNG (INED), and Ms Florence CHIU (INED) at the 2025 AGM.
- Assessment of the independence of all current INEDs in line with the independence guidelines stipulated in rule 3.13 of the Listing Rules, considering all relevant factors such as tenure and other significant commitments that may impact Directors' judgment. Particular focus was given to Mr Linus CHEUNG, who has served for over nine years as INED of the Company and is due for re-election at the upcoming AGM. A detailed account of the factors considered and the conclusion regarding Mr CHEUNG's independence will be included in the documents accompanying the proposed resolution for his re-election at the 2025 AGM.
- Review and evaluation of the adequacy and effectiveness of the Board Diversity Policy and Director Nomination Policy, concluding that these policies remain effective.
- Review of benchmarking data and determination that the target of at least 25% female representation on the Board remains appropriate.
- Evaluation of the Board's structure, size, and composition, considering factors such as gender representation, skills, expertise, and experience of each Director. The assessment concluded that the current composition, which includes four female Directors following Ms Florence CHIU's appointment, exceeds the established target for gender diversity. The Board's skill set is also deemed adequate, negating the need for a timeline or plan to enhance diversity or alter the Board's composition. Nonetheless, the Committee will continue to seek suitable candidates to ensure effective succession of Board members.
- Review of the Directors' time commitment and contributions to the Board and the Company's affairs, including their meeting attendance, updated biographies, current directorships in other listed companies, and engagement with other public companies and significant organisations, if applicable. For INEDs, their written confirmation of independence was also reviewed and considered. It was concluded that the Directors possess the necessary qualifications, integrity, independence, and experience, and are not overly occupied with other engagements, thereby ensuring they can devote sufficient time and contributions to the Board and the Company's affairs.
- 審閱董事退任事宜，並建議於2025股東年會上重選鄧滿華先生(執董)、王查美龍女士(非執董)、查耀中先生(非執董)、張永霖先生(獨董)及招桂芳女士(獨董)。
- 根據上市規則第3.13條規定的獨立性指引，評估所有現任獨董的獨立性，並考慮所有相關因素，例如任期和其他可能影響董事判斷的重大承諾。特別關注的是張永霖先生，彼任職本公司獨董已超過九年，並將在即將召開的股東年會上再次膺選連任。關於張先生獨立性的考慮因素和結論之詳細說明將包含在2025股東年會有關於張先生膺選連任的決議案隨附文件內。
- 檢討及評估《董事會成員多元化政策》和《董事提名政策》的充分性和有效性，結論認為該等政策仍然有效。
- 檢閱基準數據並確定董事會中至少25%的女性代表目標仍然合適。
- 評估董事會的架構、規模和組成，考慮性別代表性、技能、專業知識和每位董事的經驗等事項。評估結果顯示，在招女士獲委任後，董事會增至四名女性，董事會組成持續超越既定的性別多元化目標。董事會的技能組合也被認為充足，因此不需制訂時間表或計劃來提升多樣性或改變董事會的組成。儘管如此，委員會將繼續尋找合適的候選人，以確保董事會成員的有效繼任。
- 檢閱董事對董事會和公司事務的時間投入和貢獻，包括其會議出席情況、最新履歷、目前在其他上市公司擔任的董事職務，以及其他公眾公司和重要機構中的其他職務(如適用)。獨董的獨立性書面確認書亦經過審閱和考慮。提名委員會確認各董事均具備必要的資格、誠信、獨立性和經驗，並且沒有過多時間分配於其他事務，從而確保他們能夠為董事會及本公司事務投入足夠的時間和貢獻。



Corporate Governance Report

企業管治報告

- Recommendation to amend its terms of reference to align with recent updates to the Listing Rules regarding corporate governance for the Board's approval.

In May 2025, the Nomination Committee also considered and recommended Mr Martin LEE for appointment as an ED of the Company and his re-election in 2025 AGM in accordance with the Director Nomination Policy for the Board's approval in June meeting. The records of the meeting held by the Nomination Committee during the year are set out in the below paragraph headed "Attendances of General Meetings, Board and Board Committee Meetings".

REMUNERATION COMMITTEE

The Remuneration Committee of the Company was established in 2004 and its terms of reference follow closely the requirements of the CG Code. The full text of the terms of reference of the Remuneration Committee is available on the websites of the Company and the Stock Exchange.

The terms of reference of the Remuneration Committee require, inter alia, that the Remuneration Committee comprises not less than three members with a majority of INEDs. The Remuneration Committee currently comprises three members, namely Mr Linus CHEUNG, Mr Victor CHA and Mr Henry FAN with Mr Linus CHEUNG acting as the chairman of the Remuneration Committee.

The primary role and function of the Remuneration Committee is to exercise the authority of the Board in reviewing and determining the remuneration and packages for individual EDs and senior management, if any. This includes salaries, bonuses, benefits in kind, share options, and other plans. In making these determinations, apart from individual's performance, the Remuneration Committee will also consider factors such as remuneration for comparable positions, the time commitment and responsibilities of the EDs and senior management, as well as the Company's remuneration policy. Further details regarding the Directors' remuneration policy can be found in the following section titled "Directors' Remuneration".

During the year, no Remuneration Committee meeting was held but the Remuneration Committee reviewed and approved by electronic circulation the proposals of (a) ex-gratia payments to two EDs; (b) remuneration for a senior management candidate; (c) performance bonus payment and the payout for EDs; and (d) salary review for the financial year of 2025/2026 for EDs. The records of circulated electronic communication of the Remuneration Committee during the year are duly set out in the below paragraph headed "Attendances of General Meetings, Board and Board Committee Meetings".

- 建議修改其職權範圍，以符合上市規則關於企業管治的最新規定，以供董事會批准。

於2025年5月，提名委員會亦根據《董事提名政策》考慮並推薦李宇光先生出任本公司執董及於2025股東年會上重選其連任，以供董事會於6月會議上批准。提名委員會於本年度舉行的會議紀錄載於下文「股東大會、董事會及董事會委員會會議之出席率」一節內。

薪酬委員會

本公司薪酬委員會於2004年成立，其職權範圍緊隨企管守則之規定。薪酬委員會職權範圍之全文可於本公司及聯交所網站上閱覽。

薪酬委員會職權範圍規定(其中包括)薪酬委員會須由不少於三名成員組成，其中大部份成員必須為獨董。薪酬委員會現時由三名成員組成，分別為張永霖先生、查懋成先生及范鴻齡先生，其中張永霖先生為薪酬委員會主席。

薪酬委員會之主要職務及職能為行使董事會權力以檢討及釐定個別執董及高層管理人員(如有)之薪酬及待遇，包括薪金、花紅、實物利益、股份期權及其他計劃。除個人表現外，薪酬委員會將考慮與執董及高層管理人員可作比較職位所給予之薪酬、所付出之時間及職責，以及本公司之薪酬政策等因素。有關公司董事薪酬政策之更多資料，請參閱下文「董事薪酬」一節。

於年內，薪酬委員會並無舉行會議，惟薪酬委員會透過電子傳閱方式審閱及批准建議(a)向兩名執董發放特惠款項；(b)一名高層管理人員候選人的薪酬；(c)執董的績效獎金及其發放；(d)就2025/2026財政年度執董的薪酬調整。年內薪酬委員會已傳閱的電子通訊記錄載於下文「股東大會、董事會及董事會委員會會議之出席率」一段。

AUDIT COMMITTEE

The Audit Committee of the Company was established in 1998 and its terms of reference follow closely the requirements of the CG Code. The full text of the terms of reference of the Audit Committee is available on the websites of the Company and the Stock Exchange.

The terms of reference of the Audit Committee require, inter alia, that the Audit Committee comprises not less than three members who are NEDs and a majority of them must be INEDs of the Company. During the year under review, Ms Florence CHIU was appointed as a member of the Audit Committee with effect from 26 March 2025. The Audit Committee currently comprises four members, namely Mr TANG Kwai Chang, Mr Linus CHEUNG, Ms Florence CHIU and Ms Barbara SHIU with Mr TANG Kwai Chang leading the Audit Committee as the chairman.

The primary role and function of the Audit Committee is to support the Board in meeting its obligations concerning: (i) the establishment of an effective system for risk management, internal controls, and compliance; (ii) the attainment of external financial reporting objectives; (iii) the maintenance of a proper relationship with the external auditor; and (iv) the enforcement of the Whistleblowing Policy and Anti-Fraud Policy.

Throughout the year, the Audit Committee convened three meetings, two of which included the Independent Auditor alongside senior management. The primary activities and discussions during these meetings encompassed the following:

- Review and receipt of the audit strategy memorandums for the Group's financial statements for the FY2025.
- Consideration of the projected fees for audit and non-audit services provided by the Independent Auditor.
- Assessment on the independence of the Independent Auditor, examined the nature and scope of the audit, and recommended their re-appointment in accordance with the Accounting and Financial Reporting Council guidelines.
- Review and discussion of the interim and final financial statements, along with the Independent Auditor's review report, for Board approval.
- Review of the Whistleblowing Policy and Anti-Fraud Policy, with no amendments recommended to the Board.
- Meeting with the head of the Internal Audit Department to receive their work plan, review their findings, and discuss rectification actions taken by the business units.

審核委員會

本公司審核委員會於1998年成立，其職權範圍緊隨企管守則之規定。審核委員會職權範圍之全文可於本公司及聯交所網站上閱覽。

審核委員會之職權範圍規定(其中包括)審核委員會須由不少於三名非執董成員組成，其中大部份成員必須為獨董。於回顧年度內，招桂芳女士獲委任為審核委員會成員，自2025年3月26日起生效。審核委員會現時由四名成員組成，分別為鄧貴彰先生、張永霖先生、招桂芳女士及邵蓓蘭女士，其中鄧貴彰先生擔任主席帶領審核委員會。

審核委員會之主要職務及職能為協助董事會履行以下的職責：(i)建立有效的風險管理、內部監控及合規系統；(ii)達致其對外財務匯報之目的；(iii)與外部核數師維持適當的關係；及(iv)《舉報政策》及《反欺詐政策》的執行。

於年內，審核委員會召開了三次會議，其中兩次會議與獨立核數師及高層管理人員會面。該等會議的主要活動和討論包括以下內容：

- 審閱及省覽有關審核2025財年集團財務報表之審核策略備忘錄。
- 考慮獨立核數師之審核及非審核服務之預計費用。
- 檢視獨立核數師之獨立性、審核性質與範圍，以及於考慮會計及財務匯報局之指引所載之事項後，建議重選獨立核數師。
- 審閱及討論中期及全年財務報表，以及獨立核數師之審閱報告以提交董事會批准。
- 檢討《舉報政策》及《反欺詐政策》，並認為毋需向董事會建議修改。
- 與公司內部審核部門主管會面，以獲取其工作計劃，以及審核並討論其調查結果及各業務部門採取之糾正行動。



Corporate Governance Report

企業管治報告

- Review and receipt of the risk management report, evaluating the effectiveness of the Company's risk management system for the year ended 31 March 2024.

In adherence to the Code of Ethics for Professional Accountants by the HKICPA, the Audit Committee approved a non-audit service provided by the Independent Auditor through electronic circulation. Detailed records of the meetings held and electronic communications circulated by the Audit Committee during the year are available in the section titled "Attendances of General Meetings, Board and Board Committee Meetings".

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee was established in 2018 for the purpose of enhancing and ensuring that the Company maintains a high standard of corporate governance. Its terms of reference follow closely the requirements of the CG Code. The full text of the terms of reference of the Corporate Governance Committee is available on the website of the Company.

The terms of reference of the Corporate Governance Committee require, inter alia, comprises not less than three members with majority of them must be NEDs (including INEDs) of the Company. During the year under review, Ms Florence CHIU was appointed as a member of the Corporate Governance Committee with effect from 26 March 2025 to enhance its independence. The Corporate Governance Committee currently comprises five members, namely Ms Madeline WONG, Mr Victor CHA, Ms Florence CHIU, Mr Henry FAN and Mr TANG Kwai Chang with Ms Madeline WONG leading the Corporate Governance Committee as the chairman.

The primary role and function of the Corporate Governance Committee is to support the Board and the Chairman in the formulation, evaluation, and supervision of the Company's corporate governance policies and practices, ensuring compliance with legal and regulatory requirements.

During the year, the Corporate Governance Committee held one meeting and through a circulated electronic communication undertook several key activities, including:

- Review of the corporate governance report for inclusion in the 2023/2024 annual report.
- Assessment on the training records of all Directors for the financial year 2023/2024.

- 審核及獲取風險管理報告以供評估截至2024年3月31日止年度本公司風險管理系統之成效。

根據香港會計師公會頒佈的專業會計師道德守則的規定，審核委員會亦已透過電子傳閱方式批准獨立核數師提供一項非審核服務。年內審核委員會已舉行的會議及已傳閱的電子通訊記錄載於「股東大會、董事會及董事會委員會會議之出席率」一節內。

企業管治委員會

企業管治委員會於2018年成立，旨在提升並確保本公司能維持高水平之企業管治。其職權範圍緊隨企管守則之規定。企業管治委員會職權範圍之全文可於本公司網站上查閱。

企業管治委員會之職權範圍規定(其中包括)須由不少於三名成員組成，其中大部份成員須為本公司之非執董(包括獨董)。於回顧年度內，招桂芳女士自2025年3月26日起獲委任為企業管治委員會成員，以加強委員會的獨立性。企業管治委員會現時由五名成員組成，分別為王查美龍女士、查懋成先生、招桂芳女士、范鴻齡先生及鄧貴彰先生，其中王查美龍女士擔任主席帶領企業管治委員會。

企業管治委員會之主要職務及職能為協助董事會及主席制訂、檢討及監察公司的企業管治政策及常規以確保其符合法律及監管規定之要求。

年內，企業管治委員會舉行了一次會議，並透過電子通訊進行了幾項重要活動，包括：

- 審閱企業管治報告以納入2023/2024年報內。
- 評估了2023/2024財政年度所有董事的培訓記錄。

- Review and confirmation on the adequacy and effectiveness of key policies, including:
 - Company Culture Policy
 - Shareholders' Communication Policy
 - Dividend Policy
 - Inside Information Policy
 - Sustainability Policy
 - Board Evaluation Framework
 - Model Code of the Company
 - Code of Conduct for Directors and Employees
 - Terms of Reference for Officers and other functional Board committees
 - Receipt of an update on the revised Listing Rules related to corporate governance.
 - Recommendation on the adoption of the Workforce Diversity Policy for Board approval.
- 審閱並確認關鍵政策的充分性和有效性，包括：
 - 企業文化政策
 - 股東通訊政策
 - 股息政策
 - 內幕消息政策
 - 可續發展政策
 - 董事會評核框架
 - 本公司標準守則
 - 董事和員工之行為守則
 - 管理人員及其他職能董事會委員會的職權範圍
 - 接收與企業管治相關之上市規則修訂的最新資訊。
 - 建議採納《僱員多元化政策》，以供董事會批准。

The records of the Corporate Governance Committee's meeting and electronic communications are detailed in the section titled "Attendances of General Meetings, Board and Board Committee Meetings".

年內企業管治委員會舉行會議及已傳閱的電子通訊記錄載於下文「股東大會、董事會及董事會委員會會議之出席率」一節內。

ATTENDANCES OF GENERAL MEETINGS, BOARD AND BOARD COMMITTEE MEETINGS

股東大會、董事會及董事會委員會會議之出席率

Attendances of the Directors, exclude those resigned during the year, in the general meetings and the meetings of the Board, Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee held during the year under review are set out below:

於回顧年度內所舉行之股東大會及董事會、審核委員會、薪酬委員會、提名委員會及企業管治委員會會議之董事（不包括年內辭任的董事）出席率載列如下：

Name of Director	董事姓名	Board Meeting 董事會會議	Audit Committee Meeting/ circulated communication 審核委員會會議/傳閱通訊	Remuneration Committee circulated communication 薪酬委員會傳閱通訊	Nomination Committee Meeting 提名委員會會議	Corporate Governance Committee Meeting/ circulated communication 企業管治委員會會議/傳閱通訊	AGM held on 21 August 2024 於2024年8月21日舉行之股東年會
Victor CHA ^{@#}	查懋成 ^{@#}	4/4	–	5/5	1/1	2/2	×
TANG Moon Wah	鄧滿華	4/4	–	–	–	–	✓
NGAN Man Ying	顏文英	4/4	–	–	–	–	✓
Benjamin CHA	查耀中	4/4	–	–	–	–	✓
Jonhson CHA	查懋德	4/4	–	–	–	–	×
Madeline WONG ^{@+}	王查美龍 ^{@+}	4/4	–	–	1/1	2/2	✓
Linus CHEUNG ^{*#}	張永霖 ^{*#}	4/4	4/4	5/5	–	–	✓
Florence CHIU ^{*+-}	招桂芳 ^{*+-}	–	–	–	–	–	–
Henry FAN ^{@#}	范鴻齡 ^{@#}	2/4	–	5/5	1/1	2/2	✓
Barbara SHIU [@]	邵蓓蘭 [@]	4/4	4/4	–	1/1	–	✓
TANG Kwai Chang ^{*@+}	鄧貴彰 ^{*@+}	4/4	4/4	–	1/1	2/2	✓



Corporate Governance Report

企業管治報告

Notes:

- ~ Ms Florence CHIU was appointed as an INED and a member of both the Audit Committee and the Corporate Governance Committee of the Company on 26 March 2025. During the FY2025, she has not yet attended any meetings.
- * members of Audit Committee
- # members of Remuneration Committee
- ⊙ members of Nomination Committee
- + members of Corporate Governance Committee

Due to other business commitments, Mr Victor CHA, the Chairman of the Board, was unable to attend the Company's AGM held on 21 August 2024 ("2024 AGM"). In his absence, Mr TANG Moon Wah, the Managing Director of the Company, presided over the meeting. The chairpersons of the Audit Committee, the Remuneration Committee, the Nomination Committee, and the Corporate Governance Committee, along with other Directors (except a NED), and the representative of the Independent Auditor, were present at the 2024 AGM and available to address shareholders' questions.

ACCOUNTABILITY AND AUDIT

The Directors recognise their responsibility for preparing the financial accounts for the fiscal year, ensuring they present a true and fair view of the Company's and the Group's financial position, performance, and cash flows. In preparing the consolidated financial statements for the FY2025, the Directors have selected and consistently applied appropriate accounting policies, exercised prudent and reasonable judgment and estimations, and prepared the accounts on a going concern basis. The Independent Auditor's statement regarding their reporting responsibilities on the Group's consolidated financial statements for the FY2025, is included in the Independent Auditor's report within the 2024/2025 annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board holds the ultimate responsibility for assessing and guiding the Company regarding the nature and extent of risks to be undertaken in achieving its strategic objectives. It also ensures that the Company establishes and maintains robust and effective systems for risk management and internal controls, encompassing financial, operational, and compliance controls.

附註：

- ~ 招桂芳女士於2025年3月26日獲委任為本公司獨董、審核委員會及企業管治委員會成員。於2025財年，彼尚未出席任何會議。
- * 審核委員會成員
- # 薪酬委員會成員
- ⊙ 提名委員會成員
- + 企業管治委員會成員

由於有其他公務，董事會主席查懋成先生未能出席本公司於2024年8月21日舉行的股東年會（「2024股東年會」）。在其缺席的情況下，由本公司董事總經理鄧滿華先生主持會議。審核委員會、薪酬委員會、提名委員會和企業管治委員會的主席以及其他董事（一名非執董除外）和獨立核數師的代表皆已出席2024股東年會，以解答股東的提問。

問責及審核

董事了解彼等有責任就財政年度編製真實並肯地反映本公司及集團之財務狀況、業績及現金流量之賬目。於編製2025財年之綜合財務報表時，董事已選定合適之會計政策並貫徹應用，作出審慎及合理之判斷和估算，並按持續經營基準編製賬目。本公司之獨立核數師就集團2025財年綜合財務報表之申報責任聲明載於2024/2025年報之獨立核數師報告內。

風險管理及內部監控

董事會全權負責為達致公司策略性目標而需面對的風險之性質及範圍進行評估及向公司提出方向性指示，並確保公司建立及維持合適有效之風險管理及內部監控系統，包括財務、營運及合規監控。

The primary features of the risk management and internal control systems are characterised by a well-defined governance structure, comprehensive policies, procedures, and a robust reporting mechanism, enabling the Group to effectively manage risks across its business operations. Key policies and procedures have been meticulously developed, implemented, communicated to staff, and are subject to regular review to ensure their ongoing relevance and effectiveness. Continuous improvement efforts encompass: (a) establishing core values and beliefs that underpin the Group's overall risk philosophy and appetite, thereby fostering a company culture aligned with these principles; (b) maintaining an organisational structure with clear lines of responsibility and authority, ensuring accountability for risk management and internal control duties, and facilitating the flow of information necessary for ongoing risk analysis and management decision-making; (c) implementing budgetary and management accounting controls to efficiently allocate resources and provide timely financial and operational performance indicators for managing business activities and risks; (d) ensuring effective financial reporting controls to record complete, accurate, and timely accounting and management information; and (e) maintaining a structured internal audit function to conduct independent appraisals of business units and corporate functions on a continuous and cyclical basis.

The Board has delegated the responsibility of overseeing risk management and internal control activities to the Audit Committee. The Audit Committee conducts an annual review of these systems with management to ensure that management has effectively maintained them. This review encompasses discussions on the adequacy of resources, staff qualifications and experience, training programs, and budget (collectively referred to as "Resources") for the Company's accounting and financial reporting functions, as well as those related to ESG performance and reporting.

To assist the Board and the Audit Committee in supervising the Group's risk management and internal control systems, the Internal Audit Department performs independent evaluations of the adequacy and effectiveness of these systems and regularly reports its findings to the Audit Committee and the Board. The Internal Audit Charter delineates the processes and procedures of the internal audit function to enhance the control framework. Furthermore, the Audit Committee consults with the Internal Audit Department regarding the sufficiency of Resources for the Company's internal audit function.

RISK MANAGEMENT

Effective risk management is essential for the sustained growth and longevity of the Group's business. To guarantee the seamless integration of risk management into the Group's daily operations and its consistent application across all levels, the Company has instituted a robust risk governance and management framework. This framework encompasses a governance structure that includes the Board, the Audit Committee, a risk management steering group, and various business lines, thereby enabling a systematic approach to risk management within the Group.

風險管理及內部監控系統的主要特點是具有明確的治理架構、全面的政策、程序和健全的匯報機制，使集團能夠有效地管理其業務運作中的風險。關鍵政策和程序已經精心制訂、實施、傳達予員工，並接受定期審查，以確保其持續的相關性和有效性。持續改善工作包括：(a)建立支持集團整體風險理念和偏好的核心價值和信念，從而培育符合該等原則的公司文化；(b)維持職責和權限明確的組織架構，確保風險管理和內部監控職責的問責，並促進持續風險分析和決策所需的資訊流通；(c)實施預算和管理賬目監控，以有效分配資源，並及時提供財務和營運績效指標，以便管理業務活動和風險；(d)確保有效的財務報告監控，以記錄完整、準確和實時的會計和管理資訊；及(e)維持具結構性的內部審計職能，以持續和週期性的方式對業務單位和企業職能進行獨立評估。

董事會已賦予審核委員會監督風險管理和內部監控活動的責任。審核委員會與管理層每年對該等系統進行檢討，以確保管理層有效地維護該等系統。檢討涵蓋了討論有關本公司會計和財務匯報職能，以及環境、社會及管治表現和報告相關資源、員工資歷和經驗、培訓計劃和預算（統稱「資源」）是否充足。

為協助董事會及審核委員會監督集團的風險管理及內部監控系統，內部審核部門對此等系統的充分性和有效性進行獨立檢討，並定期向審核委員會及董事會報告審核結果。《內部審計憲章》規定了內部審核職能的流程及程序，藉此強化監控框架。此外，審核委員會亦就本公司內部審核職能之資源是否足夠另行向內部審核部門作出諮詢。

風險管理

有效的風險管理對於集團業務的持續成長和長久發展至關重要。為確保風險管理與集團日常營運的無縫結合及其在各個層面的一致應用，本公司建立了完善的風險管治和管理架構。此架構涵蓋了董事會、審核委員會、風險管理監督小組及職能部門組成的治理架構，以協助集團制訂系統性的風險管理。

Corporate Governance Report

企業管治報告

The following diagram illustrates the Group's risk governance and management framework:

下圖展示集團之風險管治及管理框架：



The Company has established a comprehensive Risk Management Policy to facilitate the identification, evaluation, and management of significant risks. Each year, the risk management steering group, comprising the heads of all business units and corporate functions, convenes to gather and compile risk information from various business lines. This group identifies risks, including those related to ESG, that could adversely affect the Group's objectives on a company-wide scale. These risks are subsequently assessed and prioritised based on predefined criteria. Risk mitigation plans are developed, and risk owners are assigned to continuously monitor and implement these plans for significant risks. The Audit Committee and the Board reviewed and received the report on the significant risks, their changes in nature and extent since the last review, and the relevant mitigation plans for the year under review in April and June 2025, respectively.

The Internal Audit Department serves as an independent assessor, providing an additional layer of defence for the risk management system. It conducts annual independent reviews to ensure that all significant risks are properly identified and evaluated in accordance with the Risk Management Policy and that existing risk controls are functioning effectively. A control self-assessment process has been implemented, requiring risk owners to evaluate the adequacy and effectiveness of risk controls within their areas of responsibility through a questionnaire. The Internal Audit Department reviews this process and its outcomes, which contribute to the Audit Committee's annual assessment of control effectiveness.

INTERNAL CONTROLS

In addition to the independent assessment of the risk management system, during the year, the Internal Audit Department also carried out reviews on (a) the operation of the Hong Kong Projects Department; (b) the operation of the Discovery Bay Vehicles Control Mechanism; (c) the operation of Discovery Bay Services Management Limited (ad hoc reviews); (d) the operation of Discovery Bay Recreation Club, Club Siena and Peony Chinese Restaurant; (e) the operation of HKRI Taikoo Hui (ad hoc review); (f) the voting mechanism and arrangement in 2024 AGM of the Company, and the reviews on the other business units with audit follow-up. With the implementation of follow-up measures after the audits, the areas with irregularities have been gradually improved. Findings on the audits, control weaknesses, if any, and the relevant recommendations have been presented to and accepted by the Audit Committee and the Board in November 2024 and June 2025.

本公司已制訂全面的《風險管理政策》，以促進重大風險的識別、評估和管理。由各業務單位及企業職能主管組成的風險管理監督小組每年會召開會議，收集和整理從各職能部門所得之風險資料後，識別可能對達成集團目標造成不利影響之整體性風險（包括有關環境、社會及管治之風險），並根據一套預設的準則評估所識別之風險及釐定其優次，從而對重大風險制訂風險緩解計劃及委派風險監控負責人，以持續緊密監察該等風險並執行緩解計劃。就回顧年度所識別被視為對集團而言屬重大之風險（包括自上次檢討後其性質及範圍之變動）及相關緩解計劃已分別於2025年4月及6月向審核委員會及董事會呈報並獲接納。

內部審核部門作為獨立審核員，為風險管理系統提供另一道防線。其每年進行獨立審查，以確保所有主要風險已按照《風險管理政策》妥為識別及評估，並確保現有的風險監控有效運作。自我監控評估程序亦已建立，要求風險監控負責人透過問卷形式對其職責範圍內之風險監控是否充足及有效作自我評估。該程序及其結果由內部審核部門審閱，並構成每年審核委員會對評估監控之有效性的一部份。

內部監控

除就風險管理系統進行獨立審核外，於年內，內部審核部門亦已就(a)香港項目部門的運作；(b)愉景灣車輛管制機制的運作；(c)愉景灣服務管理有限公司的營運（臨時審查）；(d)愉景灣康樂會、海澄湖畔會所及牡丹軒中菜廳的營運；(e)興業太古滙的營運（臨時審查）；(f)本公司2024股東年會的表決機制及安排，以及就其他業務單位之審核跟進工作進行檢查。隨著審核後實行跟進措施，不合規之處已逐漸改善。審核結果、監控弱項（如有）及相關建議已於2024年11月及2025年6月向審核委員會及董事會呈報並獲接納。



Corporate Governance Report 企業管治報告

The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board, through the works of the Audit Committee, risk management steering group and the Internal Audit Department, has conducted an annual review on the effectiveness of the risk management and internal control systems of the Group for the FY2025 and considers that the Group's risk management and internal control systems for the year were effective and adequate. Management of the Group has also provided confirmation to the Audit Committee and the Board on the effectiveness of such systems for the year under review.

DISCLOSURE OF DISCLOSEABLE INFORMATION

The Group complies with requirements of SFO and the Listing Rules. A Disclosure of Inside Information Policy has been established by the Company to set out the procedures on reporting the likely inside information to ensure that potential price sensitive or inside information of the Group can be promptly identified, assessed and escalated for disseminating to the public. The Company discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the "Safe Harbours" as provided in the SFO. Before the information is fully disclosed to the public, the Company will ensure that the information is kept strictly confidential. If the Company believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Company will immediately disclose the information to the public. The Company is committed to ensure that information contained in announcements are not false or misleading as to any material fact, or false or misleading through the omission of any material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

風險管理及內部監控系統旨在管理而非消除未能達致業務目標之風險，且僅可就避免重大失實陳述或損失提供合理而非絕對之保證。董事會透過審核委員會、風險管理監督小組及內部審核部門之工作，對集團於2025財年之風險管理及內部監控系統之成效進行年度檢討，並認為集團本年度之風險管理及內部監控系統屬有效及充足。此外，集團管理層亦已向審核委員會及董事會確認有關系統於回顧年度內之有效性。

處理內幕消息

集團一直遵守證券條例及上市規則之規定。本公司已設立《內幕消息披露政策》，列出匯報可能是內幕消息之程序，以確保集團可即時辨別、評估及上報對股價可能有影響之資料或內幕消息，以便向公眾發放。本公司在實際合理可行之情況下，會盡快向公眾披露內幕消息，除非有關消息屬於證券條例下任何「安全港」之範圍。本公司在向公眾全面披露有關消息前，會確保該消息絕對保密。倘公司認為不能維持必要之保密程度或可能違反保密責任，本公司會即時向公眾披露有關消息。本公司致力確保公告中所載有關重大事實之資料不屬虛假或具誤導性，以清晰及持平之方式呈列資料，對正面及負面事實作出相等程度之披露，以確保不會因遺漏重大事實而構成虛假或具誤導性。

DIVIDEND POLICY

The Company strives to maintain a stable dividend to shareholders and has adopted the Dividend Policy. Pursuant to this policy, the declaration or recommendation of payment of dividends is subject to the sole discretion of the Board. The Board shall consider the following factors before declaring or recommending the payment of dividends:

- the Company's actual and expected financial performance;
- shareholders' interests;
- the retained earnings and distributable reserves of the Company and each of the members of the Group;
- the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants;
- any restriction on payment of dividends that may be imposed by the Group's lenders;
- the Group's expected working capital requirements and future expansion plan;
- general economic conditions, business cycle of the Group's motion control business or financial performance and position of the Company;
- taxation considerations;
- statutory and regulatory restrictions; and
- any other factors that the Board deems relevant.

Considering the aforementioned factors in accordance with the policy, particularly the prevailing economic conditions and the Company's financial performance and position, the Board has decided not to declare an interim dividend or propose a final dividend to shareholders for the FY2025. The Company will evaluate the possibility of resuming dividend declarations when deemed appropriate.

The Board, through the Corporate Governance Committee, will continually review this policy, and reserve the right in its sole absolute discretion to update, amend and/or modify the policy at any time, and this policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or in no way obligate the Company to declare dividend at any time or from time to time.

股息政策

本公司致力維持向股東穩定派息，並已採納《股息政策》。根據該政策，宣派股息或建議派息由董事會全權酌情決定。在宣派股息或建議派息前，董事會將考慮以下因素：

- 公司實際及預期之財務表現；
- 股東利益；
- 公司及集團各成員公司之保留盈餘及可分派儲備；
- 集團之負債權益比率水平、股權收益及相關之財務契諾；
- 集團貸款人可能就股息派付施加之任何限制；
- 集團之預期營運資金需求及未來擴展計劃；
- 整體經濟狀況、集團可控業務之商業週期或公司之財務表現及狀況；
- 稅務考慮；
- 法例及監管限制；及
- 董事會視作相關之任何其他因素。

考慮到該政策中之上述因素，特別是當前的經濟狀況以及本公司的財務表現和狀況，董事會決定不宣派2025財年的中期股息或向股東建議派發末期股息。本公司將在適當的時候評估恢復派息的可能性。

董事會將通過企業管治委員會持續檢討此政策，並保留其絕對酌情權以隨時更新、更改及/或修訂此政策，且此政策將不會就未來之股息對本公司構成任何具法律約束力之承諾及/或構成本公司需於任何時間或不時宣派股息之責任。



Corporate Governance Report

企業管治報告

COMPLIANCE WITH THE ESG REPORTING GUIDE

The Group has complied with the ESG Reporting Guide of the Stock Exchange and has released its standalone [ESG Report](#) for the FY2025 online at the same time with the publication of 2024/2025 annual report, which captures in detail the Group's ESG-related initiatives, policies and performance in Hong Kong, mainland China and Thailand throughout the financial year.

DIRECTORS' EMOLUMENT

Directors' remuneration (save for directors' fees which are subject to shareholders' approval at general meeting) is determined based on the current market conditions, their specific roles and responsibilities, and the Group's remuneration policy. According to the Remuneration Committee's terms of reference, the Committee is responsible for recommending the remuneration policy to the Board and has the authority to set the remuneration for EDs and senior management, if applicable. Generally, under the remuneration policy, EDs and senior management, if any, are entitled to: (i) a basic salary, reviewed annually based on a remuneration survey conducted by an independent external consultant for companies in similar industries; (ii) a discretionary bonus, contingent on the performance of the EDs, senior management, if any, and the Company; and (iii) contributions to retirement schemes and other fringe benefits.

The Chairman, who is a member of the Remuneration Committee, participates in recommending remuneration proposals for other EDs and senior management, if any, for the Committee's consideration and approval. However, he abstains from discussions and voting when his own remuneration is being reviewed by the Committee. No Director will engage in discussions or reviews regarding their own remuneration under the remuneration policy.

遵守環境、社會及管治報告指引

集團已遵守聯交所之環境、社會及管治報告指引，並與2024/2025年報同一時間獨立在網上發佈的2025財年《[環境、社會及管治報告](#)》，該報告載列集團於整個財政年度在香港、中國內地及泰國實行有關環境、社會及管治之舉措、政策及表現之詳情。

董事酬金

董事薪酬(須經股東於股東大會上批准之董事袍金除外)乃參考當前市況、彼等各自之職務及職責，以及集團之薪酬政策而釐定。根據薪酬委員會之職權範圍，薪酬委員會應就薪酬政策向董事會提出建議，並獲授權負責釐定執董及高層管理人員(如有)之薪酬待遇。一般而言，根據薪酬政策，執董及高層管理人員(如有)有權收取(i)基本薪酬，其將參考獨立外部顧問對經營類似業務之公司進行之薪酬調查每年作出檢討；(ii)按執董及高層管理人員(如有)，以及本公司表現而發放之酌情花紅；及(iii)退休計劃供款及其他附帶福利。

主席(彼同時為薪酬委員會成員)會就其他執董及高層管理人員(如有)之薪酬待遇提供建議，以供薪酬委員會作考慮及批准。然而，於薪酬委員會審閱及考慮其薪酬待遇時，彼則須放棄參與討論及投票。概無董事根據薪酬政策將參與討論及審閱其本身之薪酬。

The remuneration of NEDs is in the form of annual directors' fee. To ensure that NEDs are appropriately remunerated for their time and responsibilities devoted to the Company, the Remuneration Committee will periodically review and after considering the factors including fees paid by comparable companies, time commitment, responsibilities in the Company and the prevailing market situation, make recommendation for the approval of the Board pursuant to the authority given by the shareholders at general meeting from time to time. For the FY2025, a sum of HK\$100,000 per annum being the basic fee for acting as a NED, additional fee of HK\$100,000 per annum will be paid to each member, who is NED, of each of the Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Company and additional fee of HK\$150,000 per annum will be paid to each member, who is NED, of the Audit Committee. An additional fee of HK\$50,000 will also be paid to each INED having a seat in any independent board committee which is required to be set up from time to time under the Listing Rules.

All Directors and full-time employees are eligible for share options under the Company's approved share option schemes. Each grant to Directors is subject to the approval of the Remuneration Committee, INEDs, and the Board, considering their respective roles and responsibilities and the prevailing market conditions. During the year under review, no share options were granted to any Director or employee.

Details of the Directors' emoluments (on an individual basis) and those of the five highest-paid individuals in the Group for the FY2025 are provided in note 12 of the consolidated financial statements on pages 175 to 177 of the 2024/2025 annual report.

AUDITOR'S REMUNERATION AND AUDITOR RELATED MATTERS

PricewaterhouseCoopers ("PwC") serves as the Independent Auditor for the Company. The remuneration for audit services provided by PwC to the Group for the year under review was approximately HK\$8.8 million. Additionally, PwC was engaged by the Company to conduct an interim results review and provide other non-audit advisory services related to corporate governance review, with remuneration amounting to approximately HK\$1.9 million for the year under review. All non-audit advisory services were approved by the Audit Committee in accordance with the Code of Ethics for Professional Accountants of the HKICPA.

非執董之薪酬為年度董事袍金。為確保非執董就其投入本公司的時間及職責獲得適當薪酬，薪酬委員會將定期檢討及考慮包括可作比較公司所給予之袍金、所付出之時間、於公司的職責及現行市況等因素，並根據股東不時於股東大會上給予之授權向董事會提出建議以供批准。於2025財年，支付予非執董之基本袍金為每年100,000港元，而非執董兼任本公司薪酬委員會、提名委員會及企業管治委員會成員之額外袍金（按每個委員會計）為每年100,000港元，以及非執董兼任審核委員會成員之額外袍金為每年150,000港元。此外，如根據上市規則出任不時須成立之任何獨立董事會委員會成員之獨董，可收取額外袍金50,000港元。

所有董事及全職員工亦符合資格根據本公司已獲批准之股份期權計劃獲授股份期權。每次向董事授出股份期權須經薪酬委員會、獨董及董事會考慮彼等各自的職務及職責以及現行市況後批准。於回顧年度內，並無授予任何董事或員工任何股份期權。

2025財年之董事酬金詳情（按個人名稱之基準）於2024/2025年報第175頁至第177頁之綜合財務報表附註12內披露。

核數師酬金及核數師相關事宜

羅兵咸永道會計師事務所（「羅兵咸永道」）為本公司之獨立核數師。於回顧年度就羅兵咸永道向集團提供審核服務之酬金約為8.8百萬港元。除審核費用外，本公司於回顧年度委任羅兵咸永道審閱中期業績及提供其他有關企業管治檢討之非審核諮詢服務之酬金約為1.9百萬港元。所有非審核諮詢服務均已根據香港會計師公會專業會計師道德守則之要求經由審核委員會批准。



Corporate Governance Report

企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has implemented the Model Code for Securities Transactions by Directors of Listed Issuers, as outlined in Appendix C3 of the Listing Rules (including any amendments made periodically), as its own code of conduct to govern securities transactions by Directors (the "Model Code"). All Directors who were in office during the FY2025 and who remain in office as of the date of this annual report have confirmed, following a specific inquiry by the Company, that they have adhered to the required standards set forth in the Model Code throughout the period from 1 April 2024 to 31 March 2025 (inclusive). The Model Code has also been extended to apply equally to transactions in the Company's securities by senior management and relevant employees.

COMPANY SECRETARY

The Company Secretary of the Company is an employee of the Company and has day-to-day knowledge of the Company's affair. During the FY2025, she has taken not less than 15 hours of relevant professional training in accordance with rule 3.29 of the Listing Rules and will continue to comply with such requirement for the year ending 31 March 2026 and report regularly.

SHAREHOLDER ENGAGEMENTS

COMMUNICATION WITH STAKEHOLDERS

The Company is committed to promoting and maintaining effective communication with the shareholders and other stakeholders. A Shareholders' Communication Policy has been adopted by the Board which sets out the Company's policy for maintaining an on-going dialogue with shareholders and investment community. Full text of the Shareholders' Communication Policy is available on the website of the Company and the same is subject to regular review by the Corporate Governance Committee to ensure its continuous effectiveness. In view of the below stakeholders' activities conducted by the Company, the Shareholders' Communication Policy is considered effectively implemented during the year under review.

董事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(包括不時生效之修訂),作為規管董事進行證券交易之操守準則(「標準守則」)。經本公司作出具體查詢後,各董事(彼等於2025財年一直在任及於本年報日期仍然在任)已確認彼等自2024年4月1日至2025年3月31日年度期間(包括首尾兩天)均已遵守標準守則所載之規定標準。標準守則已擴展至同樣適用於高層管理人員及有關僱員所進行之本公司證券交易。

公司秘書

本公司之公司秘書為本公司僱員並熟習本公司日常運作。於2025財年,彼已根據上市規則第3.29條接受不少於15個小時之相關專業培訓,並將於截至2026年3月31日止年度繼續遵守相關規定及定期作出報告。

股東參與

與持份者溝通

本公司致力促進並維持與股東及其他持份者之有效溝通。董事會已採納載列本公司有關維持與股東及投資界持續對話之《股東通訊政策》。《股東通訊政策》之全文可於本公司網站上閱覽,而企業管治委員會將定期檢討該政策以確保其有效性。鑒於下文本公司進行之持份者活動,本公司認為《股東通訊政策》於回顧年度已有效實施。

General meetings serve as a crucial platform for engaging with shareholders, offering them the opportunity to provide feedback and share their perspectives on the Group's performance and operations directly with the Board. During the FY2025, the Company conducted its AGM on 21 August 2024, where shareholder inquiries were addressed. Shareholders were also encouraged to submit their questions in writing, if preferred, with the Company committing to respond within a reasonable timeframe following the meeting. The attendance records of the Directors at the AGM are detailed in the section titled "Attendances of General Meetings, Board and Board Committee Meetings", and further information regarding the proceedings of general meetings can be found in the section titled "Proceedings of General Meetings".

In addition to the general meetings, the Company provides extensive information and corporate communications regarding its financial, business, governance and operational activities through various channels to its stakeholders. These include announcements, annual and interim reports, circulars, ESG Reports, press releases and relevant policies and procedures such as the Shareholders' Communication Policy, Whistleblowing Policy, and Anti-Fraud Policy, etc. This information is sent to shareholders and/or made available on the Company's and the Stock Exchange's websites.

Shareholders may also address their inquiries and concerns to the Board through the Company Secretary. The Company Secretary is tasked with relaying communications pertaining to the Board's direct responsibilities to the Board itself, while matters related to routine business, including suggestions, inquiries, and customer concerns, are forwarded to the appropriate executive officers under the guidance of the Chairman or Managing Director. Additionally, other investors and stakeholders should address their inquiries to the Company's investor relations officer. Contact information for both the Company Secretary and the investor relations officer can be found in the Shareholders' Communication Policy.

To enhance communication with various stakeholders, the Company periodically organises investor and analyst meetings, site visits, media interviews, and marketing activities. Over the past year, the Company has conducted more than twenty such engagements (including social media interactions), where the Chairman, EDs and other members of management have shared and exchanged views with analysts, media representatives, and business partners.

股東大會是與股東互動的重要平台，為股東提供回饋意見並直接與董事會分享他們對集團表現及營運意見的機會。於2025財年，本公司於2024年8月21日召開了股東年會，解答了股東的提問。股東亦可以書面形式提交問題，本公司承諾在會議結束後的合理時間內作出答覆。董事出席股東年會的記錄詳見「股東大會、董事會及董事會委員會會議之出席率」一段，有關股東大會議事程序的更多詳情，請參閱「股東大會議事程序」一節。

除股東大會外，本公司亦透過各種渠道提供有關其財務、業務、管治及營運活動的大量資訊和公司通訊予其持份者，包括公告、年度和中期報告、通函、《環境、社會及管治報告》、新聞稿，以及相關政策和程序，例如《股東通訊政策》、《舉報政策》和《反詐欺政策》等。該等資訊將發送予股東及/或在本公司和聯交所的網站上發佈。

股東亦可將其查詢及關注事項寄送予公司秘書，以便送交董事會。公司秘書負責把有關由董事會直接負責事宜之溝通訊息傳遞予董事會，並按主席或董事總經理之指示把有關日常業務事宜之溝通訊息，如建議、查詢和客戶之關注事項等，傳達予公司之相關行政人員。此外，其他投資者及持份者可向本公司的投資者關係主任提出查詢。公司秘書及投資者關係主任之聯絡詳情已載於《股東通訊政策》內。

本公司亦不時透過投資者分析簡介會、實地參觀、傳媒訪問及營銷活動，以促進與各持份者的溝通。過去一年，公司已舉辦了20多次此類活動（包括社交媒體互動），主席、執董和其他管理層成員與分析師、媒體代表和業務合作夥伴分享及交流觀點。



Corporate Governance Report

企業管治報告

As a crucial stakeholder group, employees' perspectives on various aspects of company culture including the working environment, benefits, relationships and engagement, training and development, talent retention, and management style, are gathered through a biennial employee survey. The insightful feedback and opinions provided by employees allow the Company to accurately target and prioritise improvements within the identified areas.

