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

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

2025/2026
ANNUAL REPORT 年報

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Corporate Information and Key Dates
公司資料及重要日期

Directors

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

* Non-executive Director
** Independent Non-executive Directors

董事

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

* 非執行董事
** 獨立非執行董事

Company Secretary

Fung Pui Ling

公司秘書

馮佩玲

Audit Committee

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

審核委員會

潘仁偉(主席)
朱嘉榮
關倩鸞

Remuneration Committee

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

薪酬委員會

朱嘉榮(主席)
楊政龍
關倩鸞

Nomination Committee

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

提名委員會

關倩鸞(主席)
潘仁偉
楊政龍

Corporate Governance Committee

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

企業管治委員會

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

Executive Committee

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

執行委員會

楊政龍(主席)
范敏嫦

Auditor

Grant Thornton Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay, Hong Kong

核數師

致同(香港)會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港銅鑼灣
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Corporate Information and Key Dates
公司資料及重要日期

Website
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Stock Code
Hong Kong Stock Exchange: 163

Registered Office
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28th Floor, Emperor Group Centre
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Registrar (in Bermuda)
Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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

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

Key Dates

Annual Results Announcement	26 June 2026
Annual General Meeting	13 August 2026
— Latest Time to Lodge Transfers	7 August 2026 (before 4:30 p.m.)
— Record Date	7 August 2026

網站
https://www.EmperorInt.com

股份代號
香港聯合交易所：163

註冊辦事處
Clarendon House
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Hamilton HM 11
Bermuda

總辦事處及主要營業地點
香港灣仔
軒尼詩道288號
英皇集團中心28樓

過戶登記處（百慕達）
Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

過戶登記處（香港）
卓佳證券登記有限公司
香港
夏愨道16號
遠東金融中心17樓

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

重要日期

全年業績公告	2026年6月26日
股東週年大會	2026年8月13日
— 遞交過戶文件最後限期	2026年8月7日（下午4時30分前）
— 記錄日期	2026年8月7日

Results Summary
業績概要

The board of directors ("Board" or "Directors") of Emperor International Holdings Limited ("Company") presents the audited consolidated results of the Company and its subsidiaries (collectively referred to as "Group") for the year ended 31 March 2026 ("Year").

英皇國際集團有限公司(「本公司」)董事會(「董事會」或「董事」)提呈本公司及其附屬公司(統稱「本集團」)截至2026年3月31日止年度(「本年度」)之經審核綜合業績。

	For the year ended 31 March 截至3月31日止年度 2026 HK$'000 千港元	2025 HK$'000 千港元	Changes 變動
Total revenue 總收入	**1,941,658**	1,375,878	**+41.1%**
Property development 物業發展	***1,243,122***	*641,186*	***+93.9%***
Property investment 物業投資	***698,536***	*734,692*	***-4.9%***
Gross profit 毛利	**679,255**	472,508	**+43.8%**
Fair value (loss) on investment properties 投資物業公允價值(虧損)	**(2,056,813)**	(1,540,936)	**N/A 不適用**
Core earnings[1] 核心利潤[1]	**449,556**	454,372	**-1.1%**
Net (loss) 淨(虧損)	**(2,463,291)**	(4,840,929)	**Significantly narrowed 大幅收窄**
Cash, bank balances and bank deposits 現金、銀行結餘及銀行存款	**HK$1,269.9m 12.7億港元**	HK$639.6m 6.4億港元	**Increased HK$630m 增加6.3億港元**
Total bank borrowings 銀行借貸總額	**HK$14.6b 146億港元**	HK$16.6b 166億港元	**Reduced HK$2b 減少20億港元**

1 Represents earnings before finance costs, tax, depreciation, fair value loss and impairment loss

1 指未計及財務費用、稅項、折舊、公允價值虧損及減值虧損前之利潤

RESULTS

During the Year, driven by sales from property development, the Group's total revenue significantly increased by 41.1% to HK$1,941.7 million (2025: HK$1,375.9 million). Revenue from the property development segment surged 93.9% to HK$1,243.1 million (2025: HK$641.2 million), which was mainly contributed by the income from sales of ***One Jardine's Lookout***. Rental income was HK$698.5 million (2025: HK$734.7 million).

Despite the increase in the fair value loss on investment properties during the Year, as a result of the increase in the Group's total revenue and without a loss from a discontinued operation (2025: HK$2,520.1 million) during the Year, the Group's net loss significantly narrowed to HK$2,463.3 million (2025: HK$4,840.9 million). The fair value loss is a non-cash item, hence it will not directly impact the Group's cash flow. Core earnings was HK$449.6 million (2025: HK$454.4 million) during the Year. Basic loss was HK$0.45 (2025: HK$1.02) per share.

MARKET REVIEW

During the Year, global geopolitical tensions stayed elevated, marked by persistent territorial disputes and intensified trade rivalries with new tariffs, all of which contributed to ongoing market uncertainties and fragmented investor sentiment. Although local tourism regained momentum, the Hong Kong retail property segment continued to face various challenges, notably arising through outbound spending by Hong Kong residents. However, some pent-up investment demand was released after several interest rate cuts. Backed by strong residential rental trends, with a continual influx of talents and students from Chinese Mainland, the residential property segment gradually recovered.

業績

於本年度，受物業發展銷售推動，本集團的總收入大幅增加41.1%至1,941,700,000港元（2025年：1,375,900,000港元）。物業發展分類收入飆升93.9%至1,243,100,000港元（2025年：641,200,000港元），主要由***One Jardine's Lookout***的銷售收入所貢獻。租金收入為698,500,000港元（2025年：734,700,000港元）。

儘管本年度的投資物業公允價值虧損有所上升，但由於本集團總收入增加，加上本年度並無來自不再持續經營業務之虧損（2025年：2,520,100,000港元），本集團的淨虧損大幅收窄至2,463,300,000港元（2025年：4,840,900,000港元）。公允價值虧損乃非現金項目，故不會對本集團之現金流構成直接影響。本年度之核心利潤為449,600,000港元（2025年：454,400,000港元）。每股基本虧損為0.45港元（2025年：1.02港元）。

市場回顧

於本年度，全球地緣政治緊張局勢繼續升溫，領土爭端未見平息，貿易摩擦亦因新關稅措施而加劇，所有這些因素導致市場持續不明朗，投資者情緒趨於分化。儘管本地旅遊業有所復甦，惟香港零售物業市場仍然面臨多重挑戰，其中尤以香港居民外遊消費帶來的衝擊為甚。然而，經數次減息後，部分被壓抑的投資需求有所釋放。受惠於住宅租金走勢強勁，加上中國內地人才及學生持續湧入，住宅物業市場逐步復甦。

BUSINESS REVIEW

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

業務回顧

本集團總部位於香港，主要從事物業發展及物業投資業務。本集團於香港發展優質住宅項目以提高盈利能力，並擁有及管理位於黃金地段的投資物業，可帶來穩定收入。

Property Sales

The Group pursues a strategy of providing quality residential properties including luxury composite buildings and low-rise detached houses. Riding on the positive investment sentiment arising from the interest rate cuts, the Group launched the pre-sale of its residential property, ***the MVP***, during the Year.

物業銷售

本集團堅守一貫的策略，專注於提供豪華綜合大廈以及低層獨立洋房等優質住宅物業。藉著減息帶來正面的投資氣氛，本集團於本年度啟動其住宅物業***the MVP***的預售。

Projects under development (pre-sale completed)

Located at No. 28 Bonham Road, Mid-levels, which is just a 5-minute walk away from Sai Ying Pun MTR station, ***the MVP*** has a project saleable area of approximately 91,000 square feet. It will be redeveloped into a 27-storey residential complex offering 117 units. During the Year, sales contracts of all units were successfully committed through pre-sale, with an aggregate contract sum of approximately HK$2,495.9 million. The related sales proceeds will be recognised after the handover of the units. Currently, the construction works are proceeding on schedule, and the project is scheduled for completion in 2026 or thereafter.

發展中之項目（已完成預售）

the MVP位於半山般咸道28號，從其步行至港鐵西營盤站僅5分鐘路程，項目實用面積約91,000平方呎。該項目將重建為一幢樓高27層的住宅大樓，提供117個單位。於本年度，所有單位均已透過預售方式成功簽訂銷售合約，總合約金額約為2,495,900,000港元。相關銷售收益將於單位交付後入賬。目前，施工工程正按計劃進行，該項目計劃於2026年或之後完工。

the MVP

Projects currently available for sale

No. 15 Shouson, located in Southern District, Hong Kong Island, is a signature luxury residential project boasting a project saleable area of approximately 97,100 square feet. The site is near Aberdeen Tunnel and a network of prestigious schools, offering 15 low-density luxury villas and complemented by comprehensive auxiliary facilities. The Group owns a 50% stake in this project. As at 31 March 2026, an accumulated total of 11 houses had been sold, 4 of which were handed over during the Year. As at the date of this annual report, 4 houses remained available for sale.

No. 15 Shouson
壽臣山15號

Located in Aberdeen town centre, ***SouthSky*** is a 23-storey residential and retail building, offering 110 units with a project saleable area of approximately 38,800 square feet. As at 31 March 2026, an accumulated total of 108 units had been sold, among which 33 units were handed over with an aggregate of HK$181.5 million of sales proceeds recognised during the Year. As at the date of this annual report, 1 more unit was sold and 1 unit remained available for sale.

現時可供銷售之項目

位於港島南區的***壽臣山15號***為標誌性豪宅項目，項目實用面積約97,100平方呎。該地塊鄰近香港仔隧道以及名校網絡，提供15幢低密度豪華洋房，並備有完善配套設施。本集團擁有該項目50%股份。截至2026年3月31日，累計已售出11幢洋房；其中4幢洋房已於本年度完成交付。於本年報日期，尚有4幢洋房可供銷售。

澄天位於香港仔中心地帶，為一幢樓高23層的住宅及零售大樓，提供110個單位，項目實用面積約38,800平方呎。截至2026年3月31日，累計已售出108個單位，其中33個單位已於本年度完成交付，以及共181,500,000港元之銷售收益已入賬。於本年報日期，另有1個單位已售出，尚有1個單位可供銷售。

SouthSky
澄天

Projects under development

A site at ***No. 127 Caine Road***, Mid-levels, will be redeveloped into a 22-storey boutique residential tower with an estimated saleable area of approximately 18,000 square feet. Located adjacent to Tai Kwun and PMQ, it is in close proximity to the Central-Mid-Levels Escalator, with convenient access to the central business district. It is just a 15-minute walk away from Central MTR station. Foundation works were commenced during the Year, and superstructure works are expected to commence shortly. The project is scheduled for pre-sale in the second half of 2026.

A site at ***Nos. 70-80 Queen's Road West***, Sai Ying Pun, will be redeveloped into a 30-storey residential tower with a project saleable area of approximately 45,000 square feet. It is just a 5-minute walk away from the Sai Ying Pun MTR station. Demolition work commenced during the Year. The project is scheduled for pre-sale in the second half of 2026 or thereafter.

Projects completed

One Jardine's Lookout is a 27-storey residential tower in Happy Valley, offering 123 units with a project saleable area of approximately 47,400 square feet. Situated in a traditional luxury residential location on Hong Kong Island, it offers easy access to major shopping and business districts such as Causeway Bay and Wanchai, and is in close proximity to major facilities such as the Hong Kong Jockey Club, Hong Kong Sanatorium & Hospital and Hong Kong Stadium. During the Year, all units were sold, with sales proceeds totalling approximately HK$950.9 million recognised.

Seaside Castle is a residential project in Tai Lam, Tuen Mun, which comprises 8 luxurious detached houses with sea views. During the Year, the 4 remaining houses were sold with an aggregate of HK$214.4 million of sales proceeds recognised.

Located in Mid-Levels, ***Central 8*** is a 29-storey (including lower ground floor) boutique residential tower offering 99 units. During the Year, the 4 remaining units were sold, with an aggregate of HK$27.0 million of sales proceeds recognised.