PROCEEDINGS OF GENERAL MEETINGS

The general meetings of the Company serve as the primary communication channel between the shareholders of the Company and the Board. The Company consistently reviews the proceedings of these meetings to ensure adherence to best practices in corporate governance.

Notice of general meetings, along with other pertinent corporate communications, is provided to shareholders at least 21 days prior to the AGM and any general meeting where a special resolution is proposed. For other general meetings, a minimum of 14 days' notice is given. Detailed information on each resolution to be proposed is provided, and each significant issue is addressed through a separate resolution, including the election or re-election of individual Directors. Shareholders are given the opportunity to ask questions regarding the proposed resolutions during the general meetings. All shareholder votes at general meetings are conducted by poll, with the procedures for conducting a poll explained during the meetings. The Chairman of the Board and Board Committees, or their duly appointed delegates, along with other members, attend the meetings to respond to shareholders' inquiries. Representatives of the Independent Auditor also attend the AGM to answer questions related to the audit process, preparation and content of the auditor's report, accounting policies, auditor's independence, and any other relevant questions raised by shareholders. An independent scrutineer is engaged to ensure all votes at general meetings are accurately counted, and the poll results are published on the Company and Stock Exchange websites on the same day as the general meetings.

作為重要持份者之一，員工對工作環境、福利、關係及參與、培訓及發展、人才挽留及管理風格等公司文化元素之意見亦透過每兩年進行一次之僱員調查予以收集。員工所提供的深度回饋及意見使公司能更準確識別需作出改善之範疇及其優次。

股東大會議事程序

本公司股東大會是股東與董事會之間的主要溝通渠道。本公司持續檢討此等會議的程序，以確保遵行企業管治的最佳常規。

股東大會通知連同其他相關公司通訊，將在股東年會及有特別決議案提呈的任何股東大會召開前至少21天提供給股東。對於其他股東大會，則至少提前14天通知，以提供各擬議決事項的詳細資料，並通過獨立決議案決定各重大事項，包括選舉或重選個別董事。股東可在股東大會上就擬議決的事項提出問題。股東大會上的所有股東投票均以投票方式進行，會議期間將解釋投票程序。董事會主席和董事會委員會或彼等正式任命的代表，以及其他成員出席會議以回應股東的提問。獨立核數師的代表亦會出席股東年會，以回答有關審計程序、核數師報告的編製及內容、會計政策、核數師的獨立性，以及股東提出的任何其他相關問題。獨立監票員會被聘請，以確保股東大會上所有投票均準確計算，投票結果會於股東大會當天在本公司和聯交所網站上公佈。

SHAREHOLDERS' RIGHTS

In accordance with article 72 of the Articles, extraordinary general meetings may be convened upon the written request of one or more shareholders who collectively hold shares representing at least one-tenth of the voting rights of the Company as of the date the requisition is submitted. Shareholders wishing to initiate such a meeting must deliver a duly executed written requisition to the Company's principal place of business in Hong Kong, located at 23/F, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong (the "Principal Place of Business"). The requisition must specify the purpose of the meeting and the resolutions to be included in the agenda. If the Directors do not convene the meeting within 21 days of receiving the requisition, the requesting shareholders may organise a physical general meeting at a single location, provided that the meeting is held within three months of the requisition date. The Company will reimburse all reasonable expenses incurred by the shareholders due to the Directors' failure to convene the meeting.

Furthermore, any shareholder (excluding the nominee) may propose a candidate for election as Director at the general meeting in accordance with article 120 of the Articles. Shareholders wishing to make such a nomination must submit (a) a written notice of intent to propose the candidate for election as Director; (b) a notice executed by the candidate indicating their willingness to be elected; and (c) the candidate's information as required under rule 13.51(2) of the Listing Rules to the Principal Place of Business. This submission must occur within a period of at least three days, starting the day after the notice of the general meeting is dispatched and ending ten clear business days before the date of the general meeting. The Company will issue an announcement and/or a supplementary circular, if applicable, to provide shareholders with the biographical details of the proposed candidate upon receipt of a valid nomination notice.

CONSTITUTIONAL DOCUMENTS

The Memorandum and Articles of Association of the Company is available on the websites of the Company and the Stock Exchange. No change was made to the Company's constitutional documents during the FY2025.

股東權利

根據章程細則第72條，股東特別大會亦應按本公司任何一名或多名合共持有在本公司股東大會擁有不少於十分之一投票權（於提交要求之日為準）的股東的書面要求而召開。有意要求召開股東特別大會之股東，須把已簽署之書面要求連同召開會議之具體目的及將列入會議議程中的決議事項送達本公司香港主要營業地點，地址為香港干諾道中168–200號信德中心招商局大廈23樓（「主要營業地點」）。倘本公司董事未能於要求送達日期起計21天內正式召開在繼後21天內舉行的大會，則該等股東僅可於一個地點召開實體股東大會，惟如此召開的任何大會不得於要求送達日期起計三個月屆滿後舉行，而本公司須向該等股東補償因董事未能召開大會而引致之一切合理費用。

此外，根據章程細則第120條，任何股東（將獲提名之人士除外）均可提名一名人士於股東大會上膺選董事。任何有意作出提名之股東必須於指定作該選舉之股東大會通告發出當日起計至少三天後，及不遲於該股東大會舉行日期十個營業日前（不包括會議當天）期間送呈(a)就其提名該人士膺選董事之意向之書面通知；(b)由該人士簽署表示願意膺選之通知書；及(c)根據上市規則第13.51(2)條規定須予披露有關該人士之資料至主要營業地點。倘收到有關提名人士膺選董事之有效通知書，本公司將刊發公告及/或補充通函（如適用），以知會股東有關參選人之履歷詳情。

憲章文件

本公司組織章程大綱及組織章程細則可於本公司及聯交所網站上查閱。於2025財年，本公司之憲章文件並無修改。



Financial Highlights

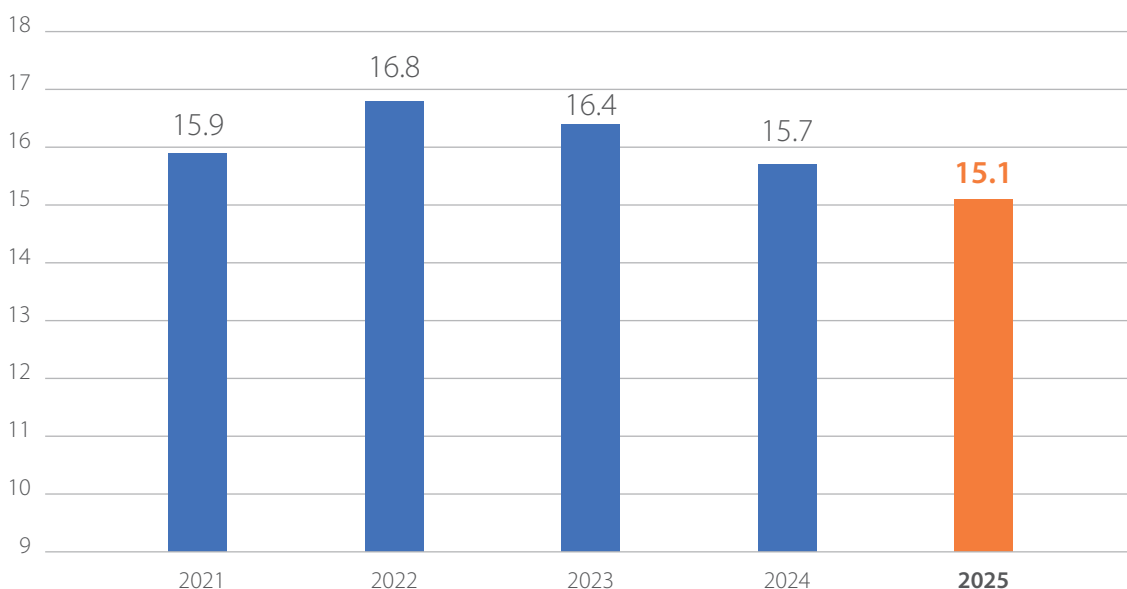
財務概要

For the year ended 31 March Results	截至3月31日止年度 業績	2025 HK\$'M 百萬元	2024 HK\$'M 百萬元
Revenue	收入	1,753.4	3,940.7
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(786.0)	(468.0)
Basic loss per share (HK cents)	每股基本虧損(港仙)	(52.9)	(31.5)

At 31 March Financial Position	於3月31日 財務狀況	2025 HK\$'M 百萬元	2024 HK\$'M 百萬元
Total assets	資產總值	43,192.8	41,824.7
Total liabilities	負債總額	17,912.9	15,677.8
Equity attributable to owners of the Company	本公司擁有人應佔權益	22,475.9	23,358.3
Net asset value per share (HK\$)	每股資產淨值(港元)	15.1	15.7

NET ASSET VALUE PER SHARE (HK\$)

每股資產淨值(港元)



At 31 March 於3月31日

Financial Review

財務回顧

OVERALL RESULTS

During FY2025, the Group reported a revenue amounted to HK\$1,753.4 million, representing a 56% decrease from HK\$3,940.7 million in the previous year. This decline is primarily due to scheduled completion of property development projects will not occur until after FY2025, in contrast to the previous year when Starlight One, a project in Jiaxing, the PRC made significant contribution to the Group's revenues.

The Group recorded underlying profit of HK\$70.0 million as compared to that of HK\$172.6 million for the previous year. After including the Group's attributable share of asset impairment provisions, fair value changes (net of taxes) of investment properties totaled HK\$856.0 million, which are non-cash in nature, the Group recorded a loss attributable to owners of the Company of HK\$786.0 million for the FY2025 as compared to loss of HK\$468.0 million for the previous year.

FY2025 posed significant challenges for the Group, particularly in property development and investment, while other segments showed resilience and profitability improvements despite the overall market slump. In response to the challenging market conditions, the Group continued its stringent cost control measures, resulting in a 9.6% reduction in selling, administrative and other operating expenses. Additionally, the Group deferred non-essential capital expenditure to preserve its cash flow.

SEGMENT RESULT ANALYSIS

PROPERTY DEVELOPMENT

During FY2025, the Group recognised a segment revenue of HK\$303.1 million (2024: HK\$2,554.8 million) and segment loss of HK\$203.3 million (2024: loss of HK\$221.3 million) from property sales and other services rendered in Hong Kong and mainland China. There was no new development project scheduled to launch and complete during the year whereas during the financial year ended 31 March 2024 ("FY2024"), Starlight One, a project in Jiaxing, the PRC was launched and made substantial contribution to segment revenue. As the Group was released by relevant government bodies from constructing certain common facilities within development projects as required by approved development plan, a reversal of construction cost provision of HK\$269.0 million was recognised in the year.

Due to the prolonged downturn in the property sector, the Group has further recognised impairment losses of approximately HK\$183.8 million (2024: HK\$336.3 million) in respect of certain properties held for development, under development and for sale of the Group and its joint venture reflecting their net realisable value under prevailing market circumstances. As at 31 March 2025, the Group has HK\$1,285.5 million contracted but unrecognised property sales.

整體業績

於2025財年，集團錄得收入1,753.4百萬港元，較去年之3,940.7百萬港元減少56%。該減少主要是由於預計在2025財年後方會有物業發展項目完成，而相比去年，位於中國嘉興市的星逸園項目對集團有較顯著的收入貢獻。

集團錄得之基礎溢利為70.0百萬港元，而去年則為172.6百萬港元。包括集團應佔之資產減值撥備、投資物業之公平值變動(除稅後)合共為856.0百萬港元(均屬非現金性質)後，集團在2025財年錄得的本公司擁有人應佔虧損為786.0百萬港元，而去年則為虧損468.0百萬港元。

2025財年對集團帶來重大挑戰，尤其是在物業發展及投資業務方面，而儘管整體市場低迷，其他分部仍展現出韌性及盈利能力的提升。為應對充滿挑戰的市場環境，集團繼續實施嚴格的成本控制措施，銷售、行政及其他營運開支因而減少了9.6%。此外，集團推遲非必要資本支出，以保持其現金流。

分部業績分析

物業發展

於2025財年，集團已就香港及中國內地之物業銷售及其他服務確認分部收入303.1百萬港元(2024年：2,554.8百萬港元)及分部虧損203.3百萬港元(2024年：虧損221.3百萬港元)。年內無新發展項目計劃推出與完成，而於截至2024年3月31日止財政年度(「2024財年」)，位於中國嘉興市的星逸園項目的推出為分部收入作出重大貢獻。由於集團獲相關政府部門豁免按經批准的開發計劃需要建造發展項目內的若干公共設施的要求，因此年內確認建築成本撥備撥回269.0百萬港元。

由於物業行業持續低迷，集團就集團及其合營公司持有待發展、發展中及供出售之若干物業進一步確認減值虧損約183.8百萬港元(2024年：336.3百萬港元)，以反映當前市況下之可變現淨值。於2025年3月31日，集團已出售但未入賬之物業銷售額為1,285.5百萬港元。



Financial Review

財務回顧

PROPERTY INVESTMENT

The segment recorded revenue of HK\$526.0 million (2024: HK\$551.0 million) and profit of HK\$581.9 million (2024: HK\$597.7 million) from its investment properties portfolio in Hong Kong and mainland China for the FY2025 with the Group's share of results of HTH, the Group's flagship project in Shanghai, the PRC. Slight decline of segment revenue and profit was mainly attributable to the reduced occupancy rates of major properties such as CDW Building and West Gate Tower in Hong Kong. The Group recorded attributable net unrealised fair value losses of HK\$670.8 million (2024: HK\$263.9 million) with reference to the valuation report from independent valuer. This amount has not been included in the segment profit above.

TRANSPORTATION SERVICES AND PROPERTY MANAGEMENT

The segment recorded revenue of HK\$306.3 million (2024: HK\$285.8 million) and profit of HK\$50.0 million (2024: HK\$11.0 million) for the FY2025. Apart from stabilisation of average riderships, substantial improvement in segment result for the year was mainly due to the implementation of new fare rates and stringent cost control measures.

Despite the sluggish property market, the Group continued to provide high-quality property management services to residential properties in Hong Kong and recorded a stable contribution to both revenue and net profit of the Group for the year.

HOTEL OPERATIONS

The segment recorded revenue of HK\$248.4 million (2024: HK\$252.3 million) and loss of HK\$43.1 million (2024: loss of HK\$22.5 million) for the FY2025. Compared to the previous year, The Sukhothai Bangkok's occupancy increased by 19% while Auberge's occupancy decreased by 1%, reflecting uneven recovery in tourist sector of post-pandemic. In line with the entire Hong Kong hotel industry, Auberge suffered from lack of long-haul visitors, a rise in budget-conscious visitors from mainland China whereas food and beverage sector has remained soft due to a general decline in corporate events and wedding banquets.

物業投資

於2025財年，本分部就其於香港及中國內地之投資物業組合錄得收入526.0百萬港元（2024年：551.0百萬港元）及溢利581.9百萬港元（2024年：597.7百萬港元），當中包括集團分佔其於中國上海之旗艦項目興業太古滙之業績。分部收入及溢利輕微減少主要是由於香港之主要物業（如中環大廈及西港都會中心）之出租率下跌所致。集團經參考獨立估值師之估值報告，錄得應佔未變現公平值虧損淨額670.8百萬港元（2024年：263.9百萬港元）。該金額並不計入上述分部溢利。

交通服務及物業管理

於2025財年，本分部錄得收入306.3百萬港元（2024年：285.8百萬港元）及溢利50.0百萬港元（2024年：11.0百萬港元）。年內，除平均載客量保持穩定外，分部業績顯著改善主要歸功於新票價的實施及嚴謹的成本控制措施。

年內，儘管物業市場低迷，集團仍繼續為香港住宅物業提供優質物業管理服務，並為集團錄得穩定的收入及淨溢利。

酒店業務

於2025財年，本分部錄得收入248.4百萬港元（2024年：252.3百萬港元）及虧損43.1百萬港元（2024年：虧損22.5百萬港元）。與去年相比，The Sukhothai Bangkok之入住率提高19%，而香港愉景灣酒店之入住率下降1%，反映疫情後旅遊業復甦不均衡。與整個香港酒店業一致，香港愉景灣酒店受長途旅客不足的影響，同時來自中國內地謹慎消費的旅客數量上升，而餐飲業則因企業活動及婚宴普遍減少而持續疲軟。

LEISURE BUSINESSES

The segment including mainly DBRC, Club Siena, DBGC, LYC, DBIR and Peony Chinese Restaurant, recorded revenue of HK\$369.6 million (2024: HK\$296.8 million) and profit of HK\$42.8 million (2024: loss of 73.2 million) for the FY2025. The Group has further recognised impairment losses of HK\$7.7 million (2024: HK\$52.1 million) for this segment. Compared to the FY2024, substantial improvement in segment result was mainly attributed to the higher level of the golf club's debenture transfer fee income.

LIQUIDITY AND FINANCIAL RESOURCES

NET DEBT AND CAPITAL STRUCTURE

As at 31 March 2025, the Group had total bank balances and cash of HK\$2,049.5 million (2024: HK\$1,605.8 million) and a net debt of HK\$10,141.3 million (2024: HK\$9,021.4 million) after deducting total bank and other loans of HK\$12,190.8 million (2024: HK\$10,627.2 million).

As at 31 March 2025, about 33% of the Group's bank balances and cash were denominated in Hong Kong dollars, 38% in Renminbi, 11% in US dollars, 13% in Japanese Yen and the remaining were mainly in Singapore dollars and Thai Baht.

The Group's debt portfolio comprised of primarily bilateral and syndicated bank loans to finance its general working capital and the development projects. The unlisted notes of HK\$300 million was issued under Medium Term Note programme in May 2021.

The maturity profile of bank and other loans were 19.8% (2024: 35.2%) falling within one year, 9.8% (2024: 27.2%) falling between one and two years, 67.9% (2024: 34.8%) falling between two and five years and 2.5% (2024: 2.8%) falling over 5 years.

As at 31 March 2025, 93.5% of bank loans were on floating rate basis whereas 6.5% of which was on fixed rate basis and the unlisted notes were with fixed coupon rate. The Group's total bank and other loans were all denominated in Hong Kong dollars.

休閒業務

本分部主要包括愉景灣康樂會、海澄湖畔會所、愉景灣高爾夫球會、香港大嶼山遊艇會、愉景灣溜冰場及牡丹軒中菜廳，於2025財年錄得收入369.6百萬港元（2024年：296.8百萬港元）及溢利42.8百萬港元（2024年：虧損73.2百萬港元）。集團進一步就本分部確認減值虧損7.7百萬港元（2024年：52.1百萬港元）。與2024財年相比，分部業績的顯著改善主要歸因於高爾夫球會會籍轉讓費收入的增加。

流動資金及財務資源

債務淨額及資本結構

於2025年3月31日，集團持有銀行結餘及現金總額為2,049.5百萬港元（2024年：1,605.8百萬港元），而扣除銀行及其他貸款總額12,190.8百萬港元（2024年：10,627.2百萬港元）後之債務淨額為10,141.3百萬港元（2024年：9,021.4百萬港元）。

於2025年3月31日，集團所持有的銀行結餘及現金中，港元約佔33%、人民幣約佔38%、美元約佔11%、日圓約佔13%，其餘則主要為新加坡元及泰銖。

集團之債務組合主要包括用作一般營運資金及為發展項目提供融資之雙邊及銀團銀行貸款。集團已於2021年5月透過中期票據計劃發行300百萬港元之非上市票據。

銀行及其他貸款組合中還款期為一年內的佔19.8%（2024年：35.2%）、一年至兩年內的佔9.8%（2024年：27.2%）、兩年至五年內的佔67.9%（2024年：34.8%）及五年以上的佔2.5%（2024年：2.8%）。

於2025年3月31日，93.5%的銀行貸款按浮動利率計息，6.5%按固定利率計息，而非上市票據則按固定利率計息。集團之銀行及其他貸款總額全部均以港元計值。



SHAREHOLDERS' FUND AND GEARING RATIO

As at 31 March 2025, the shareholders' fund of the Group decreased by HK\$882.4 million to HK\$22,475.9 million (2024: HK\$23,358.3 million).

The Group's gearing ratio was 45.1% (2024: 38.6%) as calculated by the Group's net debt to the shareholders' fund as at 31 March 2025.

AVAILABILITY OF FACILITIES

Total available loan facilities as at 31 March 2025 were HK\$18,715.0 million (2024: HK\$17,611.0 million), of which 85.0% were committed.

As at 31 March 2025, the unutilised credit facilities were approximately HK\$6,484.2 million (2024: HK\$6,958.2 million). The Group closely monitors its liquidity requirements and arranges financing for its development projects and operations as and when appropriate.

The average financing cost was at 5.6% per annum in FY2025 as compared to 5.9% per annum in the previous year.

With the ample internal resources, unutilised loan facilities, and the ready access to the loan and debt capital markets, the Group has sufficient financial resources to fund its current commitments and future potential investment opportunities ahead.

TREASURY POLICY

The Group has centralised treasury functions and adopted a conservative approach for its treasury management. The Group closely reviews and monitors its foreign currency exposure. To manage foreign currency exposure in certain overseas investments, the Group maintains certain naturally hedged positions and will make any swap or future arrangements as appropriate. The Group's banking facilities are principally on floating rate basis and interest rate swaps will be employed to manage interest rate risk for its short- to medium-term borrowings when appropriate and necessary.

The use of derivative financial instruments is strictly controlled and are primarily used for management of interest rate and currency exposures. It is the policy of the Group to restrict the use of financial derivatives for speculative purpose.

股東資金及資本負債比率

於2025年3月31日，集團之股東資金減少882.4百萬港元至22,475.9百萬港元（2024年：23,358.3百萬港元）。

於2025年3月31日，按集團債務淨額除以股東資金計算之集團資本負債比率為45.1%（2024年：38.6%）。

備用信貸

於2025年3月31日，集團之備用貸款總額為18,715.0百萬港元（2024年：17,611.0百萬港元），其中85.0%為已承諾信貸額。

於2025年3月31日，未動用之信貸額約為6,484.2百萬港元（2024年：6,958.2百萬港元）。集團密切監察其流動資金需求，並在適當時候為其發展項目及營運安排融資。

於2025財年，平均融資成本為年利率5.6%，而去年為年利率5.9%。

憑藉充足之內部資源、未動用貸款融資額度且隨時可進入貸款及債務資本市場，集團具備足夠的財務資源為當前的承諾及日後之潛在投資機會提供資金。

庫務政策

集團已集中其庫務職能，並在庫務管理方面採取審慎政策。集團密切審查及監控其外匯風險。為管理若干海外投資所面對之外匯風險，集團維持若干對沖倉盤及適當地使用貨幣掉期或期貨安排。集團之銀行信貸額主要按浮動息率計算，並將在合適及需要時為中短期之借貸安排利率掉期，以管理利率風險。

衍生金融工具的使用受到嚴格監控，並主要用以管理所承擔之利率及貨幣風險。集團之政策為嚴格限制使用金融衍生工具作投機用途。

MAJOR ACQUISITIONS AND PROJECTS

There was no significant investment and material acquisition during FY2025.

PLEDGE OF ASSETS

As at 31 March 2025, the loans advanced to a joint venture by the Group including interest payable amounting to approximately HK\$1,978.9 million (2024: HK\$1,695.8 million) were subordinated to banks to secure a banking facility granted to the joint venture for financing the development project in Tai Po.

In addition, as at 31 March 2025, the Group pledged certain properties held for/under development for sale at a total carrying value of HK\$7,781.8 million (2024: nil) to secure banking facilities granted to the Group.

FINANCIAL GUARANTEE CONTRACTS

The Company provided a corporate guarantee in proportionate share to banks for securing a banking facility granted to a joint venture to finance the development project in Tai Po. The bank loan balance in proportionate share of 40% is HK\$202.0 million (2024: HK\$884.5 million) as at 31 March 2025.

Save as disclosed above, the Group did not have other significant financial guarantee contract as at 31 March 2025.

主要收購事項及項目

於2025財年，概無任何重大投資及重大收購事項。

資產抵押

於2025年3月31日，為使一家合營公司獲授銀行信貸額，作為大埔發展項目之資金，集團已就給予該合營公司約1,978.9百萬港元(2024年：1,695.8百萬港元)之貸款(包括應付利息)向銀行作後償保證。

此外，於2025年3月31日，集團按賬面總值7,781.8百萬港元(2024年：無)抵押若干供出售待發展/發展中物業，作為集團獲授銀行信貸額之擔保。

財務擔保合約

本公司按股權比例就一家合營公司獲授銀行信貸額作為大埔發展項目之資金，向銀行提供公司擔保。於2025年3月31日，股權比例40%之銀行貸款結餘為202.0百萬港元(2024年：884.5百萬港元)。

除上文披露者外，於2025年3月31日，集團並無其他重大財務擔保合約。



Independent Auditor's Report

獨立核數師報告



羅兵咸永道

TO THE SHAREHOLDERS OF HKR INTERNATIONAL LIMITED
(incorporated in the Cayman Islands with limited liability)

致香港興業國際集團有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

WHAT WE HAVE AUDITED

The consolidated financial statements of HKR International Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 116 to 245, comprise:

- the consolidated statement of financial position as at 31 March 2025;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

OUR OPINION

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

意見

我們已審計的內容

香港興業國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第116頁至第245頁的綜合財務報表，包括：

- 於2025年3月31日的綜合財務狀況表；
- 截至該日止年度的綜合損益表；
- 截至該日止年度的綜合損益及其他全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據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2025年3月31日的綜合財務狀況及其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。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

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.

Key audit matters identified in our audit are summarised as follows:

- Valuation of investment properties held by the Group and its joint venture
- Recoverability of properties held for/under development for sale and properties held for sale

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》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的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 貴集團及其合營公司所持有的投資物業的估值
- 供出售待發展/發展中物業及持作出售物業的可收回性



Independent Auditor's Report

獨立核數師報告

Key Audit Matter 關鍵審計事項

Valuation of investment properties held by the Group and its joint venture 貴集團及其合營公司所持有的投資物業的估值

Refer to notes 4, 15 and 19 to the consolidated financial statements.

As at 31 March 2025, the investment properties held by the Group were stated at fair value of HK\$13,529.2 million with a net realised and unrealised loss of HK\$765.4 million recognised in the consolidated statement of profit or loss. The Group's joint venture also has significant investment properties.

Independent external valuers were engaged to determine the fair value of the investment properties held by the Group and its joint venture.

請參閱綜合財務報表附註4、15及19。

於2025年3月31日，貴集團持有的投資物業為13,529.2百萬港元，並以公平值列賬，當中變現及未變現淨虧損765.4百萬港元在綜合損益表確認。貴集團之合營公司也持有重大的投資物業。

外部獨立估值師獲聘任為貴集團及其合營公司評估持有的投資物業的公平值。

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

Our procedures in relation to the valuation of investment properties included:

- We understood management's controls and processes for determining the valuation of investment properties and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgements involved in determining the fair value;
- We evaluated the competence, capabilities and objectivity of the independent external valuers;
- We obtained the valuation reports and met the independent external valuers to discuss the valuation methodologies and key assumptions;

我們就投資物業估值執行的程序包括：

- 我們了解管理層就釐定投資物業估值作出的控制及程序，並考慮釐定公平值所涉及的估計不確定性及判斷的程度，以評估重大錯誤陳述的固有風險；
- 我們評估了外部獨立估值師的資歷、能力和客觀性；
- 我們取得估值報告，並向外部獨立估值師了解估值方法和主要假設；

Key Audit Matter
關鍵審計事項

How our audit addressed the Key Audit Matter
我們的審計如何處理關鍵審計事項

Valuation of investment properties held by the Group and its joint venture (Continued)

貴集團及其合營公司所持有的投資物業的估值(續)

The fair value of investment properties was generally derived by using the income capitalisation approach and where appropriate, the direct comparison approach. The income capitalisation approach was based on the capitalisation of the rental income and reversionary income potential by adopting appropriate capitalisation rates and market rents. The direct comparison approach assumed sale of property interest in its existing state based on comparable market transactions, as available in the relevant market.

We focused on this area because the fair values of investment properties are subject to significant judgement, estimates and assumptions involved in determining the valuations.

投資物業之公平值一般採用收入資本化法及直接比較法(如適用)計算。收入資本化法透過採用適當的資本化率和市場租金，將租金收入及收入變化潛力予以資本化。直接比較法則以在相關市場中的可比較市場交易為基礎，假設物業權益在其現況下出售。

由於在釐定投資物業公平值的估值時存在重大判斷、估計及假設，我們將該事項視為關鍵審計事項。

- We involved our in-house valuation experts and assessed the appropriateness of the valuation methodologies and the reasonableness of the key assumptions used in the valuation of investment properties, based on our knowledge of the property industry, research evidence of capitalisation rates, market rents and comparable market transactions for similar properties, where applicable; and
- We tested, on a sample basis, the data used in the valuation of investment properties, including rental rates from existing tenancies by agreeing them to the underlying agreements with the tenants.

Based on the procedures performed, we found the methodologies used in preparing the valuations were appropriate and the key estimates and assumptions were supportable in light of available evidence.

- 我們委聘本所內部估值專家，根據我們對房地產行業的認識、資本化率的研究證據、市場租金以及同類物業的可比較市場交易(如適用)，評估投資物業估值所採用的估值方法的適當性及主要假設的合理性；及
- 我們抽樣測試投資物業估值使用的輸入數據，包括現有租賃的租金率，以核對至租戶的相關協議。

基於已執行的審計程序，我們發現 貴集團估值時使用的方法適當，且主要估計及假設得到可用證據支持。



Independent Auditor's Report

獨立核數師報告

Key Audit Matter 關鍵審計事項

Recoverability of properties held for/under development for sale and properties held for sale 供出售待發展/發展中物業及持作出售物業的可收回性

Refer to notes 4 and 23 to the consolidated financial statements.

As at 31 March 2025, the carrying values of the Group's properties held for/under development for sale and properties held for sale amounted to HK\$3,097.5 million, HK\$8,976.1 million and HK\$1,074.2 million respectively.

Management assessed the recoverability of the carrying values of properties held by the Group based on estimates of the net realisable values of the underlying properties. These involved the estimation of selling prices of the properties based on current market prices of properties of comparable locations and conditions, the construction costs to complete based on the existing development plans and the costs necessary to make the sales, where applicable.

請參閱綜合財務報表附註4及23。

於2025年3月31日，貴集團供出售待發展/發展中物業及持作出售物業的賬面價值分別為3,097.5百萬港元、8,976.1百萬港元及1,074.2百萬港元。

管理層通過估計相關物業之可變現淨值，評估貴集團所持有物業的賬面價值的可收回性。當中涉及根據對可比較地段及狀況物業當前的市場價格、根據現時發展計劃完成的建築成本及進行銷售所需的成本(如適用)，估計物業的銷售價格。

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

Our procedures in relation to the recoverability of properties held for/under development for sale and properties held for sale included:

- We understood and evaluated management's internal controls and processes in determining the net realisable values of the properties and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgement involved in determining the net realisable values;
- We evaluated and tested the operating effectiveness of relevant controls around the property development cycle with particular focus on, but not limited to, controls over cost budgeting for estimated costs to completion, where applicable;

我們就供出售待發展/發展中物業及持作出售物業的可收回性執行的程序包括：

- 我們了解了管理層對釐定物業的可變現淨值的內部控制及程序，並考慮了為釐定可變現淨值所涉及的估計不確定性及判斷的程度，以評估重大錯誤陳述的固有風險；
- 我們評價和測試了在物業發展週期中相關內部控制的有效性，並重點關注(但不限於)預計完工所需的成本預算(如適用)的內部控制；

Key Audit Matter
關鍵審計事項

How our audit addressed the Key Audit Matter
我們的審計如何處理關鍵審計事項

Recoverability of properties held for/under development for sale and properties held for sale (Continued)

供出售待發展/發展中物業及持作出售物業的可收回性 (續)

If the estimated net realisable values of the underlying properties were significantly different from their carrying values as a result of changes of market conditions and/or significant variation in the budgeted development costs, material write down for the properties held for/under development for sale and properties held for sale may result.

We focused on this area because the existence of estimates and assumptions involved in the recoverability assessment warrants specific audit focus and attention.

若相關物業的估計可變現淨值因市況變動及/或預算發展成本發生重大改變而與其賬面價值產生重大差異，可能導致供出售待發展/發展中物業及持作出售物業的價值出現重大撇減。

由於可收回性評估涉及估計及假設而須予以特別重點審計，我們將該事項視為關鍵審計事項。

• We evaluated management's assessment on the recoverability of the properties, and assessed the reasonableness of key assumptions and estimates in management's assessment including:

- (i) For the estimated selling prices, we compared them, on a sample basis, to the current market prices of properties of comparable locations and conditions; and
- (ii) For the estimated costs to completion and costs necessary to make the sales, we assessed the reasonableness of the costs necessary to make the sales and the latest budgets of total construction costs and tested, on a sample basis, the construction costs to committed contracts and other supporting information.

Based on the procedures performed, we found the key estimates and assumptions in the recoverability assessment were supportable in light of available evidence.

• 我們評估了管理層對物業的可收回性的評估中涉及的關鍵假設和估計的合理性，包括：

- (i) 就預期銷售價格 — 我們抽樣比較具有可類比地段及狀況物業的當前市場價格；及
- (ii) 就進行銷售所必須的估計完工成本和必須的成本 — 我們評估了進行銷售所必須的估計成本及總施工成本的最新預算的合理性，並抽樣測試已承諾合同的施工成本及其他支持文件。

基於已執行的審計程序，我們發現 貴集團於可收回性評估中採用的主要估計及假設得到可用證據支持。



Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE 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 are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，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的審計，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。

董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督貴集團的財務報告過程。

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. We report our opinion solely to you, as a body, 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 HKSAs 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 HKSAs, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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



Independent Auditor's Report

獨立核數師報告

- 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.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請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。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 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.
- 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交易和事項。
- 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.
- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

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.

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

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.

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，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

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. Ho Chiu Ping, Dennis (practicing certificate number: P04731).

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的審計項目合夥人是何超平（執業證書編號：P04731）。

PricewaterhouseCoopers

羅兵咸永道會計師事務所

Certified Public Accountants

執業會計師

Hong Kong, 18 June 2025

香港，2025年6月18日



Consolidated Statement of Profit or Loss

綜合損益表

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

		Notes 附註	2025 HK\$'M 百萬元	2024 HK\$'M 百萬元
Revenue	收入	5	1,753.4	3,940.7
Cost of sales	銷售成本		(791.5)	(2,550.3)
Gross profit	毛利		961.9	1,390.4
Other income	其他收入	6	119.8	148.9
Other gains and losses	其他收益及虧損	7	(93.3)	(441.1)
Selling, administrative and other operating expenses	銷售、行政及其他營運開支		(645.7)	(714.5)
Change in fair value and losses on disposals of investment properties	投資物業公平值變動及出售之虧損			
Realised losses on disposals	出售時之已變現虧損	15	(1.8)	(3.0)
Unrealised losses	未變現虧損	15	(763.6)	(336.4)
Finance costs	財務費用	8	(408.2)	(409.4)
Share of results of associates	分佔聯營公司業績		(0.4)	(0.1)
Share of results of joint ventures	分佔合營公司業績		153.9	192.0
Loss before taxation	除稅前虧損	9	(677.4)	(173.2)
Taxation	稅項	10	(93.2)	(373.9)
Loss for the year	本年度虧損		(770.6)	(547.1)
(Loss)/profit for the year attributable to:	下列應佔本年度(虧損)/溢利：			
Owners of the Company	本公司擁有人	11	(786.0)	(468.0)
Non-controlling interests	非控股權益		15.4	(79.1)
			(770.6)	(547.1)
			HK cents 港仙	HK cents 港仙
Loss per share	每股虧損	14		
Basic	基本		(52.9)	(31.5)
Diluted	攤薄		(52.9)	(31.5)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		2025 HK\$'M 百萬港元	2024 HK\$'M 百萬港元
Loss for the year	本年度虧損	(770.6)	(547.1)
Other comprehensive (expense)/income:	其他全面(開支)/收益：		
<i>Items that will not be reclassified to profit or loss</i>	<i>將不會重新分類至損益之項目</i>		
Remeasurements of post-employment benefit obligations	離職後福利義務之重新計量	0.4	0.7
Investments in equity instruments measured at fair value through other comprehensive income:	按公平值計入其他全面收益計量之股本工具投資：		
Fair value changes during the year	年內公平值變動	(2.6)	(12.7)
Deferred tax arising from fair value changes	公平值變動產生之遞延稅項	(0.2)	(0.1)
		(2.4)	(12.1)
<i>Items that may be subsequently reclassified to profit or loss</i>	<i>其後或會重新分類至損益之項目</i>		
Exchange difference arising from a foreign joint venture	境外合營公司產生之匯兌差額	(120.3)	(267.4)
Exchange differences arising from translation of other foreign operations	換算其他境外業務產生之匯兌差額	20.3	(283.2)
Release of exchange reserve upon deregistration of foreign subsidiaries	撤銷境外附屬公司註冊時解除匯兌儲備	(1.0)	0.9
		(101.0)	(549.7)
Other comprehensive expense for the year, net of tax	本年度其他全面開支，扣除稅項	(103.4)	(561.8)
Total comprehensive expense for the year	本年度全面開支總額	(874.0)	(1,108.9)
Total comprehensive (expense)/income attributable to:	下列應佔全面(開支)/收益總額：		
Owners of the Company	本公司擁有人	(889.6)	(1,030.1)
Non-controlling interests	非控股權益	15.6	(78.8)
		(874.0)	(1,108.9)



Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2025 於2025年3月31日

		Notes 附註	2025 HK\$'M 百萬元	2024 HK\$'M 百萬元
Non-current assets	非流動資產			
Investment properties	投資物業	15	13,529.2	13,843.2
Property, plant and equipment	物業、廠房及設備	16	2,850.5	2,635.5
Intangible assets	無形資產		6.9	8.8
Right-of-use assets	使用權資產	17	79.8	70.7
Interests in associates	聯營公司之權益	18	–	–
Interests in joint ventures	合營公司之權益	19	10,224.8	9,908.1
Properties held for development for sale	供出售待發展物業	23	3,097.5	3,398.5
Equity instruments measured at fair value through other comprehensive income	按公平值計入其他全面收益計量之股本工具	20	14.9	11.5
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	20	361.0	423.9
Investments in debt instruments measured at amortised cost	按攤銷成本計量之債務工具投資	20	11.5	11.5
Other assets	其他資產	21	187.7	325.2
Deferred tax assets	遞延稅項資產	31	88.6	58.4
			30,452.4	30,695.3
Current assets	流動資產			
Inventories	存貨	22	39.0	39.2
Properties held for sale	持作出售物業		1,074.2	1,405.5
Properties under development for sale	供出售發展中物業	23	8,976.1	7,261.8
Trade receivables	應收貿易賬款	24	40.1	46.1
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		309.5	360.4
Loan to a joint venture	貸款予合營公司	19	–	119.4
Amounts due from associates	應收聯營公司款項	18, 25(b)	3.8	4.1
Amounts due from joint ventures	應收合營公司款項	25(c)	165.1	167.3
Investments in debt instruments measured at amortised cost	按攤銷成本計量之債務工具投資	20	4.2	57.3
Taxation recoverable	可退回稅項		78.9	62.5
Bank balances and cash	銀行結餘及現金	25(a), 34(c)	2,049.5	1,605.8
			12,740.4	11,129.4

		Notes 附註	2025 HK\$'M 百萬港元	2024 HK\$'M 百萬港元
Current liabilities	流動負債			
Trade payables, provision and accrued charges	應付貿易賬款、撥備及應計費用	26	958.2	1,111.7
Deposits received and other financial liabilities	已收按金及其他金融負債		151.6	160.5
Contract liabilities	合約負債	27	1,118.7	97.1
Bank and other loans due within one year	一年內到期之銀行及其他貸款	28	2,408.7	3,744.1
Lease liabilities	租賃負債	29	7.7	6.3
Other liabilities	其他負債	30	76.7	–
Taxation payable	應付稅項		101.0	239.1
			4,822.6	5,358.8
Net current assets	流動資產淨值		7,917.8	5,770.6
Total assets less current liabilities	總資產減流動負債		38,370.2	36,465.9
Non-current liabilities	非流動負債			
Contract liabilities	合約負債	27	46.2	226.5
Bank and other loans due after one year	一年後到期之銀行及其他貸款	28	9,782.1	6,883.1
Lease liabilities	租賃負債	29	51.1	42.2
Other liabilities due after one year	一年後到期之其他負債	30	2,743.5	2,735.3
Deferred tax liabilities	遞延稅項負債	31	467.4	431.9
			13,090.3	10,319.0
			25,279.9	26,146.9
Capital and reserves	資本及儲備			
Share capital	股本	32	371.3	371.3
Reserves	儲備		22,104.6	22,987.0
Equity attributable to owners of the Company	本公司擁有人應佔權益		22,475.9	23,358.3
Non-controlling interests	非控股權益		2,804.0	2,788.6
			25,279.9	26,146.9

The consolidated financial statements on pages 116 to 245 were approved and authorised for issue by the Board of Directors on 18 June 2025 and are signed on its behalf by:

第116頁至第245頁所載綜合財務報表已於2025年6月18日獲董事會批准及授權刊發，並由下列董事代表簽署：

TANG Moon Wah
Managing Director
鄧滿華
董事總經理

NGAN Man Ying
Executive Director
顏文英
執行董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

Attributable to owners of the Company 本公司擁有人應佔													
	Share capital	Accumulated profits	Investment property revaluation reserve	Share premium	Share options reserve	Asset revaluation reserve	Investment revaluation reserve	Exchange reserve	Capital redemption reserve	Sub-total	Non-controlling interests	Total	
	股本	累計溢利	投資物業重估儲備	股份溢價	股份期權儲備	資產重估儲備	投資重估儲備	匯兌儲備	資本贖回儲備	小計	非控股權益	總計	
	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M	
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	
At 1 April 2023	371.3	13,823.3	8,421.4	1,537.9	51.9	30.1	(46.9)	205.8	3.1	24,397.9	2,873.0	27,270.9	
於2023年4月1日													
Loss for the year	-	(468.0)	-	-	-	-	-	-	-	(468.0)	(79.1)	(547.1)	
本年度虧損													
Other comprehensive income/(expense):													
其他全面收益/(開支):													
Remeasurements of post-employment benefit obligations	-	0.4	-	-	-	-	-	-	-	0.4	0.3	0.7	
離職後福利義務之重新計量													
Exchange difference arising from a foreign joint venture	-	-	-	-	-	-	-	(267.4)	-	(267.4)	-	(267.4)	
境外合營公司產生之匯兌差額													
Exchange differences arising from translation of other foreign operations	-	-	-	-	-	-	-	(283.2)	-	(283.2)	-	(283.2)	
換算其他境外業務產生之匯兌差額													
Release of exchange reserve upon deregistration of foreign subsidiaries	-	-	-	-	-	-	-	0.9	-	0.9	-	0.9	
撤銷境外附屬公司註冊時解除匯兌儲備													
Fair value changes on investments in equity instruments measured at fair value through other comprehensive income, net of deferred tax	-	-	-	-	-	-	(12.8)	-	-	(12.8)	-	(12.8)	
按公平值計入其他全面收益計量之股本工具投資之公平值變動，扣除遞延稅項													
Total comprehensive expense for the year	-	(467.6)	-	-	-	-	(12.8)	(549.7)	-	(1,030.1)	(78.8)	(1,108.9)	
本年度全面開支總額													
Transactions with owners:													
與擁有人之交易:													
Dividend paid	-	(14.9)	-	-	-	-	-	-	-	(14.9)	-	(14.9)	
已派股息													
Dividend paid to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	(5.6)	(5.6)	
已向非控股股東派付股息													
Recognition of equity-settled share-based payments	-	-	-	-	5.4	-	-	-	-	5.4	-	5.4	
確認為權益結算以股份為基礎之付款													
Share options lapsed	-	0.6	-	-	(0.6)	-	-	-	-	-	-	-	
股份期權失效													
Others:													
其他:													
Transfer to investment property revaluation reserve relating to unrealised net fair value loss during the year	-	263.9	(263.9)	-	-	-	-	-	-	-	-	-	
年內未變現公平值淨虧損轉發至投資物業重估儲備													
Transfer from investment property revaluation reserve relating to net fair value gain realised during the year	-	24.1	(24.1)	-	-	-	-	-	-	-	-	-	
年內已變現公平值淨收益轉發自投資物業重估儲備													
At 31 March 2024	371.3	13,629.4	8,133.4	1,537.9	56.7	30.1	(59.7)	(343.9)	3.1	23,358.3	2,788.6	26,146.9	
於2024年3月31日													

Attributable to owners of the Company 本公司擁有人應佔												
	Share capital 股本 HK\$'M 百萬港元	Accumulated profits 累計溢利 HK\$'M 百萬港元	Investment property revaluation reserve 投資物業重估儲備 HK\$'M 百萬港元 (note a) (附註a)	Share premium 股份溢價 HK\$'M 百萬港元	Share options 股份期權儲備 HK\$'M 百萬港元	Asset revaluation reserve 資產重估儲備 HK\$'M 百萬港元	Investment revaluation reserve 投資重估儲備 HK\$'M 百萬港元	Exchange reserve 匯兌儲備 HK\$'M 百萬港元	Capital redemption reserve 資本贖回儲備 HK\$'M 百萬港元 (note b) (附註b)	Sub-total 小計 HK\$'M 百萬港元	Non-controlling interests 非控股權益 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
At 1 April 2024 於2024年4月1日	371.3	13,629.4	8,133.4	1,537.9	56.7	30.1	(59.7)	(343.9)	3.1	23,358.3	2,788.6	26,146.9
Loss/profit for the year 本年度(虧損)/溢利	-	(786.0)	-	-	-	-	-	-	-	(786.0)	15.4	(770.6)
Other comprehensive income/(expense): 其他全面收益/(開支):	-	-	-	-	-	-	-	-	-	-	-	-
Remeasurements of post-employment benefit obligations 離職後福利義務之重新計量	-	0.2	-	-	-	-	-	-	-	0.2	0.2	0.4
Exchange differences arising from a foreign joint venture 境外合營公司產生之匯兌差額	-	-	-	-	-	-	-	(120.3)	-	(120.3)	-	(120.3)
Exchange differences arising from translation of other foreign operations 換算其他境外業務產生之匯兌差額	-	-	-	-	-	-	-	20.3	-	20.3	-	20.3
Release of exchange reserve upon deregistration of foreign subsidiaries 撤銷境外附屬公司註冊時解除匯兌儲備	-	-	-	-	-	-	-	(1.0)	-	(1.0)	-	(1.0)
Fair value changes on investments in equity instruments measured at fair value through other comprehensive income, net of deferred tax 按公平值計入其他全面收益計量之股本工具投資之公平值變動，扣除遞延稅項	-	-	-	-	-	-	(2.8)	-	-	(2.8)	-	(2.8)
Total comprehensive (expense)/income for the year 本年度全面(開支)/收益總額	-	(785.8)	-	-	-	-	(2.8)	(101.0)	-	(889.6)	15.6	(874.0)
Transactions with owners: 與擁有人之交易:	-	-	-	-	-	-	-	-	-	-	(0.2)	(0.2)
Dividend paid to a non-controlling shareholder 已向非控股股東派付股息	-	-	-	-	-	-	-	-	-	-	-	-
Recognition of equity-settled share-based payments 確認為權益結算以股份為基礎之付款	-	-	-	-	7.2	-	-	-	-	7.2	-	7.2
Share options lapsed 股份期權失效	-	0.8	-	-	(0.8)	-	-	-	-	-	-	-
Others: 其他:	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to investment property revaluation reserve relating to unrealised net fair value loss during the year 年內未變現公平值淨虧損轉撥至投資物業重估儲備	-	670.8	(670.8)	-	-	-	-	-	-	-	-	-
Transfer from investment property revaluation reserve relating to net fair value gain realised during the year 年內已變現公平值淨收益轉撥自投資物業重估儲備	-	10.8	(10.8)	-	-	-	-	-	-	-	-	-
At 31 March 2025 於2025年3月31日	371.3	13,526.0	7,451.8	1,537.9	63.1	30.1	(62.5)	(444.9)	3.1	22,475.9	2,804.0	25,279.9

Notes:

附註:

- (a) Investment property revaluation reserve represents the Group's accumulated post-tax unrealised net fair value gain on the investment properties of the subsidiaries and a joint venture recognised in profit or loss, which is transferred from accumulated profits to investment property revaluation reserve. Upon disposal of the relevant investment property, the relevant unrealised net fair value gain will be transferred to accumulated profits.
- (a) 投資物業重估儲備為集團之附屬公司及合營公司之投資物業於損益確認之累計稅後未變現公平值淨收益，有關金額由累計溢利轉撥至投資物業重估儲備。於出售有關投資物業時，相關未變現公平值淨收益將轉撥至累計溢利。
- (b) Capital redemption reserve is the amount equivalent to the nominal value of the shares cancelled upon repurchase of the Company's shares which was transferred from accumulated profits. The reserve may be applied by the Company in paying up its unissued shares to be allotted to members of the Company as fully paid bonus shares in accordance with the articles of association of the Company and the Companies Law of the Cayman Islands.
- (b) 資本贖回儲備指相當於贖回本公司股份時註銷之股份面值金額，有關金額轉撥自累計溢利。本公司可根據其組織章程細則及開曼群島公司法動用該儲備，以繳足其未發行股份，並作為繳足紅利股份配發予本公司股東。



Consolidated Statement of Cash Flows

綜合現金流量表

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

		Note 附註	2025 HK\$'M 百萬元	2024 HK\$'M 百萬元
Cash generated from/(used in) operations	營運所得/(所用)現金	34(a)	191.2	(2,327.8)
Hong Kong Profits Tax paid	已付香港利得稅		(46.5)	(39.8)
Overseas tax paid	已付海外稅項		(193.3)	(294.5)
Net cash used in operating activities	營運業務所用現金淨額		(48.6)	(2,662.1)
Investing activities	投資活動			
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		5.3	5.6
Redemption of investments in debt instruments measured at amortised cost	贖回按攤銷成本計量之債務工具投資		63.7	8.3
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款項		55.5	28.1
Interest received	已收利息		52.1	51.1
Proceeds from disposal of investment properties	出售投資物業之所得款項		26.5	49.1
Repayment of loan to a joint venture	貸款予合營公司之償還		149.3	887.9
Loans to joint ventures	貸款予合營公司		(293.2)	(872.8)
Additions of investment properties	添置投資物業		(62.3)	(139.2)
Additions of property, plant and equipment	添置物業、廠房及設備		(348.7)	(237.6)
Additions of intangible assets	添置無形資產		(0.3)	(10.9)
Addition of investments in debt instruments measured at amortised cost	添置按攤銷成本計量之債務工具投資		(11.2)	(20.9)
Addition of financial assets at fair value through profit or loss	添置按公平值計入損益之金融資產		(4.1)	(7.8)
Net cash used in investing activities	投資活動所用現金淨額		(367.4)	(259.1)

		Notes 附註	2025 HK\$'M 百萬港元	2024 HK\$'M 百萬港元
Financing activities	融資活動	34(b)		
New bank and other loans raised	新增銀行及其他貸款		11,817.0	10,710.0
Repayment of bank and other loans	償還銀行及其他貸款		(10,239.0)	(11,635.0)
Club debentures redeemed	贖回會所債券		(46.9)	(18.8)
Repayment of lease liabilities	償還租賃負債		(9.2)	(8.3)
Interest paid	已付利息		(638.3)	(601.3)
Dividend paid	已派股息		–	(14.9)
Dividend paid to a non-controlling shareholder	已向非控股股東派付股息		(0.2)	(5.6)
Net cash from/(used in) financing activities	融資活動所得/(所用)現金淨額		883.4	(1,573.9)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目之增加/(減少)淨額		467.4	(4,495.1)
Cash and cash equivalents at beginning of the year	年初之現金及現金等值項目		1,605.8	6,212.6
Effect of foreign exchange rate changes	匯率變動之影響		(23.7)	(111.7)
Cash and cash equivalents at end of the year	年末之現金及現金等值項目	34(c)	2,049.5	1,605.8

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 GENERAL INFORMATION

HKR International Limited (the "Company") is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the annual report.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the "Group") are principally engaged in the development, management and provision of essential and recreational services for residential housing and leisure projects in Discovery Bay, Lantau Island, other property development, property investment and hotel operations. The Group's associates and joint ventures are principally engaged in property development and property investment.

The consolidated financial statements are presented in Hong Kong dollars, which is the functional currency of the Company.

2 APPLICATION OF NEW STANDARD, AMENDMENTS TO HKFRS ACCOUNTING STANDARDS AND INTERPRETATION

ADOPTION OF AMENDED STANDARDS AND INTERPRETATIONS TO EXISTING STANDARDS

On 1 April 2024, the Group has adopted the amended standards and interpretations to existing standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are relevant to the Group's operations and mandatory for annual periods beginning 1 April 2024.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The adoption of the above amended standards and interpretations has no material effect on the results and financial position of the Group.

1 基本資料

香港興業國際集團有限公司(「本公司」)為於開曼群島註冊成立之獲豁免有限責任公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處及主要營業地點之地址於年報內公司資料一節披露。

本公司為投資控股公司，本公司及其附屬公司(統稱「集團」)主要從事發展及管理位於大嶼山愉景灣之住宅樓宇及休閒項目並為其提供必需及康樂服務、其他物業發展、物業投資及酒店經營。集團聯營公司及合營公司之主要業務為物業發展及物業投資。

綜合財務報表以本公司之功能貨幣港元呈列。

2 應用新訂準則、經修訂香港財務報告準則會計準則及詮釋

採納經修訂準則及對現有準則之詮釋

於2024年4月1日，集團已採納香港會計師公會所頒佈與集團營運相關且於2024年4月1日開始之年度期間強制生效之經修訂準則及對現有準則之詮釋。

香港會計準則第1號(修訂本)	負債分類為流動或非流動
香港會計準則第1號(修訂本)	附帶契諾之非流動負債
香港財務報告準則第16號(修訂本)	售後租回中的租賃負債
香港詮釋第5號(經修訂)	財務報表的呈列 – 借款人對包含可隨時要求償還條款的定期貸款的分類
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

採納以上經修訂準則及詮釋並無對集團之業績及財務狀況構成重大影響。

NEW AND AMENDED STANDARDS AND INTERPRETATIONS TO EXISTING STANDARDS WHICH ARE NOT YET EFFECTIVE

At the date of authorisation of the financial statements, the following new and amended standards and interpretations to existing standards were in issue but not yet effective and have not been adopted early by the Group:

Amendments to HKAS 21 and HKFRS 1 ⁽¹⁾	Lack of Exchangeability
Amendments to HKFRS 9 and HKFRS 7 ⁽²⁾	Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7 ⁽²⁾	Contracts Referencing Nature-dependent Electricity
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ⁽²⁾	Annual Improvements to HKFRS Accounting Standards – Volume 11
HKFRS 18 ⁽³⁾	Presentation and Disclosure in Financial Statements
HKFRS 19 ⁽³⁾	Subsidiaries without Public Accountability: Disclosures
Amendments to Hong Kong Interpretation 5 ⁽³⁾	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKFRS 10 and HKAS 28 ⁽⁴⁾	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

(1) Effective for annual periods beginning 1 January 2025

(2) Effective for annual periods beginning 1 January 2026

(3) Effective for annual periods beginning 1 January 2027

(4) To be determined

The Group has already commenced an assessment of the impact to the Group and considered that there will not be any substantial changes to the Group's material accounting policies and presentation of financial statements.

尚未生效之新訂及經修訂準則以及對現有準則之詮釋

於財務報表獲批准日，以下新訂及經修訂準則以及對現有準則之詮釋已頒佈但尚未生效，而集團亦無提前採納：

香港會計準則第21號及香港財務報告準則第1號(修訂本) ⁽¹⁾	缺乏可兌換性
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) ⁽²⁾	金融工具之分類及計量
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) ⁽²⁾	涉及依賴自然能源生產電力之合約
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 ⁽²⁾	香港財務報告準則會計準則之年度改進 – 第11冊
香港財務報告準則第18號 ⁽³⁾	財務報表之呈列及披露
香港財務報告準則第19號 ⁽³⁾	無公共責任之附屬公司：披露
香港詮釋第5號(修訂本) ⁽³⁾	財務報表之呈列 – 借款人對包含可隨時要求償還條款的定期貸款的分類
香港財務報告準則第10號及香港會計準則第28號(修訂本) ⁽⁴⁾	投資者與其聯營公司或合營公司間之資產出售或注資

(1) 於2025年1月1日開始之年度期間生效

(2) 於2026年1月1日開始之年度期間生效

(3) 於2027年1月1日開始之年度期間生效

(4) 尚未釐定

集團已開始評估對集團之影響，且認為其不會對集團之重大會計政策及財務報表之呈列產生任何重大變動。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3 MATERIAL ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

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

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

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are accounted for in accordance with HKFRS 16 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

A fair value measurement of a non-financial asset taken 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.

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

3 重大會計政策

綜合財務報表乃按照香港會計師公會所頒佈之香港財務報告準則會計準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例所規定之適用披露。

除下文所載會計政策闡明之應收按揭分期供款、投資物業及金融工具於各報告期末按公平值計量外，綜合財務報表乃根據歷史成本基準編製。

歷史成本通常基於就交換貨品及服務所付出代價之公平值。

公平值乃於計量日由市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否可直接觀察或可使用其他估值方法估計。若市場參與者於計量日對資產或負債定價時會考慮資產或負債之特徵，則集團於估計資產或負債之公平值時會考慮該資產或負債之特徵。此等綜合財務報表中作計量及/或披露用途之公平值乃按此基準釐定，惟屬於香港財務報告準則第2號「以股份為基礎之付款」範圍內以股份為基礎之付款交易、根據香港財務報告準則第16號「租賃」入賬之租賃交易，以及與公平值部分相似但並非公平值之計量（如香港會計準則第2號「存貨」內之可變現淨值或香港會計準則第36號「資產減值」內之使用價值）除外。

非金融資產公平值之計量則參考市場參與者從使用該資產得到之最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益之能力。

按公平值交易之金融工具及投資物業，凡於其後期間應用不可觀察輸入數據計量公平值之估值方法，估值方法應予校正，以使估值方法之結果於初始確認時相等於交易價格。

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

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

The principal accounting policies are set out below.

BASIS OF CONSOLIDATION

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

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

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

此外，就財務報告而言，公平值計量根據公平值計量輸入數據之可觀察程度及公平值計量之輸入數據對其整體之重要性分類為第一層級、第二層級或第三層級，詳情如下：

- 第一層級輸入數據是實體於計量日可以取得之相同資產或負債於活躍市場之報價（未經調整）；
- 第二層級輸入數據是就資產或負債直接或間接可觀察之輸入數據（包括在第一層級內之報價除外）；及
- 第三層級輸入數據是資產或負債不可觀察之輸入數據。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及集團控制之實體之財務報表。倘屬以下情況，則本公司獲得控制權：

- 對被投資方擁有權力；
- 因參與投資對象之業務而承擔可變回報之風險或享有獲得可變回報之權利；及
- 有能力藉行使其權力而影響其回報。

倘有事實及情況顯示上列三項控制因素中，有一項或以上出現變動，集團會重新評估其是否控制投資對象。



Notes to the Consolidated Financial Statements

綜合財務報表附註

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

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

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

倘集團於投資對象之投票權未能佔大多數，但只要投票權足以賦予集團實際能力可單方面主導投資對象之相關業務時，集團即對投資對象擁有權力。在評估集團於投資對象之投票權是否足以賦予其權力時，集團考慮所有相關事實及情況，包括：

- 集團持有之投票權規模相對於其他投票權持有者之規模及投票權之分佈情況；
- 集團、其他投票權持有者或其他各方持有之潛在投票權；
- 源自其他合約安排之權利；及
- 任何表明集團在需要作出決策時是否有主導相關業務之現有有能力之額外事實及情況（包括先前股東大會之表決模式）。

集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止。具體而言，於本年度內收購或出售附屬公司之收入及開支，按自集團獲得控制權當日起至集團失去附屬公司控制權當日止，計入綜合損益表內。

損益及其他全面收益之各項目歸屬於本公司擁有人及非控股權益。即使會導致非控股權益出現虧絀結餘，附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益。

如有需要，附屬公司之財務報表將作出調整，以使其會計政策與集團之會計政策一致。

所有與集團成員公司之間交易相關之集團內資產及負債、權益、收入、開支及現金流量均於綜合入賬時悉數對銷。

附屬公司之非控股權益與集團於其中擁有之權益分開呈列，該等權益指持有人有權於清盤時按比例分佔相關附屬公司資產淨值之現時擁有權權益。

ACQUISITION OF A SUBSIDIARY NOT CONSTITUTING A BUSINESS

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model, and financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

INTERESTS IN ASSOCIATES AND JOINT VENTURES

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

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

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associates and joint ventures other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

收購並不構成業務之附屬公司

當集團收購並不構成業務之資產及負債組別，則集團識別及確認所收購個別可識別資產及所承擔負債，方式為首先將購買價按各自之公平值分配至投資物業（其後按公平值模式計量）以及金融資產及金融負債，購買價餘額繼而按其於購買日期之相對公平值之基準分配至其他可識別資產及負債。該交易不會產生商譽或議價收購收益。

於聯營公司及合營公司之權益

聯營公司指集團對其有重大影響力之實體。重大影響力指參與投資對象之財務及營運政策決定之權力，但並無對該等政策擁有控制權或共同控制權。

合營公司是一項合營安排，對安排擁有共同控制權之各方據此對合營安排之資產淨值擁有權利。共同控制權乃合約協定對安排共同享有控制權，僅於與相關業務有關之決策需要共享控制權之各方一致同意時存在。

聯營公司或合營公司之業績及資產與負債以權益會計法計入該等綜合財務報表內。用作權益會計處理用途之聯營公司及合營公司財務報表乃使用集團就同類情況下之相似交易及事項所使用之統一會計政策編製。根據權益法，於聯營公司或合營公司之投資初步按成本於綜合財務狀況表確認，並於其後調整，以確認集團分佔該聯營公司或合營公司之損益及其他全面收益。該等聯營公司及合營公司資產淨值（損益及其他全面收益除外）之變動不予入賬，除非該等變動導致集團持有之擁有權權益變動。當集團分佔聯營公司或合營公司虧損超出其於該聯營公司或合營公司之權益（包括任何本質上構成集團於該聯營公司或合營公司投資淨額部分之長期權益）時，集團不再確認其分佔進一步虧損。僅限於集團產生法定或推定責任或代表該聯營公司或合營公司作出付款時方確認額外虧損。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

REVENUE FROM CONTRACTS WITH CUSTOMERS

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

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

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

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

集團就有否客觀跡象顯示於聯營公司或合營公司之權益可能出現減值進行評估。倘存在任何該等客觀跡象，該項投資之全部賬面值會根據香港會計準則第36號作為單一項資產進行減值測試，方法是比較其可收回金額（使用價值與公平值減出售成本兩者中之較高者）與其賬面值。任何已確認減值虧損不會分配至任何資產（包括商譽），均構成該項投資賬面值的一部分。有關該項減值虧損之任何撥回乃於該項投資的可收回金額其後增加的情況下根據香港會計準則第36號確認。

當集團實體與集團的聯營公司或合營公司進行交易時，與該聯營公司或合營公司交易所產生之溢利及虧損僅會在該聯營公司或合營公司之權益與集團無關的情況下，方會於集團的綜合財務報表確認。

來自客戶合約之收入

集團於（或隨著）達成履約責任時（即當與特定履約責任相關之貨品或服務的「控制權」轉移至客戶時）確認收入。

履約責任指個別貨品及服務（或一批貨品或服務）或一系列大致相同之個別貨品或服務。

倘符合下列其中一項標準，則控制權會隨時間轉移及收入會參考完全履行相關履約責任之進度而隨時間確認：

- 於集團履約時，客戶同時取得並享用集團履約所提供之利益；
- 集團之履約創造並提升一項資產，而該項資產於集團履約時由客戶控制；或
- 集團之履約並未創造讓集團有替代用途之資產，且集團有權強制執行對迄今已完成履約之付款。

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

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9 "Financial Instruments". In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

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

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

否則，收入於客戶獲得個別貨品或服務控制權之時間點確認。

合約資產指集團就換取集團已向客戶轉移之貨品或服務而收取代價之權利(尚未成為無條件)，其按照香港財務報告準則第9號「金融工具」進行減值評估。相反，應收款項指集團收取代價之無條件權利，即該代價到期付款前僅需時間推移。

合約負債指集團因已向客戶收取代價(或已到期代價金額)而須向客戶轉移貨品或服務之責任。

與同一份合約相關之合約資產及合約負債按淨額基準進行會計處理及呈列。

包含多項履約責任(包括分配交易價格)之合約

就包含一項以上履約責任之合約而言，集團按照相對獨立之售價基準將交易價格分配至各項履約責任。

與各項履約責任相關之個別貨品或服務之單獨售價於訂立合約時釐定，為集團將單獨向客戶出售所承諾貨品或服務之價格。倘單獨售價無法透過直接觀察得出，集團則以適當技巧進行估計，使交易價格最終得以分配至任何履約責任以反映集團預期就轉移所承諾貨品或服務予客戶而有權換取之代價金額。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

Output method

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

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

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

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The relevant interest expenses during the period between the advance payments were received and the transfer of the associated goods and services are accounted for on the same basis as other borrowing costs.

隨時間確認收入：計量完全履行履約責任之進度

產出法

根據產出法計量完全履行履約責任之進度，即以直接計量迄今已轉讓予客戶之貨品或服務價值相對於根據合約承諾之餘下貨品或服務為基準確認收入，有關方法最能反映集團於轉讓貨品或服務控制權方面之履約情況。

作為可行權宜方法，倘集團有權收取代價，而代價之金額與迄今為止集團之履約價值直接相關，則集團按有權開具發票之金額確認收入。

存在重大融資成分

於釐定交易價格時，倘協定（不論明文或隱含）之付款時間為客戶或集團提供有關向客戶轉讓貨品或服務之重大融資利益，集團會就貨幣時間價值之影響調整承諾代價金額。於該等情況下，合約包含重大融資成分。不論融資承諾是否明確列於合約或隱含在合約訂約方協定之付款條款中，均可能存在重大融資成分。

對於付款與轉讓相關貨品或服務相隔期間不足一年之合約，集團應用可行權宜方法，而不就任何重大融資成分調整交易價。

就於轉讓集團已就重大融資成分調整承諾代價金額之相關貨品或服務前收取之客戶預付款而言，集團應用將於集團與客戶於合約開始時進行之獨立融資交易中反映之貼現率。於已收預付款與轉移相關貨品及服務期間的相關利息開支，按與其他借貸成本相同之基準入賬。

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised 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 assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

LEASES

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

Short-term leases

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

取得合約之遞增成本

取得合約之遞增成本是集團為取得客戶合約而產生之該等成本，倘並無取得合約則不會產生該等成本。

倘集團預期可收回該等成本，則將該等成本（銷售佣金）確認為資產。如此確認之資產其後按系統化基準攤銷至損益，該基準與向客戶轉讓該資產相關之貨品或服務一致。

倘該等成本原應在一年內全數攤銷至損益，則集團應用可行權宜方法，支銷所有取得合約之遞增成本。

租賃

集團作為承租人

分配代價予合約組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分之合約，集團根據租賃組成部分之相對單獨價格及非租賃組成部分之單獨價格總和將合約代價分配至各個租賃組成部分。

非租賃組成部分根據其相對單獨價格與租賃組成部分分開。

短期租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權之樓宇及辦公室設備之租賃，集團應用短期租賃確認豁免。短期租賃之租賃付款按直線法或另一種系統性基準於租期內確認為開支。



Notes to the Consolidated Financial Statements

綜合財務報表附註

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Except for those that are recognised as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property are presented within "investment properties".

使用權資產

使用權資產的成本包括：

- 租賃負債之初始計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 集團產生之任何初始直接成本；及
- 集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃之條款及條件所規定之狀況而產生之成本估計，除非該等成本乃因生產存貨而產生。

除確認為投資物業並按照公平值模式計量之使用權資產外，使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

就集團於租期結束時合理確定獲取相關租賃資產所有權之使用權資產而言，有關使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產按直線法於其估計使用年期及租期（以較短者為準）內計提折舊。

集團將不符合投資物業定義之使用權資產列為綜合財務狀況表之獨立項目。符合投資物業定義之使用權資產於「投資物業」中列示。

Lease liabilities

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

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

租賃負債

於租賃開始日期，集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則集團使用租賃開始日期之增量借款利率計算。

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；
- 視乎指數或利率而定之可變租賃付款，初步計量時使用開始日期之指數或利率；
- 預期集團根據剩餘價值擔保應付之金額；
- 購買選擇權之行使價（倘集團合理確定將行使該選擇權）；及
- 倘租期反映集團會行使選擇權終止租賃，則計入終止租賃的罰款。

於開始日期後，租賃負債就利息增長及租賃付款作出調整。

租賃修改

倘出現以下情況，集團將租賃修改入賬為獨立租賃：

- 修改透過加入一項或多項相關資產的使用權而增加租賃範圍；及
- 租賃代價的增加金額與範圍增加的單獨價格相稱，而該單獨價格的任何適用調整反映特定合約的情況。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liabilities based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

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

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

Allocation of consideration to components of a contract

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

就並無入賬為獨立租賃的租賃修改而言，集團根據經修改租賃的租期，透過使用於修改生效日期的經修訂折現率折現經修訂租賃付款而重新計量租賃負債。

集團通過對相關使用權資產作出相應調整入賬重新計量租賃負債。當經修改合約包含一項租賃組成部分及一項或多項額外的租賃或非租賃組成部分，集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總額將經修訂合約代價分配至各個租賃組成部分。

集團作為出租人

租賃之分類及計量

集團作為出租人之租賃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶之絕大部分風險及回報轉移至承租人時，該合約分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃之租金收入乃按相關租賃年期以直線法於損益內確認。磋商及安排經營租賃產生之初步直接成本乃加至租賃資產之賬面值，除根據公平值模式計量之投資物業外，有關成本按租賃年期以直線法確認為開支。取決於指數或利率之經營租賃之可變租賃付款予以估計，並計入於租期內按直線法確認之租賃付款總額。不取決於指數或利率之可變租賃付款於產生時確認為收入。

來自集團日常業務過程之租金收入呈列為收入。

分配代價予合約組成部分

當合約包括租賃及非租賃組成部分，集團應用香港財務報告準則第15號「來自客戶合約之收益」將合約項下的代價分配至租賃及非租賃組成部分。非租賃組成部分根據其相對獨立售價與租賃組成部分分開。

FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in a foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates or joint ventures.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation, attributable to owners of the Company are reclassified to profit or loss.

外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣（外幣）進行之交易乃按交易日期之現行匯率確認。於各報告期末，以外幣列值之貨幣項目以當日之現行匯率重新換算。按公平值列賬且按外幣列值之非貨幣項目乃按釐定公平值當日現行匯率重新換算。以外幣歷史成本計量之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額會於產生期間於損益確認，惟應收或應付境外業務而結算並無計劃亦不可能發生（因此構成境外業務投資淨額之一部分）之貨幣項目之匯兌差額除外，該等匯兌差額初步於其他全面收益內確認，並於出售或部分出售集團於聯營公司或合營公司之權益時自權益重新分類至損益。

就呈列綜合財務報表而言，集團業務之資產及負債均按各報告期末現行匯率換算為集團之呈列貨幣（即港元）。收入及開支項目乃按期內平均匯率換算，除非期內匯率出現重大波幅，而於此情況下，則將採用交易當日現行之匯率。所產生匯兌差額（如有）於其他全面收益確認並於權益（匯兌儲備項下）中累計。

於出售境外業務（即出售集團於境外業務之所有權益，或涉及失去對擁有境外業務之附屬公司控制權之出售，或對擁有境外業務之合營安排或聯營公司權益進行部分出售而保留權益成為一項金融資產），所有本公司擁有人就該業務應佔而於權益累計之匯兌差額會被重新分類至損益。



Notes to the Consolidated Financial Statements

綜合財務報表附註

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and is not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

BORROWING COSTS

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

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

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

TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

此外，就部分出售一家附屬公司而不會造成集團失去對該附屬公司控制權之情況而言，累計匯兌差額之比例會被重新分配予非控股權益，惟不會於損益確認。就所有其他部分出售（即部分出售聯營公司或合營安排而不會造成集團失去重大影響力或共同控制權）而言，累計匯兌差額所佔比例會被重新分類至損益。

借貸成本

收購、建設或生產合資格資產（為須佔用長時間就其擬定用途或出售作準備之資產）而直接應佔之借貸成本乃加入該等資產之成本，直至該等資產就其擬定用途或出售大體上準備妥當之有關時間為止。就發展中物業而言，集團於物業可供集團作擬定出售時停止將借貸成本資本化。

於相關資產可作擬定用途或出售后仍未償還之任何特定借貸計入一般借貸池，以計算一般借貸之資本化率。特定借貸在用於合資格資產開支前，用作暫時性投資所賺取之投資收入自合資格資本化之借貸成本中扣除。

所有其他借貸成本於產生期間均於損益確認。

稅項

所得稅支出指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前溢利不同，乃由於其他年度之應課稅收入或可抵扣開支及毋須課稅或不可抵扣之項目所致。集團之即期稅項負債乃按報告期末已頒佈或實際上已頒佈之稅率計算。

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on the tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

遞延稅項乃按綜合財務報表所列資產及負債賬面值與計算應課稅溢利時採用之相應稅基間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般於很可能有應課稅溢利可用於抵銷該等可動用之可扣減暫時差額時就所有可扣減暫時差額確認。倘暫時差額乃因初始確認不影響應課稅溢利及會計溢利交易(業務合併除外)中之其他資產及負債產生，有關遞延稅資產及負債將不予確認。

遞延稅項負債乃就與於附屬公司及聯營公司之投資以及於合營公司之權益有關的應課稅暫時差額予以確認，惟倘集團可控制暫時差額的撥回，以及暫時差額在可見將來很可能不會撥回，則不予確認。與該等投資及權益有關的可扣減暫時差額產生的遞延稅項資產，僅於很可能有充足的應課稅溢利以使用暫時差額的利益，以及預期暫時差額於可見將來可撥回時，方予確認。

遞延稅項資產之賬面值於各報告期末作出檢討，若不可能再有足夠應課稅溢利以收回全部或部分資產則會予以扣減。

遞延稅項資產及負債乃根據於報告期末已頒佈或實際上已頒佈之稅率(及稅法)，按預期清償負債或變現資產期間適用之稅率計量。

倘有可依法執行權利以即期稅項資產抵銷即期稅項負債，而遞延稅項與由同一稅務機構向同一應課稅實體徵收之所得稅相關，則可抵銷遞延稅項資產及遞延稅項負債。

即期及遞延稅項乃於損益確認，惟若與於其他全面收益確認或直接於權益確認之項目有關，則即期及遞延稅項亦應分別於其他全面收益或直接於權益內確認。當即期稅項或遞延稅項乃自業務合併初步入賬而產生，則其稅務影響於業務合併入賬時計入。



Notes to the Consolidated Financial Statements

綜合財務報表附註

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than freehold land and construction in progress as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Freehold lands are not depreciated and are measured at cost less subsequent accumulated impairment losses.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

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

物業、廠房及設備

持作生產或供應貨品或服務，或作行政用途之物業、廠房及設備(除下述永久業權土地及在建工程外)屬有形資產。物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表內列賬。

永久業權土地不會折舊及按成本減其後累計減值虧損計量。

用作生產、供應或行政用途之在建物業乃以成本扣除任何已確認減值虧損列賬。成本包括使資產達到能夠按照管理層擬定之方式開展經營而言屬必要之位置及條件而直接產生之任何成本，以及就合資格資產而言，根據集團會計政策資本化之借貸成本。當該等資產可作擬定用途時，開始按與其他物業資產相同之基準計算折舊。

租賃土地及樓宇之擁有權權益

當集團就於物業(包括租賃土地及樓宇成分)之擁有權權益付款時，全部代價於租賃土地及樓宇成分之間按初始確認時之相對公平值比例分配。

倘能可靠地分配相關付款，則入賬列為經營租賃之租賃土地權益於綜合財務狀況表內呈列為「使用權資產」，惟根據公平值模式分類並入賬列作投資物業者除外。倘代價無法在相關租賃土地之非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

倘一項物業因已證實結束業主自用而變為投資物業，其賬面值與公平值的任何差額(包括相關租賃土地)於轉移日期於其他全面收益中確認及於資產重估儲備中累計。相關重估儲備於日後物業出售或報廢時，將直接轉撥至累計溢利。

Depreciation is recognised so as to write off the cost of assets, other than freehold land and construction in progress, less their residual values over their estimated useful lives, using the straight-line method.

Hotel properties	3–40 years
Buildings, commercial and leisure facilities	5–50 years, or over the lease term if shorter
Leasehold improvements	5–10 years, or over the lease term if shorter
Furniture, fixtures and equipment	3–7 years
Plant, machinery and equipment	5–15 years
Ferries, launches and motor vehicles	3–20 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

INVESTMENT PROPERTIES

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

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

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

資產(除永久業權土地及在建物業外)折舊乃採用直線法按其估計可使用年期撇銷其成本減剩餘價值確認。

酒店物業	3–40年
樓宇、商用及休閒設施	5–50年或倘較短，則為租賃期限
租賃物業裝修	5–10年或倘較短，則為租賃期限
傢俬、裝置及設備	3–7年
廠房、機器及設備	5–15年
渡輪、汽船及汽車	3–20年

估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，估計任何變動之影響按預期基準入賬。

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時剔除確認。因出售或報廢物業、廠房及設備項目而產生之任何盈虧乃按銷售所得款項與資產賬面值間之差額釐定，並於損益確認。

投資物業

投資物業為持作賺取租金及/或資本增值之物業。

投資物業亦包括租賃物業，該等租賃物業確認為使用權資產並由集團根據經營租賃分租。

投資物業初步按成本計量，包括任何直接應佔開支。於初始確認後，投資物業以公平值計量，並就撇除任何預付或應計經營租賃收入作出調整。

投資物業公平值變動所產生之盈虧於產生期間於損益入賬。



Notes to the Consolidated Financial Statements

綜合財務報表附註

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals.

If there is a transfer from investment property carried at fair value to owner-occupied property evidenced by the commencement of owner occupation, the property's deemed cost for subsequent accounting shall be its fair value at the date of change in use.

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

IMPAIRMENT ON PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

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

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

投資物業於出售後或於投資物業永久不再使用且預期出售不會產生未來經濟利益時剔除確認。

倘按公平值列賬之投資物業轉撥為業主自用物業，並由業主開始自用予以證實，則該物業於其後入賬時之視作成本應為其於改變用途當日之公平值。

當持有物業之用途發生改變，以賺取租金或/及實現資本增值，而非於日常業務過程中出售（以就支持改變用途而採取之可觀察行動為證）時，集團將物業從供出售待發展/發展中物業轉撥至投資物業。於轉撥日期之物業公平值與其先前賬面值之間的任何差異於損益確認。

物業、廠房及設備、使用權資產及無形資產減值

於報告期末，集團檢討其物業、廠房及設備、使用權資產以及可使用年期有限之無形資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何有關跡象，則估計有關資產之可收回金額以釐定減值虧損（如有）水平。具有無限使用年期之無形資產以及尚未可使用之無形資產最少每年及每當有減值跡象時進行減值測試。

集團個別估計物業、廠房及設備、使用權資產以及無形資產之可收回金額，倘不可能個別估計可收回金額，集團會估計該資產所屬現金產生單位之可收回金額。

此外，集團會評估是否有跡象顯示公司資產可能出現減值。若存在該等跡象，當可識別合理一致之分配基準時，公司資產亦分配至個別現金產生單位，否則將分配至可識別合理一致之分配基準之最小現金產生單位組別。

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

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

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

PROPERTIES HELD FOR/UNDER DEVELOPMENT FOR SALE

Properties held for/under development for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales.

可收回金額乃公平值減出售成本與使用價值兩者中之較高者。於評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至現值。該貼現率應能反映市場當時所評估的貨幣時間價值及該資產(或現金產生單位)的獨有風險，就該資產而言，未來現金流量之估計則未作調整。

倘估計資產(或現金產生單位)可收回金額低於其賬面值，則該資產(或現金產生單位)之賬面值將調低至其可收回金額。若不可合理及一致分配公司資產或部分公司資產至現金產生單位，集團將一組現金產生單位之賬面值(包括分配至該現金產生單位組別之公司資產或部分公司資產賬面值)與該組現金產生單位之可收回金額進行比較。於分配減值虧損時，首先分配減值虧損以減少任何商譽之賬面值(如適用)，其後根據該單位或該現金產生單位組別各資產之賬面值按比例分配至其他資產。資產賬面值不得減少至低於以下三者中的最高者，其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零。已另行分配至資產之減值虧損金額按比例分配至該單位或該現金產生單位組別之其他資產。減值虧損即時於損益確認。

倘其後撥回減值虧損，該資產(或現金產生單位或現金產生單位組別)之賬面值將增至重新估計之可收回金額，惟增加後之賬面值不得超過倘資產(或現金產生單位或現金產生單位組別)於過往年度並無確認減值虧損而釐定之賬面值。減值虧損之撥回即時於損益確認。

供出售待發展/發展中物業

供出售待發展/發展中物業按成本及可變現淨值之較低者列賬。成本乃按特定識別基準釐定，包括分配所招致之相關發展支出及資本化借貸成本(倘適用)。可變現淨值指物業之估計售價減估計竣工成本及進行出售之必需成本。



Notes to the Consolidated Financial Statements

綜合財務報表附註

Properties under development for sale are transferred to properties held for sale upon completion. Properties under development for sale included in the current assets are expected to be realised in, or is intended for sale in the Group's normal operating cycle.

PROPERTIES HELD FOR SALE

Properties held for sale are completed properties and are classified under current assets. Properties held for sale are stated at the lower of cost and net realisable value. Cost relating to the development of properties, comprising lands and development costs, are included in properties under development for sale until such time when they are completed. Net realisable value represents the estimated selling price less all anticipated costs to be incurred in marketing and selling.

INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

FINANCIAL INSTRUMENTS

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

供出售發展中物業於落成後轉撥至持作出售物業。列入流動資產之供出售發展中物業預期將於集團之正常營運週期內變現或擬定於週期內銷售。

持作出售物業

持作出售物業乃落成物業，分類作流動資產。持作出售物業按成本與可變現淨值兩者中之較低者列值。與物業發展有關之成本包括土地及發展成本，乃計入供出售發展中物業，直至其竣工時為止。可變現淨值指估計售價減於營銷及銷售中將產生之所有預計成本。

存貨

存貨按成本與可變現淨值兩者中之較低者列值。成本按加權平均法計算。可變現淨值指存貨之估計售價減所有估計竣工成本及進行出售之必需成本。

撥備

集團若因過往事件而產生現有責任(法定或推定)，而集團很可能將須履行該等責任，且對所需承擔之金額能作出可靠估計時確認撥備。

確認為撥備之金額乃在考慮責任所附帶之風險及不確定因素後，對於報告期末履行現有責任所須之代價之最佳估計值。倘撥備按估計用以履行現有責任之現金流量計量，則其賬面值為該等現金流量之現值(倘金錢時間價值之影響屬重大)。

金融工具

倘集團實體成為工具合約條文之訂約方，則確認金融資產及金融負債。所有金融資產之日常買賣於交易日確認及剔除確認。日常買賣指須於根據市場規則或慣例訂立之時間內交付資產之金融資產買賣。

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

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

Financial assets

Classification and subsequent measurement of financial assets

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

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

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

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

金融資產及金融負債初步按公平值計量，惟根據香港財務報告準則第15號初步計量之因客戶合約而產生之應收貿易賬款除外。因收購或發行金融資產及金融負債（按公平值計入損益之金融資產除外）而直接產生之交易成本於初始確認時加入或扣自金融資產或金融負債之公平值（按適用者）。因收購按公平值計入損益之金融資產或金融負債而直接產生之交易成本即時於損益確認。

實際利率法為計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入及利息開支之方法。實際利率乃按金融資產或金融負債之預計年期或（倘適用）較短期間內準確貼現估計未來現金收入及付款（包括構成實際利率不可或缺部分已付或已收之一切費用及點數、交易成本及其他溢價或折讓）至初始確認時賬面總值之利率。

金融資產

金融資產分類及其後計量

符合以下條件之金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之業務模式下持有之金融資產；及
- 合約條款令於特定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合以下條件之金融資產其後按公平值計入其他全面收益計量：

- 以出售及收取合約現金流量為目的之業務模式下持有之金融資產；及
- 合約條款令於特定日期產生之現金流量純粹為支付本金及未償還本金之利息。



Notes to the Consolidated Financial Statements

綜合財務報表附註

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of HKFRS 9/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

(i) Financial assets at amortised cost and debt instruments designated as at FVTOCI

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

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the “other income” line item in profit or loss.

所有其他金融資產其後按公平值計入損益計量，惟於首次應用香港財務報告準則第9號/初始確認金融資產當日，倘股本投資並非持作買賣，亦非由收購方在香港財務報告準則第3號「業務合併」所適用之業務合併中確認之或然代價，則集團可以不可撤銷地選擇於其他全面收益呈列該股本投資之其後公平值變動。

(i) 按攤銷成本計量之金融資產及指定為按公平值計入其他全面收益之債務工具

就其後按攤銷成本計量之金融資產及其後按公平值計入其他全面收益計量之債務工具/應收款項而言，利息收入使用實際利率法確認。利息收入採用實際利率按金融資產賬面總值計算，惟其後出現信貸減值之金融資產除外（見下文）。就其後出現信貸減值之金融資產而言，利息收入乃自下一個報告期起採用實際利率按金融資產之攤銷成本確認。倘出現信貸減值之金融工具之信貸風險改善，金融資產因而不復出現信貸減值，則利息收入自釐定資產不再出現信貸減值後之報告期初起採用實際利率按金融資產之賬面總值確認。

(ii) 指定為按公平值計入其他全面收益之股本工具

按公平值計入其他全面收益之股本工具投資其後按公平值計量，其公平值變動產生之收益及虧損於其他全面收益確認及於投資重估儲備累計，且無須作減值評估。累計收益或虧損不會重新分類至出售股本投資之損益，而將轉撥至累計溢利。

當集團確立收取股息之權利時，該等股本工具投資之股息於損益確認，除非股息明確表示為收回部分投資成本。股息計入損益之「其他收入」項下。

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

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

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including investments in debt instruments measured at amortised cost, trade receivables, loan to a joint venture, loan to an investee, other receivables, amounts due from associates, amounts due from joint ventures, bank balances) and other item (financial guarantee contracts) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

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

(iii) 按公平值計入損益之金融資產

不符合以攤銷成本或按公平值計入其他全面收益計量或指定為按公平值計入其他全面收益標準之金融資產均按公平值計入損益計量。

按公平值計入損益之金融資產按各報告期末之公平值計量，而任何公平值收益或虧損於損益確認。於損益確認之收益或虧損淨額不包括金融資產所賺取之任何股息或利息，並計入「其他收益及虧損」項目。

根據香港財務報告準則第9號須進行減值評估之金融資產及其他項目之減值

集團根據香港財務報告準則第9號就發生減值之金融資產(包括按攤銷成本計量之債務工具投資、應收貿易賬款、貸款予一家合營公司、向相關投資對象貸款、其他應收款項、應收聯營公司款項、應收合營公司款項、銀行結餘)及其他項目(財務擔保合約)按預期信貸虧損模式進行減值評估。預期信貸虧損金額於各報告日予以更新，以反映信貸風險自初始確認以來之變動。

使用年期內之預期信貸虧損指於相關工具之預計年期內所有可能發生之違約事件將導致之預期信貸虧損。相反，12個月預期信貸虧損指預期於報告日後12個月內可能發生之違約事件導致之使用年期內之預期信貸虧損部分。評估乃根據集團之歷史信貸虧損經驗進行，並根據債務人特有之因素、一般經濟狀況以及對報告日當前狀況之評估以及對未來狀況之預測作出調整。

集團通常就應收貿易賬款確認使用年期內之預期信貸虧損。對結餘重大之應收賬款就該等資產進行個別預期信貸虧損評估，及/或使用具有適當分組之撥備矩陣進行共同評估。

就所有其他工具而言，集團計量之虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，則集團會確認使用年期內之預期信貸虧損。應否確認使用年期內之預期信貸虧損之評估乃取決於自初始確認以來發生違約之可能性或違約風險顯著增加。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(i) Significant increase in credit risk

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

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (a) it has a low risk of default, (b) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (c) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

(i) 信貸風險顯著增加

於評估信貸風險自初始確認以來是否顯著增加時，集團將報告日金融工具發生違約之風險與初始確認當日金融工具發生違約之風險進行比較。於進行該評估時，集團會考慮合理且可支持之定量及定性資料，包括在並無繁重成本或工作下可得之過往經驗及前瞻性資料。

尤其是，於評估信貸風險是否顯著增加時已考慮下列資料：

- 金融工具之外部(如有)或內部信貸評級實際或預期顯著惡化；
- 外部市場信貸風險指標之顯著惡化，如信貸利差及債務人之信貸違約掉期價格大幅增加；
- 業務、財務或經濟狀況現時或預測出現不利變動，且預期將導致債務人履行其債務責任之能力大幅下降；
- 債務人經營業績實際或預期顯著惡化；及
- 導致債務人履行債務責任之能力大幅下降之債務人監管、經濟或技術環境之實際或預期重大不利變動。

不論上述評估之結果如何，集團假定當合約付款逾期超過30天則信貸風險自初始確認以來大幅增加，除非集團有合理且可支持資料證明並非如此。

儘管存在上述情況，倘債務工具於報告日釐定為信貸風險偏低，集團假設債務工具之信貸風險自初始確認後並無顯著增加。倘(a)違約風險偏低、(b)借方具有強大能力於短期履行其合約現金流量責任及(c)經濟及業務狀況於較長遠上出現不利變動，惟將未必削弱借方履行其合約現金流量責任之能力，則債務工具之信貸風險釐定為偏低。當債務工具之內部或外部信貸評級為「投資級別」(按照全球理解之釋義)，則集團視該債務工具之信貸風險偏低。

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

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

(ii) Definition of default

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

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

(iii) Credit-impaired financial assets

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

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

就財務擔保合約而言，集團成為不可撤銷承擔一方之日期被視作為評估減值而進行初始確認之日期。於評估信貸風險自財務擔保合約初始確認以來是否顯著增加時，集團會考慮指定債務人違約風險之變動。

集團定期監控用於識別信貸風險是否顯著增加之標準之成效及適時修訂該等標準，以確保有關標準能於款項逾期前識別信貸風險之顯著增加。

(ii) 違約之定義

就內部信貸風險管理而言，集團認為，倘內部制定或自外部來源取得之資料顯示債務人不太可能償還向其債權人（包括集團）全額還款（不計及集團所持之任何抵押品），則視作發生違約事件。

除上述者外，集團認為，倘金融資產逾期超過90天，則已發生違約，除非集團有合理及可支持資料證明更寬鬆之違約標準更為合適。

(iii) 信貸減值金融資產

當發生一項或多項對金融資產預計未來現金流量有不利影響之事件時，金融資產出現信貸減值。金融資產出現信貸減值之證據包括以下事件之可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人之貸款人因與借款人財務困難有關之經濟或合約理由而給予借款人在其他情況下貸款人不予考慮之優惠；或
- (d) 借款人有可能破產或進行其他財務重組。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(iv) Write-off policy

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

(v) Measurement and recognition of ECL

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

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

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

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

(iv) 撇銷政策

倘有資料顯示交易對手出現嚴重財務困難，且沒有實際收回之預期（例如交易對手已遭清盤、進入破產程序或應收貿易賬款逾期超過兩年，以較早者為準），則集團會撇銷金融資產。已撇銷之金融資產仍可能需要根據集團之收回程序進行法律行動，並於適當時候聽取法律意見。撇銷構成剔除確認事件。其後任何可收回金額會於損益確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損（即違約時虧損程度）及違約時風險之函數。違約概率及違約虧損之評估乃基於按前瞻性資料作調整之歷史數據。預期信貸虧損之估算反映以各自發生違約之風險作加權釐定之公正及概率加權金額。

一般而言，預期信貸虧損為集團根據合約應收之所有合約現金流量與集團預期收取之所有現金流量之間之差額，按初始確認時釐定之實際利率貼現。就應收租賃而言，為釐定預期信貸虧損所用之現金流量與計量應收租賃所用之現金流量一致。

就財務擔保合約而言，根據擔保工具條款，集團僅須於債務人違約時作出付款。因此，預計虧損為補償持有人蒙受信貸虧損之預計款項之現值減集團預期自持有人、債務人或任何其他方收取之任何金額。

就無法釐定實際利率之財務擔保合約之預期信貸虧損而言，集團將應用反映市場當時所評估之貨幣時間價值及現金流量之獨有風險之貼現率，惟僅在透過調整貼現率而非調整貼現現金差額之方式計及風險之情況下，方會應用有關貼現率。

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables, are each assessed as a separate group. Loans to associates and joint ventures are assessed for ECL on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

Except for financial guarantee contracts, the Group recognises reversal of impairment or impairment loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

倘預期信貸虧損按集體基準計量或迎合個別工具層面之證據未必存在之情況，則金融工具按以下基準進行分組：

- 金融工具之性質(即集團之應收貿易賬款及其他應收款項作為單獨組別進行評估。貸款予聯營公司及合營公司按個別基準進行預期信貸虧損評估)；
- 逾期狀況；
- 債務人之性質、規模及行業；及
- 外部信貸評級(如有)。

管理層定期檢討分組，以確保各組別之組成部分繼續具有類似信貸風險特徵。

利息收入乃根據金融資產之賬面總值計算，除非金融資產出現信貸減值，則在此情況下，利息收入乃根據金融資產之攤銷成本計算。

就財務擔保合約而言，虧損撥備根據香港財務報告準則第9號所釐定之虧損撥備或初始確認之金額減去(如適用)於擔保期間確認之累計收入款項(以較高者為準)確認。

除財務擔保合約外，集團透過調整所有金融工具之賬面值於損益確認減值撥回或減值虧損，惟應收貿易賬款透過虧損撥備賬確認相應調整除外。

剔除確認金融資產

僅於對資產現金流量之合約權利屆滿或集團將金融資產及該資產擁有權之絕大部分風險及回報轉移至另一實體時，集團方會剔除確認該金融資產。倘集團既無轉移亦無保留已轉讓資產擁有權之絕大部分風險及回報，並繼續控制已轉讓資產，集團則確認於該資產之保留權益及可能須支付之相關負債。倘集團保留已轉讓金融資產擁有權之絕大部分風險及回報，則將繼續確認該金融資產，並就已收所得款項確認有抵押借貸。



Notes to the Consolidated Financial Statements

綜合財務報表附註

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated profits.