Rental Income

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

發展中項目

位於半山***堅道127號***的地盤將重建為一幢樓高22層的精品住宅大樓，預計實用面積約為18,000平方呎。該項目毗鄰大館及元創方，鄰近中環至半山自動扶手電梯，方便往返中環核心商業區，步行至港鐵中環站僅需15分鐘。地基工程已於本年度展開，上蓋工程預計將於短期內動工。該項目計劃於2026年下半年進行預售。

位於西營盤***皇后大道西70-80號***的地盤將重建為一幢樓高30層的住宅大樓，項目實用面積約為45,000平方呎。步行至港鐵西營盤站僅需5分鐘。拆卸工程已於本年度展開。該項目計劃於2026年下半年或之後進行預售。

已完成之項目

One Jardine's Lookout為一幢位於跑馬地的27層高住宅大樓，提供123個單位，項目實用面積約47,400平方呎。其位處香港島傳統豪宅地段，方便來往銅鑼灣和灣仔等主要購物及商業區，並鄰近香港賽馬會、香港養和醫院及香港大球場等主要設施。於本年度，所有單位均已售出，銷售收益總額約950,900,000港元已入賬。

畔海為位於屯門大欖之住宅項目，其包括8幢獨立海景豪華洋房。於本年度，餘下的4幢洋房已售出，以及共214,400,000港元之銷售收益已入賬。

位於半山之***半山捌號***為樓高29層（包括地下低層）的精品住宅大樓，提供99個單位。於本年度，餘下的4個單位已售出，以及共27,000,000港元之銷售收益已入賬。

租金收入

本集團之投資物業組合主要為處於優越位置的商業大廈及優質零售地舖，總樓面面積合共逾2,000,000平方呎，主要分佈於香港、澳門及中國北京。此地域分佈均衡之物業組合使本集團之租金收入來源多元化，並可減低市場波動造成的影響。

Hong Kong

As at 31 March 2026, the occupancy rate of the Group's investment properties in Hong Kong was over 90%.

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

香港

於2026年3月31日，本集團於香港的投資物業的出租率為超過90%。

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

the pulse

Macau and other locations

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

In the United Kingdom, the Group owns a 9-storey retail and office building at ***Nos. 25-27 Oxford Street*** with a gross floor area of approximately 19,300 square feet, and ***Ampersand Building*** at Nos. 111-125 Oxford Street with a gross floor area of approximately 112,500 square feet (for retail and office portions only).

澳門及其他地點

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

在英國，本集團擁有位於***牛津街25–27號***的一幢9層零售及辦公大樓，總樓面面積約為19,300平方呎；以及位於牛津街111–125號的***Ampersand大廈***，總樓面面積約為112,500平方呎（僅作零售及辦公用途）。

Beijing

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

北京

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

Emperor Group Centre Beijing
北京英皇集團中心

Disposals during the Year

During the Year, the Group completed the disposal of two retail shops and a residential unit in Macau to an independent third party, at a consideration of HK$90.0 million. The proceeds will be used for enrichment of the Group's working capital. Details of the disposal were set out in the announcement of the Company dated 5 September 2025.

During the Year, the Group completed the disposal of a retail and office building in London, United Kingdom, to an independent third party at a consideration of GBP22.0 million (equivalent to approximately HK$223.9 million) with reference to its fair market valuation. The proceeds will further enhance the Group's financial position. Details of the disposal were set out in the announcement of the Company dated 30 October 2025.

During the Year, the Group completed the disposal of a commercial building located at No. 60 Gloucester Road, Wanchai, Hong Kong to an independent third party at a consideration of HK$1,160.0 million. The proceeds will be used for strengthening the Group's financial position, including but not limited to the enrichment of working capital for the Group's property development and property investment businesses and repayment of bank borrowings. Details of the disposal were set out in the announcement of the Company dated 14 November 2025.

本年度進行之出售事項

於本年度,本集團完成向一名獨立第三方出售位於澳門的兩個零售商舖及一個住宅單位,代價為90,000,000港元。所得款項將用於充實本集團的營運資金。該出售事項的詳情載於本公司日期為2025年9月5日的公告。

於本年度,本集團完成向一名獨立第三方出售位於英國倫敦的一幢零售及辦公大樓,以參考其公允市場價值22,000,000英鎊(相當於約223,900,000港元)作為代價。所得款項將進一步提升本集團的財務狀況。該出售事項的詳情載於本公司日期為2025年10月30日的公告。

於本年度,本集團完成向一名獨立第三方出售一幢位於香港灣仔告士打道60號的商業樓宇,代價為1,160,000,000港元。所得款項將用於強化本集團之財務狀況,包括但不限於充實本集團物業發展及物業投資業務的營運資金以及償還銀行借貸。該出售事項的詳情載於本公司日期為2025年11月14日的公告。

PROSPECTS

Looking ahead, Hong Kong's economic recovery will remain clouded by the geopolitical conflicts overseas, the trade tensions between China and the USA, and interest rate trends, all of which will continue to hinder economic development, together with impacting the local property market. However, especially after the conflict began in the Middle East, investors from Southeast Asia and international funds are returning. The Group expects more capital inflows to Hong Kong, which will boost the demand for office leases, particularly from financial institutions and professional service companies. Meanwhile, the Group expects more visitor arrivals to Hong Kong due to sound tourism measures, which will boost the leasing demand for retail units. Chinese Mainland catering chains and retail brands are also expanding their presence in Hong Kong, helping to stabilise the vacancy rate of retail properties and slow the pace of rental decline.

Benefitting from lower mortgage rates and stabilising property prices, more pent-up demand for purchasing properties has been returning to the market, where potential homebuyers have been used to renting flats in the past few years. In addition, various talent admission schemes and the capital investment entrant scheme will continue attracting more high net worth individuals and professionals, supporting residential sales.

Facing the volatile market, the Group will continue to closely monitor the economic situations, including property market changes, and adjust the marketing strategies and project timetables accordingly, in order to achieve steady business development.

前景

展望未來，海外地緣政治衝突、中美貿易緊張局勢及利率走勢，將持續籠罩香港的經濟復甦，所有這些因素都將會持續阻礙經濟發展，並對本地樓市造成影響。然而，尤其自中東爆發衝突以來，來自東南亞的投資者及國際基金正重返香港。本集團預期將有更多資金流入香港，從而刺激寫字樓租賃需求，尤其是來自金融機構及專業服務公司。與此同時，受惠於旅遊政策得宜，本集團預期訪港旅客將進一步增加，從而帶動零售商舖的租賃需求。中國內地餐飲連鎖及零售品牌也正在擴大其在香港的業務，有助穩定零售物業空置率及減緩租金下跌步伐。

受惠於按揭利率下調及樓價回穩，所積壓的置業需求正於市場上逐步釋放，而過去幾年潛在買家大多習慣租樓。此外，各項人才入境計劃及資本投資者入境計劃將持續吸引更多高淨值人士及專業人士，有望支持住宅銷售。

面對波動市況，本集團將繼續密切監察經濟情況（包括樓市變化），並相應調整銷售策略及項目時間表，務求實現業務穩健發展。

FINANCIAL AND OTHER INFORMATION

Liquidity and Financial Resources

As at 31 March 2026, the Group's net asset value and net asset value per share were HK$14,810.0 million (2025: HK$16,943.0 million) and HK$2.7 (2025: HK$3.1) per share, respectively.

As at 31 March 2026, the Group's cash, bank balance and bank deposits totalled HK$1,269.9 million (2025: HK$639.6 million). The total bank borrowings were approximately HK$14,595.4 million (2025: HK$16,605.0 million). The Group's net gearing ratio (measured by net debt as a percentage to its total asset value) was 40.5% (2025: 44.4%).

As at 31 March 2026, the principal of the medium-term notes issued by the Group was HK$79.9 million (2025: HK$79.9 million), which were denominated in Hong Kong dollars, at a fixed rate of 4.9% per annum.

財務及其他資料

流動資金及財務資源

於2026年3月31日，本集團之資產淨值及每股資產淨值分別為14,810,000,000港元（2025年：16,943,000,000港元）及每股2.7港元（2025年：3.1港元）。

於2026年3月31日，本集團之現金、銀行結餘及銀行存款合共為1,269,900,000港元（2025年：639,600,000港元）。銀行借貸總額為約14,595,400,000港元（2025年：16,605,000,000港元）。本集團之淨負債比率（即淨負債佔其資產總值之比率）為40.5%（2025年：44.4%）。

於2026年3月31日，本集團發行之中期票據的本金金額為79,900,000港元（2025年：79,900,000港元），以港元計值，定息年利率為4.9%。

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

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

Assets Pledged

As at 31 March 2026, assets with carrying value of HK$29,857.0 million (2025: HK$31,185.6 million) were pledged by the Group as security for banking facilities.

資產抵押

於2026年3月31日，本集團已將賬面值為29,857,000,000港元(2025年：31,185,600,000港元)之資產用作為銀行融資之抵押。

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, the number of staff was 249 (2025: 291). Total staff cost including Directors' emoluments was HK$132.1 million (2025: HK$153.5 million) during the Year. Each employee's remuneration was determined in accordance with the individuals' responsibility, competence and skills, experience and performance, as well as market pay levels. Staff benefits include medical and life insurance, retirement benefits and other competitive fringe benefits.

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

僱員及薪酬政策

於2026年3月31日，員工人數為249人(2025年：291人)。本年度之員工成本總額(包括董事酬金)為132,100,000港元(2025年：153,500,000港元)。各僱員之薪酬乃根據個人職責、才幹及技能、經驗及表現以及市場薪酬水平而釐定。員工福利包括醫療及人壽保險、退休福利及其他具競爭力之額外福利。

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

Emperor Group Centre
英皇集團中心

Non-executive Director and Chairperson

LUK SIU MAN, SEMON, aged 70, a Non-executive Director of the Company and the Chairperson of the Board. She joined the Company in June 1999 and provides leadership for the Board. Ms. Luk is also a non-executive director and the chairperson of Emperor Entertainment Hotel Limited (Stock Code: 296) ("Emperor E Hotel"). She is the mother of Mr. Yeung Ching Loong, Alexander, an Executive Director and the Vice Chairman of the Board. Ms. Luk worked in the banking industry for almost 10 years. She graduated from The University of Toronto with a Bachelor's Degree in Commerce.

非執行董事兼主席

陸小曼，70歲，為本公司非執行董事及董事會主席。彼於1999年6月加盟本公司並領導董事會。陸女士現亦為英皇娛樂酒店有限公司（股份代號：296）（「英皇娛樂酒店」）之非執行董事兼主席。彼為本公司執行董事兼董事會副主席楊政龍先生之母親。陸女士曾於銀行業任職近10年。彼畢業於多倫多大學，持有商業學士學位。

Executive Director and Vice Chairman

YEUNG CHING LOONG, ALEXANDER, JP, aged 40, joined the Group in 2009 and was appointed as Executive Director of the Company and Vice Chairman of the Board in May 2018 and May 2022 respectively. He is also the Chairman of the Executive Committee, a member of the Remuneration Committee and the Nomination Committee of the Company as well as a director of a subsidiary of the Company. Mr. Yeung has been involved in the management of the overall business of the Group. He is tasked to sharpen the Group's vision with an open approach and guide the Group's major long-term strategic development so as to achieve synergies among its businesses. Further, with his young and dynamic perspectives, Mr. Yeung has played an active role in promoting shared corporate values within the Group, thereby bringing together an elite team to the new heights. In the pursuit of innovation while maintaining the Group's competitive edge, he has strengthened the Group's core businesses and management proposition and strives to explore and cater to the needs of younger customers, and develop new and emerging businesses. He is currently a member of the 14th National Committee of the Chinese People's Political Consultative Conference ("CPPCC") and a member of the 14th Beijing Municipal Committee of the CPPCC. Mr. Yeung holds numerous voluntary public service positions, with a particular focus on youth development. He serves as a member of Standing Committee of All-China Youth Federation, vice chairman of Beijing Youth Federation and first counselor of Hong Kong United Youth Association. Additionally, he is a member of Culture Commission, a member of Hong Kong Arts Development Council, a board member of Hong Kong Ocean Park Corporation, Senior Asst. Commissioner (Youth) of Civil Aid Service of Hong Kong and non-official member of Immigration Department User's Committee. Mr. Yeung is also a board member of Emperor Foundation, where he leads Emperor Group in promoting charitable activities. He is also an executive director and the chairman of the boards of Emperor Culture Group Limited (Stock Code: 491) ("Emperor Culture"), Ulferts International Limited (Stock Code: 1711) ("Ulferts") and New Media Lab Limited (Stock Code: 1284) ("New Media Lab") and an executive director and the vice chairman of the board of Emperor E Hotel, all being listed members of Emperor Group. He is the son of Ms. Luk Siu Man, Semon, a Non-executive Director and the Chairperson of the Company.