Financial liabilities and equity

Classification of debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities, except for derivative financial liabilities, are subsequently measured at amortised costs, using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities including bank and other loans, trade payables, deposits received, advances from non-controlling shareholders, advances from joint ventures and club debentures are subsequently measured at amortised cost, using the effective interest method. Club debentures were issued to members at the principal amount and is recognised initially at fair value. The difference between the initial fair value and the principal amount is recognised as deferred income. Deferred income is recognised to profit or loss over the terms of debentures.

於剔除確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之差額會於損益確認。

當剔除確認集團選擇於初始確認時以按公平值計入其他全面收益計量之股本工具投資時，過往累計於投資重估儲備之累計盈虧不會被重新分類至損益，而是轉撥至累計溢利。

金融負債及權益

負債或權益之分類

債務及股本工具乃按合約安排之性質以及金融負債及股本工具之定義而分類為金融負債或權益。

股本工具

股本工具指能證明實體經扣除其所有負債後之資產剩餘權益之任何合約。本公司發行之股本工具按已收所得款項扣除直接發行成本後確認。

金融負債

除衍生金融負債外，所有金融負債其後以實際利率法按攤銷成本計量。

按攤銷成本計量之金融負債

金融負債(包括銀行及其他貸款、應付貿易賬款、已收按金、非控股股東墊款、合營公司墊款及會所債券)其後以實際利率法按攤銷成本計量。會所債券按本金額發行予會員，及初始按公平值確認。初始公平值與本金額之間的差額確認為遞延收入。遞延收入按債券年期於損益內確認。

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

RETIREMENT BENEFIT COSTS

Payments to defined contribution retirement benefit schemes/state-managed retirement benefits schemes/the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

SHARE-BASED PAYMENT ARRANGEMENTS

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated profits. Regarding to the share options of the subsidiary, when share options are exercised after the vesting date, the amount previously recognised in share options reserve of a subsidiary will be transferred to share of net assets of subsidiaries within non-controlling interests.

財務擔保合約

財務擔保合約乃規定發出人向持有人支付指定金額，以補償持有人由於指定欠債人未能根據債務工具條款於到期時付款而蒙受之損失之合約。財務擔保合約初步按公平值計量，其後以下列各項之較高者計量：

- 根據香港財務報告準則第9號釐定之虧損撥備金額；及
- 初始確認之金額減（如適用）於擔保期間確認之累計收入款項。

剔除確認金融負債

集團於及僅於集團之責任解除、取消或屆滿時剔除確認金融負債。被剔除確認之金融負債賬面值與已付及應付代價間之差額於損益確認。

退休福利成本

界定供款退休福利計劃/國家管理退休福利計劃/強制性公積金計劃之供款於僱員提供使其有權獲得供款之服務時確認為支出。

以股份為基礎之付款安排

向僱員及其他提供類似服務之人士作出以權益結算以股份為基礎之付款按股本工具於授出日期之公平值計量。

對於授出當日立即歸屬之股份期權，所授股份期權公平值即時於損益支銷。

行使股份期權時，先前於股份期權儲備確認之金額會轉撥至股份溢價。倘若股份期權於歸屬日期後被沒收或於到期日仍未行使，則先前於股份期權儲備確認之金額將會轉撥至累計溢利。就附屬公司之股份期權而言，當股份期權於歸屬日期後行使，先前於附屬公司股份期權儲備中確認之金額將轉撥至非控股權益內之分佔附屬公司資產淨值。



Notes to the Consolidated Financial Statements

綜合財務報表附註

GOVERNMENT GRANTS/SUBSIDIES

Grants/subsidies from the government are recognised at their fair values where there is a reasonable assurance that the grant/subsidies will be received and the Group will comply with the conditions attaching to them. Government grants/subsidies relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate. Government grants/subsidies relating to the purchase of property, plant and equipment are deducted from the cost of the property, plant and equipment.

DIVIDEND DISTRIBUTION

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the financial period when the dividends are approved by the Company's shareholders/directors, where appropriate.

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

政府補助/補貼

倘能夠合理確定集團將收取政府補助/補貼及集團將符合所有附帶條件，即按其公平值確認政府補助/補貼。與成本有關之政府補助/補貼遞延至補助/補貼與擬補償成本需予配對之期間內，在損益確認。與購買物業、廠房及設備有關之政府補助/補貼自物業、廠房及設備之成本中扣除。

股息分派

向本公司股東分派之股息於本公司股東/董事（如適當）批准派發股息之財務期間內在財務報表中確認為負債。

4 主要會計判斷及估計不明朗因素之主要來源

於應用載於附註3之集團會計政策時，本公司董事須就從其他來源並不顯而易見之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及認為相關之其他因素作出。實際結果可能與此等估計有異。

估計及相關假設按持續基準審閱。會計估計修訂於修訂估計期間內（倘修訂僅影響該期間）或於修訂及未來期間內（倘修訂影響當前及未來期間）確認。

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The followings are the critical judgements, apart from those involving estimation, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the investment property portfolio of the Group and concluded that none of the investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, the directors of the Company have determined that the "sale" presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The Group has not recognised any deferred taxes on changes in fair value of investment properties to the extent in which the disposal of those investment properties are not subject to income taxes.

The directors of the Company also determined the investment properties held by a joint venture whose business objective is to consume substantively all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors of the Company have determined that the "sale" presumption set out in HKAS 12 is rebutted.

應用會計政策時之主要判斷

以下為本公司董事在應用集團會計政策時曾作出之主要判斷(涉及估計者除外)，而有關判斷對於綜合財務報表所確認之金額具有最重大影響。

投資物業之遞延稅項

於計量按公平值模式計量之投資物業所產生之遞延稅項負債時，本公司董事已審閱集團之投資物業組合，且總結並無投資物業以旨在透過隨時間使用該等投資物業所包含之絕大部分經濟利益之業務模式持有。因此，本公司董事已確定，採用公平值模式計量之投資物業賬面值可透過銷售全數收回之「銷售」假定並無被駁回。就出售不會引致所得稅之投資物業而言，集團並無就該等物業之公平值變動確認任何遞延稅項。

本公司董事亦已釐定合營公司所持有之投資物業，其業務目標為透過隨時間使用該等投資物業所包含之絕大部分經濟利益，而非透過出售實現。因此，本公司董事已確定，香港會計準則第12號所載之「銷售」假定被駁回。



Notes to the Consolidated Financial Statements

綜合財務報表附註

KEY SOURCES OF ESTIMATION UNCERTAINTY

Management had made the following estimations that have the most significant effect on the amounts recognised in the consolidated financial statements and a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair value of investment properties

Investment properties are carried in the consolidated statement of financial position as at 31 March 2025 at their fair value of HK\$13,529.2 million (2024: HK\$13,843.2 million) (Note 15). The fair value was based on valuation of these properties conducted by independent firms of professional valuers (the "Valuers"). In determining the fair values of the Group's investment properties, the Valuers applied a market value basis which involves, inter-alia, significant unobservable inputs and significant judgements, representing appropriate market rent, capitalisation rates and adjusted market price that has taken into account of property-specific adjustments including location and timing of referenced transactions. The management of the Company has reviewed the valuation techniques and inputs for fair value measurements.

As at 31 March 2025, the fair value of the investment properties held by a joint venture amounted to HK\$22,928.1 million (2024: HK\$22,978.8 million) (Note 19) and the Group's share of the value of the investment properties amounted to HK\$11,464.0 million (2024: HK\$11,489.4 million). The valuation of such investment properties was conducted by an independent firm of professional valuers (the "Valuer"). In determining the fair value of the joint venture's investment properties, the Valuer applied a market value basis which involves, inter-alia, significant unobservable inputs and significant judgements, representing appropriate rentals and capitalisation rates.

估計不明朗因素之主要來源

管理層已作出下列對綜合財務報表已確認金額具有最重大影響，且極可能導致須對資產與負債於下一個財政年度之賬面值作出重大調整之估計。

投資物業之公平值

於2025年3月31日在綜合財務狀況表列賬之投資物業之公平值為13,529.2百萬港元(2024年：13,843.2百萬港元)(附註15)。公平值乃按獨立專業估值師行(「估值師」)對該等物業進行之估值計算得出。於釐定集團投資物業之公平值時，估值師應用市值基準，當中涉及(其中包括)重大不可觀察輸入數據及重大判斷，即合適市場租金、資本化率及已計及特定物業調整(包括參考交易之地點及時間)之經調整市場價格。本公司管理層已審閱公平值計量之估值方法及輸入數據。

於2025年3月31日，由一家合營公司持有之投資物業之公平值為22,928.1百萬港元(2024年：22,978.8百萬港元)(附註19)，而集團所分佔之投資物業價值為11,464.0百萬港元(2024年：11,489.4百萬港元)。該等投資物業之估值由獨立專業估值師行(「估值師」)進行。於釐定合營公司投資物業之公平值時，估值師採用市值基準，當中涉及(其中包括)重大不可觀察輸入數據及重大判斷，即合適租金及資本化率。

Properties held for/under development for sale and properties held for sale

Management reviews the recoverability of the Group's properties held for/under development for sale and properties held for sale amounting to HK\$12,073.6 million (2024: HK\$10,660.3 million) and HK\$1,074.2 million (2024: HK\$1,405.5 million) respectively with reference to current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets may exceed its net realisable value. Write-down for estimated irrecoverable amounts is recognised in profit or loss when the net realisable value is below cost. The estimates of net realisable value are based on the evidence available at the time the estimates are made of the amount the properties held for/under development for sale and properties held for sale that are expected to realise. Actual realised amount may differ from estimates or changes in facts and circumstances may result in downward revision of estimated net realisable value of these properties held for/under development for sale and properties held for sale and additional write-down may be required.

Interests in joint ventures

The Group determines whether interests in joint ventures are impaired by regularly review whether there are any indicators of impairment of the investments by reference to the requirements under HKAS 28 (2011) "Investments in Associates and Joint Ventures" and HKAS 36. For investments where impairment indicators exist, management estimated the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use.

The measurement of ECL of the loans to joint ventures is measured as either 12m ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition, through the management's critical assessment on the recoverable amounts based on cash flows from underlying assets, the actual and expected changes in business performance and general market default rate. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime ECL.

供出售待發展/發展中物業及持作出售物業

管理層參考現時市況中顯示資產之賬面值可能超逾其可變現淨值之事宜或變動，審閱集團金額分別為12,073.6百萬港元(2024年：10,660.3百萬港元)及1,074.2百萬港元(2024年：1,405.5百萬港元)之供出售待發展/發展中物業及持作出售物業之可收回程度。估計不可收回金額之撇減，乃於可變現淨值低於成本時於損益確認。可變現淨值之估計乃按照當時可得之供出售待發展/發展中物業及持作出售物業之預期估計變現金額之實據而作出。實際變現金額或會與估計不同，或事實與情況有變可能致使該等供出售待發展/發展中物業及持作出售物業之估計可變現淨值向下調整，並須作額外之撇減。

合營公司之權益

集團根據香港會計準則第28號(2011)「聯營公司及合營公司之投資」及香港會計準則第36號之要求，定期審視投資是否出現任何減值跡象，從而釐定合營公司權益有否減值。對於存在減值指標的投資，管理層已估計有關投資之可收回金額，即公平值減出售成本與使用價值兩者中之較高者。

貸款予合營公司之預期信貸虧損按12個月預期信貸虧損或使用年期內之預期信貸虧損計量，取決於管理層基於相關資產之現金流量、業務表現之實際及預期變動及整體市場違約率對可收回金額作出之關鍵評估而釐定自初始確認後信貸風險有否顯著增加。倘應收款項自初始確認後信貸風險顯著增加，則減值按使用年期內之預期信貸虧損計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION 5 收入及分部資料

The Group is organised into five operating divisions: property development, property investment, transportation services and property management, hotel operations and leisure businesses. Each of the operating divisions represents an operating and reportable segment.

集團分為五個營運部門：物業發展、物業投資、交通服務及物業管理、酒店業務及休閒業務。各營運部門均代表一個營運及可呈報分部。

(i) DISAGGREGATION OF REVENUE

(i) 收入分類

		For the year ended 31 March 2025 截至2025年3月31日止年度					
		Property development	Property investment	Transportation services and property management 交通服務及物業管理	Hotel operations	Leisure businesses	Total
		物業發展	物業投資	物業管理	酒店業務	休閒業務	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Types of goods or services:	貨品或服務種類：						
Sales of properties	銷售物業	277.1	-	-	-	-	277.1
Hotel revenue	酒店收入	-	-	-	248.4	-	248.4
Other services rendered	提供其他服務	26.0	92.5	301.5	-	367.7	787.7
Revenue from contracts with customers	來自客戶合約之收入	303.1	92.5	301.5	248.4	367.7	1,313.2
Rental income	租金收入	-	433.5	4.8	-	1.9	440.2
Consolidated revenue, as reported	綜合收入，如呈報	303.1	526.0	306.3	248.4	369.6	1,753.4
Geographical markets:	地區市場：						
Hong Kong	香港	131.8	503.0	306.3	143.0	369.6	1,453.7
Mainland China	中國內地	171.3	20.4	-	-	-	191.7
Japan	日本	-	2.6	-	-	-	2.6
South East Asia	東南亞	-	-	-	105.4	-	105.4
Total	總計	303.1	526.0	306.3	248.4	369.6	1,753.4
Timing of revenue recognition:	收入確認時間：						
At a point in time	於某個時間點	277.1	-	277.4	93.2	240.0	887.7
Over time	隨時間	26.0	92.5	24.1	155.2	127.7	425.5
Total	總計	303.1	92.5	301.5	248.4	367.7	1,313.2

For the year ended 31 March 2024
截至2024年3月31日止年度

		Property development	Property investment	Transportation services and property management 交通服務及 物業管理	Hotel operations 酒店業務	Leisure businesses 休閒業務	Total
		物業發展 HK\$'M 百萬港元	物業投資 HK\$'M 百萬港元	物業管理 HK\$'M 百萬港元	酒店業務 HK\$'M 百萬港元	休閒業務 HK\$'M 百萬港元	總計 HK\$'M 百萬港元
Types of goods or services:	貨品或服務種類：						
Sales of properties	銷售物業	2,521.9	–	–	–	–	2,521.9
Hotel revenue	酒店收入	–	–	–	252.3	–	252.3
Other services rendered	提供其他服務	32.9	95.6	283.4	–	295.4	707.3
Revenue from contracts with customers	來自客戶合約之收入	2,554.8	95.6	283.4	252.3	295.4	3,481.5
Rental income	租金收入	–	455.4	2.4	–	1.4	459.2
Consolidated revenue, as reported	綜合收入，如呈報	2,554.8	551.0	285.8	252.3	296.8	3,940.7
Geographical markets:	地區市場：						
Hong Kong	香港	218.9	529.2	285.8	179.7	296.8	1,510.4
Mainland China	中國內地	2,175.0	19.7	–	–	–	2,194.7
Japan	日本	–	2.1	–	–	–	2.1
South East Asia	東南亞	160.9	–	–	72.6	–	233.5
Total	總計	2,554.8	551.0	285.8	252.3	296.8	3,940.7
Timing of revenue recognition:	收入確認時間：						
At a point in time	於某個時間點	2,523.3	–	260.2	103.6	171.0	3,058.1
Over time	隨時間	31.5	95.6	23.2	148.7	124.4	423.4
Total	總計	2,554.8	95.6	283.4	252.3	295.4	3,481.5



Notes to the Consolidated Financial Statements

綜合財務報表附註

(ii) PERFORMANCE OBLIGATIONS FOR CONTRACTS WITH CUSTOMERS

Property development

Revenue from sales of residential properties is recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

The Group receives 5% to 70% of the contract value as deposits from customers when they sign the sale and purchase agreement. However, depending on market conditions, the Group may offer customers a discount compared to the listed sales price, provided that the customers agree to pay the balance of the consideration early while construction is still ongoing. Such advance payment schemes result in contract liabilities being recognised throughout the property construction period for the full amount of the contract price.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

Transportation services

Revenue from provision of various transportation services in Discovery Bay, including ferry, land transport and tunnel operations, is recognised when the related services are provided.

Property management

Revenue from property management represents charge-out collections, which consist of payments in respect of the operation of the properties which are payable by the tenants, are recognised over time using output method when the services and facilities are provided. The Group applied the practical expedient in HKFRS Accounting Standards by recognising revenue in the amount to which the Group has right to invoice, since the Group is entitled to bill a fixed amount in advance for each month according to the terms of the relevant agreements. As permitted under HKFRS 15, the aggregate amount of the transaction price allocated to the unsatisfied contracts is not disclosed.

(ii) 來自客戶合約之履約責任

物業發展

來自銷售住宅物業的收入於已落成物業轉移予客戶的時間點確認，即於該時間點客戶獲得已落成物業的控制權且集團獲得現時收款權並很可能收回代價。

集團在客戶簽署買賣協議時向其收取合約價值之5%至70%作為按金。然而，視乎市況，集團可向客戶提供與發佈銷售價相比的折扣，惟客戶須同意於物業在建期間提前支付代價結餘。該等預付款計劃導致於整個物業建築期確認有關合約價格全款的合約負債。

倘所有取得合約的增加成本原可在一年內悉數於損益攤銷，則集團會採用可行權宜方法支銷該等成本。

交通服務

於愉景灣提供多項交通運輸服務，包括渡輪、陸路交通及隧道營運之收入於提供相關服務時確認。

物業管理

物業管理收入指代收費用（包括應由租戶支付之物業營運款項），於提供服務及設施時隨時間以輸出法確認。由於根據相關協議條款，集團有權每月提前發出固定金額的賬單，故集團應用香港財務報告準則會計準則中的可行權宜方法，確認集團有權開具發票的金額之收入。如香港財務報告準則第15號所批准，分配至未達成合約之交易價格總額並未披露。

Hotel operations

Hotel revenue from the room rental is recognised over time during the period of stay for the hotel guests using output method. Revenue from sales of food and beverage and other ancillary services provided is generally recognised at point in time when the goods and services are provided.

Leisure businesses

Revenue from using the club and ice rink facilities in Discovery Bay by customers is recognised over time during the period in which the customers are entitled to use the facilities.

Revenue from sales of food and beverage and various services provided under leisure businesses is generally recognised at point in time when the good and service are provided.

(iii) TRANSACTION PRICE ALLOCATED TO THE REMAINING PERFORMANCE OBLIGATION FOR PROPERTY DEVELOPMENT CONTRACT WITH CUSTOMERS

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2025 and 31 March 2024 and the expected timing of recognising revenue are as follows:

		Sales of properties 銷售物業	
		2025 HK\$'M 百萬港元	2024 HK\$'M 百萬港元
Within one year	一年內	1,285.5	92.8
Over one year	一年以上	-	678.7
		1,285.5	771.5

These amounts disclosed above do not include transaction price allocated to performance obligations which have been satisfied but not yet recognised due to variable consideration constraint.

酒店業務

來自租賃房間之酒店收入於酒店客人入住期間以輸出法隨時間確認。來自餐飲銷售及提供其他配套服務之收入一般於提供貨品及服務時的某個時間點確認。

休閒業務

客戶於愉景灣使用會所及溜冰場設施之收入於客戶有權使用設施期間隨時間確認。

由休閒業務所提供之餐飲銷售及多項服務之收入一般於提供貨品及服務時的某個時間點確認。

(iii) 分配至來自物業發展客戶合約之餘下履約責任的交易價格

於2025年3月31日及2024年3月31日分配至餘下履約責任(未達成或部分未達成)的交易價格及預期確認收入時間列載如下：

上文所披露之該等金額不包括因可變代價限制已達成但尚未確認之分配至履約責任的交易價格。

Notes to the Consolidated Financial Statements

綜合財務報表附註

OPERATING SEGMENTS

Segment information

The following is an analysis of the Group's revenue and results by operating and reportable segments for the year:

營運分部

分部資料

以下為根據營運及可呈報分部分析本年度集團之收入及業績：

		Property development	Property investment	Transportation services and property management	Hotel operations	Leisure businesses	Total
		物業發展	物業投資	交通服務及物業管理	酒店業務	休閒業務	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
For the year ended 31 March 2025	截至2025年3月31日止年度						
Revenue	收入						
Segment revenue – sales to external customers derived by the Group, an associate and joint ventures	分部收入 — 集團、聯營公司及合營公司對外部客戶之銷售額	1,614.4	2,164.0	306.3	248.4	369.6	4,702.7
Excluding revenue of an associate and joint ventures	撇除聯營公司及合營公司之收入	(1,311.3)	(1,638.0)	–	–	–	(2,949.3)
Consolidated revenue, as reported	綜合收入，如呈報	303.1	526.0	306.3	248.4	369.6	1,753.4
Results	業績						
Segment results – total realised results of the Group, associates and joint ventures (note a)	分部業績 — 集團、聯營公司及合營公司之已變現業績總額(附註a)	(364.7)	839.4	50.0	(43.1)	42.8	524.4
Excluding realised results of associates and joint ventures not shared by the Group	撇除非集團分佔聯營公司及合營公司之已變現業績	161.4	(257.5)	–	–	–	(96.1)
Results attributable to the Group	集團應佔業績	(203.3)	581.9	50.0	(43.1)	42.8	428.3
Unallocated other expenses	未分配其他開支						(14.5)
Unallocated corporate expenses	未分配公司費用						(144.0)
Finance costs and corporate level exchange difference	財務費用及公司層面之匯兌差額						(279.7)
Net unrealised losses on fair value change of investment properties (note b)	投資物業公平值變動之未變現虧損淨額(附註b)						(763.6)
Net unrealised gains on fair value change of investment properties attributable to the Group's interest in a joint venture, net of deferred tax	集團應佔合營公司於投資物業權益之公平值變動之未變現收益淨額，扣除遞延稅項						2.9
Loss for the year	本年度虧損						(770.6)
Non-controlling shareholders' share of profit for the year	非控股股東分佔本年度溢利						(15.4)
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損						(786.0)

		Property development	Property investment	Transportation services and property management 交通服務及 物業管理	Hotel operations	Leisure businesses	Total
		物業發展 HK\$'M 百萬港元	物業投資 HK\$'M 百萬港元	物業管理 HK\$'M 百萬港元	酒店業務 HK\$'M 百萬港元	休閒業務 HK\$'M 百萬港元	總計 HK\$'M 百萬港元
For the year ended 31 March 2024	截至2024年3月31日 止年度						
Revenue	收入						
Segment revenue – sales to external customers derived by the Group, an associate and joint ventures	分部收入 — 集團、聯營公司及合營公司對外部客戶之銷售額	3,442.9	2,302.0	285.8	252.3	296.8	6,579.8
Excluding revenue of an associate and joint ventures	撇除聯營公司及合營公司之收入	(888.1)	(1,751.0)	–	–	–	(2,639.1)
Consolidated revenue, as reported	綜合收入，如呈報	2,554.8	551.0	285.8	252.3	296.8	3,940.7
Results	業績						
Segment results – total realised results of the Group, associates and joint ventures (note a)	分部業績 — 集團、聯營公司及合營公司之已變現業績總額(附註a)	(281.6)	864.1	11.0	(22.5)	(73.2)	497.8
Excluding realised results of associates and joint ventures not shared by the Group	撇除非集團分佔聯營公司及合營公司之已變現業績	60.3	(266.4)	–	–	–	(206.1)
Results attributable to the Group	集團應佔業績	(221.3)	597.7	11.0	(22.5)	(73.2)	291.7
Unallocated other expenses	未分配其他開支						(26.7)
Unallocated corporate expenses	未分配公司費用						(164.7)
Finance costs and corporate level exchange difference	財務費用及公司層面之匯兌差額						(340.2)
Net unrealised losses on fair value change of investment properties (note b)	投資物業公平值變動之未變現虧損淨額(附註b)						(336.4)
Net unrealised gains on fair value change of investment properties attributable to the Group's interest in a joint venture, net of deferred tax	集團應佔合營公司於投資物業權益之公平值變動之未變現收益淨額，扣除遞延稅項						29.2
Loss for the year	本年度虧損						(547.1)
Non-controlling shareholders' share of loss for the year	非控股股東分佔本年度虧損						79.1
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損						(468.0)



Notes to the Consolidated Financial Statements

綜合財務報表附註

Notes:

(a) The segment results of the Group include the entire results of associates and joint ventures, excluding the net unrealised gains or losses on fair value change of investment properties net of deferred tax arising from change in fair value.

(b) The net unrealised losses on fair value change of investment properties for the year ended 31 March 2025 of HK\$763.6 million (2024: HK\$336.4 million) represented the unrealised losses on fair value change of investment properties of HK\$763.6 million (2024: HK\$336.4 million).

Segment profit/(loss) represents the profit earned by/(loss from) each segment without allocation of unallocated other expenses, unallocated corporate expenses, finance costs and corporate level exchange difference, net unrealised losses on fair value change of investment properties and net unrealised gains on fair value change of investment properties attributable to the Group's interests in a joint venture, net of deferred tax. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

All of the segment revenue reported above is from external customers.

No analysis of the Group's assets and liabilities by operating and reportable segments is disclosed as they are not reviewed by the chief operating decision maker nor otherwise regularly provided to the chief operating decision maker for review.

附註：

(a) 集團之分部業績包括聯營公司及合營公司之全部業績總額，撇除投資物業公平值變動之未變現收益或虧損淨額，並扣除因公平值變動所產生之遞延稅項。

(b) 截至2025年3月31日止年度，投資物業公平值變動之未變現虧損淨額為763.6百萬港元（2024年：336.4百萬港元），指投資物業公平值變動之未變現虧損763.6百萬港元（2024年：336.4百萬港元）。

分部溢利/(虧損)指各分部賺取之溢利/(產生之虧損)，不計入分配未分配其他開支、未分配公司費用、財務費用及公司層面之匯兌差額、投資物業公平值變動之未變現虧損淨額以及集團應佔合營公司於投資物業權益之公平值變動之未變現收益淨額，扣除遞延稅項。此乃就資源分配及表現評估向主要營運決策者報告之計量方式。

以上呈報之所有分部收入均來自外部客戶。

集團並無披露按營運及可呈報分部劃分之資產及負債之分析，因為有關分析並非由主要營運決策者檢討或定期提供予主要營運決策者作檢討。

Other segment information

其他分部資料

		Transportation services and						Total
		Property development	Property investment	property management	Hotel operations	Leisure businesses	Unallocated amounts	
		物業發展	物業投資	物業管理	酒店業務	休閒業務	未分配金額	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元
For the year ended 31 March 2025	截至2025年3月31日止年度							
Amounts included in the measure of segment profit or loss:	計量分部損益所包括之金額：							
Revenue from inter-segment sales*	分部間之銷售收入*	-	-	(8.9)	-	(0.6)	-	(9.5)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	26.5	16.2	14.3	56.8	63.0	3.6	180.4
Depreciation of right-of-use assets	使用權資產之折舊	3.8	-	0.7	-	0.5	3.5	8.5
Impairment loss reversed on loans to joint ventures	撥回貸款予合營公司之減值虧損	-	-	-	-	-	(2.0)	(2.0)
Impairment loss on investments in debt instruments measured at amortised cost	按攤銷成本計量之債務工具投資之減值虧損	-	-	-	-	-	6.0	6.0
Impairment loss on properties under development for sale	供出售發展中物業之減值虧損	6.7	-	-	-	-	-	6.7
Impairment loss on properties held for sale	持作出售物業之減值虧損	78.8	-	-	-	-	-	78.8
Impairment loss (reversed)/recognised on property, plant, and equipment	(撥回)/確認物業、廠房及設備之減值虧損	-	-	(4.9)	-	7.7	-	2.8
Impairment loss on trade receivables	應收貿易賬款之減值虧損	-	15.9	-	-	-	0.2	16.1
Net (gain)/loss on financial assets at FVTPL	按公平值計入損益之金融資產(收益)/虧損淨額	-	(21.5)	-	-	-	22.4	0.9
Net loss on mortgage instalment receivables	應收按揭分期供款之虧損淨額	0.4	-	-	-	-	-	0.4
Net loss on deregistration of subsidiaries	撤銷附屬公司註冊之虧損淨額	-	-	-	-	-	2.5	2.5
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	-	-	(0.2)	(0.3)	-	-	(0.5)
Interest income	利息收入	(44.1)	(0.8)	-	(0.2)	-	(24.8)	(69.9)
Finance costs	財務費用	149.1	-	1.3	-	0.6	257.2	408.2
Income tax charge	所得稅支出	2.7	31.0	3.4	(0.2)	16.2	40.1	93.2
Share of results of associates	分佔聯營公司業績	0.4	-	-	-	-	-	0.4
Share of results of joint ventures	分佔合營公司業績	106.5	(257.5)	-	-	-	(2.9)	(153.9)

Notes to the Consolidated Financial Statements

綜合財務報表附註

		Property development	Property investment	Transportation services and property management 交通服務及 物業管理	Hotel operations	Leisure businesses	Unallocated amounts	Total
		物業發展 HK\$'M 百萬港元	物業投資 HK\$'M 百萬港元	物業管理 HK\$'M 百萬港元	酒店業務 HK\$'M 百萬港元	休閒業務 HK\$'M 百萬港元	未分配金額 HK\$'M 百萬港元	總計 HK\$'M 百萬港元
For the year ended 31 March 2024	截至2024年3月31日 止年度							
Amounts included in the measure of segment profit or loss:	計量分部損益所包括 之金額：							
Revenue from inter-segment sales*	分部間之銷售收入*	–	–	(8.1)	–	(0.1)	–	(8.2)
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	20.8	18.6	14.7	50.4	73.0	4.1	181.6
Depreciation of right-of-use assets	使用權資產之折舊	3.7	–	0.8	–	0.5	3.3	8.3
Impairment loss reversed on loans to joint ventures	撥回貸款予合營公司 之減值虧損	–	–	–	–	–	(0.4)	(0.4)
Impairment loss on investments in debt instruments measured at amortised cost	按攤銷成本計量之 債務工具投資之 減值虧損	–	–	–	–	–	15.5	15.5
Impairment loss on properties held for development for sale	供出售待發展物業之 減值虧損	164.3	–	–	–	–	–	164.3
Impairment loss on properties under development for sale	供出售發展中物業之 減值虧損	13.1	–	–	–	–	–	13.1
Impairment loss on properties held for sale	持作出售物業之 減值虧損	94.3	–	–	–	–	–	94.3
Impairment loss on property, plant, and equipment	物業、廠房及設備之 減值虧損	–	–	5.4	–	52.1	–	57.5
Net (gain)/loss on financial assets at FVTPL	按公平值計入損益之 金融資產(收益)/ 虧損淨額	–	(5.5)	–	–	–	19.6	14.1
Net loss on mortgage instalment receivables	應收按揭分期供款之 虧損淨額	5.3	–	–	–	–	–	5.3
Net (gain)/loss on deregistration of subsidiaries	撤銷附屬公司註冊之 (收益)/虧損淨額	(0.5)	0.9	–	–	–	(1.8)	(1.4)
Net loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損/ (收益)淨額	–	–	1.0	(0.1)	(0.4)	–	0.5
Interest income	利息收入	(37.6)	(6.8)	–	(0.2)	–	(31.9)	(76.5)
Finance costs	財務費用	123.3	0.1	1.3	–	0.6	284.1	409.4
Income tax charge/(credit)	所得稅支出/(抵免)	296.6	33.9	(1.3)	4.6	4.9	35.2	373.9
Share of results of associates	分佔聯營公司業績	0.1	–	–	–	–	–	0.1
Share of results of joint ventures	分佔合營公司業績	103.6	(266.4)	–	–	–	(29.2)	(192.0)

* Inter-segment sales are entered into in accordance with the relevant agreements, if any, governing those transactions, in which the pricing was determined with reference to prevailing market price or actual cost incurred, as appropriate.

* 分部間之銷售乃根據規管該等交易之有關協議(如有)進行，交易價格乃參照現行市價或實際產生成本(視乎適用情況而定)釐定。

Revenue from major products and services

主要產品及服務之收入

The following is an analysis of the Group’s revenue from its major products and services:

以下為集團主要產品及服務之收入分析：

		2025 HK\$'M 百萬港元	2024 HK\$'M 百萬港元
Sales of properties	銷售物業	277.1	2,521.9
Rental income	租金收入	440.2	459.2
Hotel revenue	酒店收入	248.4	252.3
Other services rendered	提供其他服務	787.7	707.3
		1,753.4	3,940.7

Geographical information

地區資料

For each of the years ended 31 March 2025 and 31 March 2024, the Group’s operations are located in Hong Kong, mainland China, Japan and South East Asia.

截至2025年3月31日及2024年3月31日止各年度，集團之業務位於香港、中國內地、日本及東南亞。

The Group’s revenue from external customers based on the location of properties and goods delivered or services rendered, and location of properties in the case of rental income, and information about its non-current assets by geographical location of the assets are detailed below:

集團來自外部客戶(以物業、交付貨品或提供服務之所在地為基準，就租金收入而言，以物業所在地為基準)之收入及有關其按資產地理位置劃分之非流動資產資料之詳情如下：

		Revenue from external customers 來自外部客戶之收入		Non-current assets (note a) 非流動資產(附註a)	
		2025 HK\$'M 百萬港元	2024 HK\$'M 百萬港元	2025 HK\$'M 百萬港元	2024 HK\$'M 百萬港元
Hong Kong	香港	1,453.7	1,510.4	17,129.8	17,742.8
Mainland China	中國內地	191.7	2,194.7	4,439.0	4,251.6
Japan	日本	2.6	2.1	169.4	167.0
South East Asia (note b)	東南亞(附註b)	105.4	233.5	1,767.7	1,617.4
		1,753.4	3,940.7	23,505.9	23,778.8



Notes to the Consolidated Financial Statements

綜合財務報表附註

Notes:

(a) Non-current assets excluded those related to financial instruments and deferred tax assets.

(b) Revenue from respective country within "South East Asia" contributed less than 10% of the Group's revenue.

附註：

(a) 非流動資產不包括金融工具及遞延稅項資產。

(b) 來自「東南亞」個別國家之收入少於集團收入之10%。

Information about major customers

The revenue from individual customer contributed less than 10% of the total revenue of the Group for both years.

有關主要客戶之資料

於上述兩個年度，來自單個客戶之收入少於集團總收入之10%。

6 OTHER INCOME

		2025 HK\$'M 百萬港元	2024 HK\$'M 百萬港元
Bank and other interest income	銀行及其他利息收入	69.9	76.5
Other income (note)	其他收入(附註)	49.9	72.4
		119.8	148.9

Note: Included in other income are government grants and subsidies of HK\$19.1 million (2024: HK\$36.7 million) recognised by the Group during the year, which are mainly contributed by Anti-epidemic Fund, 5-year Special Helping Measures and other government subsidies that compensate the Group for staff costs and other expenses incurred.

6 其他收入

附註：其他收入包括集團於年內確認之政府補助及補貼19.1百萬港元(2024年：36.7百萬港元)，主要來自防疫抗疫基金、為期五年的特別協助措施及政府之其他補貼，以補償集團已產生之員工成本及其他支出。

7 OTHER GAINS AND LOSSES

7 其他收益及虧損

		2025 HK\$'M 百萬港元	2024 HK\$'M 百萬港元
Other (losses)/gains include the following:	其他(虧損)/收益包括下列各項：		
Net (loss)/gain on deregistration of subsidiaries	撤銷附屬公司註冊之 (虧損)/收益淨額	(2.5)	1.4
Net foreign exchange gain/(loss)	外匯匯兌收益/(虧損)淨額	18.4	(78.3)
Net gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之 收益/(虧損)淨額	0.5	(0.5)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	(2.8)	(57.5)
Impairment loss on properties held for development for sale	供出售待發展物業之減值虧損	–	(164.3)
Impairment loss on properties under development for sale	供出售發展中物業之減值虧損	(6.7)	(13.1)
Impairment loss on properties held for sale	持作出售物業之減值虧損	(78.8)	(94.3)
Net loss on financial assets at FVTPL	按公平值計入損益之金融資產 虧損淨額	(0.9)	(14.1)
Net loss on mortgage instalment receivables	應收按揭分期供款之虧損淨額	(0.4)	(5.3)
		(73.2)	(426.0)
Impairment losses under ECL model, net of reversal, include the following:	預期信貸虧損模式下之減值虧損 (扣除撥回)包括下列各項：		
– Impairment loss reversed on loans to joint ventures	– 撥回貸款予合營公司之減值 虧損	2.0	0.4
– Impairment loss on trade receivables	– 應收貿易賬款之減值虧損	(16.1)	–
– Impairment loss on investments in debt instruments measured at amortised cost	– 按攤銷成本計量之債務工具 投資之減值虧損	(6.0)	(15.5)
		(93.3)	(441.1)



Notes to the Consolidated Financial Statements

綜合財務報表附註

8 FINANCE COSTS

8 財務費用

		2025 HK\$'M 百 萬 港 元	2024 HK\$'M 百 萬 港 元
Interests on	下列各項之利息		
Bank and other loans	銀行及其他貸款	638.3	601.3
Advance from a non-controlling shareholder	非控股股東墊款	131.8	132.3
Lease liabilities	租賃負債	2.0	2.1
Bank and other loans arrangement fees	銀行及其他貸款安排費用	29.9	33.5
		802.0	769.2
Less: Amounts included in the qualifying assets (note)	減：計入合資格資產之金額 (附註)	(393.8)	(359.8)
		408.2	409.4

Note: To the extent funds are borrowed generally and used for the purpose of financing certain properties under development for sale and assets under construction, the capitalisation rate used to determine the amounts of borrowing costs eligible for the capitalisation is 5.80% (2024: 6.19%) per annum.

附註：對於一般借貸資金用作若干供出售發展中物業及在建資產融資，用以釐定合資格資本化之借貸成本金額的資本化率為每年5.80%（2024年：6.19%）。

9 LOSS BEFORE TAXATION

9 除稅前虧損

		2025 HK\$'M 百萬港元	2024 HK\$'M 百萬港元
Loss before taxation has been arrived at after charging/(crediting):	除稅前虧損已扣除/(計入)下列各項：		
Auditor's remuneration	核數師酬金		
Audit services	審計服務	8.8	8.7
Non-audit services	非審計服務	1.9	4.2
Cost of properties sold	已銷售物業成本	219.9	1,669.9
Reversal of provision for certain construction obligation (Note 26)	就若干建築承擔所作撥備之撥回(附註26)	(269.0)	–
Net cost of properties sold	已銷售物業成本淨額	(49.1)	1,669.9
Salaries, wages, bonus and other benefits	工資、薪金、獎金及其他福利	570.6	586.8
Retirement benefits schemes contribution	退休福利計劃供款	25.6	27.0
Staff costs incurred (including directors' remuneration)	已產生員工成本(包括董事酬金)	596.2	613.8
Gross rental income under operating leases on:	經營租賃下之租金收入總額：		
Investment properties	投資物業	(423.8)	(446.0)
Other properties	其他物業	(16.4)	(13.2)
Less: Outgoings	減：支出	71.1	70.2
		(369.1)	(389.0)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	180.4	181.6
Depreciation of right-of-use assets	使用權資產之折舊	8.5	8.3



Notes to the Consolidated Financial Statements

綜合財務報表附註

10 TAXATION

10 稅項

		2025 HK\$'M 百萬港元	2024 HK\$'M 百萬港元
Hong Kong Profits Tax calculated at 16.5% (2024: 16.5%) of the estimated assessable profit for the year	本年度估計應課稅溢利按稅率 16.5% (2024年：16.5%) 計算之香港利得稅	46.9	41.8
Overseas tax calculated at rates prevailing in respective jurisdictions	按有關司法權區適用之稅率計算之海外稅項	82.8	89.5
Land appreciation tax ("LAT")	土地增值稅	(44.2)	157.8
		85.5	289.1
Deferred taxation for the year	本年度遞延稅項	7.7	84.8
		93.2	373.9

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

根據中華人民共和國(「中國」)企業所得稅法及其實施條例，中國附屬公司於該兩個年度之稅率為25%。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions for both years.

於該兩個年度在其他司法權區產生之稅項按有關司法權區之現行稅率計算。

According to the requirements of the Provisional Regulations of the PRC on LAT effective from 1 January 1994 and amended on 8 January 2011, and the Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995, all gains arising from the sale or transfer of real estate in the PRC with effect from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including payments made for acquisition of land use rights, costs and expenses for the development of the land or for construction of new buildings and supporting facilities, or the assessed value for old buildings and structures, tax payable relating to transfer of the real estate and other deductible items prescribed by the Ministry of Finance.