執行董事兼副主席

楊政龍，太平紳士，40歲，於2009年加入本集團並分別於2018年5月及2022年5月獲委任為本公司執行董事及董事會副主席。彼亦為本公司執行委員會主席、薪酬委員會和提名委員會成員及本公司一家附屬公司之董事。楊先生一直投身本集團整體業務之管理。彼以積極開放的態度拓展業務視野，部署本集團重大長遠戰略發展，發揮多元業務協同效應。楊先生積極履行及推展企業共享價值帶入本集團，而其青年思維及作風亦推廣至本集團上下，凝聚精英團隊。在傳承與創新過程中，彼穩步鞏固本集團基石業務和品質管理，努力探索並迎合年輕市場品味，開拓新興業務。彼現時為中國人民政治協商會議（「人民政協」）第十四屆全國委員會委員及中國人民政協第十四屆北京市委員會委員。楊先生擔任多個義務公職，彼尤為關注青年事務發展。彼為中華全國青年聯合會常務委員、北京市青年聯合會副主席及香港青年聯會首席參事。此外，彼亦是文化委員會成員、香港藝術發展局成員、香港海洋公園公司董事局成員、香港民眾安全服務隊高級助理處長（少年事務）及入境事務處使用服務人士委員會非官方成員。楊先生為英皇慈善基金之董事會成員，帶領英皇集團上下推動公益事務。彼亦為英皇集團之上市成員英皇文化產業集團有限公司（股份代號：491）（「英皇文化產業」）、歐化國際有限公司（股份代號：1711）（「歐化」）及新傳企劃有限公司（股份代號：1284）（「新傳企劃」）之執行董事及董事會主席及英皇娛樂酒店之執行董事及董事會副主席。彼為本公司非執行董事兼主席陸小曼女士的兒子。

Executive Director and Managing Director

FAN MAN SEUNG, VANESSA, aged 63, the Managing Director of the Company. She joined the Company in 1990 and is been responsible for the Group's strategic planning, business growth and development as well as overseeing different functions within the Group. Ms. Fan is also the Chairperson of the Corporate Governance Committee and a member of the Executive Committee of the Company as well as a director of certain subsidiaries of the Company. She has over 35 years of corporate management experience in diversified businesses ranging from property investment and development, hotel and hospitality, retailing of watch and jewellery, financial and securities services, wholesaling and retailing of furniture, cinema development and operation to entertainment production and investment, artiste management, as well as media and publication. Ms. Fan is currently a director of Emperor E Hotel, Emperor Watch & Jewellery Limited (Stock Code: 887) ("Emperor W&J"), Emperor Capital Group Limited (Stock Code: 717) ("Emperor Capital"), Emperor Culture, Ulferts and New Media Lab, all being listed members of Emperor Group. She is a lawyer by profession in Hong Kong and a qualified accountant, and holds a Master's Degree in Business Administration.

執行董事兼董事總經理

范敏嫦，63歲，為本公司董事總經理。彼於1990年加盟本公司，負責本集團之策略規劃、業務增長及發展，以及監察本集團內之不同功能。范女士亦為本公司企業管治委員會主席及執行委員會成員以及本公司若干附屬公司之董事。彼擁有逾35年之企業管理經驗，涵蓋多元化業務，包括物業投資及發展、酒店營運、鐘錶珠寶零售、金融證券服務、傢俬批發及零售、戲院發展及營運以至娛樂製作及投資、藝人管理以及傳媒與出版業務。范女士現為英皇娛樂酒店、英皇鐘錶珠寶有限公司（股份代號：887）（「英皇鐘錶珠寶」）、英皇資本集團有限公司（股份代號：717）（「英皇資本」）、英皇文化產業、歐化及新傳企劃之董事，該等公司為英皇集團之上市成員。彼具備香港專業律師資格及為合資格會計師，並持有工商管理碩士學位。

Independent Non-executive Directors

CHU KAR WING, aged 69, was appointed as Independent Non-executive Director of the Company in August 2021. He is the Chairman of the Remuneration Committee as well as a member of the Audit Committee of the Company. He has extensive experience in the banking and finance sector for several well-known corporations. Moreover, he is also the president of Partners Education Foundation. Mr. Chu holds a Bachelor's Degree of Social Sciences majoring in Economics.

POON YAN WAI, aged 56, was appointed as Independent Non-executive Director of the Company in August 2022. He is the Chairman of the Audit Committee as well as a member of the Nomination Committee and the Corporate Governance Committee of the Company. He is now the financial controller, company secretary and an authorized representative of a Hong Kong listed company and an independent non-executive director of Dragon Mining Limited (Stock Code: 1712). He has over 20 years of experience in auditing and accounting field. Mr. Poon holds a Bachelor's Degree in Accountancy and a Master's Degree in Corporate Finance from the Hong Kong Polytechnic University. He is a fellow member of The Hong Kong Institute of Certified Public Accountants.

獨立非執行董事

朱嘉榮，69歲，於2021年8月獲委任為本公司獨立非執行董事。彼為本公司薪酬委員會主席以及審核委員會成員。彼於多家知名企業取得銀行及金融業方面之廣博經驗。此外，彼亦為伙伴教育基金會會長。朱先生持有社會科學學士學位，主修經濟學。

潘仁偉，56歲，於2022年8月獲委任為本公司獨立非執行董事。彼為本公司審核委員會主席以及提名委員會和企業管治委員會成員。彼目前擔任一間香港上市公司之財務總監、公司秘書及授權代表以及龍資源有限公司（股份代號：1712）之獨立非執行董事。彼於審核及會計領域擁有逾20年經驗。潘先生持有香港理工大學會計學學士學位及企業融資碩士學位。彼為香港會計師公會資深會員。

KWAN SHIN LUEN, SUSANNA, aged 58, was appointed as Independent Non-executive Director of the Company in August 2024. She is the Chairperson of the Nomination Committee as well as a member of the Audit Committee, the Remuneration Committee and the Corporate Governance Committee of the Company. Ms. Kwan is currently an independent non-executive director of Hypebeast Limited (Stock Code: 150). She was an independent non-executive director of Emperor E Hotel from August 2015 to August 2024. She has a legal practice focusing on corporate/commercial and corporate finance matters in Hong Kong for more than 20 years, including mergers & acquisitions, regulatory compliance, public offerings, private placement of securities and open offers, joint ventures and securities related compliance. Ms. Kwan practices and specializes as a corporate finance and legal and compliance lawyer. She graduated from the London School of Economics.

關倩鸞，58歲，於2024年8月獲委任為本公司獨立非執行董事。彼為本公司提名委員會主席以及審核委員會、薪酬委員會和企業管治委員會成員。關女士現為Hypebeast Limited（股份代號：150）之獨立非執行董事。彼由2015年8月至2024年8月為英皇娛樂酒店之獨立非執行董事。彼在香港擁有逾20年專注於企業／商業及企業融資事務之法律執業經驗，範疇包括併購、規管事務、公開發售、證券之私人配售及公開發售、合營企業及證券相關合規事務。關女士現專任為企業融資及法律監察律師。彼畢業於倫敦經濟學院。

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

董事提呈本集團於本年度之報告及經審核綜合財務報表。

Principal Activities

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 46 to the consolidated financial statements of this annual report.

主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於本年報之綜合財務報表附註46。

Results and Dividends

The results of the Group for the Year are set out in the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income on pages 73 and 74 of this annual report.

No interim dividend was paid to the shareholders of the Company ("Shareholders") during the Year (2025: a special interim dividend by way of distribution in specie of subsidiary). The Board has resolved not to recommend any final dividend for the Year (2025: Nil).

業績及股息

本集團於本年度之業績載於本年報第73及第74頁之綜合損益表以及綜合損益及其他全面收益表。

於本年度內並無向本公司股東（「股東」）派發中期股息（2025年：以實物分派附屬公司股份的方式派發特別中期股息）。董事會已議決不建議就本年度派付任何末期股息（2025年：無）。

Business Review and Performance

A fair review of the Group's business, a discussion and analysis of the Group's performance during the Year and an analysis of the likely future development of the Group's business are set out in the Management Discussion and Analysis from pages 5 to 12 of this annual report. Description of the principal risks and uncertainties facing the Group are set out in the Corporate Governance Report from pages 34 to 64 and notes 38 and 39 to the consolidated financial statements of this annual report respectively.

There is no important event affecting the Group that had occurred since the end of the Year up to the date of this annual report.

In addition, an analysis of the Group's performance during the Year using financial key performance indicators is provided in the Five-Year Financial Summary on page 206 of this annual report. Discussion on the Group's environmental policies and performance, key relationships with the Group's key stakeholders as well as compliance with relevant laws and regulations which have a significant impact on the Company are set out in the 2025/2026 Environmental, Social and Governance Report of the Company.

業務回顧及表現

於本年度內本集團業務之中肯回顧、本集團表現之討論與分析及本集團業務之可能未來發展分析乃載於本年報第5至12頁之管理層討論及分析。本集團面臨之主要風險及不明朗因素詳情乃分別列載於本年報第34至64頁之企業管治報告及綜合財務報表附註38及39。

由本年度結束起截至本年報日期，並無發生任何影響本集團之重要事件。

此外，使用財務關鍵表現指標對本集團本年度業績的分析載於本年報第206頁的五年財務概要。有關本集團環保政策及表現、與本集團主要持份者之重要關係及遵守對本公司有重大影響的相關法律及規例之討論載於本公司2025/2026年環境、社會及管治報告。

Five-Year Financial Summary

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 206 of this annual report.

五年財務概要

本集團過去五個財政年度之業績及資產與負債概要載於本年報第206頁。

Share Capital

Details of movements in the share capital of the Company during the Year are set out in note 35 to the consolidated financial statements of this annual report.

股本

本公司於本年度之股本變動詳情載於本年報之綜合財務報表附註35。

Reserves

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on pages 77 and 78 of this annual report.

儲備

本集團於本年度之儲備變動詳情載於本年報第77及第78頁之綜合權益變動表。

Distributable Reserves

As at 31 March 2026, the Company's reserves available for distribution to the Shareholders, calculated in accordance with the provisions of the Bermuda Companies Act 1981, amounting to HK$3,952,930,000 (2025: HK$3,954,144,000). In addition, the Company's share premium account in the amount of HK$5,001,106,000 may be distributed in the form of fully paid bonus shares.

可供分派儲備

於2026年3月31日，本公司根據百慕達1981年公司法規定計算之可供分派予股東之儲備為3,952,930,000港元（2025年：3,954,144,000港元）。此外，本公司股份溢價賬5,001,106,000港元可以繳足紅股方式予以分派。

Charitable Donations

During the Year, the Group made charitable donations amounting to approximately HK$530,000.

慈善捐贈

於本年度，本集團作出慈善捐款約為530,000港元。

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

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

購回、出售或贖回本公司上市證券

於本年度，本公司或其任何附屬公司概無購回、出售或贖回任何本公司上市證券。

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's Bye-laws ("Bye-laws"), or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

優先購買權

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

Equity-linked Agreements

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

股票掛鈎協議

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

Investment Properties

During the Year, the Group acquired investment properties at a cost of approximately HK$4,951,000 and incurred costs of approximately HK$446,000 on investment properties under development.