根據自1994年1月1日起生效且於2011年1月8日經修訂之中國土地增值稅暫行條例及自1995年1月27日起生效之中國土地增值稅暫行條例實施細則的規定，於1994年1月1日起所有中國房地產之出售或轉讓收益須就地價增值按土地增值稅累進稅率30%至60%繳納土地增值稅，地價增值即物業出售所得款項減去可扣減支出(包括就收購土地使用權所付款項、土地開發或新建樓宇及配套設施建設成本及費用，或舊建築物及結構之估價、有關轉讓房地產之應繳稅項及財務部規定之其他可扣減項目)。

The tax charge for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss as follows:

本年度稅項支出與綜合損益表內除稅前虧損之對賬如下：

		2025 HK\$'M 百萬元	2024 HK\$'M 百萬元
Loss before taxation	除稅前虧損	(677.4)	(173.2)
Less: Share of results of associates	減：分佔聯營公司業績	0.4	0.1
Share of results of joint ventures	分佔合營公司業績	(153.9)	(192.0)
		(830.9)	(365.1)
Tax charge at the domestic income tax rate of 16.5%	按本地所得稅稅率16.5%計算之稅項支出	(137.1)	(60.2)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(23.6)	(13.2)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	203.9	173.4
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	63.4	73.1
Utilisation of tax losses previously not recognised	使用過往未確認之稅項虧損	(2.3)	(0.5)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運之附屬公司稅率不同之影響	11.3	65.3
Effect of LAT in the PRC	中國土地增值稅之影響	(33.1)	118.4
Withholding tax on undistributed earnings of foreign subsidiaries	境外附屬公司未分派盈利之預扣稅	5.3	18.8
Others	其他	5.4	(1.2)
Taxation	稅項	93.2	373.9



Notes to the Consolidated Financial Statements

綜合財務報表附註

11 LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

11 本公司擁有人應佔本年度虧損

Loss for the year attributable to owners of the Company comprises:

本公司擁有人應佔本年度虧損包括：

		2025 HK\$'M 百萬元	2024 HK\$'M 百萬元
(a) Net unrealised (losses)/gains on change in fair value of investment properties during the year	(a) 年內投資物業公平值變動之未變現(虧損)/收益淨額		
– The Group	– 集團	(763.6)	(336.4)
Attributable to non-controlling interests	非控股權益應佔	89.9	43.3
		(673.7)	(293.1)
– Joint venture, net of deferred tax	– 合營公司，扣除遞延稅項	2.9	29.2
		(670.8)	(263.9)
(b) Losses excluding net unrealised gains or losses on change in fair value of investment properties	(b) 撇除投資物業公平值變動之未變現收益或虧損淨額之虧損	(115.2)	(204.1)
Net accumulated gains on change in fair value of investment properties, net of deferred tax recognised in profit or loss in prior years for properties disposed of during the year	年內已出售物業於過往年度在損益確認之投資物業公平值變動之累計收益淨額，扣除遞延稅項	10.8	24.1
		(104.4)	(180.0)
Sub-total	小計	(775.2)	(443.9)
Less: Net accumulated gains on change in fair value of investment properties, net of deferred tax recognised in profit or loss in prior years for properties disposed of during the year	減：年內已出售物業於過往年度在損益確認之投資物業公平值變動之累計收益淨額，扣除遞延稅項	(10.8)	(24.1)
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(786.0)	(468.0)

12 DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION

(i) DETAILS OF DIRECTORS' REMUNERATION ARE AS FOLLOWS:

The emoluments paid or payable to each of the thirteen (2024: thirteen) directors were as follows:

For the year ended 31 March 2025

12 董事酬金及五名最高薪僱員之酬金

(i) 董事酬金詳情如下：

已付或應付13名（2024年：13名）董事各人之酬金如下：

截至2025年3月31日止年度

		Fees	Salaries and other benefits	Performance related incentive payments	Ex-gratia Payment	Equity-settled share-based payments	Retirement benefits schemes contribution	Total
		袍金	薪金及其他福利	績效獎 (note d) (附註d)	特惠款項 (note e) (附註e)	以權益結算以股份為基礎之付款	退休福利計劃供款	總額
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Executive Directors (note a)	執行董事(附註a)							
Cha Mou Zing Victor	查懋成	-	11.5	0.8	-	1.6	-	13.9
Tang Moon Wah	鄧滿華	-	6.4	0.3	-	1.0	-	7.7
Cheung Ho Koon (note f)	張浩觀(附註f)	-	1.8	-	2.9	0.4	0.1	5.2
Lee Ivan Wank-hay (note g)	李泓熙(附註g)	-	2.1	-	2.1	0.2	-	4.4
Ngan Man Ying	顏文英	-	3.7	0.1	-	0.5	0.2	4.5
Non-executive Directors (note b)	非執行董事(附註b)							
Wong Cha May Lung Madeline	王查美龍	0.3	-	-	-	0.6	-	0.9
Cha Mou Daid Johnson	查懋德	0.1	-	-	-	0.4	-	0.5
Cha Yiu Chung Benjamin	查耀中	0.1	-	-	-	0.4	-	0.5
Independent Non-executive Directors (note c)	獨立非執行董事(附註c)							
Cheung Wing Lam Linus	張永霖	0.4	-	-	-	0.2	-	0.6
Chiu Kwai Fong Florence (note h)	招桂芳(附註h)	-	-	-	-	-	-	-
Fan Hung Ling Henry	范鴻齡	0.4	-	-	-	0.2	-	0.6
Barbara Shiu	邵蓓蘭	0.4	-	-	-	0.2	-	0.6
Tang Kwai Chang	鄧貴彰	0.4	-	-	-	0.2	-	0.6
Total	總計	2.1	25.5	1.2	5.0	5.9	0.3	40.0

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

		Fees	Salaries and other benefits	Performance related incentive payments	Ex-gratia Payment	Equity-settled share-based payments	Retirement benefits schemes contribution	Total
		袍金	薪金及其他福利	績效獎 (note d) (附註d)	特惠款項 (note e) (附註e)	以權益結算以股份為基礎之付款	退休福利計劃供款	總額
		HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
Executive Directors (note a)	執行董事 (附註a)							
Cha Mou Zing Victor	查懋成	–	11.4	7.5	–	1.2	–	20.1
Tang Moon Wah	鄧滿華	–	6.4	1.7	–	0.8	–	8.9
Cheung Ho Koon	張浩觀	–	3.6	0.9	10.0	0.4	0.2	15.1
Lee Ivan Wank-hay	李泓熙	–	2.7	0.1	–	0.2	–	3.0
Ngan Man Ying	顏文英	–	3.7	0.9	–	0.4	0.2	5.2
Non-executive Directors (note b)	非執行董事 (附註b)							
Wong Cha May Lung Madeline	王查美龍	0.3	–	–	–	0.4	–	0.7
Cha Mou Daid Johnson	查懋德	0.1	–	–	–	0.3	–	0.4
Cha Yiu Chung Benjamin	查耀中	0.1	–	–	–	0.3	–	0.4
Independent Non-executive Directors (note c)	獨立非執行董事 (附註c)							
Cheung Wing Lam Linus	張永霖	0.4	–	–	–	0.2	–	0.6
Fan Hung Ling Henry	范鴻齡	0.4	–	–	–	0.2	–	0.6
Ho Pak Ching Loretta (note i)	何柏貞 (附註i)	0.1	–	–	–	–	–	0.1
Barbara Shiu	邵蓓蘭	0.3	–	–	–	0.2	–	0.5
Tang Kwai Chang	鄧貴彰	0.4	–	–	–	0.2	–	0.6
Total	總計	2.1	27.8	11.1	10.0	4.8	0.4	56.2

Notes:

附註：

(a) For Executive Directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

(a) 上表所示的執行董事酬金主要為彼等與本公司及集團管理事務有關的服務。

(b) The Non-executive Directors' emoluments shown above were mainly for their services as Directors of the Company.

(b) 上表所示的非執行董事酬金主要為彼等擔任本公司董事的服務。

(c) The Independent Non-executive Directors' emoluments shown above were mainly for their services as Directors of the Company.

(c) 上表所示的獨立非執行董事酬金主要為彼等擔任本公司董事的服務。

(d) The performance related incentive payments is determined with reference to the operating results of the Group and comparable market statistics, and individual performance of the directors.

(d) 績效獎乃參考集團之經營業績及可比較市場數據，以及董事個別表現釐定。

(e) The ex-gratia payment was given to Executive Directors to recognise their long services and contributions to the Group.

(e) 特惠款項指執行董事獲支付款項以認可彼等對集團之長期服務及貢獻。

(f) Mr Cheung Ho Koon resigned as Executive Director of the Company with effect from 20 September 2024.

(f) 張浩觀先生自2024年9月20日起辭任本公司執行董事。

(g) Mr Lee Ivan Wank-hay resigned as Executive Director of the Company with effect from 1 January 2025.

(g) 李泓熙先生自2025年1月1日起辭任本公司執行董事。

(h) Ms Chiu Kwai Fong Florence was appointed as Independent Non-executive Director of the Company with effect from 26 March 2025.

(i) Ms Ho Pak Ching Loretta retired as Independent Non-executive Director of the Company with effect from 23 August 2023.

During both years, no emoluments were paid by the Group to the directors as an inducement to join. No directors waived any emoluments during both years.

(ii) EMPLOYEES' REMUNERATION

For the year ended 31 March 2025, the five highest paid individuals of the Group included five (2024: four) Executive Directors, whose emoluments are disclosed above. For the year ended 31 March 2024, the emoluments of the remaining one employee are as follows:

	2025 HK\$'M 百萬港元	2024 HK\$'M 百萬港元
Salaries and other benefits	–	3.2
Retirement benefits schemes contribution	–	0.1
	–	3.3

The emoluments of the aforesaid employee were within the following bands:

	2025	2024
HK\$3,000,001 – HK\$3,500,000	–	1

13 DIVIDENDS

	2025 HK\$'M 百萬港元	2024 HK\$'M 百萬港元
No final dividend paid for the financial year ended 31 March 2024 (2024: final dividend paid for the financial year ended 31 March 2023 of HK1 cent per share)	–	14.9
No interim dividend paid for the financial year ended 31 March 2025 (2024: no interim dividend paid)	–	–
	–	14.9

The directors of the Company did not propose any final dividend for the financial years ended 31 March 2025 and 2024.

(h) 招桂芳女士自2025年3月26日起獲委任為本公司獨立非執行董事。

(i) 何柏貞女士自2023年8月23日起退任本公司獨立非執行董事。

於兩年內，集團並無向董事支付作為促使彼等加入集團之酬金。於兩年內，概無董事放棄任何酬金。

(ii) 僱員酬金

截至2025年3月31日止年度，集團五名最高薪酬人士包括五名(2024年：四名)執行董事，其薪酬於上文披露。截至2024年3月31日止年度，餘下一名僱員的薪酬如下：

	2025 HK\$'M 百萬港元	2024 HK\$'M 百萬港元
Salaries and other benefits	–	3.2
Retirement benefits schemes contribution	–	0.1
	–	3.3

上述僱員之酬金屬於下列組別：

	2025	2024
HK\$3,000,001 – HK\$3,500,000	–	1

13 股息

	2025 HK\$'M 百萬港元	2024 HK\$'M 百萬港元
No final dividend paid for the financial year ended 31 March 2024 (2024: final dividend paid for the financial year ended 31 March 2023 of HK1 cent per share)	–	14.9
No interim dividend paid for the financial year ended 31 March 2025 (2024: no interim dividend paid)	–	–
	–	14.9

本公司董事不擬派任何截至2025年及2024年3月31日止財政年度之末期股息。



Notes to the Consolidated Financial Statements

綜合財務報表附註

14 LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following data:

14 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

		2025 HK\$'M 百萬港元	2024 HK\$'M 百萬港元
Loss	虧損		
Loss for the purpose of calculating basic and diluted loss per share	計算每股基本及攤薄虧損之虧損	(786.0)	(468.0)
		2025	2024
Number of shares	股數		
Number of ordinary shares in issue during the year for the purpose of calculating basic loss per share	計算每股基本虧損之本年度已發行普通股數目	1,485,301,803	1,485,301,803
Effect of dilutive potential ordinary share: Adjustment in relation to share options issued by the Company	具攤薄潛力普通股之影響： 就本公司發行之股份期權作出之調整	-	-
Weighted average number of ordinary shares for the purpose of calculating diluted loss per share	計算每股攤薄虧損之加權平均普通股數目	1,485,301,803	1,485,301,803

For the years ended 31 March 2025 and 2024, diluted loss per share was the same as the basic loss per share since the share options had anti-dilutive effect.

由於股份期權具反攤薄作用，故截至2025年及2024年3月31日止年度每股攤薄虧損與每股基本虧損相同。

15 INVESTMENT PROPERTIES

15 投資物業

		Investment properties 投資物業 HK\$'M 百萬港元	Investment property under construction 在建投資物業 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
Fair value	公平值			
At 1 April 2023	於2023年4月1日	14,157.2	–	14,157.2
Exchange translation differences	匯兌差額	(41.3)	–	(41.3)
Additions	添置	139.2	–	139.2
Change in fair value and losses on disposals recognised in profit or loss	於損益確認之公平值變動及出售之虧損			
– Realised losses on disposals	– 出售時之已變現虧損	(3.0)	–	(3.0)
– Unrealised losses	– 未變現虧損	(336.4)	–	(336.4)
Disposals	出售	(49.1)	–	(49.1)
Transfer to property, plant and equipment (note a)	轉撥至物業、廠房及設備(附註a)	(21.5)	–	(21.5)
Adjustment of cost for renovation of certain investment property	就若干投資物業之翻新成本進行調整	(1.9)	–	(1.9)
At 31 March 2024 and 1 April 2024	於2024年3月31日及2024年4月1日	13,843.2	–	13,843.2
Exchange translation differences	匯兌差額	13.6	–	13.6
Additions	添置	27.7	34.6	62.3
Change in fair value and losses on disposals recognised in profit or loss	於損益確認之公平值變動及出售之虧損			
– Realised losses on disposals	– 出售時之已變現虧損	(1.8)	–	(1.8)
– Unrealised losses	– 未變現虧損	(655.4)	(108.2)	(763.6)
Disposals	出售	(26.5)	–	(26.5)
Transfer from properties held for development for sale (note b)	轉撥自供出售待發展物業(附註b)	–	333.6	333.6
Transfer from properties held for sale (note b)	轉撥自持作出售物業(附註b)	68.4	–	68.4
At 31 March 2025	於2025年3月31日	13,269.2	260.0	13,529.2

Notes:

(a) During the year ended 31 March 2024, the use of certain property of the Group had been changed from capital appreciation and leasing out for rental income to owner-occupation. The investment property amounting to HK\$21.5 million at date of transfer was transferred from investment properties to property, plant and equipment at the date of commencement of owner occupation.

(b) During the year ended 31 March 2025, properties with a total carrying value of HK\$402.0 million at date of transfer were transferred from properties held for development for sale and properties held for sale to investment properties at the date of transfer, which is evidenced by the observable actions taken to support the change in use.

附註：

(a) 於截至2024年3月31日止年度，集團若干物業之用途由資本增值及出租（以賺取租金）轉為業主自用。於轉讓當日金額為21.5百萬港元之投資物業於業主開始自用之日由投資物業轉至物業、廠房及設備。

(b) 於截至2025年3月31日止年度，於轉撥日總賬面值為402.0百萬港元之物業於轉撥日由供出售待發展物業及持作出售物業轉撥至投資物業（以就支持改變用途而採取之可觀察行動為證）。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the years ended 31 March 2025 and 2024, the Group disposed of certain investment properties and the details of which are as follows:

於截至2025年及2024年3月31日止年度，集團出售若干投資物業之詳情如下：

		2025 HK\$'M 百萬元	2024 HK\$'M 百萬元
Net sales proceeds received	已收銷售所得款項淨額	26.5	49.1
Original cost of acquisitions	收購之原成本值	(17.5)	(28.0)
Accumulated gains on change in fair value recognised in prior years	過往年度已確認之公平值變動 累計收益	(10.8)	(24.1)
Realised losses on disposal recognised during the year	年內出售時確認之已變現虧損	(1.8)	(3.0)

The Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the board of directors of the Company every half-year to explain the cause of fluctuations in the fair value of the property.

集團委聘第三方合資格估值師進行估值。管理層與合資格外部估值師緊密合作，以確立合適的估值方法及模型的輸入數據。管理層每半年向本公司董事會匯報結果，以解釋物業公平值波動之原因。

In estimating the fair value of the property, the highest and best use of the property is the current use.

於估計物業之公平值時，物業之最高及最佳用途乃其現有用途。

The fair values of the Group's investment properties at 31 March 2025 and 31 March 2024 have been arrived at on the basis of valuation carried out on the respective dates by the following valuers with appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

集團於2025年3月31日及2024年3月31日之投資物業公平值，乃按以下具備適當資格及近期擁有相關地點之類似物業估值經驗之估值師於各日期進行之估值釐定。

Name of valuer	Location of investment properties	估值師名稱	投資物業座落之地區
Cushman & Wakefield Limited	Hong Kong and mainland China	戴德梁行有限公司	香港及中國內地
Land Coordinating Research Inc.	Japan	Land Coordinating Research Inc.	日本
N&A Appraisal Company Limited	Thailand	N&A Appraisal Company Limited	泰國

VALUATION TECHNIQUES

The fair value of investment properties located in Hong Kong is determined either by using income capitalisation approach or direct comparison approach. The income capitalisation approach is calculated by capitalising the rental income derived from the existing tenancies with due provision for any reversionary income potential. The direct comparison approach assumes sale of property interest in its existing state by making reference to comparable sales transactions as available in the relevant market.

The fair value of investment properties located in mainland China and Thailand is determined by using direct comparison approach assuming sale of the property interest in its existing state by making reference to comparable sales transactions as available in the relevant market.

The fair value of investment property located in Japan is determined by using income approach by capitalising the net rental income derived from the existing tenancies with due provision for any reversionary income potential.

估值技巧

位於香港的投資物業的公平值乃使用收入資本化法或直接比較法而釐定。收入資本化法透過資本化從現有租戶收取的租金收入連同對任何潛在可撥回收入的適當撥備而計算。直接比較法透過參考相關市場可得並可比較之銷售交易假設以物業權益現有狀態出售物業而釐定。

位於中國內地及泰國的投資物業的公平值乃使用直接比較法參考相關市場可得並可比較之銷售交易假設以物業權益現有狀態出售物業而釐定。

位於日本的投資物業的公平值乃使用收入法透過資本化從現有租戶收取的租金收入淨額連同對任何潛在可撥回收入的適當撥備而釐定。



Notes to the Consolidated Financial Statements

綜合財務報表附註

SUMMARY OF FAIR VALUE HIERARCHY AND LEVEL 3 FAIR VALUE MEASUREMENTS

As at 31 March 2025 and 31 March 2024, all investment properties of the Group are valued by reference to a Level 3 fair value measurement.

Level 3 valuation methodologies

Below is a table which presents the significant unobservable inputs:

公平值層級及第三層級公平值計量概要

於2025年3月31日及2024年3月31日，集團之所有投資物業均參考第三層級公平值計量估值。

第三層級估值方法

下表呈列重大不可觀察輸入數據：

Unobservable inputs (note a) 不可觀察輸入數據(附註a)				
	Fair value 公平值	Capitalisation rate 資本化率	Market rent (note b) (per square foot per month) 市場租金(附註b) (每月每平方呎)	Adjusted market price (note c) (per square foot) 經調整市場價格(附註c) (每平方呎)
Investment properties (note d) 投資物業(附註d)				
Hong Kong 香港				
Industrial 工業	HK\$298.3 million (2024: HK\$329.7 million) 298.3百萬港元 (2024年：329.7百萬港元)	3.625% to 4.125% (2024: 3.5% to 3.875%) 3.625%至4.125% (2024年：3.5%至3.875%)	HK\$13 to HK\$33 (2024: HK\$13 to HK\$36) 13港元至33港元 (2024年：13港元至36港元)	N/A 不適用
Commercial 商業	HK\$9,703.6 million (2024: HK\$10,155.4 million) 9,703.6百萬港元 (2024年：10,155.4百萬港元)	3.5% to 7.25% (2024: 3.25% to 7.25%) 3.5%至7.25% (2024年：3.25%至7.25%)	HK\$18 to HK\$68 (2024: HK\$18 to HK\$74) 18港元至68港元 (2024年：18港元至74港元)	N/A 不適用
Residential 住宅	HK\$2,354.0 million (2024: HK\$2,507.5 million) 2,354.0百萬港元 (2024年：2,507.5百萬港元)	N/A 不適用	N/A 不適用	HK\$5,400 to HK\$38,100 (2024: HK\$6,500 to HK\$38,600) 5,400港元至38,100港元 (2024年：6,500港元至38,600港元)
Mainland China 中國內地				
Commercial 商業	HK\$394.0 million (2024: HK\$414.7 million) 394.0百萬港元 (2024年：414.7百萬港元)	4.5% (2024: 4.5%) 4.5% (2024年：4.5%)	RMB7.9 (2024: RMB8.0) 人民幣7.9元 (2024年：人民幣8.0元)	N/A 不適用
Residential 住宅	HK\$51.5 million (2024: nil) 51.5百萬港元(2024年：無)	N/A 不適用	N/A 不適用	RMB1,400 (2024: N/A) 人民幣1,400元(2024年：不適用)
Thailand 泰國				
Residential 住宅	HK\$344.3 million (2024: HK\$313.4 million) 344.3百萬港元 (2024年：313.4百萬港元)	N/A 不適用	N/A 不適用	THB2,500 (2024: THB2,400) 2,500泰銖 (2024年：2,400泰銖)
Japan 日本				
Commercial 商業	HK\$123.5 million (2024: HK\$122.5 million) 123.5百萬港元 (2024年：122.5百萬港元)	5% (2024: 5%) 5% (2024年：5%)	N/A 不適用	N/A 不適用
Investment property under construction 在建投資物業				
Hong Kong 香港				
Residential 住宅	HK\$260.0 million (2024: nil) 260.0百萬港元(2024年：無)	N/A 不適用	N/A 不適用	HK\$25,600 (2024: nil) 25,600港元(2024年：無)

Notes:

(a) The relationship of unobservable inputs to fair value are (i) the higher the capitalisation rate, the lower the fair value; (ii) the higher the market rent, the higher the fair value; and (iii) the higher the adjusted market price, the higher the fair value.

(b) The monthly rent takes into account the differences in location and individual factors, such as frontage and size, between comparables and the property.

(c) Adjusted market price takes into account the recent transaction prices for similar properties adjusted timing of reference transactions and property-specific adjustments including nature, location and condition of the property.

(d) Fair value measurement of investment properties is positively correlated to the market rent and adjusted market price, but inversely correlated to the capitalisation rate.

There was no transfer among different levels of the fair value hierarchy in the current and prior years.

附註：

(a) 不可觀察輸入數據與公平值間之關係為(i)資本化率越高，公平值越低；(ii)市場租金越高，公平值越高；及(iii)經調整市場價格越高，公平值越高。

(b) 月租已計及可比較物業與物業之間位置及個別因素(例如面向及大小)之差異。

(c) 經調整市場價格已計及經調整參考交易時間之同類物業近期成交價及特定物業調整(包括物業之性質、地點及情況)。

(d) 投資物業的公平值計量與市場租金及經調整市場價格呈正相關，但與資本化率則呈反相關。

於本年度及過往年度，公平值層級之不同層級之間並無轉撥。

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT

16 物業、廠房及設備

		Hotel properties	Freehold land	Buildings	Commercial and leisure facilities	Leasehold improvements	Furniture, fixtures and equipment	Plant, machinery and equipment	Ferries, launches and motor vehicles	Construction in progress	Total
		酒店物業	永久業權土地	樓宇	商用及休閒設施	租賃物業裝修	傢俬、裝置及設備	廠房、機器及設備	渡輪、汽船及汽車	在建工程	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Cost	原值										
At 1 April 2023	於2023年4月1日	1,524.9	233.5	844.9	1,080.7	501.6	259.4	64.0	691.7	54.2	5,254.9
Exchange translation differences	匯兌差額	(36.1)	(14.4)	(6.0)	–	(0.8)	(0.9)	–	(0.4)	(1.2)	(59.8)
Additions	添置	16.0	–	–	–	13.1	19.8	–	16.5	172.2	237.6
Disposals/write-off	出售/撇銷	(32.4)	–	–	(0.1)	(17.3)	(4.7)	–	(11.0)	(0.8)	(66.3)
Transferred from investment properties	轉撥自投資物業	–	–	21.5	–	–	–	–	–	–	21.5
Reclassification	重新分類	10.4	–	–	–	69.2	–	–	–	(79.6)	–
At 31 March 2024	於2024年3月31日	1,482.8	219.1	860.4	1,080.6	565.8	273.6	64.0	696.8	144.8	5,387.9
Exchange translation differences	匯兌差額	36.0	14.8	(2.3)	–	0.1	0.3	–	0.3	6.5	55.7
Additions	添置	15.6	–	–	1.0	14.0	14.7	0.8	31.4	301.7	379.2
Disposals/write-off	出售/撇銷	(15.3)	–	(1.6)	(0.1)	(6.3)	(3.5)	–	(3.3)	–	(30.1)
Reclassification	重新分類	91.0	–	–	–	20.1	–	–	–	(111.1)	–
At 31 March 2025	於2025年3月31日	1,610.1	233.9	856.5	1,081.5	593.7	285.1	64.8	725.2	341.9	5,792.7
Depreciation and impairment	折舊及減值										
At 1 April 2023	於2023年4月1日	863.2	–	212.0	521.8	305.8	161.8	61.9	480.3	–	2,606.8
Exchange translation differences	匯兌差額	(31.1)	–	(0.4)	–	(0.7)	(0.8)	–	(0.3)	–	(33.3)
Provided for the year	本年度撥備	55.0	–	24.8	29.9	29.7	16.2	0.5	25.5	–	181.6
Disposals/write-off	出售/撇銷	(28.6)	–	–	–	(16.0)	(4.6)	–	(11.0)	–	(60.2)
Impairment loss	減值虧損	–	–	–	–	22.9	8.8	–	25.8	–	57.5
At 31 March 2024	於2024年3月31日	858.5	–	236.4	551.7	341.7	181.4	62.4	520.3	–	2,752.4
Exchange translation differences	匯兌差額	31.2	–	(0.1)	–	0.2	0.3	–	0.3	–	31.9
Provided for the year	本年度撥備	56.7	–	24.1	27.1	34.3	15.7	0.6	21.9	–	180.4
Disposals/write-off	出售/撇銷	(15.3)	–	(0.9)	–	(2.7)	(3.5)	–	(2.9)	–	(25.3)
Impairment loss recognised/(reversed)	確認/(撥回)減值虧損	–	–	3.5	–	2.7	(1.4)	–	(2.0)	–	2.8
At 31 March 2025	於2025年3月31日	931.1	–	263.0	578.8	376.2	192.5	63.0	537.6	–	2,942.2
Carrying values	賬面值										
At 31 March 2025	於2025年3月31日	679.0	233.9	593.5	502.7	217.5	92.6	1.8	187.6	341.9	2,850.5
At 31 March 2024	於2024年3月31日	624.3	219.1	624.0	528.9	224.1	92.2	1.6	176.5	144.8	2,635.5

Items of property, plant and equipment, other than freehold land and construction in progress, are depreciated on a straight-line basis, over their estimated useful lives as follows:

Hotel properties	3–40 years
Buildings, commercial and leisure facilities	5–50 years, or over the lease term if shorter
Leasehold improvements	5–10 years, or over the lease term if shorter
Furniture, fixtures and equipment	3–7 years
Plant, machinery and equipment	5–15 years
Ferries, launches and motor vehicles	3–20 years

永久業權土地及在建工程以外之物業、廠房及設備項目按以下估計可使用年期以直線法折舊：

酒店物業	3–40年
樓宇、商用及休閒設施	5–50年或倘較短，則為租賃期限
租賃物業裝修	5–10年或倘較短，則為租賃期限
傢俬、裝置及設備	3–7年
廠房、機器及設備	5–15年
渡輪、汽船及汽車	3–20年

17 RIGHT-OF-USE ASSETS

17 使用權資產

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'M 百萬港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
At 31 March 2025	於2025年3月31日			
Carrying amount	賬面值	79.7	0.1	79.8
For the year ended 31 March 2025	截至2025年3月31日止年度			
Depreciation charge	折舊支出	8.3	0.2	8.5
Expense relating to short-term leases	與短期租賃有關的開支			2.9
Total cash outflow for leases	租賃現金流出總額			9.1
Renewal of right-of-use assets	續訂使用權資產			17.6
At 31 March 2024	於2024年3月31日			
Carrying amount	賬面值	70.4	0.3	70.7
For the year ended 31 March 2024	截至2024年3月31日止年度			
Depreciation charge	折舊支出	8.1	0.2	8.3
Expense relating to short-term leases	與短期租賃有關的開支			4.0
Total cash outflow for leases	租賃現金流出總額			8.3
Additions to right-of-use assets	添置使用權資產			0.9

Notes to the Consolidated Financial Statements

綜合財務報表附註

For both years, the Group leases various offices, ferry pier, leasehold land, warehouses and equipment for its operations. Lease contracts are entered into for fixed term of 6 months to 50 years, but may have termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group has termination options in certain leases. The Group assesses at the initial measurement of leases, it is reasonably certain the Group will not exercise the termination options after considering the significant initial cost incurred on the leased properties and the removal cost that may arise.

In addition, the Group reassesses whether it is reasonably certain that a termination option will not be exercised, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the years ended 31 March 2025 and 2024, there is no such triggering event.

於上述兩個年度，集團租用多個辦公室、渡輪碼頭、租賃土地、倉庫及設備作營運用途。租賃合約訂有介乎6個月至50年的固定年期，但可能附帶終止權。租期按個別基準磋商，當中包含多項不同條款及條件。於釐定租期及評估不可撤銷期限的長短時，集團應用合約的定義並釐定合約的可強制執行期限。

集團於若干租賃中擁有終止權。於初始計量租賃時，集團經考慮租賃物業所產生之重大初始成本及可能產生之拆遷成本後合理確定將不會行使終止權。

此外，倘發生於承租人之控制範圍內之重大事件或重大情況變動，集團會重新評估其是否合理確定終止權將不獲行使。於截至2025年及2024年3月31日止年度內概無發生該等觸發事件。

18 INTERESTS IN ASSOCIATES/AMOUNTS DUE FROM ASSOCIATES

18 聯營公司之權益/應收聯營公司款項

		2025 HK\$'M 百萬元	2024 HK\$'M 百萬元
Cost of unlisted shares	非上市股份之成本	-	-
Share of reserve	分佔儲備	-	-
Share of post-acquisition losses, net of dividends received	分佔收購後虧損， 扣除已收股息	-	-
		-	-
Amounts due from associates (Note 25(b))	應收聯營公司款項(附註25(b))	589.4	589.3
Loss allowance provision	計提虧損撥備	(585.6)	(585.2)
		3.8	4.1

The summarised financial information of the Group's associates as at 31 March 2025 and 31 March 2024 is set out below:

集團之聯營公司於2025年3月31日及2024年3月31日之財務資料概要載列如下：

		2025 HK\$'M 百萬港元	2024 HK\$'M 百萬港元
Total assets	資產總值	12.5	13.6
Total liabilities	負債總額	(1,901.7)	(1,901.4)
Net liabilities	負債淨額	(1,889.2)	(1,887.8)
Group's share of net liabilities	集團分佔負債淨額	(585.6)	(585.2)
Revenue	收入	–	–
Loss for the year	本年度虧損	(1.4)	(0.3)
Group's share of results for the year	集團分佔本年度業績	(0.4)	(0.1)

Details of the principal associates of the Group as at 31 March 2025 and 31 March 2024 are set out in Note 42(iii).

集團於2025年3月31日及2024年3月31日各主要聯營公司之詳情載於附註42(iii)。

The financial information in respect of each of the Group's associates is not material and no separate summarised financial information of each associate is presented.

有關集團各聯營公司之財務資料並非重大，因而並無就各聯營公司呈列單獨財務資料概要。

19 INTERESTS IN JOINT VENTURES

The interests in joint ventures include the Group's 50% equity interest in Dazhongli Properties Limited ("Dazhongli"). An analysis is as follows:

19 合營公司之權益

合營公司之權益包括集團於大中里物業有限公司(「大中里」)之50%股權，其分析如下：

		2025 HK\$'M 百萬港元	2024 HK\$'M 百萬港元
Interests in:	於下列權益：		
Dazhongli	大中里	8,265.4	8,123.0
Other joint ventures	其他合營公司	1,959.4	1,785.1
		10,224.8	9,908.1

Notes to the Consolidated Financial Statements

綜合財務報表附註

DAZHONGLI

Dazhongli and its subsidiaries ("Dazhongli group") are engaged in the operation of investment properties and hotel properties in Jing'an District, Shanghai, the PRC.

大中里

大中里及其附屬公司(「大中里集團」)從事經營位於中國上海市靜安區之投資物業及酒店物業。

		2025 HK\$'M 百萬元	2024 HK\$'M 百萬元
Cost of unlisted shares	非上市股份之成本	0.1	0.1
Cumulative exchange differences	累計匯兌差額	(216.5)	(96.2)
Share of post-acquisition profits	分佔收購後溢利	4,055.6	3,795.2
		3,839.2	3,699.1
Loans to Dazhongli	貸款予大中里		
– Non-interest bearing (note a)	– 免息(附註a)	4,426.2	4,423.9
– Interest bearing (note b)	– 計息(附註b)	–	119.4
		8,265.4	8,242.4
Amount included under current assets	計入流動資產之金額	–	(119.4)
		8,265.4	8,123.0

Notes:

(a) The loans to Dazhongli are unsecured, non-interest bearing and repayable on demand. The Group has no intention to exercise its right to demand repayment of these loans within the next twelve months from the end of the reporting period. The directors of the Company believe the settlement of these loans is not likely to occur in the foreseeable future as they, in substance, form part of net investment in Dazhongli group as the proceeds of the loans have been substantially used by Dazhongli to inject as registered capital into its PRC subsidiary. Accordingly, the amount is classified as non-current asset and included in the Group's interests in joint ventures for the purpose of presentation in the consolidated statement of financial position.

(b) The loans to Dazhongli are unsecured and interest bearing at 1.71% per annum. During the year ended 31 March 2025, the loans were fully settled.

附註：

(a) 給予大中里之貸款乃無抵押、免息及須按要求償還。集團無意於報告期末起計未來12個月內行使其權利，要求償還該等貸款。由於大中里已將貸款所得之大部分款項注入其中國附屬公司作為註冊資本，本公司董事相信該等貸款將不會於可見未來獲償還，故該等貸款實為於大中里集團之部分投資淨額。因此，就呈列於綜合財務狀況表而言，有關金額已列作非流動資產，並計入集團於合營公司之權益。

(b) 給予大中里之貸款乃無抵押及按年利率1.71%計息。於截至2025年3月31日止年度，貸款獲悉數清償。

The summarised consolidated financial information in respect of Dazhongli group as at 31 March 2025 and 31 March 2024 is set out below.

大中里集團於2025年3月31日及2024年3月31日之綜合財務資料概要載列如下。

The joint venture is accounted for using the equity method in these consolidated financial statements.

合營公司按權益法入賬至該等綜合財務報表。

		2025 HK\$'M 百萬元	2024 HK\$'M 百萬元
Non-current assets	非流動資產		
Investment properties	投資物業	22,928.1	22,978.8
Property, plant and equipment	物業、廠房及設備	1,546.9	1,635.4
Other non-current assets	其他非流動資產	40.5	48.9
		24,515.5	24,663.1
Current assets	流動資產		
Bank balances and cash	銀行結餘及現金	787.0	822.6
Other current assets	其他流動資產	268.3	246.5
		1,055.3	1,069.1
Current liabilities	流動負債		
Bank loans – secured	銀行貸款 – 有抵押	216.7	220.6
Loans from shareholders	股東貸款	8,905.7	9,131.5
Other current liabilities	其他流動負債	1,279.5	1,383.8
		10,401.9	10,735.9
Net current liabilities	流動負債淨額	(9,346.6)	(9,666.8)
Total assets less current liabilities	總資產減流動負債	15,168.9	14,996.3
Non-current liabilities	非流動負債		
Bank loans – secured	銀行貸款 – 有抵押	4,779.4	5,078.4
Deferred tax liabilities	遞延稅項負債	2,500.2	2,420.9
Other non-current liabilities	其他非流動負債	210.8	98.7
		7,490.4	7,598.0
Net assets	資產淨值	7,678.5	7,398.3
Group's share of net assets	集團分佔資產淨值	3,839.2	3,699.1

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

		2025 HK\$'M 百萬元	2024 HK\$'M 百萬元
Revenue	收入	1,638.0	1,751.0
Direct operating expenses	直接營運支出	(549.3)	(551.8)
Other income	其他收入	1,088.7	1,199.2
Change in fair value of investment properties	投資物業公平值變動	19.8	13.7
Other expenses	其他支出	7.7	78.0
Finance costs	財務費用	(249.8)	(263.1)
Taxation	稅項	(163.8)	(234.9)
		(181.8)	(201.6)
Net profit after taxation for the year	本年度除稅後淨溢利	520.8	591.3
Group's share of results for the year	集團分佔本年度業績	260.4	295.6

Note: The investment properties were measured at 31 March 2025 at fair value of HK\$22,928.1 million (equivalent to RMB21,158.7 million) (2024: HK\$22,978.8 million (equivalent to RMB20,831.5 million)) which was based on the valuation conducted by Cushman & Wakefield Limited, who has appropriate qualification and recent experiences in the valuation of similar properties in the relevant locations. The valuation of investment properties was determined by using income capitalisation approach. The income capitalisation approach was calculated by capitalising the rental income derived from the existing tenancies with due provision for any reversionary income potential. The fair value measurement of investment properties was valued under Level 3 fair value measurement, which was measured based on the significant unobservable inputs including the estimated market rent and capitalisation rate. The investment properties are held within a business model of the joint venture whose business objective is to consume substantively all of the economic benefits embodied in the investment properties over time, rather than through sale.

附註：根據戴德梁行有限公司進行之估值，投資物業於2025年3月31日之公平值為22,928.1百萬港元（相當於人民幣21,158.7百萬元）（2024年：22,978.8百萬港元（相當於人民幣20,831.5百萬元））。該公司在評估有關地點之同類物業價值方面具備合適資格及近期經驗。投資物業之估值乃使用收入資本化法而釐定。收入資本化法透過資本化從現有租戶收取的租金收入連同對任何潛在可撥回收入的適當撥備而計算。投資物業之公平值計量乃按第三層級公平值計量估值，其乃基於重大不可觀察輸入數據（包括估計市場租金及資本化率）計算。投資物業以合營公司之商業模式持有，而有關模式之業務目的是隨時間使用該等投資物業所包含之絕大部分經濟利益，而非透過出售實現。

Level 3 valuation methodology

Below is a table which presents the significant unobservable inputs:

第三層級估值方法

下表呈列重大不可觀察輸入數據：

Unobservable inputs (note a) 不可觀察輸入數據（附註a）

Fair value	Capitalisation rate	Market rent (note b) (per square metre per month) 市場租金（附註b） （每月每平方米）
公平值	資本化率	

Investment properties (note c)

投資物業（附註c）

Mainland China

中國內地

Commercial	HK\$22,928.1 million (2024: HK\$22,978.8 million)	3.5% to 6.25% (2024: 3.5% to 6.25%)	RMB260 to RMB1,146 (2024: RMB253 to RMB1,189)
商業	22,928.1 百萬港元 (2024年：22,978.8 百萬港元)	3.5%至6.25% (2024年：3.5%至6.25%)	人民幣260元至人民幣1,146元 (2024年：人民幣253元至人民幣1,189元)

Notes:

(a) The relationship of unobservable inputs to fair value are (i) the higher the capitalisation rate, the lower the fair value; and (ii) the higher the market rent, the higher the fair value.

(b) The monthly rent takes into account the differences in location and individual factors, such as frontage and size, between comparables and the property.

(c) Fair value measurement of investment properties is positively correlated to the estimated market rent, but inversely correlated to the capitalisation rate.

附註：

(a) 不可觀察輸入數據與公平值間之關係為(i)資本化率越高，公平值越低；及(ii)市場租金越高，公平值越高。

(b) 月租已計及可比較物業與物業之間位置及個別因素(例如面向及大小)之差異。

(c) 投資物業的公平值計量與估計市場租金呈正相關，但與資本化率則呈反相關。

OTHER JOINT VENTURES THAT ARE NOT INDIVIDUALLY MATERIAL

其他個別非重大之合營公司

		2025 HK\$'M 百萬港元	2024 HK\$'M 百萬港元
Cost of unlisted shares	非上市股份之成本	—	—
Share of reserve	分佔儲備	—	—
Share of post-acquisition gains, net of dividends received	分佔收購後收益， 扣除已收股息	24.7	23.0
		24.7	23.0
Loans to other joint ventures (note)	貸款予其他合營公司(附註)	1,934.7	1,762.1
		1,959.4	1,785.1

Note: The loans to other joint ventures are unsecured and repayable on demand. As at 31 March 2025, the loans to other joint ventures included an amount of HK\$141.1 million (2024: HK\$162.6 million) bearing interest at 2% (2024: 2%) per annum over 1-month Hong Kong Interbank Offered Rate ("HIBOR"). The remaining balance is non-interest bearing. The amounts of the loans to other joint ventures are classified as non-current assets as at 31 March 2025 and 31 March 2024.

附註：貸款予其他合營公司乃無抵押及須按要求償還。於2025年3月31日，貸款予其他合營公司包括141.1百萬港元(2024年：162.6百萬港元)按一個月香港銀行同業拆息率加年利率2%(2024年：2%)計息之金額。餘下結餘為免息。貸款予其他合營公司之金額於2025年3月31日及2024年3月31日分類為非流動資產。

The summarised financial information in respect of other joint ventures as at 31 March 2025 and 31 March 2024 is set out below:

其他合營公司於2025年3月31日及2024年3月31日之財務資料概要載列如下：

		2025 HK\$'M 百萬港元	2024 HK\$'M 百萬港元
Total assets	資產總值	5,798.9	7,098.7
Total liabilities	負債總額	(6,307.8)	(7,340.7)
Net liabilities	負債淨額	(508.9)	(242.0)
Group's share of net assets	集團分佔資產淨值	24.7	23.0
Revenue	收入	1,311.3	888.0
Net loss after taxation for the year	本年度除稅後淨虧損	(266.9)	(99.1)
Group's share of results for the year	集團分佔本年度業績	(106.5)	(103.6)

Details of the principal joint ventures of the Group as at 31 March 2025 and 31 March 2024 are set out in Note 42(iv).

集團於2025年3月31日及2024年3月31日各主要合營公司之詳情載於附註42(iv)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 INVESTMENTS IN DEBT AND EQUITY SECURITIES

20 債務及股本證券之投資

		Fair value measurement at 31 March 2025 using 於2025年3月31日公平值計量		
		2025	Level 1	Level 3
		HK\$'M	第一層級	第三層級
		百萬港元	百萬港元	百萬港元
Investments in debt instruments measured at amortised cost	按攤銷成本計量之債務 工具投資			
Debt securities (note a)	債務證券(附註a)			
Current	流動	4.2		
Non-current	非流動	11.5		
		15.7		
Equity instruments measured at FVTOCI	按公平值計入其他全面 收益計量之股本工具			
Listed equity securities (note b)	上市股本證券(附註b)	11.0	11.0	–
Unlisted equity securities (note c)	非上市股本證券(附註c)	3.9	–	3.9
		14.9	11.0	3.9
Analysed for reporting purposes as:	為呈報目的之分析如下：			
Non-current	非流動	14.9		
Market value of listed equity securities	上市股本證券之市值			
Listed in Hong Kong	於香港上市	1.4	1.4	–
Listed overseas	於海外上市	9.6	9.6	–
		11.0	11.0	–
Financial assets at FVTPL	按公平值計入損益之 金融資產			
Unlisted equity securities (note d)	非上市股本證券(附註d)	360.8	–	360.8
Listed debt securities (note e)	上市債務證券(附註e)	0.2	0.2	–
		361.0	0.2	360.8
Analysed for reporting purposes as:	為呈報目的之分析如下：			
Non-current	非流動	361.0		

		Fair value measurement at 31 March 2024 using 於2024年3月31日公平值計量		
		2024	Level 1	Level 3
		HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元
Investments in debt instruments measured at amortised cost	按攤銷成本計量之債務 工具投資			
Debt securities (note a)	債務證券(附註a)			
Current	流動	57.3		
Non-current	非流動	11.5		
		68.8		
Equity instruments measured at FVTOCI	按公平值計入其他全面 收益計量之股本工具			
Listed equity securities (note b)	上市股本證券(附註b)	10.2	10.2	–
Unlisted equity securities (note c)	非上市股本證券(附註c)	1.3	–	1.3
		11.5	10.2	1.3
Analysed for reporting purposes as:	為呈報目的之分析如下：			
Non-current	非流動	11.5		
Market value of listed equity securities	上市股本證券之市值			
Listed in Hong Kong	於香港上市	1.9	1.9	–
Listed overseas	於海外上市	8.3	8.3	–
		10.2	10.2	–
Financial assets at FVTPL	按公平值計入損益之 金融資產			
Unlisted equity securities (note d)	非上市股本證券(附註d)	359.9	–	359.9
Listed debt securities (note e)	上市債務證券(附註e)	43.0	43.0	–
Unlisted debt securities (note f)	非上市債務證券(附註f)	21.0	–	21.0
		423.9	43.0	380.9
Analysed for reporting purposes as:	為呈報目的之分析如下：			
Non-current	非流動	423.9		

Notes to the Consolidated Financial Statements

綜合財務報表附註

Notes:

(a) The Group intends to hold the assets to maturity to collect contractual cash flows and these cash flows consist solely payments of principal and interest on the principal amount outstanding.

(b) The Group elected to present in other comprehensive income for the fair value changes of certain equity investments. These investments are not held for trading and not expected to be sold in the foreseeable future.

The fair value of listed equity securities amounting to HK\$11.0 million (2024: HK\$10.2 million) are determined by reference to the quoted market bid prices available on the relevant exchanges in active markets as at 31 March 2025.

(c) The unlisted equity securities of HK\$3.9 million (2024: HK\$1.3 million) represent investment in unquoted equity investment in a private operating company which is not held for trading purpose.

The fair value of the unquoted equity investment is determined by using valuation techniques including price-to-sales multiples of comparable companies and discount for lack of marketability. A slight increase in the price-to-sales multiples would result in a slight increase in fair value and vice versa. An increase in the discount factor would result in a decrease in fair value and vice versa.

No sensitivity analysis is disclosed for the impact of changes in the relevant unobservable data as the management considers that the exposure is insignificant to the Group.

The movement in the unlisted equity securities is as follows:

		2025 HK\$'M 百萬元	2024 HK\$'M 百萬元
Balance at beginning of the year	年初結餘	1.3	10.9
Converted from convertible loan during the year	年內自可換股貸款轉換	5.5	–
Net fair value loss to other comprehensive income	於其他全面收益中之公平值淨虧損	(2.9)	(9.6)
Balance at end of the year	年末結餘	3.9	1.3

(d) As at 31 March 2025, the unlisted equity securities represent investments in private equity funds of HK\$121.5 million (2024: HK\$141.7 million) and unquoted equity investment of HK\$239.3 million (2024: HK\$218.2 million) which are measured using valuation techniques based on inputs that can be observed in the market in addition to unobservable inputs such as company specific financial information.

附註：

(a) 集團擬持有該等資產直至到期以收取合約現金流，而該等現金流僅為支付本金及未償還本金之利息。

(b) 集團選擇將若干股本投資之公平值變動於其他全面收益中列賬。該等投資並非持作交易且預期於可預見未來不會出售。

上市股本證券之公平值11.0百萬港元(2024年：10.2百萬港元)乃參考於2025年3月31日在活躍市場之相關交易所之市場買入報價而釐定。

(c) 3.9百萬港元(2024年：1.3百萬港元)之非上市股本證券指投資於並非持作買賣用途之私營公司之無報價股本投資。

無報價股本投資之公平值乃運用估值技巧(包括可比較公司之市銷率倍數)而釐定並就缺乏市場流動性貼現。市銷率倍數輕微上升將導致公平值輕微增加，反之亦然。貼現系數增加將導致公平值減少，反之亦然。

由於管理層認為有關風險對集團而言並不重大，故並無就相關不可觀察數據變動之影響披露敏感度分析。

非上市股本證券之變動如下：

(d) 於2025年3月31日，非上市股本證券為私募股權基金之投資121.5百萬港元(2024年：141.7百萬港元)及無報價股本投資239.3百萬港元(2024年：218.2百萬港元)，乃運用估值技巧計量。該等技巧中之輸入參數為根據可觀察市場數據及不可觀察輸入數據(如公司特定財務資料)而釐定。

In accounting for the fair value measurement of the investments in private equity funds, management has determined that the reported net asset value of the private equity funds provided by the general partners represent the fair value of the private equity funds. The general partners used different valuation methodologies to measure different underlying investments of the funds. The general partners measured the unrestricted actively traded public equity and debt investments at the closing price or bid price of the identical assets as at measurement date. The general partners also used methodology based on relevant comparable data whether possible to quantify the adjustment from cost, transaction prices or latest financing price when adjustment if necessary, or to justify that cost, transaction prices or latest financing price is still a proper approximation of fair value of the underlying investments held by the investment funds in determining the net asset value. The factors to be considered in assessment may require the judgement. For those investments that have achieved positive and sustainable operating performance, the general partners adopted Earning Multiples Methodology. The valuation using this methodology is calculated by applying the most appropriate and reasonable multiple derived from reference to market based conditions of quoted companies or recent private transactions. If the multiples are derived from public company comparable, it is discounted for considerations such as illiquidity and differences between the comparable companies and portfolio companies, based on company specific facts and circumstances according to the general partner's judgment. The general partners also adopted discounted cash flow methodology. The cash flows are projected based on the budgeted cash flows of the portfolio companies, which are adjusted for current market environment. The significant unobservable inputs include discount rates ranging from 6.25% to 13.5%. The discount rates are derived from observable return of comparable companies, which are adjusted for considerations such as different capital structure, sizes and other specific risk of the portfolio companies. The higher the discount rate, the lower the fair value and vice versa.

For unquoted equity investment, the Group applies a minority interest discount on the net assets value of the investee adjusting with the fair value of the underlying properties to determine the fair value. The valuation of the underlying properties is determined by income capitalisation approach. The income capitalisation approach is calculated by capitalising the rental income derived from the existing tenancies with due provision for any reversionary income potential. The fair value measurement of the underlying properties is measured based on the significant unobservable inputs including the estimated average market rent ranging from RMB114 to RMB323 (2024: RMB114 to RMB321) per square meter and capitalisation rate of 4.25% (2024: 4.25%). The higher the market rent, the higher the fair value. The higher the capitalisation rate, the lower the fair value.

No sensitivity analysis is disclosed for the impact of changes in the relevant unobservable data as the management considers that the exposure is insignificant to the Group.

就私募基金投資之公平值計量之會計處理而言，管理層已釐定由普通合夥人所提供之呈報私募基金之資產淨值為私募基金之公平值。普通合夥人採用不同估值方法，以計量不同基金之相關投資。普通合夥人按相同資產於計量日期之收市價或買入價計量非限制交投活躍之公募股權及債務投資。普通合夥人亦會在可能之情況下使用根據相關可比較數據之方法，以量化成本、交易價格或最新融資價格之調整(如需調整)，或證明成本、交易價格或最新融資價格仍為釐定資產淨值中對投資基金所持有相關投資之公平值之合適概約值。評估中將予考量之因素可能需要判斷。就該等已達致正面及可持續之營運表現之投資而言，普通合夥人採納盈利倍數法。使用上述方法之估值乃透過應用經參考上市公司或近期之私人交易之市場相關條件所得之最合適及合理之倍數進行計算。倘有關倍數源自公眾可比較公司，則按照普通合夥人之判斷根據公司之特定事實及情況，考慮流動性不足及可比較公司與投資組合公司之間之差異進行折算。普通合夥人亦採納貼現現金流量法。現金流量之預測乃基於投資組合公司之預算現金流量，並按當前市場環境進行調整。重大不可觀察輸入數據包括貼現率(介乎6.25%至13.5%)。貼現率乃源自可比較公司之可觀察回報，並根據投資組合公司之不同資本結構、規模及其他特定風險等因素進行調整。貼現率越高，公平值越低，反之亦然。

就無報價股本投資而言，集團對投資對象之資產淨值應用少數股東權益之折讓，以相關物業之公平值作出調整，以釐定公平值。相關物業估值乃使用收入資本化法而釐定。收入資本化法透過資本化從現有租戶收取的租金收入連同對任何潛在可撥回收入的適當撥備而計算。相關物業之公平值計量乃基於重大不可觀察輸入數據(包括估計平均市場租金每平方米介乎人民幣114元至人民幣323元(2024年：人民幣114元至人民幣321元)及資本化率4.25%(2024年：4.25%))計算。市場租金越高，公平值則越高。資本化率越高，公平值則越低。

由於管理層認為有關風險對集團而言並不重大，故並無就相關不可觀察數據變動之影響披露敏感度分析。

Notes to the Consolidated Financial Statements

綜合財務報表附註

The movement in the unlisted equity securities is as follows:

非上市股本證券之變動如下：

		2025 HK\$'M 百萬港元	2024 HK\$'M 百萬港元
Balance at beginning of the year	年初結餘	359.9	384.0
Net fair value loss in profit or loss	於損益中之公平值淨虧損	(1.9)	(12.8)
Acquisition during the year	年內收購	4.1	–
Proceeds from disposal	出售所得款項	(0.9)	(7.5)
Exchange translation differences	匯兌差額	(0.4)	(3.8)
Balance at end of the year	年末結餘	360.8	359.9

(e) Even though the Group's business model is to hold debt securities assets in order to collect contractual cash flows, the cash flows of these investments do not meet the HKFRS 9 criteria as solely payments of principal and interest on the principal amount outstanding.

(e) 儘管集團之業務模式為持有債務證券資產以收取合約現金流量，但相關投資之現金流量因僅作本金額及尚未償還本金額利息之付款而未符合香港財務報告準則第9號之規定。

The fair value of the debt securities as at 31 March 2025 is HK\$0.2 million (2024: HK\$43.0 million) which is valued by reference to the Level 1 fair value measurement deriving from quoted prices in active markets for identical assets. The weighted average effective interest rate is 5.4% (2024: 5.6%) per annum.

於2025年3月31日，債務證券之公平值為0.2百萬港元（2024年：43.0百萬港元），該公平值乃參考活躍市場上相同資產之報價所作之第一層級公平值計量而估值。加權平均實際年利率為5.4%（2024年：5.6%）。

(f) The unlisted debt securities of HK\$21.0 million as at 31 March 2024 represent investment in an unquoted convertible loan to a private operating company. During the year ended 31 March 2025, the unlisted debt securities were settled partly in form of a conversion of convertible loan to ordinary shares, cash repayment and an extension of straight loan.

(f) 於2024年3月31日，21.0百萬港元之非上市債務證券指投資於向一間私營公司提供之無報價可換股貸款。於截至2025年3月31日止年度，非上市債務證券部分以將可換股貸款轉換為普通股、現金付款及延長直接貸款之形式結算。

As at 31 March 2024, the fair value of the unquoted convertible loan was taking reference to the tranches of settlement partly in form of converted share at a price based on the latest round financing without adjustment and partly in form of a loan adjusted by ECL upon an extended maturity.

於2024年3月31日，無報價可換股貸款之公平值乃經參考部分按最新一輪融資（未經調整）價格以轉換股份之形式，及部分以延長到期日時經預期信貸虧損調整之貸款形式進行之分批結算。

No sensitivity analysis is disclosed for the impact of changes in the relevant unobservable data as the management considers that the exposure is insignificant to the Group.

由於管理層認為有關風險對集團而言並不重大，故並無就相關不可觀察數據變動之影響披露敏感度分析。

The movement in the unlisted debt securities is as follows:

非上市債務證券之變動如下：

		2025 HK\$'M 百萬港元	2024 HK\$'M 百萬港元
Balance at beginning of the year	年初結餘	21.0	22.3
Net fair value loss in profit or loss	於損益中之公平值淨虧損	(0.2)	(1.3)
Proceeds from repayment	還款所得款項	(10.0)	–
Conversion into shares	轉換為股份	(5.5)	–
Reclassification to secured loan	重新分類至有抵押貸款	(5.3)	–
Balance at end of the year	年末結餘	–	21.0

There was no transfer among different levels of the fair value hierarchy in the current and prior year.

於本年度及過往年度，公平值層級之不同層級之間並無轉撥。

FAIR VALUE MEASUREMENTS AND VALUATION PROCESSES

The Group determines the appropriate valuation techniques and inputs for Level 3 fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. The valuation is performed at the end of each reporting period. Where there is material change in the fair value of the assets, the cause of the fluctuations will be reported to the management of the Group.

Information about the valuation techniques and inputs used in determining the fair value of assets are disclosed above.

公平值計量及估值過程

集團為第三層級公平值計量釐定合適的估值技巧及輸入數據。

於估計公平值時，集團於可行情況下盡量使用市場可觀察數據。估值於各報告期末進行。倘資產之公平值出現重大變動，其波動之原因將向集團管理層報告。

有關釐定資產公平值所使用之估值技巧及輸入數據之資料於上文披露。

21 OTHER ASSETS

		2025 HK\$'M 百萬元	2024 HK\$'M 百萬元
Mortgage instalment receivables (note a)	應收按揭分期供款(附註a)	23.8	110.2
Loan to an investee (note b)	向相關投資對象貸款(附註b)	106.3	106.2
Other assets	其他資產	57.6	108.8
		187.7	325.2

Notes:

(a) The mortgage instalment receivables represent the financing provided to the buyers of development properties of the Group. The amounts bear interest at prime rate minus 2.5% to prime rate (2024: prime rate minus 2.5% to prime rate) and are receivable by instalments over a period of not more than 25 years (2024: 25 years) from the sale of relevant properties. The receivables are secured by a first mortgage or a second mortgage over the respective properties. The portion of mortgage instalment receivables due within one year of HK\$48.1 million (2024: HK\$86.1 million) is included as other receivables in current assets.

(b) The Group owns a 15% interest in an unlisted company incorporated in Singapore which holds a commercial complex comprising a retail mall, 2 office towers and a residential rental apartment in Tianjin, the PRC. The loan to the investee is unsecured, interest-free and repayable on demand. The Group has no intention to exercise its right to demand repayment of these loans within the next twelve months from the end of the reporting period. Accordingly, the amount is classified as non-current asset for the purpose of presentation in the consolidated statement of financial position.

21 其他資產

附註：

(a) 應收按揭分期供款乃提供予集團發展物業買家之融資。此供款按最優惠利率減2.5%至最優惠利率計息(2024年：最優惠利率減2.5%至最優惠利率)，並會在有關物業售出後不超過25年(2024年：25年)內分期收回。此應收供款乃以有關物業作第一按揭或第二按揭抵押。部分為數48.1百萬元(2024年：86.1百萬元)於一年內到期之應收按揭分期供款已計入流動資產之其他應收款項內。

(b) 集團於一家在新加坡註冊成立之非上市公司擁有15%權益，該公司於中國天津持有一項商業綜合樓，包括一幢購物中心、兩座辦公室大樓及一間出租住宅公寓。向相關投資對象貸款為無抵押、免息及按要求償還。集團無意於報告期末起計未來12個月內行使其權利，要求償還該等貸款。因此，就呈列於綜合財務狀況表而言，有關金額已列作非流動資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

22 INVENTORIES

22 存貨

		2025 HK\$'M 百萬元	2024 HK\$'M 百萬元
Consumables	易耗品	39.0	39.2

23 PROPERTIES HELD FOR/UNDER DEVELOPMENT FOR SALE

23 供出售待發展/發展中物業

		2025 HK\$'M 百萬元	2024 HK\$'M 百萬元
Current:	流動：		
Properties under development for sale in Hong Kong	香港境內供出售發展中物業	5,627.0	4,467.6
Properties under development for sale outside Hong Kong	香港境外供出售發展中物業	3,349.1	2,794.2
		8,976.1	7,261.8
Non-current:	非流動：		
Properties held for development for sale in Hong Kong	香港境內供出售待發展物業	2,166.2	2,523.9
Properties held for development for sale outside Hong Kong	香港境外供出售待發展物業	931.3	874.6
		3,097.5	3,398.5

At the end of the reporting period, total borrowing costs capitalised in the properties held for/under development for sale were HK\$844.5 million (2024: HK\$519.1 million). The properties under development for sale amounting to HK\$7,565.8 million (2024: HK\$7,261.8 million) are expected to be completed after twelve months from the end of the reporting period.

於報告期末，844.5百萬元(2024年：519.1百萬元)之總借貸成本已撥作供出售待發展/發展中物業之成本。7,565.8百萬元(2024年：7,261.8百萬元)之供出售發展中物業預期於報告期末起計12個月後完成。

24 TRADE RECEIVABLES

The credit periods allowed by the Group to its customers are dependent on the general practices in the industries concerned. For property sales, sales terms vary for each property project and are determined with reference to the prevailing market conditions. Property rentals are receivable in advance. Payments for clubs and hotel services are receivable on demand.

The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the payment due date at the end of the reporting period:

		2025 HK\$'M 百萬港元	2024 HK\$'M 百萬港元
Not yet due	尚未到期	13.5	12.7
Overdue:	逾期：		
0–60 days	0–60天	14.9	22.6
61–90 days	61–90天	1.9	3.4
Over 90 days	超過90天	9.8	7.4
		40.1	46.1

As at 31 March 2025, included in the Group's trade receivables balances are debtor with aggregate carrying amount of HK\$26.6 million (2024: HK\$33.4 million) which are past due as at the reporting date. Out of the past due balances, HK\$9.8 million (2024: HK\$7.4 million) has been past due 90 days or more and is not considered as in default because based on the Group's historical information, the counterparty is of a good credit quality and usually settles after due date. The Group does not hold any collateral over these balances.

The Group has provided allowance for receivables overdue beyond 120 days because historical experience is such that receivables that are past due beyond 120 days are generally not recoverable. Management closely monitors the credit quality of trade receivables and considers the trade receivables that are neither past due nor impaired to be of a good credit quality.

Details of impairment assessment are set out in Note 41.

24 應收貿易賬款

集團給予其客戶之信貸期視乎業內一般慣例釐定。就物業銷售而言，銷售條款按各物業項目而異，並參照當時市況釐定。物業租金須預先繳付。會所及酒店服務之費用須於要求時繳付。

以下為應收貿易賬款(扣除信貸虧損撥備)於報告期末按到期付款日數呈列之賬齡分析：

於2025年3月31日，集團之應收貿易賬款結餘包括於報告日已到期之應收賬項，賬面值合共為26.6百萬港元(2024年：33.4百萬港元)。逾期結餘當中，9.8百萬港元(2024年：7.4百萬港元)已逾期90天或以上，但由於根據集團的過往資料，交易對手方信貸質素良好，通常於到期日後償付，故並非視為違約。集團並無就該等結餘持有任何抵押品。

集團已就逾期超過120天之應收賬款計提撥備，此乃由於根據過往經驗，該等逾期超過120天之應收賬款一般屬不可收回。管理層密切監察應收貿易賬款之信貸質素，並認為該等並無逾期或減值之應收貿易賬款擁有良好之信貸質素。

有關減值評估之詳情載於附註41。



Notes to the Consolidated Financial Statements

綜合財務報表附註

25 OTHER FINANCIAL ASSETS

(a) BANK BALANCES AND CASH

As at 31 March 2025, bank balances and cash represent cash held by the Group and short-term bank deposits at market interest rate ranging from 0.01% to 4.03% (2024: 0.01% to 5.68%) per annum and included an amount of HK\$0.1 million (2024: HK\$1.5 million) which is sale proceeds arising from property sales held by stakeholders.

In addition, as at 31 March 2025, bank balance and cash included restricted bank balances for construction of pre-sale properties of HK\$587.6 million (2024: HK\$191.5 million) placed in designated bank accounts, and will be released in accordance with certain construction progress milestones.

(b) AMOUNTS DUE FROM ASSOCIATES

The amounts due from associates are unsecured, non-trade nature, non-interest bearing and repayable on demand.

(c) AMOUNTS DUE FROM JOINT VENTURES

The amounts due from joint ventures are unsecured, non-interest bearing and repayable on demand.

Details of impairment assessment are set out in Note 41.

25 其他金融資產

(a) 銀行結餘及現金

於2025年3月31日，銀行結餘及現金為集團持有之現金及市場年利率介乎0.01%至4.03%（2024年：0.01%至5.68%）之短期銀行存款，並包括一筆金額為0.1百萬港元（2024年：1.5百萬港元）之款項，該筆款項為物業銷售之銷售所得款項，並由保管人持有。

此外，於2025年3月31日，銀行結餘及現金包括就建設預售物業存放於指定銀行賬戶之受限制銀行結餘587.6百萬港元（2024年：191.5百萬港元），並將按若干建設進度里程碑獲解除。

(b) 應收聯營公司款項

應收聯營公司款項為無抵押、非貿易性質、免息及須按要求償還。

(c) 應收合營公司款項

應收合營公司款項為無抵押、免息及須按要求償還。

有關減值評估之詳情載於附註41。

26 TRADE PAYABLES, PROVISION AND ACCRUED CHARGES

As at 31 March 2025, included in trade payables, provision and accrued charges are trade payables of HK\$195.1 million (2024: HK\$87.4 million), an aged analysis presented based on the payment due date at the end of the reporting period is as follows:

		2025 HK\$'M 百萬元	2024 HK\$'M 百萬元
Not yet due	尚未到期	114.3	62.8
Overdue:	逾期：		
0-60 days	0-60天	69.2	20.8
61-90 days	61-90天	1.8	0.7
Over 90 days	超過90天	9.8	3.1
		195.1	87.4

The average credit period on purchases of goods and payment for subcontractor works is 90 days.

As at 31 March 2025, the trade payables, provision and accrued charges included (i) construction cost accruals of HK\$433.2 million (2024: HK\$335.4 million); and (ii) provision for certain construction obligations of HK\$80.6 million (2024: HK\$349.5 million). In the course of the property development activities, the Group is obliged to construct certain common or public facilities within the development projects in accordance with the development plans approved by the relevant authorities. Provision for such construction costs has been made when a reliable estimate of the obligation can be made and the details of the movement of the provision are set out below:

		HK\$'M 百萬元
At 1 April 2023	於2023年4月1日	352.5
Provided during the year	年內已作撥備	8.0
Reversed during the year	年內撥回	(11.0)
At 31 March 2024 and 1 April 2024	於2024年3月31日及2024年4月1日	349.5
Provided during the year	年內已作撥備	0.1
Reversed during the year (note)	年內撥回(附註)	(269.0)
At 31 March 2025	於2025年3月31日	80.6

Note: During the year ended 31 March 2025, as the Group was released by relevant government bodies from constructing certain common facilities within development projects as required by approved development plan, provision for construction costs of HK\$269.0 million was reversed.

26 應付貿易賬款、撥備及應計費用

於2025年3月31日，應付貿易賬款、撥備及應計費用中包括應付貿易賬款195.1百萬港元（2024年：87.4百萬港元），以下為於報告期末按到期付款日數呈列之賬齡分析：

採購貨品及支付分包工程款項之平均信貸期為90天。

於2025年3月31日，應付貿易賬款、撥備及應計費用包括(i)應計建築成本433.2百萬港元（2024年：335.4百萬港元）；及(ii)就若干建築承擔所作撥備80.6百萬港元（2024年：349.5百萬港元）。集團在進行物業發展活動之過程中，須根據有關當局批准之發展計劃，於發展項目內興建若干公共或公眾設施。集團已於可對此項所需承擔之金額作出可靠估計時，就該等建築成本作出撥備，而撥備變動之詳情載列如下：

附註：於截至2025年3月31日止年度，由於集團獲相關政府部門豁免按經批准的開發計劃需要建造發展項目內的若干公共設施的要求，因此撥回建築成本撥備269.0百萬港元。



Notes to the Consolidated Financial Statements

綜合財務報表附註

27 CONTRACT LIABILITIES

27 合約負債

		2025 HK\$'M 百萬港元	2024 HK\$'M 百萬港元
Property sale deposits	物業銷售按金	1,054.5	224.8
Advance payments from customers	客戶預付款	110.4	98.8
		1,164.9	323.6
Less: Amount included under current liabilities	減：計入流動負債之金額	(1,118.7)	(97.1)
Amount included under non-current liabilities	計入非流動負債之金額	46.2	226.5

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

下表載列於本年度有多少已確認收入與結轉合約負債有關。

		2025 HK\$'M 百萬港元	2024 HK\$'M 百萬港元
Revenue recognised that was included in contract liabilities balances at the beginning of the year:	計入年初合約負債結餘的已確認收入：		
Property sales deposits	物業銷售按金	49.4	2,013.7
Advance payments from customers	客戶預付款	47.7	40.7
		97.1	2,054.4

28 BANK AND OTHER LOANS

28 銀行及其他貸款

		2025 HK\$'M 百萬港元	2024 HK\$'M 百萬港元
Bank loans (note a)	銀行貸款(附註a)	11,892.1	10,328.7
Bonds and notes (note b)	債券及票據(附註b)	298.7	298.5
		12,190.8	10,627.2
Less: Amount included under current liabilities (including bank loans with a repayable on demand clause)	減：計入流動負債之金額(包括 具有可隨時要求償還條款 之銀行貸款)	(2,408.7)	(3,744.1)
Amount included under non-current liabilities	計入非流動負債之金額	9,782.1	6,883.1
Bank and other loans are repayable:	銀行及其他貸款須於下列期限 償還：		
On demand or within one year	按要求或一年內	2,408.7	3,744.1
Between one and two years	一年至兩年內	1,199.2	2,888.2
Between two and five years	兩年至五年內	8,284.2	3,696.4
Over five years	超過五年	298.7	298.5
		12,190.8	10,627.2
Secured	有抵押	3,361.3	–
Unsecured	無抵押	8,829.5	10,627.2
		12,190.8	10,627.2
Bank loans that contain a repayable on demand clause (shown under current liabilities) and the scheduled payment is (note c):	具有可隨時要求償還條款之銀行 貸款(於流動負債列示)且還款 期為(附註c)：		
Within one year	一年內	470.0	100.0

Notes:

(a) As at 31 March 2025, the bank loans included an amount of HK\$500.0 million (2024: nil) carrying a fixed interest rate at 5.73% per annum. The remaining balance carried interest at an average margin of 1.12% (2024: 1.02%) plus HIBOR, other relevant interbank offered rates or other benchmark interest rates per annum.

(b) On 10 April 2013, the Company established a US\$1.0 billion Medium Term Note Programme ("MTN Programme"). On 25 May 2021, a 10-year Hong Kong dollar fixed rate notes in the principal amount of HK\$300 million at a coupon rate of 3.25% per annum was issued under the MTN Programme.

(c) The amounts due are based on scheduled payment dates set out in the respective loan agreements.

附註：

(a) 於2025年3月31日，銀行貸款包括500.0百萬港元(2024年：無)按每年5.73%之固定利率計息之金額。餘下結餘按每年1.12%(2024年：1.02%)之平均邊際息率加香港銀行同業拆息率、其他相關銀行同業拆息率或其他基準利率計息。

(b) 於2013年4月10日，本公司設立10億美元之中期票據計劃(「中期票據計劃」)。於2021年5月25日，根據中期票據計劃已發行本金總額300百萬港元之10年期按每年3.25%票面利率計息之港元定息票據。

(c) 到期款項乃按各自的貸款協議所載還款期計算。



Notes to the Consolidated Financial Statements

綜合財務報表附註

29 LEASE LIABILITIES

29 租賃負債

		2025 HK\$'M 百萬元	2024 HK\$'M 百萬元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	7.7	6.3
Between one and two years	一年至兩年內	6.9	2.0
Between two and five years	兩年至五年內	6.4	3.7
Over five years	超過五年	37.8	36.5
		58.8	48.5
Less: Amount due for settlement within 12 months shown under current liabilities	減：於流動負債列示12個月內到期償還之款項	(7.7)	(6.3)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債列示12個月後到期償還之款項	51.1	42.2

Lease obligations that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

以相關集團實體之功能貨幣以外的貨幣計值之租賃承擔載列如下：

		Japanese Yen 日圓 HK\$'M 百萬元	Renminbi 人民幣 HK\$'M 百萬元	Thai Baht 泰銖 HK\$'M 百萬元
At 31 March 2025	於2025年3月31日	1.3	15.2	0.9
At 31 March 2024	於2024年3月31日	0.4	3.7	1.7

30 OTHER LIABILITIES

30 其他負債

		2025 HK\$'M 百萬港元	2024 HK\$'M 百萬港元
Advance from a non-controlling shareholder (note a)	非控股股東墊款(附註a)	2,087.9	1,956.0
Club debentures (note b)	會所債券(附註b)	732.3	779.3
		2,820.2	2,735.3
Less: Amount due within one year included under current liabilities	減：計入流動負債一年內到期之款項	(76.7)	—
Amount due after one year	一年後到期款項	2,743.5	2,735.3

Notes:

附註：

(a) The amount represents an advance from a non-controlling shareholder of subsidiaries to finance operation of those subsidiaries. The amounts carry interest at 1-month HIBOR plus 2.5% per annum. The amount is unsecured and not repayable within one year.

(a) 該款項為附屬公司非控股股東墊款，用以撥付該等附屬公司營運所需。該款項按一個月期香港銀行同業拆息加2.5%之年利率計算利息。該款項為無抵押，且毋須於一年內償還。

(b) Club debentures are non-interest bearing, unsecured, redeemable on their maturity dates in 2047. These debentures are issued to members of the following clubs operated by the Group and the principal amount of the club debentures issued are as follows:

(b) 會所債券為免息、無抵押及可於2047年內各自之到期日贖回。此等債券乃發行予下列由集團所經營之會所的會員，已發行之會所債券之本金額如下：

		2025 HK\$'M 百萬港元	2024 HK\$'M 百萬港元
Discovery Bay Golf Club	愉景灣高爾夫球會	582.7	629.6
Discovery Bay Recreation Club	愉景灣康樂會	149.6	149.7
		732.3	779.3

As at 31 March 2025, the carrying amounts of club debentures at amortised cost and deferred income amounted to HK\$567.2 million (2024: HK\$596.5 million) and HK\$165.1 million (2024: HK\$182.8 million) respectively.

於2025年3月31日，按攤銷成本計量之會所債券以及遞延收入之賬面值分別為567.2百萬港元(2024年：596.5百萬港元)及165.1百萬港元(2024年：182.8百萬港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 DEFERRED TAXATION

The following are the major deferred tax (liabilities)/assets recognised and movements thereon during the current and prior reporting years:

31 遞延稅項

以下為已確認之主要遞延稅項(負債)/資產以及其於現行及過往報告年度之變動：

		Accelerated tax depreciation	Fair value change of investment properties	Tax losses	Distributable profits of foreign subsidiaries	Others (note)	Total
		加速稅項 折舊	投資物業 公平值 變動	稅項虧損	境外附屬 公司可供 分派溢利	其他 (附註)	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
At 1 April 2023	於2023年4月1日	(310.3)	(57.1)	88.2	(135.5)	117.2	(297.5)
Exchange translation differences	匯兌差額	0.1	2.4	-	6.1	0.2	8.8
(Charge)/credit to profit or loss	(扣除)/計入損益	(22.6)	2.1	32.6	(18.8)	(78.1)	(84.8)
At 31 March 2024	於2024年3月31日	(332.8)	(52.6)	120.8	(148.2)	39.3	(373.5)
Exchange translation differences	匯兌差額	0.1	0.8	(0.8)	2.4	(0.1)	2.4
(Charge)/credit to profit or loss	(扣除)/計入損益	(14.1)	1.8	7.6	(5.2)	2.2	(7.7)
At 31 March 2025	於2025年3月31日	(346.8)	(50.0)	127.6	(151.0)	41.4	(378.8)

Note: These mainly represent net deferred tax assets/(liabilities) recognised in relation to unrealised profit of certain property development projects.

附註：此乃主要表示就若干物業發展項目未變現溢利所確認之遞延稅項資產/(負債)淨額。

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset in accordance with the Group's accounting policy. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

就呈報綜合財務狀況表而言，若干遞延稅項資產及負債已按集團之會計政策抵銷。以下為用於財務呈報目的之遞延稅項結餘(抵銷後)分析：

		2025 HK\$'M 百萬港元	2024 HK\$'M 百萬港元
Deferred tax liabilities	遞延稅項負債	(467.4)	(431.9)
Deferred tax assets	遞延稅項資產	88.6	58.4
		(378.8)	(373.5)

At the end of the reporting period, the Group has unused tax losses of HK\$2,845.8 million (2024: HK\$2,356.7 million) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$773.3 million (2024: HK\$654.5 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$2,072.5 million (2024: HK\$1,702.2 million) due to the unpredictability of future profit streams.

於報告期末，集團未使用稅項虧損為2,845.8百萬港元(2024年：2,356.7百萬港元)，可用於抵銷未來溢利。其中約773.3百萬港元(2024年：654.5百萬港元)虧損已確認遞延稅項資產。由於無法預測未來溢利流入，因此並無就餘額2,072.5百萬港元(2024年：1,702.2百萬港元)確認遞延稅項資產。

32 SHARE CAPITAL

32 股本

		Number of shares 股數	HK\$'M 百萬港元
Ordinary shares of HK\$0.25 each	每股面值0.25港元之普通股		
Authorised:	法定：		
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	於2023年4月1日、2024年3月31日、 2024年4月1日及2025年3月31日	4,000,000,000	1,000.0
Issued and fully paid:	已發行及繳足：		
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	於2023年4月1日、2024年3月31日、 2024年4月1日及2025年3月31日	1,485,301,803	371.3

33 SHARE OPTION SCHEME

33 股份期權計劃

The Company adopted two share option schemes on 8 September 2011 (the "2011 Scheme") and on 25 August 2021 (the "2021 Scheme") respectively (collectively, the "Schemes") which permits the directors of the Company to grant share options to all directors (including any Executive Directors and Non-executive Directors), full-time employees and any consultants (employed on a contract basis) of the Group to subscribe for shares in the Company. The 2011 Scheme was terminated on 27 August 2021 but the share options granted prior to the termination continue to be valid and exercisable in accordance with the 2011 Scheme.

During the year ended 31 March 2025, no share option was exercised but 440,000 and 1,075,000 share options were lapsed in accordance with the terms of the 2011 Scheme and the 2021 Scheme respectively. As at 31 March 2025, the number of shares in respect of which share options had been granted and remained outstanding under the 2011 Scheme and the 2021 Scheme was 35,090,000 (2024: 35,530,000), representing 2.36% of the shares of the Company and 79,845,000 (2024: 80,920,000), representing 5.38% of the shares of the Company in issue at that date respectively.

本公司分別於2011年9月8日（「2011年計劃」）及2021年8月25日（「2021年計劃」）採納了兩個股份期權計劃（「該等計劃」），該等計劃容許本公司董事向集團之所有董事（包括任何執行董事及非執行董事）、全職僱員及任何以合約形式聘用之顧問授出可認購本公司股份之股份期權。2011年計劃已於2021年8月27日終止，但於終止日前授出之股份期權繼續有效並可根據2011年計劃行使。

於截至2025年3月31日止年度，概無股份期權獲行使，但440,000份及1,075,000份股份期權已分別根據2011年計劃及2021年計劃條款失效。於2025年3月31日，根據2011年計劃及2021年計劃已授出但尚未行使的股份期權所涉及的股份數目為35,090,000股（2024年：35,530,000股）及79,845,000股（2024年：80,920,000股），分別佔本公司於該日已發行股份的2.36%及5.38%。



Notes to the Consolidated Financial Statements

綜合財務報表附註

Details of the movements of the share options granted are as follows:

已授出股份期權之變動詳情如下：

Category of participant	Date of grant	Exercise period	Exercise price per share HK\$	Outstanding as at 1 April 2023	Granted during the year ended 31 March 2024	Lapsed during the year ended 31 March 2024	Outstanding as at 31 March 2024 and 1 April 2024	Granted during the year ended 31 March 2025	Lapsed during the year ended 31 March 2025	Outstanding as at 31 March 2025
參與者類別	授出日期	行使期	每股行使價 港元	於2023年 4月1日 尚未行使	止年度授出 2024年 3月31日	止年度失效 2024年 3月31日	於2024年 3月31日及 2024年4月1日 尚未行使	止年度授出 2025年 3月31日	止年度失效 2025年 3月31日	於2025年 3月31日 尚未行使
Director 董事	28 February 2017 2017年2月28日	28 February 2017 to 27 February 2027 2017年2月28日至2027年2月27日	3.845	8,580,000	–	–	8,580,000	–	–	8,580,000
Director 董事	12 March 2018 2018年3月12日	12 March 2018 to 11 March 2028 2018年3月12日至2028年3月11日	4.373	14,080,000	–	–	14,080,000	–	–	14,080,000
Director 董事	24 November 2021 2021年11月24日	24 November 2021 to 23 November 2026 2021年11月24日至2026年11月23日	3.028	28,600,000	–	–	28,600,000	–	–	28,600,000
Director 董事	4 October 2023 2023年10月4日	note 附註	1.636	–	31,600,000	–	31,600,000	–	–	31,600,000
Ex-director 前董事	28 February 2017 2017年2月28日	28 February 2017 to 27 February 2027 2017年2月28日至2027年2月27日	3.845	5,390,000	–	–	5,390,000	–	–	5,390,000
Ex-director 前董事	12 March 2018 2018年3月12日	12 March 2018 to 11 March 2028 2018年3月12日至2028年3月11日	4.373	7,480,000	–	–	7,480,000	–	(440,000)	7,040,000
Ex-director 前董事	24 November 2021 2021年11月24日	24 November 2021 to 23 November 2026 2021年11月24日至2026年11月23日	3.028	7,200,000	–	–	7,200,000	–	–	7,200,000
Ex-director 前董事	4 October 2023 2023年10月4日	note 附註	1.636	–	4,500,000	–	4,500,000	–	–	4,500,000
Employee 僱員	12 March 2018 2018年3月12日	12 March 2018 to 11 March 2028 2018年3月12日至2028年3月11日	4.373	220,000	–	(220,000)	–	–	–	–
Employee 僱員	24 November 2021 2021年11月24日	24 November 2021 to 23 November 2026 2021年11月24日至2026年11月23日	3.028	3,720,000	–	(740,000)	2,980,000	–	(330,000)	2,650,000
Employee 僱員	4 October 2023 2023年10月4日	note 附註	1.636	–	6,180,000	(140,000)	6,040,000	–	(745,000)	5,295,000
				75,270,000	42,280,000	(1,100,000)	116,450,000	–	(1,515,000)	114,935,000
Exercisable at the end of the year 年末可行使							74,310,000			94,237,500

Note: 50% vested on 4 October 2024 are exercisable from 4 October 2024 to 3 October 2028, while the remaining 50% vested on 4 October 2025 will be exercisable from 4 October 2025 to 3 October 2028.

附註：50%於2024年10月4日歸屬，可於2024年10月4日至2028年10月3日期間內行使，而餘下之50%於2025年10月4日歸屬，將可於2025年10月4日至2028年10月3日期間內行使。

In respect of fair value of options granted during the year ended 31 March 2024, the inputs into the model were as follows:

就於截至2024年3月31日止年度授出的股份期權公平值而言，模式採用之輸入數據如下：

		4 October 2023 2023年10月4日
Spot price	股價	HK\$1.630 1.630港元
Exercise price	行使價	HK\$1.636 1.636港元
Expected volatility	預期波幅	26.17%
Risk-free rate	無風險利率	4.13%
Expected dividend yield	預期股息收益率	2.38%
Exercise period	行使期	50%: 4 October 2024 to 3 October 2028 Remaining 50%: 4 October 2025 to 3 October 2028 50%: 2024年10月4日至2028年10月3日 餘下50%: 2025年10月4日至2028年10月3日

The fair value of the share options is determined using the Binomial Option Pricing Model. The variables and assumptions used in computing the fair values of the share options are based on the directors' best estimates. Expected volatility is based on the historical share price volatility of the Company over the past 5 years. Expected dividend yield is based on the historical dividend payment of the Company. The risk-free interest rate is interpolated from the Hong Kong Monetary Authority's Hong Kong Exchange Fund Bills/Notes as at the date of grant.

股份期權之公平值乃採用二項式股份期權定價模式釐定。計算股份期權之公平值時使用之變數及假設乃根據董事之最合理預算進行。預期波幅乃根據本公司過去5年以往股價波幅計算。預期股息收益率乃根據本公司以往股息派付情況計算。無風險利率乃由香港金融管理局香港外匯基金票據/債券於授出日期推算。

The Group recognised the total expense of HK\$7.2 million (2024: HK\$5.4 million) for the year ended 31 March 2025 in relation to share options granted by the Company to the directors and employees of the Group.

於截至2025年3月31日止年度，集團就本公司授予集團董事及僱員之股份期權確認支出總額7.2百萬港元（2024年：5.4百萬港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

34 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

34 綜合現金流量表附註

(a) RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM/(USED IN) OPERATIONS

(a) 除稅前虧損與營運所得/(所用)現金之對賬

	Notes 附註	2025 HK\$'M 百萬元	2024 HK\$'M 百萬元
Loss before taxation	除稅前虧損	(677.4)	(173.2)
Adjustments for:	就以下項目作出之調整：		
Finance costs	財務費用	8	409.4
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	16	181.6
Amortisation of intangible assets	無形資產之攤銷	2.2	2.1
Depreciation of right-of-use assets	使用權資產之折舊	17	8.3
Amortisation of bonds	債券之攤銷	(0.1)	(0.6)
Impairment loss on investments in debt instruments measured at amortised cost	按攤銷成本計量之債務工具投資之減值虧損	7	15.5
Impairment loss reversed on loans to joint ventures	撥回貸款予合營公司之減值虧損	7	(0.4)
Impairment loss on trade receivables	應收貿易賬款之減值虧損	7	-
Impairment loss on properties held for development for sale	供出售待發展物業之減值虧損	7	164.3
Impairment loss on properties under development for sale	供出售發展中物業之減值虧損	7	13.1
Impairment loss on properties held for sale	持作出售物業之減值虧損	7	94.3
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	7, 16	57.5
Net loss on financial assets at FVTPL	按公平值計入損益之金融資產虧損淨額	7	14.1
Net loss on mortgage instalment receivables	應收按揭分期供款之虧損淨額	7	5.3
Net (gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損淨額	7	0.5
Net loss/(gain) on deregistration of subsidiaries	撤銷附屬公司註冊之虧損/(收益)淨額	7	(1.4)
Share of results of associates	分佔聯營公司業績	18	0.1
Share of results of joint ventures	分佔合營公司業績	19	(192.0)
Realised losses on disposals of investment properties	出售投資物業時之已變現虧損	15	3.0
Unrealised losses on change in fair value of investment properties	投資物業公平值變動之未變現虧損	15	336.4
Interest income	利息收入	(69.9)	(76.5)
Equity-settled share-based payments	以權益結算以股份為基礎之付款	7.2	5.4
Change in working capital:	營運資金變動：		
Decrease/(increase) in inventories	存貨減少/(增加)	0.3	(7.5)
Decrease in properties held for sale	持作出售物業減少	222.4	1,778.8
Decrease in properties held for development for sale	供出售待發展物業減少	23.8	20.7
Increase in properties under development for sale	供出售發展中物業增加	(1,377.5)	(2,149.5)
(Increase)/decrease in trade receivables	應收貿易賬款(增加)/減少	(12.8)	1.5
Decrease/(increase) in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少/(增加)	6.7	(45.3)
Decrease in mortgage instalment receivables	應收按揭分期供款減少	102.1	262.0
Decrease in amounts due from joint ventures	應收合營公司款項減少	2.2	24.8
Decrease in trade payables, provision and accrued charges	應付貿易賬款、撥備及應計費用減少	(157.0)	(54.3)
Decrease in deposits received and other financial liabilities	已收按金及其他金融負債減少	(53.5)	(1,234.6)
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	851.8	(1,791.2)
Cash generated from/(used in) operations	營運所得/(所用)現金	191.2	(2,327.8)

(b) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

(b) 融資活動所產生負債之對賬

下表詳列集團融資活動所產生負債之變動(包括現金及非現金變動)。融資活動所產生之負債指其現金流量已或未來現金流量將於集團綜合現金流量表中分類為融資活動現金流量之負債。

		Bank and other loans 銀行及 其他貸款 HK\$'M 百萬港元	Advance from a non- controlling shareholder 非控股 股東墊款 HK\$'M 百萬港元	Club debentures 會所債券 HK\$'M 百萬港元	Lease liabilities 租賃負債 HK\$'M 百萬港元	Interest payables 應付利息 HK\$'M 百萬港元	Dividend payables 應付股息 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
At 1 April 2024	於2024年4月1日	10,627.2	1,956.0	779.3	48.5	-	-	13,411.0
Financing cash flows	融資現金流量	1,578.0	-	(46.9)	(9.2)	(638.3)	(0.2)	883.4
Interest expenses	利息開支	-	47.4	-	2.0	358.8	-	408.2
Interests capitalised in the qualifying assets	於合資格資產資本化之利息	-	84.4	-	-	309.4	-	393.8
Dividend to a non-controlling shareholder	向非控股股東派付股息	-	-	-	-	-	0.2	0.2
Renewal of lease	續訂租賃	-	-	-	17.5	-	-	17.5
Others	其他	(14.4)	-	-	-	(29.9)	-	(44.3)
At 31 March 2025	於2025年3月31日	12,190.8	2,087.8	732.4	58.8	-	-	15,069.8

Notes to the Consolidated Financial Statements

綜合財務報表附註

		Bank and other loans 銀行及 其他貸款 HK\$'M 百萬港元	Advance from a non- controlling shareholder 非控股 股東墊款 HK\$'M 百萬港元	Club debentures 會所債券 HK\$'M 百萬港元	Lease liabilities 租賃負債 HK\$'M 百萬港元	Interest payables 應付利息 HK\$'M 百萬港元	Dividend payables 應付股息 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
At 1 April 2023	於2023年4月1日	11,579.1	1,823.8	798.1	53.9	–	–	14,254.9
Financing cash flows	融資現金流量	(925.0)	–	(18.8)	(8.3)	(601.3)	(20.5)	(1,573.9)
Exchange translation differences	匯兌差額	(27.8)	–	–	–	–	–	(27.8)
Interest expenses	利息開支	–	47.6	–	2.1	359.7	–	409.4
Interests capitalised in the qualifying assets	於合資格資產資本化 之利息	–	84.6	–	–	275.2	–	359.8
Dividend to a non-controlling shareholder	向非控股股東派付 股息	–	–	–	–	–	5.6	5.6
Dividend declared	已宣派股息	–	–	–	–	–	14.9	14.9
New lease entered	新訂租賃	–	–	–	0.9	–	–	0.9
Renewal of lease	續訂租賃	–	–	–	0.5	–	–	0.5
Others	其他	0.9	–	–	(0.6)	(33.6)	–	(33.3)
At 31 March 2024	於2024年3月31日	10,627.2	1,956.0	779.3	48.5	–	–	13,411.0

(c) ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

(c) 現金及現金等值項目結餘分析

		2025 HK\$'M 百萬港元	2024 HK\$'M 百萬港元
Bank balances and cash	銀行結餘及現金	2,049.5	1,605.8

The market interest rate of the bank balances at 31 March 2025 was in the range of 0.01% to 4.03% (2024: 0.01% to 5.68%) per annum. The directors of the Company consider the carrying amount of the Group's bank balances and cash at the end of the reporting period approximates their corresponding fair values.