As at 31 March 2026, the Group revalued all of its investment properties on an open market value basis. The decrease in fair value amounting to approximately HK$2,056,813,000 has been recognised in the consolidated statement of profit or loss of this annual report.

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

A summary of major properties of the Group as at 31 March 2026 is set out from pages 207 to 212 of this annual report.

Property, Plant and Equipment

During the Year, the Group acquired property, plant and equipment at a cost of approximately HK$7,328,000.

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

Major Customers and Suppliers

During the Year, the aggregate amount of revenue attributable to the Group's five largest customers represented 15% of the Group's total revenue. The largest customer accounted for 4% to the Group's total revenue.

During the Year, the aggregate amount of purchases and services received attributable to the Group's five largest suppliers represented 60% of the Group's total purchases and services received. The largest supplier accounted for 38% to the Group's total purchases and services received.

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

投資物業

於本年度內，本集團以約4,951,000港元之成本收購投資物業及動用約446,000港元之成本於發展中投資物業上。

於2026年3月31日，本集團按公開市值基準重估名下全部投資物業。約2,056,813,000港元之公允價值之減少已於本年報之綜合損益表確認。

有關本集團投資物業之變動詳情載於本年報之綜合財務報表附註15。

本集團於2026年3月31日之主要物業之概述載於本年報第207至第212頁。

物業、機器及設備

於本年度內，本集團以約7,328,000港元之成本購入物業、機器及設備。

有關本集團物業、機器及設備之變動詳情載於本年報之綜合財務報表附註16。

主要客戶及供應商

於本年度，本集團首五大客戶應佔收入合佔本集團總收入之15%。最大客戶佔本集團總收入之4%。

於本年度，本集團首五大供應商應佔採購貨品及聘用服務金額合佔本集團採購貨品及聘用服務總額之60%。最大供應商佔本集團採購貨品及聘用服務總額之38%。

概無董事、彼等之緊密聯繫人或據董事所知擁有本公司已發行股份5%以上之股東於上述本集團主要客戶或供應商擁有任何權益。

Directors

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

董事

於本年度內及直至本年報日期止之董事如下：

Non-executive Director:

Ms. Luk Siu Man, Semon *(Chairperson)*

非執行董事：

陸小曼女士*（主席）*

Executive Directors:

Mr. Yeung Ching Loong, Alexander *(Vice Chairman)*
Ms. Fan Man Seung, Vanessa *(Managing Director)*

執行董事：

楊政龍先生*（副主席）*
范敏嫦女士*（董事總經理）*

Independent Non-executive Directors:

Mr. Chu Kar Wing
Mr. Poon Yan Wai
Ms. Kwan Shin Luen, Susanna

獨立非執行董事：

朱嘉榮先生
潘仁偉先生
關倩鸞女士

Biographical details of the Directors and senior management as at the date of this annual report are set out from pages 13 to 16 of this annual report. Details of Directors' remuneration are set out in note 10 to the consolidated financial statements of this annual report.

於本年報日期董事及高級管理人員之履歷詳情載於本年報第13至第16頁。董事薪酬詳情載於本年報之綜合財務報表附註10。

In accordance with Bye-laws 84(1) and 84(2) of the Bye-laws, Ms. Fan Man Seung, Vanessa ("Ms. Vanessa Fan") and Mr. Chu Kar Wing ("Mr. Chu") shall retire by rotation at the forthcoming annual general meeting of the Company to be held on Thursday, 13 August 2026 ("2026 AGM") and, being eligible, offer themselves for re-election thereat.

根據公司細則第84(1)條及第84(2)條，范敏嫦女士（「范女士」）及朱嘉榮先生（「朱先生」）將於2026年8月13日（星期四）舉行之本公司應屆股東週年大會（「2026年股東週年大會」）上輪值退任，且符合資格並願意膺選連任。

None of the Directors offering themselves for re-election at the 2026 AGM has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

概無擬在2026年股東週年大會上膺選連任之董事與本集團訂有可於一年內免付賠償（法定賠償除外）而終止之未屆滿服務合約。

Management Contracts

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

管理合約

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

Permitted Indemnity Provisions

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

獲准許的彌償條文

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

Directors' and Chief Executives' Interests in Securities

As at 31 March 2026, the interests and short positions of the Directors and chief executives of the Company ("Chief Executives") in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors adopted by the Company ("EIHL Securities Code") were as follows:

董事及最高行政人員之證券權益

於2026年3月31日，董事及本公司最高行政人員（「最高行政人員」）於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有本公司根據證券及期貨條例第352條備存之登記冊所記錄之權益及淡倉，或根據本公司採納之董事進行證券交易的標準守則（「英皇國際證券守則」）須另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

(a) Long position interests in the Company

Ordinary shares of the Company ("Shares")

(a) 於本公司之好倉權益

本公司之普通股（「股份」）

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

Note:

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

附註：

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

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

(b) 於本公司相聯法團之好倉權益

Ordinary shares

普通股

Name of Directors 董事姓名	Name of associated corporations 相聯法團名稱	Capacity/ Nature of interests 身份╱權益性質	Number of shares interested 持有權益之股份數目	Approximate % of issued voting shares 佔已發行有投票權股份概約%
Ms. Semon Luk 陸女士	Emperor E Hotel 英皇娛樂酒店	Interest of spouse 配偶權益	636,075,041 *(Note)(附註)*	53.52
	Emperor W&J 英皇鐘錶珠寶	– Ditto – – 同上 –	4,399,730,000 *(Note)(附註)*	60.63
	Emperor Culture 英皇文化產業	– Ditto – – 同上 –	2,371,313,094 *(Note)(附註)*	73.80
	Ulferts 歐化	– Ditto – – 同上 –	600,000,000 *(Note)(附註)*	75.00
	New Media Lab 新傳企劃	– Ditto – – 同上 –	315,000,000 *(Note)(附註)*	52.50
Mr. Alex Yeung 楊先生	Emperor E Hotel 英皇娛樂酒店	Eligible beneficiary of a private discretionary trust 私人酌情信託之合資格受益人	636,075,041 *(Note)(附註)*	53.52
	Emperor W&J 英皇鐘錶珠寶	– Ditto – – 同上 –	4,399,730,000 *(Note)(附註)*	60.63
	Emperor Culture 英皇文化產業	– Ditto – – 同上 –	2,371,313,094 *(Note)(附註)*	73.80
	Ulferts 歐化	– Ditto – – 同上 –	600,000,000 *(Note)(附註)*	75.00
	New Media Lab 新傳企劃	– Ditto – – 同上 –	315,000,000 *(Note)(附註)*	52.50
Ms. Vanessa Fan 范女士	Emperor E Hotel 英皇娛樂酒店	Beneficial owner 實益擁有人	2,430,750	0.20

Note:

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

附註：

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

Save as disclosed above, as at 31 March 2026, none of the Directors or Chief Executives had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

除上文所披露者外，於2026年3月31日，概無董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中擁有任何權益或淡倉。

Share Options

Details of the Share Option Scheme are set out in note 36 to the consolidated financial statements of this annual report. No option was granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption.

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

購股權

購股權計劃之詳情載於本年報綜合財務報表附註36。自採納購股權計劃以來，概無購股權根據購股權計劃授出、獲行使、註銷或失效。

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

Arrangements to Purchase Shares or Debentures

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

購買股份或債權證之安排

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

Other Persons' Interests in Shares and Underlying Shares

So far as is known to any Directors or Chief Executives, as at 31 March 2026, the persons or corporations (other than the Directors or Chief Executives) who had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under Section 336 of the SFO ("DI Register"), or as otherwise notified to the Company and the Stock Exchange, were as follows:

其他人士於股份及相關股份之權益

於2026年3月31日，就任何董事或最高行政人員所知，除董事或最高行政人員外，下列人士或法團於股份或相關股份中擁有或被視為或被當作擁有記錄於按照證券及期貨條例第336條須存置之登記冊(「權益登記冊」)或已另行知會本公司及聯交所之權益及淡倉如下：

Long position in the Shares 於股份之好倉

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

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

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

Save as disclosed above, as at 31 March 2026, no other persons had any interests or short positions in any Shares or underlying Shares as recorded in the DI Register, or as otherwise notified to the Company and the Stock Exchange.

除上文披露者外，於2026年3月31日，概無任何人士於任何股份或相關股份中擁有須記入權益登記冊或已另行知會本公司及聯交所之任何權益或淡倉。

Directors' Interests in Competing Business

The Group is engaged principally in property investment and property development in Greater China and overseas. As at 31 March 2026, the following Directors were considered to have interests in other activities that compete or were likely to compete, directly or indirectly, with the said core businesses of the Group, all within meaning of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"):

i. Ms. Semon Luk, being the spouse of Dr. Yeung (founder of a private discretionary trust), was deemed to be interested in various companies which were under such a trust and were also engaged in property investment and development. She also had directorship interests in private companies engaged in property investment. As Ms. Semon Luk is not involved in the Company's day-to-day operations and management, the Group is capable of its business independently of and at arm's length from such disclosed deemed competing businesses;

ii. Mr. Alex Yeung, being one of the eligible beneficiaries of the aforesaid trust, was deemed to be interested in various companies under such a trust which were also engaged in property investment and development. He also had shareholding interests in private companies engaged in property investment. Given that (a) he cannot control the boards of the Company and the companies under such trust; and (b) size and dominance of the portfolio of the Group, the Directors considered the Group's interests are adequately safeguarded; and

iii. Ms. Vanessa Fan had shareholding and directorship interests in private companies engaged in property investment. In light of the size and dominance of the property investment portfolio of the Group, such disclosed deemed competing business is considered immaterial.

董事於競爭業務之權益

本集團主要在大中華及海外從事物業投資及物業發展。根據聯交所證券上市規則（「上市規則」）之定義，於2026年3月31日，以下董事被視為於其他可與本集團核心業務直接或間接構成競爭之業務中擁有權益：

i. 陸女士作為一個私人酌情信託創立人楊博士之配偶，被視為擁有該信託旗下多家亦從事物業投資及發展的公司之權益。彼亦在從事物業投資的若干私人公司中擔任董事職務。由於陸女士並無參與本公司之日常營運及管理，故本集團能夠有別於上述被視作競爭之業務作獨立及以公平磋商的原則經營其業務；

ii. 楊先生作為前述信託之合資格受益人之一，被視為擁有該信託旗下多家亦從事物業投資及發展的公司的權益。彼同時亦擁有從事物業投資的私人公司的股權。鑒於(a)彼無法控制本公司及該信託旗下公司之董事會；及(b)本集團投資組合之規模及覆蓋範圍，董事認為本集團之利益已獲充分保障；及

iii. 范女士擁有從事物業投資的私人公司的股權及董事權益。鑒於本集團物業投資組合之規模及覆蓋範圍，該等已披露之視同競爭業務不構成重大影響。

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

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

A. Continuing Connected Transactions — Master Agreement on purchase of products and consultancy services ("Master Furniture Agreement")

Date:	3 March 2023
Parties:	(1) The Company (2) Ulferts
Term:	From 1 April 2023 to 31 March 2026
Nature:	Ulferts and its subsidiaries (collectively referred to as "Ulferts Group") shall (i) sell furniture and accessories products; (ii) sell furniture coupons; and (iii) provide furniture procurement consultancy services and such other types of ancillary services to members of the Group for projects and investments or for own consumption in the ordinary course of business of the Group.
Connected relationship and Directors' interest:	The Company and Ulferts were indirectly controlled by the then respective private discretionary trusts (or the same private discretionary trust since 3 March 2026 due to internal corporate restructuring) which were both founded by Dr. Yeung. As such, under Chapter 14A of the Listing Rules, Ulferts was a deemed connected person of the Company. Ms. Semon Luk and Mr. Alex Yeung had deemed interest in the transactions by virtue of being respectively an associate of the eligible beneficiaries and an eligible beneficiary of the relevant private discretionary trust (or the same private discretionary trust since 3 March 2026) controlling Ulferts.
Announcement:	3 March 2023
Aggregate amounts:	During the Year, the Group did not pay to Ulferts Group for the purchase of furniture and obtaining consultancy services under the Master Furniture Agreement.

董事於交易、安排或合約之重大權益及關連交易

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

A. 持續關連交易－購買產品及諮詢服務之總協議(「總傢俬協議」)

日期：	2023年3月3日
訂約方：	(1) 本公司 (2) 歐化
期限：	自2023年4月1日起至2026年3月31日
性質：	歐化及其附屬公司(統稱為「歐化集團」)應於本集團一般業務過程中就項目及投資或本集團自用目的，向本集團成員(i)銷售傢俬及配套產品；(ii)銷售傢俬禮券；及(iii)提供傢俬採購諮詢服務及有關其他類別配套服務。
關連關係及董事之權益：	本公司及歐化當時由楊博士創立之各私人酌情信託(或自2026年3月3日起，因內部企業重組而由同一私人酌情信託)間接控制。因此，根據上市規則第14A章，歐化被視為本公司之關連人士。陸女士及楊先生分別為控制歐化的相關私人酌情信託(或自2026年3月3日起，同一私人酌情信託)之合資格受益人之聯繫人及一位合資格受益人，故彼等被視作於交易中擁有權益。
公告：	2023年3月3日
總額：	於本年度，本集團並無根據總傢俬協議就購買傢俬及獲取諮詢服務，向歐化集團付款。

B. Continuing Connected Transactions — 2024 Master Leasing Agreements

Date: 23 March 2023

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

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

Term: From 1 April 2024 to 31 March 2027

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

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

B. 持續關連交易－2024年總租賃協議

日期： 2023年3月23日

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

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

期限： 2024年4月1日至2027年3月31日

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

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

Connected relationship and Directors' interest: The Company and the members of Emperor Group were indirectly controlled by the then private discretionary trusts (or the same private discretionary trust since 3 March 2026 for certain members of Emperor Group due to internal corporate restructuring) which were all founded by Dr. Yeung. As such, under Chapter 14A of the Listing Rules, each of the members of the Emperor Group was a deemed connected person of the Company. Ms. Semon Luk and Mr. Alex Yeung had deemed interest in the transactions by virtue of being respectively an associate of the eligible beneficiaries and an eligible beneficiary of the relevant private discretionary trusts controlling the members of Emperor Group.

Announcement: 14 July 2023

Circular: 23 August 2023

Independent Shareholders' approval: 19 September 2023

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

關連關係及董事之權益： 本公司及英皇集團成員當時由楊博士創立之私人酌情信託（或就英皇集團若干成員而言，自2026年3月3日起，因內部企業重組而由同一私人酌情信託）間接控制。因此，根據上市規則第14A章，英皇集團各成員被視為本公司之關連人士。陸女士及楊先生分別為控制英皇集團成員之相關私人酌情信託合資格受益人之聯繫人及一位合資格受益人，故彼等被視為於交易中擁有權益。

公告： 2023年7月14日

通函： 2023年8月23日

獨立股東批准： 2023年9月19日

總額： 於本年度，從英皇集團各有關成員收取之租賃交易租金收入總額如下：–

Members of Emperor Group	英皇集團成員	HK$'000 千港元
Emperor W&J *(Note)*	英皇鐘錶珠寶 *(附註)*	33,537
Emperor Capital	英皇資本	8,234
Emperor Culture	英皇文化產業	13,276
Ulferts	歐化	5,205
AY Group	楊受成集團	20,094

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

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

C. Continuing Connected Transactions — Financial Services Agreement on provision of a wide range of financial services ("Financial Services Agreement")

Date: 1 December 2023

Term: From 1 October 2024 to 30 September 2027

Parties:

(1) The Company, Emperor E Hotel, Emperor W&J, Emperor Culture, New Media Lab and Ulferts (collectively "Listed Members of Emperor Group")

(2) Emperor Capital

Nature: Emperor Capital and its subsidiaries (collectively referred to as "Emperor Capital Group") shall provide a wide range of financial services to the Listed Members of Emperor Group including (i) brokerage services for securities, futures and options trading; (ii) wealth management and asset management services; (iii) placing and underwriting services; (iv) financing services including margin loans facilities, initial public offering financing and terms loans; and (v) financial advisory service on normal commercial terms with reference to the market price no less favourable to the Group than those available to independent third parties.

Connected relationship and Directors' interest: The Company and Emperor Capital were indirectly controlled by the respective private discretionary trusts which were both founded by Dr. Yeung. As such, under Chapter 14A of the Listing Rules, Emperor Capital was a deemed connected person of the Company. Ms. Semon Luk and Mr. Alex Yeung had deemed interests in the transactions by virtue of being respectively an associate of the eligible beneficiaries and an eligible beneficiary of the relevant private discretionary trust controlling Emperor Capital.

Announcement: 17 April 2024

Aggregate amounts: During the Year, HK$1,200,000 was paid to Emperor Capital Group for provision of a wide range of financial services under the Financial Services Agreement.

C. 持續關連交易－有關提供廣泛金融服務之金融服務協議(「金融服務協議」)

日期： 2023年12月1日

期限： 2024年10月1日至2027年9月30日

訂約方：

(1) 本公司、英皇娛樂酒店、英皇鐘錶珠寶、英皇文化產業、新傳企劃及歐化(統稱「英皇集團之上市成員」)

(2) 英皇資本

性質： 英皇資本及其附屬公司(統稱「英皇資本集團」)按一般商業條款(向本集團所提供之價格不遜於獨立第三方所提供)向英皇集團之上市成員提供廣泛的金融服務，包括(i)證券、期貨及期權買賣之經紀服務；(ii)財富管理及資產管理服務；(iii)配售及包銷服務；(iv)融資服務，包括孖展貸款融資、首次公開發售融資及定期貸款；及(v)金融諮詢服務。

關連關係及董事之權益： 本公司及英皇資本均由楊博士創立之各私人酌情信託間接控制。因此，根據上市規則第14A章，英皇資本被視為本公司之關連人士。陸女士及楊先生分別為控制英皇資本之相關私人酌情信託之合資格受益人之聯繫人及一位合資格受益人，故彼等被視作於交易中擁有權益。

公告： 2024年4月17日

總額： 於本年度，根據金融服務協議，就英皇資本集團提供廣泛金融服務向英皇資本集團支付1,200,000港元。

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

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

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

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

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

Date:	28 February 2025
Parties:	(1) Emperor Property Investment Limited ("EPIL") (2) Emperor Watch & Jewellery (HK & Macau) Holdings Limited ("Emperor W&J (HK & Macau)"), a direct wholly-owned subsidiary of Emperor W&J
Nature:	EPIL entered into a sale and purchase agreement with Emperor W&J (HK & Macau), pursuant to which EPIL conditionally agreed to sell and Emperor W&J (HK & Macau) conditionally agreed to acquire (a) the entire equity interest of King Hero, an indirect wholly-owned subsidiary of the Company which indirectly held the property consisting of the space on 2/F to 4/F and the advertising space of Nos. 4–8 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong, and (b) the entire amount of the loan due by King Hero to EPIL at a consideration of HK$79,981,000.
Connected relationship and Directors' interest:	The Company and Emperor W&J were indirectly controlled by respective private discretionary trusts which were both founded by Dr. Yeung. As such, under Chapter 14A of the Listing Rules, Emperor W&J (HK & Macau) was a deemed connected person of the Company. Ms. Semon Luk and Mr. Alex Yeung had deemed interest in the transaction by virtue of being respectively an associate of the eligible beneficiaries and an eligible beneficiary of the relevant private discretionary trust controlling Emperor W&J (HK & Macau).
Announcement:	28 February 2025
Circular:	31 March 2025
Independent Shareholders' approval:	16 April 2025
Completion:	29 August 2025

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

日期：	2025年2月28日
訂約方：	(1) 英皇物業投資有限公司(「英皇物業投資」) (2) 英皇鐘錶珠寶(港澳)控股有限公司(「英皇鐘錶珠寶(港澳)」)，英皇鐘錶珠寶之直接全資附屬公司
性質：	英皇物業投資與英皇鐘錶珠寶(港澳)訂立買賣協議，據此，英皇物業投資有條件同意出售而英皇鐘錶珠寶(港澳)有條件同意購買(a)本公司間接全資附屬公司帝豪之全部股權，而帝豪間接持有該物業(包括位於香港九龍尖沙咀廣東道4-8號2至4樓的空間及廣告位)及(b)帝豪結欠英皇物業投資之全部貸款，代價為79,981,000港元。
關連關係及董事之權益：	本公司及英皇鐘錶珠寶均由楊博士創立之各私人酌情信託間接控制。因此，根據上市規則第14A章，英皇鐘錶珠寶(港澳)被視為本公司之關連人士。陸女士及楊先生分別為控制英皇鐘錶珠寶(港澳)之相關私人酌情信託之合資格受益人之聯繫人及一位合資格受益人，故彼等被視作於交易中擁有權益。
公告：	2025年2月28日
通函：	2025年3月31日
獨立股東批准：	2025年4月16日
完成：	2025年8月29日

Compliance with Disclosure Requirements

Save for "Financial advisory expenses to related companies" (under Financial Services Agreement) and "Rental income from related companies" (under the 2024 MLAs) in the amount of HK$1,200,000 and HK$80,346,000 respectively for the Year as shown in note 44 to the consolidated financial statements of this annual report which constituted continuing connected transactions ("CCTs") of the Company under Chapter 14A of the Listing Rules, all other transactions as shown in that note are connected transactions exempted from announcement, reporting, annual review, and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the above non-exempt connected transactions.

遵守披露規定

除本年報綜合財務報表附註44所載本年度「向關連公司支付金融諮詢服務費」(根據金融服務協議)及「向關連公司收取之租金」(根據2024年總租賃協議)(為數分別為1,200,000港元及80,346,000港元)乃根據上市規則第14A章構成本公司之持續關連交易(「持續關連交易」)外,該附註所載之所有其他交易均為根據上市規則第14A章獲豁免遵守公告、申報、年度審閱及獨立股東批准規定之關連交易。本公司已就上述非豁免關連交易遵守上市規則第14A章之披露規定。

Independent Auditor's Letter on Non-exempt CCTs

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

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

有關非豁免持續關連交易之獨立核數師函件

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

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

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

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

(1) in the ordinary and usual course of business of the Group;

(2) on normal or better commercial terms (as the case may be); and

(3) according to the respective agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

有關非豁免持續關連交易之獨立非執行董事確認

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

(1) 於本集團日常及一般業務過程中訂立;

(2) 按一般或更佳商業條款(視情況而定)進行;及

(3) 乃按照該等各自交易的相關協議內之條款進行,而交易條款屬公平合理並符合股東之整體利益。

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

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

Emolument Policy

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

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

薪酬政策

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

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

Sufficiency of Public Float

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

足夠公眾持股量

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

Independent Auditor

On 10 April 2026, Deloitte Touche Tohmatsu ("Deloitte") resigned as the independent auditor of the Company and Grant Thornton Hong Kong Limited ("GT") was appointed as the new independent auditor of the Company to fill the casual vacancy following Deloitte's resignation and to hold office until the conclusion of the next annual general meeting of the Company. Details of which were disclosed in the announcement of the Company dated 10 April 2026.

GT will retire and a resolution for its re-appointment as independent auditor of the Company will be proposed at the 2026 AGM.