銀行結餘於2025年3月31日之市場利率在年利率0.01%至4.03%（2024年：0.01%至5.68%）之範圍內。本公司董事認為集團的銀行結餘及現金於報告期末之賬面值與相應公平值相若。

For the years ended 31 March 2025 and 2024, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty bank is insignificant and accordingly, no allowance for credit losses is provided.

截至2025年及2024年3月31日止年度，集團已對銀行結餘進行減值評估，並認為交易銀行違約的可能性不大，因此並無就信貸虧損作出撥備。

35 PLEDGE OF ASSETS

As at 31 March 2025, the loans advanced to a joint venture by the Group including interest payable amounting to approximately HK\$1,978.9 million (2024: HK\$1,695.8 million) were subordinated to banks to secure a banking facility granted to the joint venture for financing the development project in Tai Po.

In addition, as at 31 March 2025, the Group pledged certain properties held for/under development for sale at a total carrying value of HK\$7,781.8 million (2024: nil) to secure banking facilities granted to the Group.

35 資產抵押

於2025年3月31日，為使一家合營公司獲授銀行信貸額，作為大埔發展項目之資金，集團已就給予該合營公司約1,978.9百萬港元（2024年：1,695.8百萬港元）之貸款（包括應付利息）向銀行作後償保證。

此外，於2025年3月31日，集團按賬面總值7,781.8百萬港元（2024年：無）抵押若干供出售待發展/發展中物業，作為集團獲授銀行信貸額之擔保。

36 FINANCIAL GUARANTEE CONTRACTS

36 財務擔保合約

		2025 HK\$'M 百萬元	2024 HK\$'M 百萬元
Guarantee given, to the extent of the Group's proportionate share, in respect of a banking facility granted to a joint venture for the development of projects (note)	以集團股權比例為限，就合營公司發展項目獲授的銀行信貸額作出之擔保（附註）	202.0	884.5

Note: No provision for financial guarantee contracts has been recognised in the consolidated financial statements as, in the opinion of the directors of the Company, the fair value of the financial guarantee on initial recognition and the amount of provision to be recognised subsequently was insignificant.

附註：由於本公司董事認為初始確認的財務擔保之公平值及其後將予確認的撥備金額並不重大，故並無於綜合財務報表內確認財務擔保合約之撥備。

37 COMMITMENTS

37 承擔

		2025 HK\$'M 百萬元	2024 HK\$'M 百萬元
Contracted but not provided for: Capital expenditure in respect of investment properties and property, plant and equipment	已簽約但未作撥備： 投資物業以及物業、廠房及設備之資本開支	81.9	67.9

Notes to the Consolidated Financial Statements

綜合財務報表附註

38 LEASING ARRANGEMENTS

THE GROUP AS LESSOR

Property rental income earned from investment properties and other properties during the year ended 31 March 2025 was HK\$440.2 million (2024: HK\$459.2 million) in aggregate, of which HK\$423.8 million (2024: HK\$446.0 million) was generated from investment properties of the Group. As at 31 March 2025, investment properties and other properties with an aggregate carrying amount of HK\$13,538.5 million (2024: HK\$13,853.5 million) were held for rental purposes. Depreciation charge for the year in respect of other properties was HK\$1.0 million (2024: HK\$1.1 million). The properties held have committed tenants for a period from one to thirteen years. At the end of the reporting period, the Group had contracted with tenants for the following future minimum leases payments under non-cancellable operating leases which fall due as follows:

		2025 HK\$'M 百萬元	2024 HK\$'M 百萬元
Within one year	一年內	279.1	339.2
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	207.5	211.1
		486.6	550.3

39 RETIREMENT BENEFITS SCHEMES

HONG KONG

In order to comply with Mandatory Provident Fund Schemes Ordinance, a Mandatory Provident Fund Scheme ("MPF Scheme") with employer's voluntary contributions has been established on 1 December 2000.

For the members of the MPF Scheme, the Group contributes 5% of the relevant payroll costs to the MPF Scheme, subject to a cap of monthly relevant income of HK\$30,000 effective 1 June 2014 for the MPF Scheme, which contribution is matched by the employee. The Group also makes voluntary contribution in addition to the mandatory contribution.

The amount charged to profit or loss represents contributions paid or payable of HK\$19.3 million (2024: HK\$20.1 million) to the MPF Scheme by the Group, less forfeitures on voluntary contribution of HK\$1.0 million (2024: HK\$1.0 million) arising from employees leaving the Group prior to completion of the qualifying service period.

38 租賃安排

集團為出租人

投資物業及其他物業於截至2025年3月31日止年度內賺取之物業租金收入合共為440.2百萬港元(2024年: 459.2百萬港元), 其中423.8百萬港元(2024年: 446.0百萬港元)源自集團投資物業。於2025年3月31日, 賬面值合共13,538.5百萬港元(2024年: 13,853.5百萬港元)之投資物業及其他物業持作租賃用途。本年度內有關其他物業之折舊支出為1.0百萬港元(2024年: 1.1百萬港元)。所持有物業已承租的租期由一至十三年不等。於報告期末, 集團已與租戶訂約, 而根據不可撤銷經營租賃於下列期間到期之未來最低租賃付款如下:

39 退休福利計劃

香港

為符合強制性公積金計劃條例, 訂有僱主自願供款之強制性公積金計劃(「強積金計劃」)已於2000年12月1日設立。

就強積金計劃之成員而言, 集團乃按有關工資成本之5%對強積金計劃供款, 強積金計劃供款之每月相關收入上限為30,000港元(於2014年6月1日生效), 而所供款項與僱員所供款項相符。除強制供款外, 集團亦作出自願供款。

於損益扣除之數額為集團已付或須付予強積金計劃之供款19.3百萬港元(2024年: 20.1百萬港元)並減除員工在合資格服務期結束前離開集團所沒收之自願供款之數額1.0百萬港元(2024年: 1.0百萬港元)。

At the end of the reporting period, there is no forfeited contributions, which arose upon employees leaving the retirement benefits schemes and which are available to reduce the contributions payable in future years (2024: nil).

MAINLAND CHINA AND OVERSEAS

The employees of the Group in mainland China and overseas are members of state-managed retirement benefits schemes operated by the respective local governments in relevant jurisdictions. The Group is required to contribute and recognise a specified percentage of payroll costs to the schemes to fund the benefits. The only obligations of the Group with respect to these schemes are to make the specified contributions and recognise the respective retirement pay in accordance with terms set out in the schemes and relevant jurisdiction requirements.

The total cost charged to profit or loss in respect of the above-mentioned schemes in the relevant jurisdictions amounted to approximately HK\$7.3 million (2024: HK\$7.9 million).

40 CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debt (i.e. bank and other loans as disclosed in Note 28, net of cash and cash equivalents) and equity attributable to owners of the Company, comprising issued share capital, accumulated profits and other reserves.

The directors of the Company review the capital structure on a periodic basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

於報告期末，並未有因員工退出該等退休福利計劃而沒收之供款，而此等供款可於未來數年之應付供款中扣除(2024年：無)。

中國內地及海外

集團中國內地及海外僱員為由相關司法權區各自之地方政府管理之國營退休福利計劃之成員。集團須按工資成本之指定百分比向有關計劃供款並確認作為有關福利計劃之資金。就此等計劃而言，集團之唯一責任為作出所規定之供款，並根據該等計劃之條款及有關司法權區之規定確認各自之退休金。

就上述於有關司法權區之計劃於損益扣除之總成本約為7.3百萬港元(2024年：7.9百萬港元)。

40 資本風險管理

為確保集團旗下各實體可繼續持續經營，集團對其資本實行管理，並透過使債務及股本達致最佳平衡而為股東取得最大回報。集團之整體策略與過往年度維持不變。

集團之資本結構包括債務淨額(即附註28所披露之銀行及其他貸款，扣除現金及現金等值項目)及本公司擁有人應佔權益(包括已發行股本、累計溢利及其他儲備)。

本公司董事定期檢討資本結構。作為此項檢討之一部分，本公司董事已考慮資金成本及各類資本之相關風險。根據本公司董事之建議，集團將派付股息、發行新股、購回股份及發行新債務或贖回現有債務，藉以平衡整體資本結構。

Notes to the Consolidated Financial Statements

綜合財務報表附註

41 FINANCIAL INSTRUMENTS

CATEGORIES OF FINANCIAL INSTRUMENTS

		2025 HK\$'M 百萬元	2024 HK\$'M 百萬元
Financial assets	金融資產		
Financial assets at FVTPL	按公平值計入損益之金融資產	361.0	423.9
Financial assets at amortised cost	按攤銷成本計量之金融資產	9,079.8	8,828.9
Equity instruments measured at FVTOCI	按公平值計入其他全面收益計量之股本工具	14.9	11.5
Financial liabilities	金融負債		
Amortised cost	攤銷成本	15,472.6	13,703.0

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include equity instruments measured at FVTOCI, financial assets at FVTPL, investments in debt instruments measured at amortised cost, trade receivables, amounts due from associates, loans to joint ventures, amounts due from joint ventures, bank balances and cash, other financial assets, trade payables, deposits received and other financial liabilities, bank and other loans and other liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

The Group does not have significant exposure to foreign currency risk as majority of the Group's sales and purchases are denominated in currency which is the functional currency of the respective group entities except for certain bank balances, loans to joint ventures, financial assets at FVTPL and investments in debt instruments measured at amortised cost which are denominated in foreign currency, other than the functional currency of the respective group entities.

41 金融工具

金融工具之類別

金融風險管理目標及政策

集團主要金融工具包括按公平值計入其他全面收益計量之股本工具、按公平值計入損益之金融資產、按攤銷成本計量之債務工具投資、應收貿易賬款、應收聯營公司款項、貸款予合營公司、應收合營公司款項、銀行結餘及現金、其他金融資產、應付貿易賬款、已收按金及其他金融負債、銀行及其他貸款以及其他負債。該等金融工具詳情於相關附註披露。該等金融工具相關風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險以及流動資金風險。如何減低該等風險之政策載於下文。管理層管理及監察該等風險，以確保及時及有效地推行適當措施。

貨幣風險

除若干銀行結餘、貸款予合營公司、按公平值計入損益之金融資產及按攤銷成本計量之債務工具投資以外幣而並非以有關集團實體功能貨幣列值外，集團大部分買賣均以有關集團實體之功能貨幣列值，故集團並無承受重大外幣匯兌風險。

The carrying amounts of the group entities' foreign currency denominated assets and liabilities at the reporting date are as follows:

集團實體於報告日以外幣列值之資產及負債之賬面值如下：

Currency	貨幣	Assets 資產		Liabilities 負債	
		2025	2024	2025	2024
		HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
US dollar	美元	4,696.2	4,656.6	—	—
Renminbi	人民幣	296.2	274.6	—	—
Japanese Yen	日圓	258.6	271.1	—	—
Euro dollar	歐元	3.9	22.3	—	—
Thai Baht	泰銖	18.3	12.6	—	—
Singapore dollar	新加坡元	10.7	10.8	—	—

Sensitivity analysis

The Group is mainly exposed to the currency risk of US dollar, Renminbi and Japanese Yen. The sensitivity analysis excludes balances which are denominated in US dollars for an entity with Hong Kong dollars as its functional currency since Hong Kong dollar is pegged to US dollar.

The following table details the Group's sensitivity to a 5% decrease in the functional currency of the respective group entities against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. The analysis illustrates the impact for a 5% weakening of the functional currency of the respective group entities against the relevant foreign currency and a positive number below indicates an increase in profits for the year and in exchange reserve. For a 5% strengthening of the functional currency of the respective group entities against the relevant foreign currency, there would be an equal and opposite impact on the profits for the year and exchange reserve.

敏感度分析

集團主要承受美元、人民幣及日圓產生之貨幣風險。由於港元與美元掛鈎，因此敏感度分析不包括實體（以港元作為其功能貨幣）以美元列值之結餘。

下表詳列集團對於相關集團實體之功能貨幣兌相關外幣匯率下降5%之敏感度。5%為向主要管理人員內部匯報外幣風險所用之敏感度率，並為管理層對匯率合理可能變動之評估。敏感度分析僅包括以外幣列值之尚未結算貨幣項目，並於報告期末調整其換算以反映匯率之5%變動。下列分析闡述相關集團實體之功能貨幣兌有關外幣貶值5%之影響，下表正數表示本年度溢利及匯兌儲備之增加。倘相關集團實體之功能貨幣兌有關外幣出現5%之升值，則將會對本年度溢利及匯兌儲備造成相反之等值影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Currency	貨幣	Increase in profits 溢利增加		Increase in exchange reserve 匯兌儲備增加	
		2025	2024	2025	2024
		HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
US dollar	美元	–	–	212.6	212.6
Renminbi	人民幣	14.8	13.7	–	–
Japanese Yen	日圓	12.9	13.5	–	–
Euro dollar	歐元	–	1.1	0.2	0.1
Thai Baht	泰銖	0.4	0.2	0.5	0.4
Singapore dollar	新加坡元	0.5	0.5	–	–

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the exposure at the end of the reporting period does not reflect that during the year.

管理層認為，由於報告期末風險並不能反映年內之風險，故敏感度分析並不代表固有之外匯風險。

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to investments in debt instruments measured at amortised cost and debt securities at FVTPL (see Note 20), fixed-rate loans to joint ventures and fixed-rate bank deposits, borrowings (see Note 28) and lease liabilities (see Note 29). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank deposits and borrowings (see Notes 25(a) and 28), loans to joint ventures, advance from a non-controlling shareholder (see Note 30) and mortgage instalment receivables (see Note 21). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR, other relevant interbank offered rates or other benchmark interest rates arising from the Group's borrowings.

利率風險

集團承受按攤銷成本計量之債務工具投資及按公平值計入損益之債務證券(見附註20)、定息貸款予合營公司及定息銀行存款、借貸(見附註28)及租賃負債(見附註29)之公平值利率風險。集團亦承受浮息銀行存款及借貸(見附註25(a)及28)、貸款予合營公司、非控股股東墊款(見附註30)及應收按揭分期供款(見附註21)之現金流利率風險。將借貸以浮動利率計息乃集團之政策，以盡量減低公平值利率風險。

集團承受金融資產及金融負債之利率風險之詳情載於本附註中流動資金風險管理部分。集團之現金流利率風險主要集中於集團借貸所採納之香港銀行同業拆息率、其他相關銀行同業拆息率或其他基準利率之波動。

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. The variable-rate bank deposits have been excluded from sensitivity analysis as the management of the Group considered that the interest rate fluctuation is not significant. For variable-rate bank borrowings, advance from a non-controlling shareholder and mortgage instalment receivables, the analysis is prepared assuming the amount of liability and asset outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnels and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's:

- profit or loss for the year ended 31 March 2025 would decrease/increase by HK\$59.1 million (2024: HK\$53.3 million). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings, advance from a non-controlling shareholder and mortgage instalment receivables.

Other price risk

The Group is exposed to market price fluctuation through its investments in both listed and unlisted securities. The management manages this exposure by maintaining a diversified portfolio. The level and volatility of the prices of securities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including taxation law), trade barriers, currency exchange controls, and national and international political circumstances, if applicable.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to price of securities investments at the reporting date.

If the prices of the respective securities investments had been 5% higher/lower:

- profit or loss for the year ended 31 March 2025 and investment revaluation reserve as at 31 March 2025 would increase/decrease by HK\$18.1 million (2024: HK\$21.2 million) and HK\$0.7 million (2024: HK\$0.5 million) for the Group respectively as a result of changes in fair value of equity and debt securities instrument measured at FVTPL and FVTOCI respectively.

敏感度分析

以下敏感度分析乃根據於報告期末非衍生工具之利率風險而釐定。由於集團之管理層認為利率波動並不顯著，故敏感度分析並不包括浮息銀行存款。就浮息銀行借貸、非控股股東墊款及應收按揭分期供款而言，該分析乃假設於報告期末存在之負債及資產金額於整個年度仍然存在而編製。增加或減少50個基點為向主要管理人員內部匯報利率風險所用之敏感率，並指管理層對利率可能合理變動之評估。

倘利率上升/下降50個基點，而所有其他變數維持不變，則集團：

- 截至2025年3月31日止年度之損益將減少/增加59.1百萬港元(2024年：53.3百萬港元)。此乃主要由於集團就其浮息銀行借貸、非控股股東墊款及應收按揭分期供款面臨之利率風險所致。

其他價格風險

集團因其於上市及非上市證券之投資而承受市場價格波動。管理層透過維持多元化的投資組合管理此風險。證券價格水平及波幅可能受到整體經濟和市場狀況所影響，例如利率、信貸可得性、通脹率、經濟不明朗性、法例變動(包括稅務法例)、貿易屏障、貨幣匯兌管制，以及全國及國際政治情況(如適用)。

敏感度分析

以下敏感度分析乃根據於報告日證券投資之價格風險而釐定。

倘有關證券投資之價格上升/下降5%，則：

- 集團截至2025年3月31日止年度之損益及於2025年3月31日之投資重估儲備將因分別按公平值計入損益及按公平值計入其他全面收益計量之權益及債務證券工具之公平值變動而分別增加/減少18.1百萬港元(2024年：21.2百萬港元)及0.7百萬港元(2024年：0.5百萬港元)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

Credit risk and impairment assessment

As at 31 March 2025, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the amount of financial guarantee contracts in relation to financial guarantees issued by the Group as disclosed in Note 36.

The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets and financial guarantee contracts, except that the credit risks associated with mortgage instalment receivables is mitigated because they are secured over properties.

Except for debt securities at FVTPL, the Group performed impairment assessment for financial assets and other items under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

Loans to joint ventures and an investee/Amounts due from joint ventures and associates

For the purpose of internal credit risk management, the Group regularly monitors the business performance of the joint ventures, associates and an investee. The Group's credit risks in these balances are mitigated through the value of the assets held by these entities and the power to participate or jointly control the relevant activities of the associates and joint ventures. The management considers that the counterparty has a low risk of default, after taking into the consideration of the value of the assets held by these entities and the operating result of these entities.

Trade receivables

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

In addition, the Group performs impairment assessment under ECL model on trade balances individually or based on provision matrix. The trade receivables are grouped under a provision matrix based on shared credit risk characteristics by reference to repayment histories for recurring customers. Details of the quantitative disclosures are set out below in this note.

信貸風險及減值評估

於2025年3月31日，由於交易對手未有履行責任及集團提供財務擔保而對集團造成財務損失之集團最高信貸風險產生自以下項目：

- 綜合財務狀況表所載相關已確認之金融資產之賬面值；及
- 附註36所披露與集團所發出財務擔保有關之財務擔保合約金額。

集團並無持有任何抵押品或其他信貸增級措施，以應付與其金融資產及財務擔保合約相關之信貸風險，惟與應收按揭分期供款相關之信貸風險因以物業作擔保而有所減低。

除按公平值計入損益之債務證券外，集團根據預期信貸虧損模式對金融資產及其他項目進行減值評估。有關集團之信貸風險管理、可能面臨之最高信貸風險及相關減值評估（倘適用）概述如下：

貸款予合營公司及相關投資對象/應收合營公司及聯營公司款項

就內部信貸風險管理而言，集團定期監察合營公司、聯營公司及相關投資對象之業務表現。集團透過該等實體持有之資產價值及參與或共同控制聯營公司及合營公司相關活動之權力，減低該等結餘之信貸風險。經考慮該等實體持有之資產價值及該等實體之經營業績後，管理層認為，交易對手之違約風險偏低。

應收貿易賬款

為盡可能減低信貸風險，集團管理層已成立一支隊伍，負責釐定信貸限額、信貸批核及其他監察程序，以確保就收回逾期債務採取跟進行動。就此而言，本公司董事認為，集團之信貸風險已大幅減低。

此外，集團根據預期信貸虧損模式個別或按撥備矩陣對貿易結餘進行減值評估。應收貿易賬款乃經參考經常性客戶之還款歷史後根據共同信貸風險特徵按撥備矩陣分組。定量披露之詳情載於本附註下文。

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers because these customers consist of a large number of small customers with common risk characteristic that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

Based on the internal assessment, the management considers that the balances are of low risk and not credit impaired for ECL assessment if the counterparty has a low risk of default or counterparty has past due debts but usually settles after due date while the balances are of doubtful and credit impaired for ECL assessment if there has been significant increase in credit risk since initial recognition through information developed internally. For the balances that are classified as doubtful, the Group has made full provision at 31 March 2025 and 31 March 2024.

The management considers that the amount of loss allowance at 31 March 2025 and 31 March 2024 were considered as insignificant to the consolidated financial statements of the Group, having assessed the nature of the business.

Investments in debt instruments and bank balances

The Group only invests in debt instruments issued by issuers that have strong credit ratings to mitigate counterparty risk. Credit exposures to debt instruments are monitored and reported regularly to the management.

The credit risks on bank balances are limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Financial guarantee contracts

For financial guarantee contracts, the maximum amount that the Group has guaranteed under the respective contracts was HK\$202.0 million (2024: HK\$884.5 million) as at 31 March 2025. At the end of the reporting period, the management of the Group has performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Other than concentration of credit risk on loans to joint ventures and amounts due from joint ventures, the Group does not have any other significant concentration of credit risk.

作為集團信貸風險管理之一部分，集團以債務人賬齡評估其客戶之減值，此乃由於該等客戶由為數眾多且風險特徵相同之小型客戶所組成，而該等風險代表客戶根據合約條款支付所有到期款項之能力。

根據內部評估，管理層認為，倘交易對手之違約風險偏低或交易對手有逾期債務，但一般於到期日後結清，則該等結餘之風險偏低，且根據預期信貸虧損評估並無信貸減值，另一方面，倘自初始確認以來內部產生之資料顯示信貸風險大幅增加，則該等結餘屬呆賬，且根據預期信貸虧損評估出現信貸減值。集團於2025年3月31日及2024年3月31日對分類為呆賬之結餘作出全額撥備。

於評估業務性質後，管理層認為，於2025年3月31日及2024年3月31日之虧損撥備金額對集團之綜合財務報表而言並不重大。

債務工具投資及銀行結餘

集團僅會投資於信貸評級良好之發行商所發行之債務工具，以減低交易對手帶來之風險。債務工具之信貸風險獲定期監察並向管理層匯報。

由於交易對手為獲國際信貸評級機構評為高信貸評級之銀行，故銀行結餘之信貸風險有限。

財務擔保合約

就財務擔保合約而言，於2025年3月31日，集團於各合約下擔保之最高金額為202.0百萬港元（2024年：884.5百萬港元）。於報告期末，集團管理層已進行減值評估，並認為自初始確認財務擔保合約以來信貸風險並無大幅增加。因此，集團發行之財務擔保合約之虧損撥備乃按相等於12個月預期信貸虧損之金額計量。

應收貿易賬款分散於大量從事及身處不同行業及地區之客戶上。除貸款予合營公司及應收合營公司款項之集中信貸風險外，集團並無任何其他重大集中之信貸風險。



Notes to the Consolidated Financial Statements

綜合財務報表附註

The tables below detail the credit risk exposures of the Group's major financial assets, which are subject to ECL assessment:

下表詳列集團須作出預期信貸虧損評估之主要金融資產所面臨之信貸風險：

At 31 March 2025	Notes	External credit rating	Internal credit rating	12m or lifetime ECL 12個月或使用年期內之 預期信貸虧損	Gross carrying amount 賬面總值 HK\$'M 百萬港元
於2025年3月31日	附註	外部信貸評級	內部信貸評級		
Financial assets at amortised cost 按攤銷成本計量之金融資產					
Loans to joint ventures included in interests in joint ventures and amounts due from joint ventures 計入合營公司之權益之貸款 予合營公司及應收合營公司款項	19, 25(c)	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	6,770.1
Loan to an investee included in other assets 計入其他資產之向相關投資對象貸款	21	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	106.6
Investments in debt instruments measured at amortised cost 按攤銷成本計量之債務工具投資	20	Caa-C Caa至C	N/A 不適用	Lifetime ECL – credit impaired 使用年期內之預期信貸虧損 – 信貸減值	66.7
Bank balances 銀行結餘	25(a), 34(c)	Aa1-Baa2 Aa1至Baa2	N/A 不適用	12m ECL 12個月預期信貸虧損	2,049.5
Trade receivables 應收貿易賬款	24	N/A 不適用	Low risk 低風險	Lifetime ECL – not credit impaired 使用年期內之預期信貸虧損 – 無信貸減值	40.1
		N/A 不適用	Doubtful 呆賬	Lifetime ECL – credit impaired 使用年期內之預期信貸虧損 – 信貸減值	18.4
Amounts due from associates 應收聯營公司款項	18, 25(b)	N/A 不適用	High risk 高風險	Lifetime ECL – credit impaired 使用年期內之預期信貸虧損 – 信貸減值	589.4

At 31 March 2024	Notes	External credit rating	Internal credit rating	12m or lifetime ECL 12個月或使用年期內之 預期信貸虧損	Gross carrying amount
於2024年3月31日	附註	外部信貸評級	內部信貸評級		賬面總值 HK\$'M 百萬港元

Financial assets at amortised cost

按攤銷成本計量之金融資產

Loans to joint ventures included in interests in joint ventures and amounts due from joint ventures 計入合營公司之權益之貸款予合營公司及應收合營公司款項	19, 25(c)	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	6,610.7
Loan to an investee included in other assets 計入其他資產之向相關投資對象貸款	21	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	106.6
Investments in debt instruments measured at amortised cost 按攤銷成本計量之債務工具投資	20	A1-B1 A1至B1	N/A 不適用	12m ECL 12個月預期信貸虧損	45.5
		B2-Caa B2至Caa	N/A 不適用	Lifetime ECL – not credit impaired 使用年期內之預期信貸虧損 – 無信貸減值	21.6
		C	N/A 不適用	Lifetime ECL – credit impaired 使用年期內之預期信貸虧損 – 信貸減值	43.4
Bank balances 銀行結餘	25(a), 34(c)	Aa1-Baa2 Aa1至Baa2	N/A 不適用	12m ECL 12個月預期信貸虧損	1,605.8
Trade receivables 應收貿易賬款	24	N/A 不適用	Low risk 低風險	Lifetime ECL – not credit impaired 使用年期內之預期信貸虧損 – 無信貸減值	46.1
		N/A 不適用	Doubtful 呆賬	Lifetime ECL – credit impaired 使用年期內之預期信貸虧損 – 信貸減值	2.5
Amounts due from associates 應收聯營公司款項	18, 25(b)	N/A 不適用	High risk 高風險	Lifetime ECL – credit impaired 使用年期內之預期信貸虧損 – 信貸減值	589.3

Notes to the Consolidated Financial Statements

綜合財務報表附註

The table below shows reconciliation of loss allowances that have been recognised for loans to joint ventures included in interests in joint ventures, loan to a joint venture and loan to an investee included in other assets.

下表載列就計入合營公司之權益之貸款予合營公司、貸款予一家合營公司及計入其他資產之向相關投資對象貸款確認之虧損撥備對賬。

		12m ECL 12個月預期信貸虧損	
		Loans to joint ventures 貸款予 合營公司 HK\$'M 百萬港元	Loan to an investee 向相關投資 對象貸款 HK\$'M 百萬港元
At 1 April 2023	於2023年4月1日	23.1	0.4
Reversal of impairment under ECL model	根據預期信貸虧損模式之減值撥回	(0.3)	–
At 31 March 2024	於2024年3月31日	22.8	0.4
Reversal of impairment under ECL model	根據預期信貸虧損模式之減值撥回	(2.1)	(0.1)
At 31 March 2025	於2025年3月31日	20.7	0.3

Loss allowances recognised for loans to joint ventures and loan to an investee are measured at 12m ECL, there is no transfer from 12m ECL to Lifetime ECL during the year as there is no significant increase in credit risk for these financial assets.

就貸款予合營公司及向相關投資對象貸款已確認之虧損撥備以12個月預期信貸虧損計量，由於年內該等金融資產之信貸風險並無顯著增加，故概無12個月預期信貸虧損轉撥至使用年期內之預期信貸虧損。

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management and ensure the availability of funding of committed credit facilities, renewal of loan facilities upon maturity to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group maintains significant flexibility to respond to opportunities and events by ensuring that committed credit lines are available to meet future funding requirements. Management monitors the utilization of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings as a significant source of liquidity. As at 31 March 2025, the Group has available unutilised overdraft and bank loan facilities of approximately HK\$6,484.2 million (2024: HK\$6,958.2 million).

Ultimate responsibility for liquidity risk management rests with the board of directors of the Company, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms except for the bank loans with a repayable on demand clause. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

流動資金風險

就管理流動資金風險而言，集團監察及維持管理層視為充足之現金及現金等值項目水平並確保已承諾信貸額之資金供應充足、於到期時重續貸款融資，以為集團營運提供資金及減輕現金流量波動影響。集團確保已承諾信貸額度可供動用以達致未來資金需要，藉此在應對機遇及事件方面維持極大靈活性。管理層監察銀行借貸之動用情況，並確保符合貸款契諾。

集團依賴銀行借貸作為流動資金之重要來源。於2025年3月31日，集團擁有可供使用但尚未動用之透支及銀行貸款額約6,484.2百萬港元（2024年：6,958.2百萬港元）。

本公司董事會就流動資金風險管理承擔最終責任，為管理集團之短期、中期及長期資金及流動資金管理需求建立一個合適之流動資金風險管理框架。

下表詳列集團金融負債根據協定還款期之剩餘合約期限（具有可隨時要求償還條款之銀行貸款除外）。就非衍生金融負債而言，此列表乃按集團可被要求付款之最早日期，金融負債之未貼現現金流呈列。表中包括利息及本金之現金流。如利息流按浮動利率計算，未貼現金額即來自報告期末之利率。

Liquidity risk table

流動資金風險表

		Repayable on demand or within	1–2 years	2–5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31 March
		1 year	1–2 years	2–5 years	5 years	cash flows	31 March
		按要求或 一年內償還	一至兩年	二至五年	五年以上	未貼現 現金流總額	於3月31日 之賬面值
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
2025	2025年						
Non-derivative financial liabilities	非衍生金融負債						
Trade payables and accrued charges	應付貿易賬款及應計費用	310.0	-	-	-	310.0	310.0
Deposits received and other financial liabilities	已收按金及其他金融負債	151.6	-	-	-	151.6	151.6
Bank and other loans	銀行及其他貸款						
– fixed-rate	– 定息	38.4	38.4	549.5	309.9	936.2	798.7
– variable-rate	– 浮息	2,906.6	1,612.6	8,063.7	-	12,582.9	11,392.1
Other liabilities	其他負債	183.7	2,132.5	-	779.3	3,095.5	2,820.0
Financial guarantee contracts	財務擔保合約	202.0	-	-	-	202.0	-
		3,792.3	3,783.5	8,613.2	1,089.2	17,278.2	15,472.4
Lease liabilities	租賃負債	10.0	8.8	8.1	55.9	82.8	58.8
		Repayable on demand or within	1–2 years	2–5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31 March
		1 year	1–2 years	2–5 years	5 years	cash flows	31 March
		按要求或 一年內償還	一至兩年	二至五年	五年以上	未貼現 現金流總額	於3月31日 之賬面值
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
2024	2024年						
Non-derivative financial liabilities	非衍生金融負債						
Trade payables and accrued charges	應付貿易賬款及應計費用	180.0	-	-	-	180.0	180.0
Deposits received and other financial liabilities	已收按金及其他金融負債	160.5	-	-	-	160.5	160.5
Bank and other loans	銀行及其他貸款						
– fixed-rate	– 定息	9.7	9.7	29.1	319.4	367.9	298.5
– variable-rate	– 浮息	4,226.9	3,145.5	3,990.2	-	11,362.6	10,328.7
Other liabilities	其他負債	125.1	125.1	434.0	2,549.8	3,234.0	2,735.3
Financial guarantee contracts	財務擔保合約	884.5	-	-	-	884.5	-
		5,586.7	3,280.3	4,453.3	2,869.2	16,189.5	13,703.0
Lease liabilities	租賃負債	8.2	3.9	8.7	53.0	73.8	48.5



Notes to the Consolidated Financial Statements

綜合財務報表附註

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

As at 31 March 2025 and 31 March 2024, all bank loans are classified in respective time band based on the agreed repayment terms except for the bank loans with a repayable on demand clause.

Bank loans with a repayment on demand clause are included in the "Repayable on demand or within 1 year" time band in the above maturity analysis. As at 31 March 2025, the aggregate undiscounted principal amount of these bank loans is HK\$470.0 million (2024: HK\$100.0 million). Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans, if any as at 31 March 2025 will be repaid within one year (2024: within one year) of the reporting date in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

上述計入非衍生金融負債浮息工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率變動有差異時作出變動。

於2025年3月31日及2024年3月31日，所有銀行貸款乃按協定還款期，以相關時間分區分類，具有可隨時要求償還條款之銀行貸款除外。

具有可隨時要求償還條款之銀行貸款計入以上到期日分析之「按要求或一年內償還」時間分區中。於2025年3月31日，該等銀行貸款未貼現之本金總額為470.0百萬港元（2024年：100.0百萬港元）。經考慮集團之財務狀況後，本公司董事認為銀行將不會行使其酌情權要求即時還款。本公司董事相信，於2025年3月31日之該等銀行貸款（如有）將按照貸款協議所載既定還款日期，於報告日期起計一年（2024年：一年）內償還，詳情載列於下表：

		Within 1 year	1-2 years	2-5 years	Total undiscounted cash flows 未貼現 現金流總額	Carrying amount 賬面值
		一年內 HK\$'M 百萬港元	一至兩年 HK\$'M 百萬港元	二至五年 HK\$'M 百萬港元	現金流總額 HK\$'M 百萬港元	賬面值 HK\$'M 百萬港元
At 31 March 2025	於2025年3月31日	494.1	–	–	494.1	470.0
At 31 March 2024	於2024年3月31日	100.9	–	–	100.9	100.0

FAIR VALUE

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The fair value of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The consolidated financial statements include holdings in unlisted equity securities which are measured at fair value using valuation techniques based on inputs that can be observed in the market in addition to unobservable inputs such as company specific financial information (Note 20).

(i) Financial instruments carried at amortised cost

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised costs on the consolidated financial statements approximate their fair values.

公平值

上述財務擔保合約所計入的金額乃於對方申索擔保金額時集團根據安排須償付全數擔保金額的最高金額。根據於報告期末的預期，集團認為很可能毋須根據安排支付任何金額。然而，此項估計視乎對方根據擔保提出申索的可能性而定，而此可能性則視乎獲擔保對方所持有的應收賬款蒙受信貸虧損的可能性。

金融資產及金融負債之公平值乃按以下方式釐定：

- 具備標準條款及條件並於活躍流通市場買賣之金融資產之公平值乃參考市場買入報價而釐定；及
- 其他金融資產及金融負債之公平值乃根據一般普遍接受定價模式，並按貼現現金流分析而釐定。

綜合財務報表包括非上市股本證券持有量，該持有量乃運用估值技巧基於可觀察市場輸入數據及不可觀察輸入數據如公司特定財務資料按公平值計量（附註20）。

(i) 按攤銷成本列賬之金融工具

本公司董事認為，於綜合財務報表內以攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(ii) Financial instruments carried at fair value

The financial instruments are measured in the statement of financial position at fair value in accordance with HKFRS 13. This requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to estimate the fair value of an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

(ii) 按公平值列賬之金融工具

根據香港財務報告準則第13號，金融工具乃按公平值於財務狀況表計量。其要求採用下列公平值計量層級對公平值計量分級作出披露：

- 相同資產或負債在活躍市場之報價（未經調整）（第一層級）。
- 除包含於第一層級之報價外，可就資產或負債直接（即價格）或間接（即源自價格）觀察所得之輸入數據（第二層級）。
- 並非根據可觀察市場資料得出之資產或負債之輸入數據（即非觀察所得輸入數據）（第三層級）。

於活躍市場買賣之金融工具之公平值根據報告期末之市場報價計算。活躍市場乃指可輕易地及定期從交易所、經銷商、經紀人、行業集團、報價服務或規管機構取得報價之市場，而有關報價是在經常進行之真實公平交易之基礎上呈現。集團所持金融資產所用之市場報價為當時買盤價。該等工具會被列為第一層級。

非於活躍市場買賣之金融工具之公平值以估值技術計算。該等估值技術充份利用可觀察之市場數據，從而盡量減少依賴公司之特有估計數據。若估計工具公平值所需之所有重大輸入數據均可從觀察取得，則該項工具會被列為第二層級。倘一項或多項重大輸入數據並非基於可觀察市場數據，則該工具計入第三層級。

用於評估金融工具價值之特定估值技術包括：

- 類似工具之市場報價或交易商報價。
- 利率掉期交易之公平值乃根據可觀察之收益率曲線估計未來現金流量之現值計算。

- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the end of the reporting period, with the resulting value discounted back to present value.

- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

As at 31 March 2025, mortgage instalment receivables at FVTPL of HK\$71.9 million (2024: HK\$196.3 million) is measured with valuation techniques using significant unobservable inputs (level 3).

The determination of fair value is subject to the valuation policies and procedures formulated by and the oversight of the Group's management. These policies and procedures facilitate the exercise of judgement in determining the risk characteristics of various financial instruments, discount rates, estimates of future cash flows and other factors used in the valuation process. Judgement may also be applied in adjusting prices of less readily observable external parameters. The management considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally accepted within the industry.

There is no transfer among level 1, level 2 and 3 during the year.

The following represents the changes in level 3 instruments for the year ended 31 March 2025:

- 遠期外匯合約之公平值利用報告期末的遠期匯率釐定，而所得價值折算至現值。

- 其他技術，例如貼現現金流量分析，用以釐定其餘金融工具之公平值。

於2025年3月31日，按公平值計入損益之應收按揭分期供款71.9百萬港元(2024年：196.3百萬港元)乃使用重大不可觀察輸入數據(第三層級)之估值技術計量。

公平值之釐定受集團管理層制定之估值政策及程序規限以及其監督。該等政策及程序有助於在釐定各種金融工具之風險特徵、貼現率、估計未來現金流量及估值過程中使用之其他因素時作出判斷。調整較不可觀察之外部參數之價格時亦可能運用判斷。管理層考慮估值模型輸入數據之適當性，以及使用業內公認之各種估值方法及技術得出之估值結果。

年內，第一層級、第二層級及第三層級之間並無轉撥。

以下為截至2025年3月31日止年度之第三層級工具變動：

		Mortgage instalment receivables at FVTPL 按公平值計入損益之應收按揭分期供款 HK\$'M 百萬港元
At 1 April 2023	於2023年4月1日	463.6
Addition	借款	31.4
Repayment	還款	(293.4)
Net loss on mortgage instalment receivables	應收按揭分期供款虧損淨額	(5.3)
At 31 March 2024 and 1 April 2024	於2024年3月31日及2024年4月1日	196.3
Repayment	還款	(72.6)
Derecognition upon repossession	於收回時剔除確認	(51.4)
Net loss on mortgage instalment receivables	應收按揭分期供款虧損淨額	(0.4)
At 31 March 2025	於2025年3月31日	71.9



Notes to the Consolidated Financial Statements

綜合財務報表附註

42 PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

(i) Details of principal subsidiaries incorporated and have their principal place of operations in Hong Kong are as follows:

Name of company 公司名稱	31 March 2025 2025年3月31日		31 March 2024 2024年3月31日		Principal activities 主要業務
	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 %	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 %	
Ace Spring Limited 沛逸有限公司	1	100	1	100	Property investment 物業投資
Beaufort Hotels Limited	1	100	1	100	Provision of hotel management services 提供酒店管理服務
Cardiomed Limited 卡迪蒙德有限公司	1	100	1	100	Investment holding 投資控股
Discovery Bay Commercial Services Limited 愉景灣商業服務有限公司	2	50*	2	50*	Commercial leasing agent 商業租賃代理
Discovery Bay Enterprises Limited	400,000	50*	400,000	50*	Operation of a shipyard 營運船塢
Discovery Bay Financial Services Limited 愉景灣財務服務有限公司	2	50*	2	50*	Provision of financial services to first hand purchasers of properties in Discovery Bay 向愉景灣物業之一手 買家提供財務服務
Discovery Bay Golf Club Limited 愉景灣高爾夫球會有限公司	2	50*	2	50*	Provision of club facilities 提供會所設施
Discovery Bay Hotel Limited	2	50*	2	50*	Hotel operator 酒店營運

42 主要附屬公司、聯營公司及合營公司

(i) 在香港註冊成立及主要營運地點位於香港之主要附屬公司詳情如下：

Name of company 公司名稱	31 March 2025 2025年3月31日		31 March 2024 2024年3月31日		Principal activities 主要業務
	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 %	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 %	
Discovery Bay Ice Rink Limited 愉景灣溜冰場有限公司	1	50*	1	50*	Ice rink operator 溜冰場營運
Discovery Bay Marina Club Limited 愉景灣遊艇會有限公司	2	50*	2	50*	Provision of club facilities 提供會所設施
Discovery Bay Property Limited 愉景灣物業有限公司	2	50*	2	50*	Provision of property agency services 提供物業代理服務
Discovery Bay Recreation Club Limited 愉景灣康樂會有限公司	2	50*	2	50*	Provision of club facilities 提供會所設施
Discovery Bay Road Tunnel Company Limited 愉景灣隧道有限公司	2	50*	2	50*	Road tunnel operator 隧道營運
Discovery Bay Services Management Limited 愉景灣服務管理有限公司	2	50*	2	50*	Estate manager and principal lessee of communication network in Discovery Bay 屋苑管理及愉景灣通訊 網絡之主要承租人
Discovery Bay Transit Services Limited 愉景灣交通服務有限公司	2	50*	2	50*	Provision of bus and garage services 提供巴士及車庫服務
Discovery Bay Transportation Services Limited 愉景灣航運服務有限公司	2	50*	2	50*	Provision of ferry services 提供渡輪服務
Dorro Properties Limited 德和置業有限公司	500,000	100	500,000	100	Property investment 物業投資
Emerald Property Limited 翠城物業有限公司	1 ^a	50*	1 ^a	50*	Property investment 物業投資
Fame Wood Limited 創殷有限公司	2	100	2	100	Property investment 物業投資



Notes to the Consolidated Financial Statements

綜合財務報表附註

Name of company 公司名稱	31 March 2025 2025年3月31日		31 March 2024 2024年3月31日		Principal activities 主要業務
	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 %	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 %	
Garnet Property Limited 嘉特物業有限公司	1 ^b	50*	1 ^b	50*	Property investment 物業投資
Grace Investment Limited 寶置投資有限公司	2	100	2	100	Property investment 物業投資
Greenyield Limited 本翹有限公司	2	100	2	100	Property investment 物業投資
HKR (PRC) Limited 香港興業(中國)有限公司	2	100	2	100	Investment holding 投資控股
HKR Limited 香港興業成業有限公司	2	100	2	100	Property management 物業管理
HKR Properties Limited 香港興業(物業)有限公司	2	100	2	100	Property investment 物業投資
Hong Kong Health Resort Limited	4	100	4	100	Property investment and investment holding 物業投資及投資控股
Hong Kong Resort Company Limited 香港興業有限公司	389,243,374.35**	50*	389,243,374.35**	50*	Property development and investment holding 物業發展及投資控股
Jasper Garden Limited 碧玉園有限公司	1 ^c	50*	1 ^c	50*	Property investment 物業投資
Kinter Limited 健信有限公司	1	100	1	100	Property investment 物業投資

Name of company 公司名稱	31 March 2025 2025年3月31日		31 March 2024 2024年3月31日		Principal activities 主要業務
	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 %	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 %	
Lam Island Development Company Limited 林氏離島有限公司	2,000,000	99.99	2,000,000	99.99	Property development 物業發展
Lee Wo Company, Limited 利和有限公司	300,000	100	300,000	100	Property investment 物業投資
Macro Future Limited 啓威有限公司	1	100	1	100	Investment holding 投資控股
Moonstone Hill Limited 玥山有限公司	1 ^d	50*	1 ^d	50*	Property investment 物業投資
Noble Glamour Limited 崇燁有限公司	1	100	1	100	Investment holding 投資控股
Opal Property Limited 歐珀物業有限公司	1 ^e	50*	1 ^e	50*	Property investment 物業投資
Parocka Investments Limited	20	100	20	100	Property development 物業發展
Pearl Development Limited 勝置發展有限公司	2	100	2	100	Property investment 物業投資
Peony Restaurant Limited 牡丹軒餐飲有限公司	2	50*	2	50*	Restaurant operator 餐廳營運
Quebostage Limited 喬柱有限公司	2	100	2	100	Property investment 物業投資
Regal Galaxy Investment Limited 嘉駿投資有限公司	1	100	1	100	Property investment 物業投資



Notes to the Consolidated Financial Statements

綜合財務報表附註

Name of company 公司名稱	31 March 2025 2025年3月31日		31 March 2024 2024年3月31日		Principal activities 主要業務
	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 %	Issued share capital 已發行股本 HK\$ 港元	Equity interest attributable to the Group 集團應佔股權 %	
Royston Investment Limited 愉景興業投資有限公司	2	100	2	100	Investment holding 投資控股
TCS Project Management Limited	2	100	2	100	Provision of project management services 提供項目管理服務
The Sukhothai Hotels & Resorts Limited	1	100	1	100	Provision of hotel management services 提供酒店管理服務
Topaz Holdings Limited 托伯控股有限公司	1 ^f	50*	1 ^f	50*	Property investment 物業投資
Victor Century Investment Limited 冠昇投資有限公司	1	100	1	100	Provision of financial services to first hand purchasers of 2GETHER and properties in Discovery Bay 向雙寓及愉景灣物業之 一手買家提供財務服務
Wells Estate Services Limited 興怡物業服務有限公司	100,000	100	100,000	100	Property management, estate manager and investment holding 物業及屋苑管理以及投資控股
Wells Property Management Limited 興怡物業管理有限公司	1,000	100	1,000	100	Property management and estate manager 物業及屋苑管理
World Forum Investment Limited 弘大投資有限公司	1	100	1	100	Property development 物業發展
Yintaly Construction Company Limited 營利建築工程有限公司	2	100	2	100	Property investment 物業投資

* According to the shareholders' agreement of Hong Kong Resort Company Limited ("HKRC"), the Group is able to control more than half of the voting powers of the board of directors (which determines the relevant activities) of HKRC and its subsidiaries.