On behalf of the Board

Luk Siu Man, Semon
Chairperson

Hong Kong, 26 June 2026

獨立核數師

於2026年4月10日，德勤•關黃陳方會計師行(「德勤」)辭任本公司獨立核數師，致同(香港)會計師事務所有限公司(「致同」)獲委任為本公司新任獨立核數師，以填補德勤辭任後之臨時空缺，任期直至本公司下屆股東週年大會結束為止。詳情於本公司日期為2026年4月10日之公告內披露。

致同將退任，一項動議重新委任其為本公司獨立核數師之決議案將於2026年股東週年大會上提呈。

代表董事會

主席
陸小曼

香港，2026年6月26日

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

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

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

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

CORPORATE CULTURE AND STRATEGY

企業文化及策略

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

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

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

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

Purpose
宗旨

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

Emperor's Values
英皇價值觀

E thical	**合**乎道德
M otivation	**積**極上進
P ursuit of Integrity	**誠**實守信
E xcellence	**追**求卓越
R esourceful	**靈**活應變
O penness	**開**誠佈公
R esponsible	**富**有責任

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

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

THE BOARD

董事會

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

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

Board Composition and Diversity

董事會組成及多元化

The Board currently comprises six Directors, with one Non-executive Director who is also the Chairperson of the Company, two Executive Directors and three INEDs. Names and biographical details of the members of the Board are set out on pages 13 to 16 of this annual report under "Biographies of Directors and Senior Management" section. All of them possess the skills, experience and expertise either in the same industry or relevant to the management of the business of the Group.

董事會目前由六名成員組成，包括一名非執行董事（亦為本公司主席）、兩名執行董事及三名獨立非執行董事。董事會成員之姓名及履歷詳載於本年報第13至16頁「董事及高級管理人員之履歷」一節內。彼等均具備相同行業或與管理本集團業務相關之技能、經驗及專業知識。

Ms. Semon Luk is the mother of Mr. Alex Yeung. Save as disclosed above, there are no family relationship or other material relations among Directors.

陸女士乃楊先生的母親。除上文所披露者外，董事之間概無任何家庭關係或其他重大關係。

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

為確保董事會可獲得獨立觀點及意見，本公司於本年度設立下列機制：

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

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

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

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

The current Board composition reflects a diverse mix of skills, experience, gender, age and length of service. The diversity mix of the Board as at 31 March 2026 is summarized as follows:

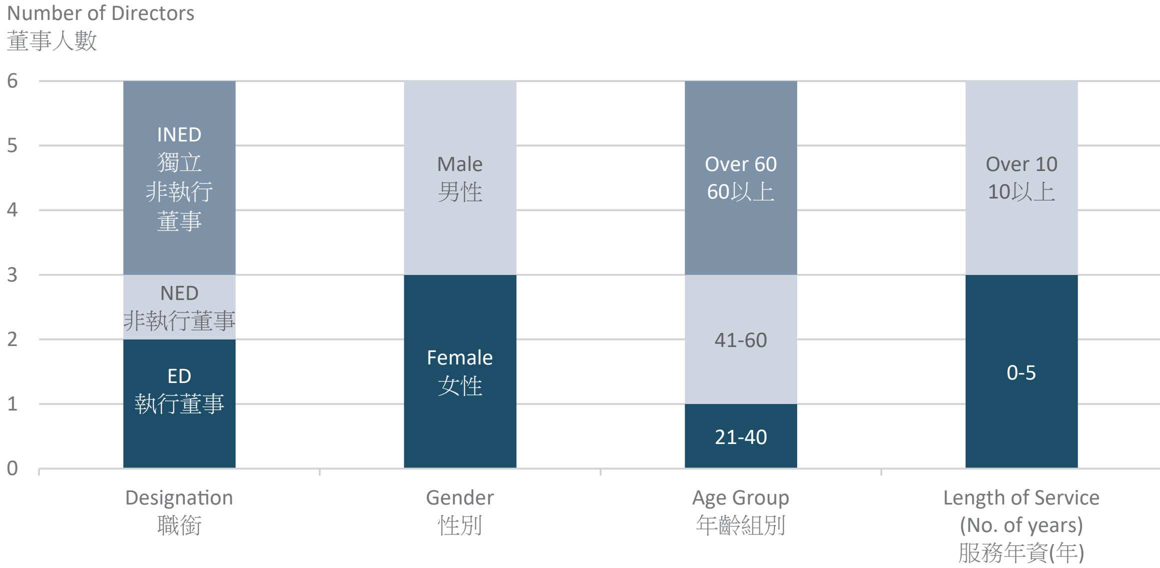
於本年度內，董事會檢討該等機制的執行情況並確定其仍然有效。

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

目前董事會組成反映技能、經驗、性別、年齡及服務年資的多元化組合。於2026年3月31日，董事會的多元化組合概述如下：

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

(i) 董事會組成、性別分佈、年齡分佈及服務年資



(ii) Directors' Skills and Experience

(ii) 董事技能及經驗

Areas of experience 經驗範疇	Number of Directors 董事人數	Share of the Board 佔董事會比例
Related Industry Knowledge/Experience 相關行業知識／經驗	2	33.3%
Business Management 業務管理	2	33.3%
Legal/Regulatory 法律／監管	2	33.3%
Financial & Accounting 財務與會計	2	50%
Strategic Planning & Risk Management 策略規劃與風險管理	6	100%

The Board's gender diversity level was relatively high compared to other companies listed on the Stock Exchange, with three female Directors out of six (50%) as at the Year end. During the Year, the Nomination Committee and the Board reviewed the gender diversity target of having no less than 25% female Directors on the Board and considered that the current gender diversity of the Board was appropriate, balanced and exceeding the target set. Therefore, no amendment on numerical target and timeline or plan was proposed for further enhancing the gender diversity of the Board for the time being. The Nomination Committee will continue reviewing the composition of the Board to maintain diversity.

與其他在聯交所上市的公司相比，董事會的性別多元化水平相對較高，本年度末六名董事中有三名董事(50%)為女性。於本年度內，提名委員會及董事會已檢討董事會女性董事不低於25%的性別多元化目標，並認為董事會目前的性別多元化屬適當、均衡，且超過設定的目標。因此，目前並無就進一步提高董事會性別多元化而提出的修訂數字目標及時間表或計劃。提名委員會將繼續檢討董事會的組成，以保持多元化。

As at 31 March 2026, our total workforce comprised of 55% female and 45% male, whereas senior management comprised of 50% female and 50% male. The current gender diversity of workforce was appropriate taking into account the business models and operational needs.

於2026年3月31日，我們的員工總數由55%的女性及45%的男性組成，而高級管理層由50%的女性及50%的男性組成。考慮到業務模式及運營需要，目前全體員工的性別多元化屬恰當。

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

獨立非執行董事的任期須根據公司細則及上市規則有關輪值退任及重選的條文所規限。基於提名委員會進行之年度審閱，董事會認為在參照上市規則第3.13條所載之因素以及獨立非執行董事於董事會會議上行使之獨立判斷後，各獨立非執行董事均屬獨立人士。

Board Process

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

The attendance of the Directors at the meetings during the Year is set out below:

董事會程序

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

本年度董事出席會議之情況載列如下：

		No. of meeting attended/held 出席會議／舉行會議次數						
Name of Directors	董事姓名	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Corporate Governance Committee 企業管治委員會	Executive Committee 執行委員會	General meeting 股東大會
Non-executive Director	**非執行董事**							
Ms. Luk Siu Man, Semon	陸小曼女士	7/7 (C)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	3/3
Executive Directors	**執行董事**							
Mr. Yeung Ching Loong, Alexander	楊政龍先生	7/7	N/A 不適用	1/1	1/1	N/A 不適用	14/14 (C)	3/3
Ms. Fan Man Seung, Vanessa	范敏嫦女士	7/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1 (C)	14/14	3/3
Independent Non-executive Directors	**獨立非執行董事**							
Mr. Chu Kar Wing *(Note 1)*	朱嘉榮先生 *(附註1)*	7/7	3/3	1/1 (C)	1/1 (C)	N/A 不適用	N/A 不適用	3/3
Mr. Poon Yan Wai	潘仁偉先生	7/7	3/3 (C)	N/A 不適用	1/1	1/1	N/A 不適用	3/3
Ms. Kwan Shin Luen, Susanna *(Note 2)*	關倩鸞女士 *(附註2)*	7/7	3/3	1/1 (C)	N/A 不適用 (C)	1/1	N/A 不適用	3/3
Total number of meetings held	舉行會議之總數	7	3	1	1	1	14	3

C: Chairperson/chairman of the Board/committee

C： 董事會／委員會主席

Notes:

1. Mr. Chu ceased to be the Chairman of the Nomination Committee and was appointed as the Chairman of the Remuneration Committee with effect from 27 June 2025.

2. Ms. Kwan Shin Luen, Susanna ("Ms. Susanna Kwan") was appointed as the Chairperson of the Nomination Committee and redesignated as a member of the Remuneration Committee with effect from 27 June 2025.

附註：

1. 朱先生不再擔任提名委員會主席並獲委任為薪酬委員會主席，自2025年6月27日起生效。

2. 關倩鸞女士（「關女士」）獲委任為提名委員會主席並調任為薪酬委員會成員，自2025年6月27日起生效。

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

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

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

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

The position of Chairperson of the Board is held by Ms. Semon Luk. The Chairperson provides leadership to the Board and ensures effective performance of the duties of the Board. The day-to-day management of the Group is delegated by the Board to the Managing Director, Ms. Vanessa Fan who is responsible for the Group's strategic planning, business growth and development. The segregation of duties makes the Board and the operation of the Group function effectively.

董事會主席由陸女士擔任。主席領導董事會並確保董事會有效履行職責。本集團的日常管理由董事會委派予董事總經理范女士，彼負責本集團之策略規劃、業務增長及發展。職務分工令董事會及本集團的運營有效地運作。

Board Proceedings

董事會議事程序

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

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

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

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

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

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

Induction and Training for Directors

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

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

董事就任須知及董事培訓

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

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

Name of Directors 董事姓名	Topics on training covered 所涵蓋之培訓主題
Ms. Luk Siu Man, Semon 陸小曼女士	(1) corporate governance 企業管治 (2) regulatory 監管 (3) finance 財務 (4) industry specific 行業相關
Mr. Yeung Ching Loong, Alexander 楊政龍先生	
Ms. Fan Man Seung, Vanessa 范敏嫦女士	
Mr. Chu Kar Wing 朱嘉榮先生	
Mr. Poon Yan Wai 潘仁偉先生	
Ms. Kwan Shin Luen, Susanna 關倩鸞女士	

BOARD COMMITTEES

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

董事委員會

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

1. Executive Committee

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

i. determining the Group's objectives and strategies;

ii. approving annual and interim results and financial reporting;

iii. declaring or recommending payment of dividends or other distributions;

iv. approving major changes that require notification by announcement under the Listing Rules;

v. approving publication of announcements for notifiable transactions under the Listing Rules;

vi. approving non-exempt connected transactions/non-exempt continuing connected transactions (other than those transactions took place from time to time under the master agreement(s) previously approved by the Board/Shareholders (as the case may be)) under the Listing Rules; and

vii. approving major capital restructuring and issue of new securities of the Company.

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

1. 執行委員會

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

i. 釐定本集團之目標及策略；

ii. 批准全年及中期業績以及財務報告；

iii. 宣派或建議派付股息或其他分派；

iv. 批准根據上市規則須以公告形式作出通知之重大變動；

v. 批准刊發上市規則項下之須予公佈交易之公告；

vi. 批准上市規則項下之非豁免關連交易／非豁免持續關連交易（根據已由董事會／股東（視情況而定）先前已批准之總協議不時進行之交易除外）；及

vii. 批准本公司之重大資本重組及新證券發行。

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

2. Audit Committee

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

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

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

i. reviewed with the management/finance personnel and/or the independent auditor the effectiveness of audit process and the accounting principles and practices adopted by the Group, and the accuracy and fairness of the annual consolidated financial statements for the financial year ended 31 March 2025 ("Previous Year") and the interim condensed consolidated financial statements for the six months ended 30 September 2025;

ii. reviewed with the senior management and finance personnel the effectiveness of the risk management and internal control systems ("Risk Control Systems") of the Group for the Previous Year;

iii. performed an annual review of the non-exempt CCTs of the Group for the Previous Year;

iv. made recommendation to the Board on the re-appointment of independent auditor at the Company's 2025 annual general meeting ("2025 AGM");

v. reviewed the audit fees and the fees for non-audit services payable to the independent auditor;

vi. reviewed the independence of the independent auditor; and

vii. reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting function.

2. 審核委員會

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

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

審核委員會於本年度內所履行之工作概要載列如下：

i. 與管理層／財務人員及／或獨立核數師檢討本集團所採納的審核程序及會計原則及慣例的有效性，以及截至2025年3月31日止財政年度（「上年度」）的年度綜合財務報表及截至2025年9月30日止六個月的中期簡明綜合財務報表的準確性及公平性；

ii. 與高級管理人員及財務人員檢討於上年度本集團風險管理及內部監控系統（「風險監控系統」）之成效；

iii. 對本集團於上年度之非豁免持續關連交易進行年度審閱；

iv. 就於本公司2025年股東週年大會（「2025年股東週年大會」）上重新委任獨立核數師向董事會提出建議；

v. 審閱應付予獨立核數師的核數費用及非核數服務費用；

vi. 檢討獨立核數師之獨立性；及

vii. 檢討本集團的會計、內部審核及財務匯報職能方面之資源、員工資歷及經驗、培訓計劃及預算之充足性。

After the reporting period, the Audit Committee recommended the Board to appoint GT as the independent auditor for the Year to fill the casual vacancy following the resignation of Deloitte on 10 April 2026, and approved the audit fees and terms of engagement of GT as well as the audit plan for the Year from GT.

於報告期後，審核委員會向董事會建議委任致同為本年度之獨立核數師，以填補德勤於2026年4月10日辭任後之臨時空缺，並批准致同之審核費用及委聘條款以及致同本年度之審核計劃。

3. Remuneration Committee

The Remuneration Committee consists of three members, namely Mr. Chu (previously as member and appointed as Chairman of the Committee with effect from 27 June 2025) and Ms. Susanna Kwan (previously as Chairperson of the Committee and re-designated as member with effect from 27 June 2025), both being INEDs, and Mr. Alex Yeung, being an Executive Director.

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

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

i. reviewed the Directors' fees and made recommendation to the Board; and

ii. reviewed the current remuneration structure/package of the Executive Directors and senior management and recommended the Board to approve their specific packages.

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

3. 薪酬委員會

薪酬委員會由三名成員組成，即獨立非執行董事朱先生（先前擔任成員及自2025年6月27日起獲委任為委員會主席）及關女士（先前擔任委員會主席及自2025年6月27日起調任為成員）及執行董事楊先生。

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

薪酬委員會於本年度內所履行之工作概要載列如下：

i. 檢討董事袍金，並向董事會提出建議；及

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

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

4. Nomination Committee

The Nomination Committee consists of three members, namely Ms. Susanna Kwan (appointed as Chairperson of the Committee in place of Mr. Chu with effect from 27 June 2025) and Mr. Andy Poon, both being INEDs, and Mr. Alex Yeung, being an Executive Director.

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

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

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

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

4. 提名委員會

提名委員會由三名成員組成，即獨立非執行董事關女士（自2025年6月27日起獲委任為委員會主席以取代朱先生）及潘先生以及一位執行董事楊先生。

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

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

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

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

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

i. reviewed the structure, size, composition and diversity of the Board;

ii. reviewed the Board Diversity Policy;

iii. reviewed the mechanisms implemented regarding independent views available to the Board;

iv. reviewed the independence of INEDs;

v. reviewed Directors' time commitment in performing their duties as Directors;

vi. made recommendation to the Board on the re-election of Directors at the 2025 AGM;

vii. reviewed the gender diversity target at Board level; and

viii. made recommendation to the Board on the adoption of revised terms of reference of the Nomination Committee.

提名委員會於本年度內履行之工作概要載列如下：

i. 檢討董事會的架構、人數、組成及多元化；

ii. 檢討董事會成員多元化政策；

iii. 檢討就董事會獲取獨立意見而實施的機制；

iv. 檢討獨立非執行董事之獨立性；

v. 檢討董事履行董事職責所付出的時間；

vi. 就於2025年股東週年大會上重選董事向董事會提出建議；

vii. 檢討董事會層面的性別多元化目標；及

viii. 就採納經修訂提名委員會職權範圍向董事會提出建議。

5. Corporate Governance Committee

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

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

5. 企業管治委員會

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

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

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

i. reviewed the CG Policy;

ii. reviewed the policies and practices on compliance with legal and regulatory requirements;

iii. reviewed the training and continuous professional development of Directors and senior management;

iv. reviewed the codes of conduct for securities transactions applicable to Directors and relevant employees of the Group; and

v. reviewed the Company's compliance with the CG Code and disclosure in Corporate Governance Report.

企業管治委員會於本年度內所履行之工作概要載列如下：

i. 檢討企業管治政策；

ii. 檢討遵守法律及監管規定方面之政策及常規；

iii. 檢討董事及高級管理人員之培訓及持續專業發展；

iv. 檢討董事及本集團相關僱員適用之證券交易之行為守則；及

v. 檢討本公司遵守企業管治守則之情況及於企業管治報告內之披露。

COMPANY SECRETARY

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

公司秘書

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

SECURITIES TRANSACTION OF DIRECTORS

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

董事之證券交易

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

ACCOUNTABILITY AND AUDIT

Financial Reporting

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

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

問責及核數

財務報告

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

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

Reference is made to note 3.1.1 to the consolidated financial statements. During the Year, the Group reported a loss of HK$2,463,291,000. The Group's financial position was adversely affected by the properties market uncertainties in Hong Kong which resulted in declines in both the net realisable value of properties under development for sale and the fair value of investment properties.

茲提述綜合財務報表附註3.1.1。於本年度，本集團錄得虧損2,463,291,000港元。由於香港房地產市場之不確定性導致持作出售之發展中物業之可變現淨值及投資物業之公允價值雙雙下滑，本集團之財務狀況因此受到不利影響。

The above conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. On 7 January 2026, the Company entered into a restructuring deed ("Deed") and pursuant to the Deed, the relevant lenders have agreed the outstanding principal amounts and accumulated default interest are only payable on demand during the effective period if a new restructuring event of default occurs.

上述情況顯示存在重大不確定性，可能對本集團之持續經營能力構成重大疑慮。於2026年1月7日，本公司訂立一項重組契據（「該契據」），根據該契據，相關貸款人已同意，在該契據生效期間，未償還本金額及累計違約利息僅於發生新的重組違約事件時方須應要求償還。

Upon the execution of the Deed, the Group has committed to a structured debt repayment plan that are linked to properties disposal proceeds, as well as a periodic cash sweep mechanism. As at 31 March 2026, the Group has complied with all applicable restructuring covenants including the repayments requirement.

於簽署該契據後，本集團已承諾執行一項結構性債務償還計劃（與物業出售所得款項掛鈎），並設有定期現金劃轉機制。於2026年3月31日，本集團已遵守所有適用的重組契諾，包括還款要求。

As a result of the restructuring, bank borrowings of HK$12,766,320,000 as at 31 March 2026 are due from the financial year ending 31 March 2027 and beyond.

經重組後，於2026年3月31日之銀行借款12,766,320,000港元的還款期限均在截至2027年3月31日止財政年度或之後。

In order to manage the Group's liquidity risk and mitigate liquidity pressure and to improve its cashflows, the Group has implemented several measures. For details, please refer to note 3.1.1 to the consolidated financial statements of this annual report.

為管理本集團流動資金風險、緩解流動資金壓力及改善現金流量情況，本集團已實施多項措施。詳情請參閱本年報綜合財務報表附註3.1.1。

RISK MANAGEMENT AND INTERNAL CONTROL

A. Goals and Objectives

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

The key objectives of the Risk Control Systems include:

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

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

A review was conducted on (i) the Group's internal control measures and procedures covering material controls, including governance, operational, financial and compliance controls; and (ii) risk management functions of the Group for the Year.

B. Internal Control

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

(1) Governance Control

The Board

- responsible for the overall Risk Control Systems and reviewing their effectiveness;
- oversees the Risk Control Systems on an ongoing basis with the assistance of the Audit Committee;
- ensures the maintenance of appropriate and effective Risk Control Systems;

風險管理及內部監控

A. 宗旨及目標

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

風險監控系統之主要目標包括：

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

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

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

B. 內部監控

風險監控系統的監控架構載列如下：

(1) 管治監控

董事會

- 負責整體的風險監控系統並檢討其有效性；
- 在審核委員會協助下持續監督風險監控系統；
- 確保維持合適及有效的風險監控系統；

- defines management structure with clear lines of responsibility and limits of authority; and

- determines the nature and extent of significant risks (including the ESG risks) that the Group is willing to take in achieving the strategic objectives and formulate the Group's risk management strategies.

Audit Committee

- reviews and discusses the Risk Control Systems with the management annually to ensure that the management has performed its duty to maintain effective Risk Control Systems. This discussion includes the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions;

- reviews the nature and extent of significant risks (including ESG risks), and the Group's ability to respond to changes in its business and the external environment;

- considers major findings on internal control matters (if any) raised by internal and/or independent auditors and makes recommendations to the Board; and

- reviews and discusses annually significant control failings or weaknesses that are identified by the auditors.

Executive Committee

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

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

- designs and implements the Risk Control Systems' policies and procedures duly endorsed by senior management and the Board;

- monitors the Risk Control Systems properly and ensures the Risk Control Systems are executed effectively;

- monitors risks and takes measures to mitigate risks in daily operations;

- 制定有明確責任及權限的管理架構；及

- 釐定本集團就達致戰略目標所願承擔之重大風險（包括環境、社會及管治風險）之性質及程度，並制定本集團之風險管理策略。

審核委員會

- 每年檢討並與管理層討論風險監控系統，以確保管理層履行其職責以維持有效的風險監控系統。有關討論亦涵蓋本集團會計、內部審核及財務匯報職能相關方面的資源、員工資歷及經驗、培訓項目及預算之充足性；

- 檢討重大風險（包括環境、社會及管治風險）之性質及程度及本集團應對其營商及外部環境變動的能力；

- 考慮內部及／或獨立核數師提出有關內部監控事宜的重要發現（如有），並向董事會提出建議；及

- 每年檢討及討論核數師識別的重大監控失效或不足。

執行委員會

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

管理層（包括董事總經理、業務單位、部門及分部主管）

- 設計及實施由高級管理層及董事會正式批准之風險監控系統政策及程序；

- 妥善監察風險監控系統，並確保風險監控系統得以有效執行；

- 監察風險並採取措施降低日常營運風險；

- gives prompt responses to, and follows up the findings on internal control matters raised by internal or independent auditors;
- prepares organization charts to show the reporting relationships within the operation and management to establish lines of responsibilities; and
- provides written confirmation to the Board on the effectiveness of the Risk Control Systems.

Internal Audit Department

- carries out the analysis and independent appraisal of the adequacy and effectiveness of the Risk Control Systems in respect of controls of all material aspects;
- alerts the management on the audit review findings or irregularities, if any, and advises them on the implementation of necessary steps and actions to enhance the internal controls of the Group; and
- reports the results of internal audit reviews and agreed action plans to the Audit Committee and the Board on a regular basis.