** In addition to 1 ordinary share, 100% in the value of HK\$389,243,373.85 deferred shares are also held by the Group. The deferred shares held by the Group are shares whose shareholders are neither entitled to receive notices, attend, vote at any general meetings nor to receive any dividend out of operating profit and have very limited rights on return of assets of the company.

a Beside the 1 ordinary share of HK\$1.00, the issued share capital of the company also includes HK\$276,000,000, representing 276,000,000 redeemable preference shares.

b Beside the 1 ordinary share of HK\$1.00, the issued share capital of the company also includes HK\$218,000,000, representing 218,000,000 redeemable preference shares.

c Beside the 1 ordinary share of HK\$1.00, the issued share capital of the company also includes HK\$267,000,000, representing 267,000,000 redeemable preference shares.

d Beside the 1 ordinary share of HK\$1.00, the issued share capital of the company also includes HK\$213,000,000, representing 213,000,000 redeemable preference shares.

e Beside the 1 ordinary share of HK\$1.00, the issued share capital of the company also includes HK\$207,000,000, representing 207,000,000 redeemable preference shares.

f Beside the 1 ordinary share of HK\$1.00, the issued share capital of the company also includes HK\$133,000,000, representing 133,000,000 redeemable preference shares.

* 根據香港興業有限公司(「香港興業」)之股東協議，集團可以控制香港興業及其附屬公司之董事會(決定其相關活動)超過半數之投票權。

** 除已持有1股普通股外，集團亦持有100%價值389,243,373.85港元之遞延股份。集團作為持有遞延股份之股東既無權利獲取通知、出席任何股東大會及於會上投票，亦無權利收取從營運溢利中分派之任何股息，及僅擁有該公司非常有限之資產回報權利。

a 除1股面值為1.00港元之普通股外，該公司之已發行股本亦包括價值276,000,000港元代表276,000,000股之可贖回優先股。

b 除1股面值為1.00港元之普通股外，該公司之已發行股本亦包括價值218,000,000港元代表218,000,000股之可贖回優先股。

c 除1股面值為1.00港元之普通股外，該公司之已發行股本亦包括價值267,000,000港元代表267,000,000股之可贖回優先股。

d 除1股面值為1.00港元之普通股外，該公司之已發行股本亦包括價值213,000,000港元代表213,000,000股之可贖回優先股。

e 除1股面值為1.00港元之普通股外，該公司之已發行股本亦包括價值207,000,000港元代表207,000,000股之可贖回優先股。

f 除1股面值為1.00港元之普通股外，該公司之已發行股本亦包括價值133,000,000港元代表133,000,000股之可贖回優先股。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(ii) Details of other principal subsidiaries are as follows:

(ii) 其他主要附屬公司詳情如下：

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Principal place of operation 主要營運地點	31 March 2025 2025年3月31日		31 March 2024 2024年3月31日		Principal activities 主要業務
			Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 集團應佔股權 %	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 集團應佔股權 %	
Abraham Holdings Limited	Liberia 利比里亞	Hong Kong 香港	Nil 無	100	Nil 無	100	Securities investment 證券投資
Abraham Investment Holdings Limited	British Virgin Islands 英屬維爾京群島	note* 附註*	US\$1 1美元	100	US\$1 1美元	100	Securities investment 證券投資
Beaufort Holdings Limited	Cayman Islands 開曼群島	Hong Kong 香港	HK\$10,197,932 10,197,932港元	100	HK\$10,197,932 10,197,932港元	100	Investment holding 投資控股
Brentall Investments Limited	British Virgin Islands 英屬維爾京群島	Hong Kong 香港	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
CDW Building Limited	Cayman Islands 開曼群島	Hong Kong 香港	HK\$5,100,002 5,100,002港元	100	HK\$5,100,002 5,100,002港元	100	Property investment 物業投資
GenRx Holdings Limited 健力控股有限公司	British Virgin Islands 英屬維爾京群島	note** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
Hanbright Assets Limited	British Virgin Islands 英屬維爾京群島	Hong Kong 香港	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
HK Resort International Limited	Cayman Islands 開曼群島	Hong Kong 香港	HK\$3 3港元	100	HK\$3 3港元	100	Investment holding 投資控股
HKR Asia-Pacific Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$5,000,000 5,000,000坡元	100	S\$5,000,000 5,000,000坡元	100	Investment holding 投資控股
HKR China Limited 香港興業中國有限公司	British Virgin Islands 英屬維爾京群島	note** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
HKR Company Limited	British Virgin Islands 英屬維爾京群島	note** 附註**	US\$2 2美元	100	US\$2 2美元	100	Investment holding 投資控股
HKR Japan KK	Japan 日本	Japan 日本	JPY10,000 10,000日圓	100	JPY10,000 10,000日圓	100	Property investment 物業投資

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Principal place of operation 主要營運 地點	31 March 2025 2025年3月31日		31 March 2024 2024年3月31日		Principal activities 主要業務
			Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 集團應佔 股權 %	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 集團應佔 股權 %	
HKR Shanghai Limited 香港興業上海有限公司	British Virgin Islands 英屬維爾京群島	note** 附註**	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
HKRJ Development Co., Ltd. ^a	Japan 日本	Japan 日本	JPY10,000 10,000日圓	100	JPY10,000 10,000日圓	100	Property development 物業發展
HKRJ Hospitality Management GK ^a	Japan 日本	Japan 日本	JPY1,000,000 1,000,000日圓	100	–	–	Hotel management 酒店管理
HKRJ Resort GK ^a	Japan 日本	Japan 日本	JPY1,000,000 1,000,000日圓	100	JPY1,000,000 1,000,000日圓	100	Property investment 物業投資
Pine Isle Holdings Limited	British Virgin Islands 英屬維爾京群島	Hong Kong 香港	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
Prinia Pte Ltd	Singapore 新加坡	Singapore 新加坡	S\$2 2坡元	100	S\$2 2坡元	100	Investment holding 投資控股
Sathorn Park Co., Ltd.	Thailand 泰國	Thailand 泰國	THB933,600,000 933,600,000泰銖	100	THB933,600,000 933,600,000泰銖	100	Hotel operator and owner 經營及擁有酒店
Sky Phoenix Enterprises Limited	British Virgin Islands 英屬維爾京群島	Hong Kong 香港	US\$1 1美元	100	US\$1 1美元	100	Investment holding 投資控股
杭駿置業(杭州)有限公司 ^b	PRC 中國	PRC 中國	HK\$760,000,000 760,000,000港元	100	HK\$760,000,000 760,000,000港元	100	Investment holding 投資控股
滬衡(上海)管理諮詢有限公司 ^b	PRC 中國	PRC 中國	US\$1,500,000 1,500,000美元	100	US\$1,500,000 1,500,000美元	100	Property management 物業管理
滬峻(上海)置業有限公司	PRC 中國	PRC 中國	RMB20,000,000 人民幣20,000,000元	100	RMB20,000,000 人民幣20,000,000元	100	Property development 物業發展
嘉興興裕實業有限公司 ^b	PRC 中國	PRC 中國	HK\$915,000,000 915,000,000港元	100	HK\$915,000,000 915,000,000港元	100	Property development and investment holding 物業發展及投資控股
嘉興禾盈置業有限公司	PRC 中國	PRC 中國	RMB8,000,000 人民幣8,000,000元	100	RMB8,000,000 人民幣8,000,000元	100	Property development 物業發展
嘉興禾冠置業有限公司	PRC 中國	PRC 中國	RMB8,000,000 人民幣8,000,000元	100	RMB8,000,000 人民幣8,000,000元	100	Property development 物業發展



Notes to the Consolidated Financial Statements

綜合財務報表附註

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Principal place of operation 主要營運 地點	31 March 2025 2025年3月31日		31 March 2024 2024年3月31日		Principal activities 主要業務
			Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 集團應佔 股權 %	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本之面值	Equity interest attributable to the Group 集團應佔 股權 %	
嘉興禾耀置業有限公司	PRC 中國	PRC 中國	RMB8,000,000 人民幣8,000,000元	100	RMB8,000,000 人民幣8,000,000元	100	Property development 物業發展
嘉興禾泰置業有限公司	PRC 中國	PRC 中國	RMB8,000,000 人民幣8,000,000元	100	RMB8,000,000 人民幣8,000,000元	100	Property development 物業發展
頤豐(上海)發展有限公司 ^b	PRC 中國	PRC 中國	US\$14,000,000 14,000,000美元	100	US\$14,000,000 14,000,000美元	100	Property investment 物業投資
杭冠置業(杭州)有限公司	PRC 中國	PRC 中國	RMB8,000,000 人民幣8,000,000元	100	RMB8,000,000 人民幣8,000,000元	100	Property development 物業發展
杭盛物業管理(杭州)有限公司	PRC 中國	PRC 中國	RMB1,000,000 人民幣1,000,000元	100	RMB1,000,000 人民幣1,000,000元	100	Property investment 物業投資

* The company is engaged in securities investment business of the Group and has no specific principal place of operation.

** These companies act as investment holding companies and have no specific principal place of operation.

a The Group can enjoy all economic beneficial interest, instead of equity interest, of these companies by contractual terms.

b These companies are wholly foreign owned enterprises.

* 該公司從事集團之證券投資業務，因而沒有特定之主要營運地點。

** 該等公司為投資控股公司，因而沒有特定之主要營運地點。

a 集團按合約條款可享有該等公司全部經濟實益權益，而非股本權益。

b 該等公司為全外資企業。

(iii) Details of principal associates are as follows:

(iii) 主要聯營公司詳情如下：

Name of company 公司名稱	Place of incorporation 註冊成立地點	31 March 2025 2025年3月31日 Attributable interest held by the Group 集團所持應佔權益 %	31 March 2024 2024年3月31日 Attributable interest held by the Group 集團所持應佔權益 %	Principal activities 主要業務
Polyoung Limited 博溢有限公司	Hong Kong 香港	31	31	Provision of financial services to first hand purchasers of Coastal Skyline 向藍天海岸一手買家提供財務服務
Tung Chung Station Development Company Limited	Hong Kong 香港	31	31	Property investment 物業投資

(iv) Details of principal joint ventures are as follows:

(iv) 主要合營公司詳情如下：

Name of company 公司名稱	Place of incorporation 註冊成立地點	31 March 2025 2025年3月31日 Attributable interest held by the Group 集團所持應佔權益 %	31 March 2024 2024年3月31日 Attributable interest held by the Group 集團所持應佔權益 %	Principal activities 主要業務
Advantage Investor Limited	British Virgin Islands 英屬維爾京群島	50	50	Investment holding 投資控股
Dazhongli Properties Limited 大中里物業有限公司	British Virgin Islands 英屬維爾京群島	50	50	Investment holding 投資控股
Everbeam Investments Limited 萃日投資有限公司	Hong Kong 香港	50	50	Property development 物業發展
Everbeam Mortgage Limited 萃日按揭有限公司	Hong Kong 香港	50	50	Provision of financial services to first hand purchasers of La Cresta 向尚珩一手買家提供財務服務



Notes to the Consolidated Financial Statements

綜合財務報表附註

Name of company 公司名稱	Place of incorporation 註冊成立地點	31 March 2025 2025年3月31日	31 March 2024 2024年3月31日	Principal activities 主要業務
		Attributable interest held by the Group 集團所持應佔權益 %	Attributable interest held by the Group 集團所持應佔權益 %	
Gainwick Limited 加鋒有限公司	Hong Kong 香港	40	40	Property development 物業發展
Gainwick Mortgage Limited 加鋒按揭有限公司	Hong Kong 香港	40	40	Provision of financial services to first hand purchasers of VILLA LUCCA 向林海山城一手買家提供財務服務
Strongbod Limited	British Virgin Islands 英屬維爾京群島	40	40	Investment holding 投資控股
Ultimate Champion Investments Limited	British Virgin Islands 英屬維爾京群島	50	50	Investment holding 投資控股
冠豐(上海)房地產發展有限公司*	PRC 中國	50	50	Property investment 物業投資

* The company is wholly foreign owned enterprise.

* 該公司為全外資企業。

(v) Details of non-wholly owned subsidiaries that have material non-controlling interests:

The table below shows details of non-wholly owned subsidiaries of the Company that have material non-controlling interests:

(v) 擁有重大非控股權益之非全資附屬公司之詳情：

下表載列擁有重大非控股權益之本公司非全資附屬公司之詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持擁有權益及投票權之比例		Profits/(losses) allocated to non-controlling interests 分配予非控股權益之溢利/(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2025	2024	2025 HK\$'M 百萬港元	2024 HK\$'M 百萬港元	2025 HK\$'M 百萬港元	2024 HK\$'M 百萬港元
Hong Kong Resort Company Limited and its subsidiaries (note) 香港興業有限公司及其附屬公司(附註)	Hong Kong 香港	50%	50%	15.4	(79.3)	2,804.0	2,788.3
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別非重大附屬公司				-	0.2	-	0.3
				15.4	(79.1)	2,804.0	2,788.6

Note: Hong Kong Resort Company Limited and its subsidiaries are engaged in the development, management and provision of essential and recreational services for residential housing and leisure projects principally in Discovery Bay, Lantau Island.

附註：香港興業有限公司及其附屬公司從事發展及管理主要位於大嶼山愉景灣之住宅樓宇及休閒項目並為其提供必需及康樂服務。

Summarised consolidated financial information in respect of each of the Company's subsidiaries that has material non-controlling interests is set out below. The summarised consolidated financial information below represents amounts before intragroup elimination.

有關擁有重大非控股權益之本公司各附屬公司之綜合財務資料概要載列如下。下文所示綜合財務資料概要之金額乃集團內對銷前之金額。

HONG KONG RESORT COMPANY LIMITED AND ITS SUBSIDIARIES

香港興業有限公司及其附屬公司

		2025 HK\$'M 百萬港元	2024 HK\$'M 百萬港元
Current assets	流動資產	6,798.0	5,459.1
Non-current assets	非流動資產	8,478.9	8,602.7
Current liabilities	流動負債	(1,287.7)	(3,656.4)
Non-current liabilities	非流動負債	(8,381.2)	(4,884.6)
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,804.0	2,732.5
Non-controlling interests	非控股權益	2,804.0	2,788.3

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

		2025 HK\$'M 百萬港元	2024 HK\$'M 百萬港元
Revenue	收入	1,109.5	1,149.7
Expenses	開支	(1,078.7)	(1,308.4)
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利/(虧損)	15.4	(79.4)
Profit/(loss) attributable to non-controlling interests	非控股權益應佔溢利/(虧損)	15.4	(79.3)
Profit/(loss) for the year	本年度溢利/(虧損)	30.8	(158.7)
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔其他全面收益	0.2	0.4
Other comprehensive income attributable to non-controlling interests	非控股權益應佔其他全面收益	0.2	0.3
Other comprehensive income for the year	本年度其他全面收益	0.4	0.7
Total comprehensive income/(expense) attributable to owners of the Company	本公司擁有人應佔全面收益/(開支)總額	15.6	(79.0)
Total comprehensive income/(expense) attributable to non-controlling interests	非控股權益應佔全面收益/(開支)總額	15.6	(79.0)
Total comprehensive income/(expense) for the year	本年度全面收益/(開支)總額	31.2	(158.0)
Dividend paid to a non-controlling shareholder	已向非控股股東派付股息	–	5.6
Net cash (outflows)/inflows (used in)/from operating activities	營運業務(所用)/所得現金(流出)/流入淨額	(448.1)	178.9
Net cash outflows used in investing activities	投資活動所用現金流出淨額	(283.9)	(141.1)
Net cash inflows/(outflows) from/(used) in financing activities	融資活動所得/(所用)現金流入/(流出)淨額	781.4	(87.4)
Net cash inflows/(outflows)	現金流入/(流出)淨額	49.4	(49.6)

All of the above principal subsidiaries, associates and joint ventures, other than Abraham Holdings Limited, Beaufort Holdings Limited, Hanbright Assets Limited, HK Resort International Limited, HKR Asia-Pacific Pte Ltd, HKR Company Limited, HKR China Limited, Macro Future Limited and Noble Glamour Limited, are held indirectly by the Company.

除 Abraham Holdings Limited、Beaufort Holdings Limited、Hanbright Assets Limited、HK Resort International Limited、HKR Asia-Pacific Pte Ltd、HKR Company Limited、香港興業中國有限公司、啓威有限公司及崇輝有限公司外，上述所有主要附屬公司、聯營公司及合營公司均由本公司間接持有。

The above tables list the subsidiaries, associates and joint ventures of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries, associates and joint ventures would, in the opinion of the directors of the Company, result in particulars of excessive length.

上表載列本公司董事認為對集團業績或資產有重大影響之集團附屬公司、聯營公司及合營公司。本公司董事認為，詳列其他附屬公司、聯營公司及合營公司會令資料過於冗長。

Other than club debentures as set out in Note 30, no other loan capital has been issued by any of the subsidiaries.

除附註30所列之會所債券外，概無任何附屬公司發行其他借貸股本。

43 RELATED PARTY TRANSACTIONS

During the year, other than balances with related parties as shown in the consolidated statement of financial position, the Group had significant transactions with related parties as follows:

(a) Transactions with entities controlled by separate discretionary trusts with a substantial shareholder act as a corporate trustee. Four (2024: Four) directors of the Company are among the discretionary beneficiaries of the above trusts at the end of the reporting period.

		2025 HK\$'M 百萬元	2024 HK\$'M 百萬元
Rental income	租金收入	2.9	2.9

(b) Transaction with a director of the Group:

		2025 HK\$'M 百萬元	2024 HK\$'M 百萬元
Consultancy fee to a director	向董事支付之顧問費用	3.0	2.0

(c) Transactions with joint ventures of the Group:

		2025 HK\$'M 百萬元	2024 HK\$'M 百萬元
Management fee and other service fees from joint ventures	向合營公司收取之管理費及其他服務費	21.7	20.9
Interest income from a joint venture	向合營公司收取之利息收入	17.8	25.2
Rental expense to a joint venture	向合營公司支付之租金費用	4.6	4.3

(d) Compensation of key management personnel:

The remuneration of Executive Directors during the year is as follows:

		2025 HK\$'M 百萬元	2024 HK\$'M 百萬元
Short-term employee benefits	短期僱員福利		
Salaries and other benefits	薪金及其他福利	25.5	27.8
Performance related incentive payments	績效獎	1.2	11.1
Ex-gratia payment	特惠款項	5.0	10.0
Equity-settled share-based payments	以權益結算以股份為基礎之付款	3.7	3.0
Retirement benefits schemes contribution	退休福利計劃供款	0.3	0.4
		35.7	52.3

The remuneration of Executive Directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

43 關聯方交易

除綜合財務狀況表所示與關聯方之結餘外，集團年內與關聯方進行之重大交易如下：

(a) 與由主要股東擔任法團受託人之不同酌情信託所控制之實體進行之交易。於報告期末本公司四名(2024年：四名)董事為上述信託之酌情受益人。

(b) 與集團董事進行之交易：

		2025 HK\$'M 百萬元	2024 HK\$'M 百萬元
		3.0	2.0

(c) 與集團合營公司進行之交易：

		2025 HK\$'M 百萬元	2024 HK\$'M 百萬元
		21.7	20.9
		17.8	25.2
		4.6	4.3

(d) 主要管理層人員酬金：

執行董事於年內之酬金如下：

		2025 HK\$'M 百萬元	2024 HK\$'M 百萬元
		25.5	27.8
		1.2	11.1
		5.0	10.0
		3.7	3.0
		0.3	0.4
		35.7	52.3

執行董事之酬金由薪酬委員會參考個別員工表現及市場趨勢後釐定。



Notes to the Consolidated Financial Statements

綜合財務報表附註

44 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

44 本公司之財務狀況表

		2025 HK\$'M 百萬元	2024 HK\$'M 百萬元
Non-current assets	非流動資產		
Interests in subsidiaries (note (a))	附屬公司權益(附註(a))	15,581.8	15,476.3
Property, plant and equipment	物業、廠房及設備	5.5	6.7
Intangible assets	無形資產	4.1	5.4
Right-of-use assets	使用權資產	0.1	22.5
Other assets	其他資產	120.0	119.9
Amounts due from joint ventures	應收合營公司款項	–	160.3
		15,711.5	15,791.1
Current assets	流動資產		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	24.9	34.0
Amounts due from joint ventures	應收合營公司款項	158.2	–
Bank balances and cash	銀行結餘及現金	498.7	608.9
		681.8	642.9
Current liabilities	流動負債		
Trade payables, provision, accrued charges, and other financial liabilities	應付貿易賬款、撥備、應計費用及其他金融負債	25.1	32.1
Amounts due to subsidiaries	應付附屬公司款項	956.5	1,081.6
Lease liabilities	租賃負債	0.1	8.8
Bank and other loans due within one year	一年內到期之銀行及其他貸款	1,938.7	949.8
		2,920.4	2,072.3
Net current liabilities	流動負債淨額	(2,238.6)	(1,429.4)
Total assets less current liabilities	總資產減流動負債	13,472.9	14,361.7
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	–	14.0
Bank and other loans due after one year	一年後到期之銀行及其他貸款	6,420.8	6,883.1
		6,420.8	6,897.1
Net assets	資產淨值	7,052.1	7,464.6
Capital and reserves	資本及儲備		
Share capital	股本	371.3	371.3
Reserves (note (b))	儲備(附註(b))	6,680.8	7,093.3
Equity	權益	7,052.1	7,464.6

The statement of financial position of the Company was approved and authorised for issue by the Board of Directors on 18 June 2025 and is signed on its behalf by:

本公司之財務狀況表已於2025年6月18日獲董事會批准及授權刊發，並由下列董事代表簽署：

TANG Moon Wah
Managing Director
鄧滿華
董事總經理

NGAN Man Ying
Executive Director
顏文英
執行董事

(a) INTERESTS IN SUBSIDIARIES**(a) 附屬公司權益**

		2025 HK\$'M 百萬元	2024 HK\$'M 百萬元
Unlisted shares, at cost	非上市股份，按成本值	2,903.6	2,905.3
Amounts due from subsidiaries	應收附屬公司款項		
Interest bearing portion (note)	計息部分 (附註)	4,709.0	4,853.6
Non-interest bearing portion	免息部分	7,969.2	7,717.4
		15,581.8	15,476.3

Note: The amounts are unsecured, bear interest at the prevailing market borrowing rates and have no fixed terms of repayment.

附註：該等款項為無抵押、按現行市場借貸利率計息及無固定還款期。

(b) MOVEMENT IN RESERVES OF THE COMPANY**(b) 本公司儲備變動**

		Share premium 股份溢價 HK\$'M 百萬元	Share options reserve 股份期權儲備 HK\$'M 百萬元	Capital redemption reserve 資本贖回儲備 HK\$'M 百萬元	Accumulated profits 累計溢利 HK\$'M 百萬元	Total 總計 HK\$'M 百萬元
At 1 April 2023	於2023年4月1日	1,537.9	51.9	3.1	5,950.1	7,543.0
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	–	–	–	(440.2)	(440.2)
Recognition of equity-settled share-based payments	確認以權益結算以股份為基礎之付款	–	5.4	–	–	5.4
Share options lapsed	股份期權失效	–	(0.6)	–	0.6	–
Dividend paid	已派股息	–	–	–	(14.9)	(14.9)
At 31 March 2024	於2024年3月31日	1,537.9	56.7	3.1	5,495.6	7,093.3
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	–	–	–	(419.7)	(419.7)
Recognition of equity-settled share-based payments	確認以權益結算以股份為基礎之付款	–	7.2	–	–	7.2
Share options lapsed	股份期權失效	–	(0.8)	–	0.8	–
At 31 March 2025	於2025年3月31日	1,537.9	63.1	3.1	5,076.7	6,680.8

Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for distribution or paying dividends to shareholders, subject to the provisions of its memorandum and articles of association and provided that immediately following the distribution of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's articles of association, dividends can only be distributed out of the accumulated profits of the Company, which amounted to HK\$5,076.7 million (2024: HK\$5,495.6 million) as at 31 March 2025.

根據開曼群島公司法第22章(經修訂)，本公司之股份溢價可供分派予股東或向股東派息，但須視乎其組織章程大綱及組織章程細則規定而定，而緊隨派息後，本公司須有能力償還於日常業務到期之債務。根據本公司之組織章程細則，本公司只能從於2025年3月31日之累計溢利5,076.7百萬元(2024年：5,495.6百萬元)中撥款派發股息。

Five-Year Financial Summary

五年財務概要

RESULTS

業績

For the year ended 31 March

截至3月31日止年度

		2025 HK\$'M 百萬元	2024 HK\$'M 百萬元	2023 HK\$'M 百萬元	2022 HK\$'M 百萬元	2021 HK\$'M 百萬元
Revenue	收入	1,753.4	3,940.7	1,693.7	4,314.2	3,942.3
Profit from operations	營運溢利	342.7	383.7	560.5	1,036.2	1,485.0
Net realised and unrealised (loss)/gain of investment properties	投資物業已變現及未變現(虧損)/收益淨額	(765.4)	(339.4)	(59.7)	447.9	23.5
Finance costs	財務費用	(408.2)	(409.4)	(230.0)	(123.8)	(88.3)
Share of results of associates and joint ventures	分佔聯營公司及合營公司業績	153.5	191.9	284.1	343.2	220.5
(Loss)/profit before taxation	除稅前(虧損)/溢利	(677.4)	(173.2)	554.9	1,703.5	1,640.7
Taxation	稅項	(93.2)	(373.9)	(76.7)	(484.0)	(512.1)
(Loss)/profit for the year	本年度(虧損)/溢利	(770.6)	(547.1)	478.2	1,219.5	1,128.6
Attributable to:	下列應佔：					
Owners of the Company	本公司擁有人	(786.0)	(468.0)	455.6	1,097.3	897.3
Non-controlling interests	非控股權益	15.4	(79.1)	22.6	122.2	231.3
(Loss)/profit for the year	本年度(虧損)/溢利	(770.6)	(547.1)	478.2	1,219.5	1,128.6

FINANCIAL POSITION

財務狀況

At 31 March

於3月31日

		2025 HK\$'M 百萬元	2024 HK\$'M 百萬元	2023 HK\$'M 百萬元	2022 HK\$'M 百萬元	2021 HK\$'M 百萬元
Total assets	資產總值	43,192.8	41,824.7	46,902.4	43,407.5	38,145.0
Total liabilities	負債總額	(17,912.9)	(15,677.8)	(19,631.5)	(15,461.2)	(11,540.3)
Non-controlling interests	非控股權益	(2,804.0)	(2,788.6)	(2,873.0)	(2,919.4)	(2,920.8)
Equity attributable to owners of the Company	本公司擁有人應佔權益	22,475.9	23,358.3	24,397.9	25,026.9	23,683.9

Particulars of Major Properties

主要物業詳情

At 31 March 2025 於 2025 年 3 月 31 日

A. PROPERTIES HELD FOR/UNDER DEVELOPMENT

A. 待發展/發展中之物業

Descriptions		Gross floor area (sq. ft.)	Stage of completion	Expected completion date	Nature of property	Attributable interest to the Group
概況		總樓面面積 (平方呎)	完成階段	預期完成日	物業性質	集團 應佔利益
1.	The remaining phases, Discovery Bay, Lantau Island	大嶼山愉景灣 餘下各期				
	(a) Residential	住宅	1,334,736	Construction under progress/Planning in progress 工程進行中/ 規劃進行中	2025–2034 Residential 住宅	50%
	(b) Recreational	休閒	254,896	Foundation work in progress/Planning in progress 地基工程進行中/ 規劃進行中	2026–2027 Recreational 休閒	50%
	(c) Others	其他	214,462	Not yet commenced 尚未動工	No definite plan 無固定計劃 Retained for future development 留作日後發展	50%
2.	Hollywood Road project, Hong Kong Island	香港島 荷里活道項目	26,493	Construction under progress 工程進行中	2026 Residential 住宅	100%
3.	River One, Songjiang District, Shanghai, the PRC	中國上海市 松江區 興雲間	350,000	Construction under progress 工程進行中	2025 Residential 住宅	100%
4.	Sienna One, Nanhu New District, Jiaxing City, Zhejiang Province, the PRC	中國浙江省 嘉興市南湖新區 御璟灣	1,415,000	Construction under progress 工程進行中	2027 Residential 住宅	100%
5.	Rama 3 Road project, Yannawa District, Bangkok, Thailand	泰國曼谷 Yannawa區 Rama 3 Road項目	416,180 (site area) (地盤面積)	Planning in progress 規劃進行中	No definite plan 無固定計劃 Residential 住宅	100%



Particulars of Major Properties

主要物業詳情

At 31 March 2025 於 2025 年 3 月 31 日

B. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES

B. 持有投資物業作為租金收入用途

Descriptions		Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 集團 應佔利益	Category of lease 租賃類別
概況					
6.	2 houses located at Bijou Hamlet, Discovery Bay, Lantau Island	大嶼山愉景灣壁如臺 2幢花園洋房	5,392 Residential 住宅	100%	Medium 中期
7.	2 houses located at Headland Village, Discovery Bay, Lantau Island	大嶼山愉景灣蔚陽 2幢花園洋房	6,053 Residential 住宅	100%	Medium 中期
8.	5 units comprising lowrise and duplex apartments located at Peninsula Village, Discovery Bay, Lantau Island	大嶼山愉景灣蘊峰 5個單位(由低座洋房及複式單位組成)	8,585 Residential 住宅	100%	Medium 中期
9.	1 highrise apartment located at Greenvale Village, Discovery Bay, Lantau Island	大嶼山愉景灣頤峰 1個高座單位	1,068 Residential 住宅	100%	Medium 中期
10.	16 highrise apartments located at Parkridge Village, Discovery Bay, Lantau Island	大嶼山愉景灣明翠台 16個高座單位	11,225 Residential 住宅	100%	Medium 中期
11.	4 midrise apartments and 1 combined unit located at DB Plaza, Discovery Bay, Lantau Island	大嶼山愉景灣愉景廣場 4個中座單位及 1個相連單位	5,182 Residential 住宅	100%	Medium 中期
12.	2 lowrise apartments located at Siena One, Discovery Bay, Lantau Island	大嶼山愉景灣海澄湖畔一段 2個低座單位	2,483 Residential 住宅	100%	Medium 中期
13.	1 combined unit located at Chianti, Discovery Bay, Lantau Island	大嶼山愉景灣尚堤 1個相連單位	2,095 Residential 住宅	100%	Medium 中期
14.	2 highrise apartments located at Peninsula Village, Discovery Bay, Lantau Island	大嶼山愉景灣蘊峰 2個高座單位	1,438 Residential 住宅	50%	Medium 中期
15.	6 houses located at Phase 17, Discovery Bay, Lantau Island	大嶼山愉景灣第17期 6幢花園洋房	43,055 Residential 住宅	50%	Medium 中期

Descriptions			Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 集團應佔利益	Category of lease 租賃類別
概況						
16.	14/F of Century Tower II and Car Parking Space No. 12 on Level 1, Century Tower, 1 and 1A Tregunter Path, The Peak, Hong Kong	香港山頂地利根德里1號及1號A世紀大廈II 14樓及世紀大廈第1層停車場12號車位	3,663	Residential 住宅	100%	Long 長期
17.	Wellgan Villa, 148 Nga Tsin Wai Road, Kowloon	九龍衙前圍道148號合勤名廈	39,022	Residential 住宅	100%	Medium 中期
18.	Commercial Centre, Discovery Bay, Lantau Island	大嶼山愉景灣商業中心	225,266	Commercial 商業	50%	Medium 中期
19.	Shop 401 on Ground Floor, Coastline Villa, Peninsula Village, Discovery Bay, Lantau Island	大嶼山愉景灣蘅峰碧濤軒地下401室	7,417	Commercial 商業	50%	Medium 中期
20.	Commercial Centre, Yi Pak, Discovery Bay, Lantau Island	大嶼山愉景灣二白灣商業中心	170,162	Commercial 商業	50%	Medium 中期
21.	CDW Building, 382-392 Castle Peak Road, 27-37 Mei Wan Street, Tsuen Wan, New Territories	新界荃灣美環街27-37號青山道382-392號中染大廈	975,520	Commercial 商業	100%	Medium 中期
22.	325 car parking spaces located at Tuen Mun Central Square, 22 Hoi Wing Road, Tuen Mun, New Territories	新界屯門海榮路22號屯門中央廣場325個車位	N/A 不適用	Commercial 商業	100%	Medium 中期
23.	West Gate Tower, 7 Wing Hong Street and 8 King Lam Street, Cheung Sha Wan, Kowloon	九龍長沙灣永康街7號及瓊林街8號西港都會中心	146,418	Commercial 商業	100%	Medium 中期
24.	156 office units and 62 parking lots located at HKR International Centre, Qiantang District, Hangzhou, the PRC	中國杭州市錢塘區香港興業國際中心156個辦公單位及62個停車泊位	234,680	Commercial 商業	100%	Medium 中期



Particulars of Major Properties 主要物業詳情

At 31 March 2025 於2025年3月31日

Descriptions			Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 集團應佔利益	Category of lease 租賃類別
概況						
25.	2 units located at DAN6, 2-6 Fui Yiu Kok Street, Tsuen Wan, New Territories	新界荃灣 灰窰角街2-6號 DAN6 2個單位	2,821 (saleable area) (實用面積)	Industrial 工業	100%	Medium 中期
26.	United Daily News Centre, 21 Yuk Yat Street, To Kwa Wan, Kowloon	九龍土瓜灣 旭日街21號 聯合報大廈	62,800	Industrial 工業	100%	Medium 中期

C. PROPERTIES HELD FOR SALE

C. 持作出售物業

Descriptions			Saleable area (sq. ft.) 實用面積 (平方呎)	Nature of property 物業性質	Attributable interest to the Group 集團應佔利益	Category of lease 租賃類別
概況						
27.	Remaining unit of Poggibonsi, Discovery Bay, Lantau Island	大嶼山愉景灣 意堤餘下單位	1,826	Residential 住宅	50%	Medium 中期
28.	Remaining units of IL PICCO, Discovery Bay, Lantau Island	大嶼山愉景灣 意峰餘下單位	22,401	Residential 住宅	50%	Medium 中期
29.	Remaining units of IN One, Hangzhou City, Zhejiang Province, the PRC	中國浙江省杭州市 耦賢里餘下單位	317,711	Residential 住宅	100%	Long 長期

Glossary of Terms

詞彙釋義

GENERAL TERMS

Articles	Articles of Association of the Company
Board	Board of Directors of the Company
CG Code	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
Company or HKRI	HKR International Limited
Directors	Directors of the Company from time to time
ESG	Environmental, Social and Governance
ED	Executive Director
FY2025	Financial year ended 31 March 2025
INED	Independent Non-executive Director
NED	Non-executive Director
GFA	Gross floor area
Group	the Company and its subsidiaries
HIBOR	Hong Kong Interbank Offered Rate
HKICPA	Hong Kong Institute of Certified Public Accountants
HKSAR or HK or Hong Kong	Hong Kong Special Administrative Region of the People's Republic of China
HK\$	Hong Kong dollar(s), the lawful currency of Hong Kong
China or PRC	The People's Republic of China
JPY	Japanese Yen, the lawful currency of Japan
Listing Rules	Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
RMB	Renminbi, the lawful currency of the PRC
SFO	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended from time to time
Stock Exchange	The Stock Exchange of Hong Kong Limited
THB	Thai Baht, the official currency of Thailand
US\$	United States dollar(s), the lawful currency of The United States of America
S\$	Singapore dollar, the lawful currency of Singapore

FINANCIAL TERMS

ECL	Expected credit loss
FVTOCI	Fair value through other comprehensive income
FVTPL	Fair value through profit of loss
Gearing ratio	<u>Net debt</u> Shareholders' fund
HKAS	Hong Kong Accounting Standards
HKFRS	Hong Kong Financial Reporting Standards
Net debt	Total bank and other loans net of bank balances and cash
Shareholders' fund	Equity attributable to owners of the Company
Underlying profit/loss	Profit or loss attributable to owners of the Company excluding the Group's attributable share of asset impairment provisions and fair value changes (net of taxes) of investment properties held by the Group and its joint venture



Glossary of Terms

詞彙釋義

普通詞彙

章程細則	本公司組織章程細則
董事會	本公司之董事會
企管守則	於上市規則附錄C1中載列的企業管治守則
本公司或香港興業國際	香港興業國際集團有限公司
董事	本公司不時之董事
執董	執行董事
2025財年	截至2025年3月31日止財政年度
獨董	獨立非執行董事
非執董	非執行董事
集團	本公司及其附屬公司
香港特別行政區或香港	中華人民共和國香港特別行政區
港元	香港法定貨幣
中國	中華人民共和國
日圓	日本法定貨幣
上市規則	聯交所證券上市規則(經不時修訂)
人民幣	中國法定貨幣
證券條例	證券及期貨條例(香港法例第571章)(經不時修訂)
聯交所	香港聯合交易所有限公司
泰銖	泰國官方貨幣
美元	美國法定貨幣
坡元	新加坡法定貨幣

財務詞彙

資本負債比率	<u>借貸淨額</u>
	股東資金
借貸淨額	銀行及其他貸款總額減去銀行結餘及現金
股東資金	本公司擁有人應佔權益
基礎溢利/虧損	本公司擁有人應佔溢利或虧損，撇除集團應佔資產減值撥備及由集團及其合營公司持有之投資物業之公平值變動(除稅後)

Corporate Information and Investors' Calendar

公司資料及投資者日誌

BOARD OF DIRECTORS 董事會

Mr CHA Mou Zing Victor (*Executive Chairman*)
查懋成先生(執行主席)
Ms WONG CHA May Lung Madeline
(*Non-executive Deputy Chairman*)
王查美龍女士(非執行副主席)
Mr TANG Moon Wah (*Managing Director*)
鄧滿華先生(董事總經理)
Mr LEE Yue Kong Martin
李宇光先生
Ms NGAN Man Ying
顏文英女士
Mr CHA Mou Daid Johnson
查懋德先生
Mr CHA Yiu Chung Benjamin
查耀中先生
Mr CHEUNG Wing Lam Linus
張永霖先生
Ms CHIU Kwai Fong Florence
招桂芳女士
Mr FAN Hung Ling Henry
范鴻齡先生
Ms Barbara SHIU
邵蓓蘭女士
Mr TANG Kwai Chang
鄧貴彰先生

AUDIT COMMITTEE 審核委員會

Mr TANG Kwai Chang (*Chairman*)
鄧貴彰先生(主席)
Mr CHEUNG Wing Lam Linus
張永霖先生
Ms CHIU Kwai Fong Florence
招桂芳女士
Ms Barbara SHIU
邵蓓蘭女士

REMUNERATION COMMITTEE 薪酬委員會

Mr CHEUNG Wing Lam Linus (*Chairman*)
張永霖先生(主席)
Mr CHA Mou Zing Victor
查懋成先生
Mr FAN Hung Ling Henry
范鴻齡先生

NOMINATION COMMITTEE 提名委員會

Mr FAN Hung Ling Henry (*Chairman*)
范鴻齡先生(主席)
Mr CHA Mou Zing Victor
查懋成先生
Ms Barbara SHIU
邵蓓蘭女士
Mr TANG Kwai Chang
鄧貴彰先生
Ms WONG CHA May Lung Madeline
王查美龍女士

CORPORATE GOVERNANCE COMMITTEE 企業管治委員會

Ms WONG CHA May Lung Madeline (*Chairman*)
王查美龍女士(主席)
Mr CHA Mou Zing Victor
查懋成先生
Ms CHIU Kwai Fong Florence
招桂芳女士
Mr FAN Hung Ling Henry
范鴻齡先生
Mr TANG Kwai Chang
鄧貴彰先生

REGISTERED OFFICE 註冊辦事處

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL OFFICE 主要辦事處

23/F, China Merchants Tower
Shun Tak Centre
168–200 Connaught Road Central
Hong Kong
香港干諾道中168–200號
信德中心招商局大廈23樓

SHARE REGISTRARS 股份過戶登記處

HONG KONG 香港

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712–1716室

CAYMAN ISLANDS 開曼群島

Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL BANKERS 主要往來銀行

Bank of China (Hong Kong) Limited
中國銀行(香港)有限公司
Bank of Communications Co., Ltd.
Hong Kong Branch
交通銀行股份有限公司香港分行
China Construction Bank (Asia) Corporation Limited
中國建設銀行(亞洲)股份有限公司
China Everbright Bank Co., Ltd.
Hong Kong Branch
中國光大銀行股份有限公司香港分行
China Minsheng Banking Corp., Ltd.
Hong Kong Branch
中國民生銀行股份有限公司香港分行
Dah Sing Bank, Limited
大新銀行有限公司
DBS Bank (Hong Kong) Limited
星展銀行(香港)有限公司
Hang Seng Bank Limited
恒生銀行有限公司
The Hongkong and Shanghai Banking
Corporation Limited
香港上海滙豐銀行有限公司
Industrial and Commercial Bank of China
(Asia) Limited
中國工商銀行(亞洲)有限公司
Nanyang Commercial Bank, Limited
南洋商業銀行有限公司
Oversea-Chinese Banking Corporation Limited
華僑銀行有限公司
Shanghai Commercial Bank Limited
上海商業銀行有限公司
Standard Chartered Bank (Hong Kong) Limited
渣打銀行(香港)有限公司
Shanghai Pudong Development Bank Co., Ltd.
Hong Kong Branch
上海浦東發展銀行股份有限公司香港分行
The Bank of East Asia, Limited
東亞銀行有限公司

COMPANY SECRETARY 公司秘書

Ms LEUNG Wai Fan
梁慧芬女士

AUDITOR 核數師

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

LEGAL ADVISORS 法律顧問

HONG KONG LAWS 香港法律

Johnson Stokes & Master
孖士打律師行
Kao, Lee & Yip
高李葉律師行
Reed Smith Richards Butler
禮德齊伯禮律師行
Woo Kwan Lee & Lo
胡關李羅律師行

CAYMAN ISLANDS LAWS 開曼群島法律

Maples and Calder
邁普達律師事務所

SEHK STOCK NAME/CODE 聯交所股份名稱/股份代號

HKR Int'l 香港興業國際/00480

INVESTORS' CALENDAR 投資者日誌

2025 ANNUAL GENERAL MEETING 2025年股東週年大會

20 August 2025
2025年8月20日

CLOSURE OF REGISTERS OF MEMBERS 暫停股份過戶登記

15 to 20 August 2025 (*Annual General Meeting*)
2025年8月15日至20日(股東週年大會)

RECORD DATE 記錄日期

20 August 2025 (*Annual General Meeting*)
2025年8月20日(股東週年大會)

COMMUNICATION 聯絡

Website 網址: www.hkri.com

Tel 電話: (852) 2238 1188

Email 電郵:
investors@hkri.com (*Investors 投資者*)
cs@hkri.com (*Shareholders 股東*)



HKRI

香港興業國際集團有限公司

(於開曼群島註冊成立之有限公司)

香港干諾道中168號信德中心招商局大廈23樓

HKR INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

23/F, China Merchants Tower, Shun Tak Centre,
168 Connaught Road Central, Hong Kong

www.hkri.com