(2) Operational Control

i. **Approach taken:** The management communicates with relevant staff, reviews relevant documentation of the Risk Control Systems and evaluates findings of any deficiencies in the design of the Group's Risk Control Systems, then provides recommendations for improvement and assesses the effectiveness of implementation of such recommendations, where appropriate. The scope and findings of the review on the Risk Control Systems will be reported to the Audit Committee annually;

- 對內部或獨立核數師提出之有關內部監控事宜之調查結果迅速作出回應及跟進;
- 編製企業架構圖,展現營運及管理之間的匯報關係,以確立職責範圍分工;及
- 向董事會書面確認風險監控系統之有效性。

內部審核部門

- 對風險監控系統所有重要監控之充足性及有效性進行分析及獨立評估;
- 就加強本集團內部監控,向管理層報告審核檢討結果或不規範行為(如有)及就實施必要步驟及行動提供意見;及
- 定期向審核委員會及董事會匯報內部審核檢討之結果及經協定之行動計劃。

(2) 營運監控

i. **所採取的方法:**管理層與相關員工溝通,審閱風險監控系統的相關文件,並評估已發現的本集團風險監控系統的任何設計缺陷,然後提供改善建議,並於適當時候評估該等建議的實施成效。風險監控系統的檢討範圍及結果將每年向審核委員會匯報;

ii. **Procedure manuals and operational guidelines:** Manuals and guidelines are in place to safeguard the assets against unauthorized use or disposition and ensure maintenance of proper accounting records that are in compliance with the applicable laws, rules and regulations for the provision of reliable financial information for internal use and/or external publication;

iii. **Management information system and technology:** To control over the business activities, it allows close tracking of various inputs and outputs of the Group's business such as products, customer relationship and human resources. It also tracks audit trails in the authorization system, under which permissions and responsibility of authorization are clearly identified and adequate records can be maintained in the Risk Control Systems;

iv. **Reports and variance analysis:** Reports and analysis of each segment are conducted on a regular basis. Variance reports are prepared based on actual results and approved budgets;

v. **Safeguarding of assets:** Insurance coverage on various assets is periodically reviewed by the management for sufficient coverage, and to ensure compliance with the terms and conditions of the insurance policies;

vi. **Control on leasing of properties:** Policies and checklists on control of rental revenue, lease terms and conditions, appointment of property management and leasing agent, asset security and maintenance review as well as establishment of credit control team are in place for leasing of Group's premises;

vii. **Control on property sale:** Checklist and breakdown on control of property for sale and stock on hand are in place; and

viii. **Control on acquisition of properties:** Internal procedures on the acquisition of properties are in place.

ii. **程序手冊及運作指引：**已制定相關手冊及指引，從而保障資產免於未經授權使用或處置；並確保遵照適用法律、規則及法規維持適當的會計記錄，從而提供可靠的財務資料供內部使用及╱或對外發佈；

iii. **管理資訊系統及技術：**為控制業務活動，相關系統可密切追蹤本集團業務的各項輸入及輸出要素（如產品、客戶關係以及人力資源）。其亦於授權系統追蹤審核程序，據此，審批權限及責任得以明確劃分並可在風險監控系統保留足夠記錄；

iv. **報告及差異分析：**定期對各分部進行有關報告及分析。差異報告乃基於實際結果及經批准預算編製；

v. **保障資產：**管理層定期就各項資產的保險範圍是否充足進行檢討，並確保符合保單的條款及條件；

vi. **租賃物業之監控：**就租賃本集團物業而言，已就租金收入、租賃條款及條件、委任物業管理及租賃代理、資產安全及維護審查之監控制定政策及檢查清單，並已設立信貸監控小組；

vii. **物業銷售之監控：**就待售物業及手頭存貨之監控制定檢查清單及明細；及

viii. **收購物業之監控：**已設有收購物業的內部程序。

(3) Financial Control

i. **Policies, systems and procedures** are in place to ensure proper accounting records are maintained which provide complete, accurate and timely accounting and management information;

ii. **Financial management report** are provided to all Directors and senior management which give a balanced and understandable assessment of the Group's performance, financial position and prospects in sufficient details;

iii. **Annual financial budget and quarterly forecasts** are prepared and reviewed regularly to ensure any actions can be taken to mitigate any changes in conditions and market accordingly;

iv. **Annual audit by independent auditor** is carried out to ensure that the consolidated financial statements and individual companies' financial statements are prepared in accordance with generally accepted accounting principles, the Group's accounting policies and the applicable laws and regulations; and

v. **24 months cash flow rolling forecast** is regularly reviewed to monitor the cash flows against budget plan.

(4) Compliance Control

i. **Policies and practices on compliance with legal and regulatory requirements** which shall be reviewed and monitored regularly by the CG Committee as delegated by the Board in order to ensure the Group is in compliance with all the applicable laws, statutes, rules and regulations and keep up on any legal developments;

(3) 財務監控

i. 制定**政策、系統及程序**，以確保保存適當之會計記錄（提供全面、準確與及時的會計核算及管理資料）；

ii. 向所有董事及高級管理人員提供**財務管理報告**，就本集團的業務表現、財務狀況及前景作出均衡且易於理解之評估，並提供足夠詳細的資料；

iii. 編製及定期審閱**年度財務預算及季度預測**，以確保可採取任何應對措施，緩解任何情況變化及市場變動；

iv. **由獨立核數師進行年度審核**以保證綜合財務報表及個別公司之財務報表按公認會計準則、本集團的會計政策及適用法律及法規編製；及

v. 定期審閱**24個月現金流量滾動預測**，以就現金流量與預算計劃的對比進行監控。

(4) 合規監控

i. **有關遵守法律及監管規定之政策與常規**應由董事會委派之企業管治委員會定期檢討及監督，以確保本集團遵守所有適用的法律、法規、規則及規例，並隨時知悉任何法律進展情況；

ii. **Systems and procedures on disclosure of inside information** to ensure, with the assistance of an internal work team (if required), that any material information which comes to the knowledge of any one or more officers should be promptly identified, assessed and escalated, where appropriate, for the attention of the Board. The Board shall make timely decisions on disclosure, if necessary, and take appropriate measures to preserve confidentiality of inside information until proper dissemination of inside information;

iii. **Continuing connected transaction Compliance Committee** is established to monitor, control and review regularly connected transactions and CCTs of the Group and ensure proper compliance with all relevant laws and regulations, the Listing Rules and disclosure requirements;

iv. **Whistle-blowing policy** is established to provide reporting channels and guidance for employees and related third parties who have business dealings with the Group (e.g. customers and suppliers) to raise concerns, in confidence and anonymity, about any suspected misconduct or malpractice within the Group. The Audit Committee, delegated by the Board, shall ensure that proper arrangements are in place for fair and independent investigation of any concerns raised, appropriate follow-up actions are taken and other recommendations are provided, if thinks fit;

v. **Anti-corruption policy** is established to outline the Group's zero-tolerance stance against bribery and corruption and assist employees in recognising circumstances that may lead to or give the appearance of being involved in corruption or unethical business conduct, so as to avoid such conduct which is clearly prohibited, and to promptly seek guidance where necessary or report any reasonably suspected case of corruption or any attempts thereof, to the management through an appropriate reporting channel; and

ii. 設有**內幕消息披露機制及程序**，以在內部工作小組協助下（如需要）確保任何一名或多名高級人員得悉的任何重大資料須予及時識別、評估及提交（倘適用）至董事會。董事會須適時就披露作出決定（如需要），並採取適當措施將內幕消息保密，直至妥善發佈內幕消息為止；

iii. 設立**持續關連交易合規委員會**以監察、監控及定期檢討本集團之關連交易及持續關連交易，並確保妥為符合一切相關法律及法規、上市規則及披露規定；

iv. 制定**舉報政策**，為僱員及與本集團有業務往來的相關第三方（如客戶及供應商）提供舉報渠道及指引，以保密及匿名的方式對本公司內任何涉嫌不當行為或失職提出關注。董事會授權之審核委員會應確保作出適當安排，就有關事項進行公平及獨立的調查，並在認為合適的情況下採取適當的後續行動及提供其他建議；

v. 制定**反貪污政策**，以概述本集團對賄賂及貪污的零容忍立場，並協助僱員識別可能導致或出現涉及貪污或不道德商業行為的情況，以避免此類明確禁止的行為，並在必要時盡快尋求指引，或通過適當的匯報渠道向管理層報告任何合理懷疑的貪污案件或任何貪污企圖；及

vi. **Anti-money laundering and counter-terrorist financing policy and procedure** is established to set out the general framework for combating crime against money laundering and financing of terrorism. It provides guideline to combat money laundering and terrorist and help the Group's employees identify and assess clients/customers/suppliers/vendors/contractors/transactions/activities of high risk of money laundering, terrorist financing or other financial crime and take appropriate measures and actions.

Review of Internal Controls

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

C. Risk Management

(1) Risk Management Process

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

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

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

- **Risk elimination** – the management may identify the risks and implement certain changes or controls that in effect eliminate the risks entirely.

- **Risk mitigation** – the management may implement risk mitigation plan designed to reduce the likelihood and impact of the risks to an acceptable level or contingency plan for possible loss scenarios.

vi. 制定**打擊洗錢及恐怖分子資金籌集政策及程序**，以載列打擊洗黑錢及恐怖主義資金籌集犯罪之總體框架，並提供打擊清洗黑錢和恐怖主義的指引，以幫助本集團之員工識別及評估洗錢、恐怖分子資金籌集或其他金融犯罪風險高的客戶／顧客／供應商／賣家／承包商／交易／活動並採取適當措施及行動。

檢討內部監控

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

C. 風險管理

(1) 風險管理程序

風險管理程序包括風險識別、風險評估、風險管理措施以及風險監控與檢討。

管理層獲委派於其職權範圍內識別、分析、評估、應對、監察及傳達與任何活動、職能或程序有關的風險。董事會及管理層根據(i)風險對本集團財務業績及營運造成之影響嚴重性；(ii)風險發生之概率及頻率；及(iii)風險發生的速度或速率，對風險進行評估。

根據風險評估，本公司將按以下方式管理風險：

— **風險消除**－管理層可識別風險及實施若干變動或監控，以完全消除風險。

— **風險緩解**－管理層可實施風險緩解計劃，旨在使風險之可能性及影響降至可接受水平，或就潛在損失情境預備應變方案。

- **Risk control and monitoring** – it involves making decisions regarding which risks are acceptable and how to address those that are not. Accidents and other situations involving loss or near-loss will be investigated and properly documented as part of the effort to manage risks.

- **Risk retention** – the management may decide that the risk rating is low enough that the risk is at an acceptable level and no action is required and the risk will continue to be monitored as part of the risk management program to ensure the level of risk does not increase to an unacceptable level.

(2) Significant Risks and Strategies

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

(i) Changes in social, economic and political environment

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

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

(ii) Investment strategy

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

- Regularly review investment and business strategy against overall business environment.

— **風險監控及監察**－涉及對可接納風險及如何應對不可接納風險作出決定。作為管理風險的一部分，對涉及造成損失或接近損失之事故及其他情況將進行調查並妥為存檔。

— **維持風險水平**－管理層可確定由於風險評級足夠低，風險處於可接受水平，從而毋須採取任何措施，且作為風險管理計劃的一部分，將繼續監察有關風險以確保風險不會上升至不可接受水平。

(2) 重大風險及策略

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

(i) 社會、經濟及政治環境變動

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

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

(ii) 投資策略

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

- 定期檢討投資及業務策略與整體營商環境。

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

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

(iii) Rental income sustainability

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

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

(iii) 租金收入的可持續性

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

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

(iv) Business/Portfolio concentration

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

(iv) 業務／組合集中

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

- The Group has a diversified portfolio of investment properties across Hong Kong, Macau, Mainland cities and London, the United Kingdom. The Group will keep sourcing quality investment properties around the world.

- The Group has maintained a diversified investment property portfolio including quality street-level retail spaces in prominent shopping and residential districts, premium office buildings and commercial and industrial complexes.

(v) *Property development risks*

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

- Participate actively in the land auctions.

- Regularly update the Group's long/medium/short term strategic plans on property development business.

- Implement well established policies in our tendering policy and system.

- Monitor project costs closely with strict adherent to budget.

- Extract advantage from economies of scale based on our portfolio size, if possible.

- Monitor closely the labour cost and materials stock/price trends in the industry before awarding building contracts.

- Investment through joint ventures ("JV") structure to reduce the risk.

- 本集團已於香港、澳門、內地多個城市及英國倫敦進行物業投資以實現投資組合多樣化。本集團將繼續於全球範圍內物色優質的投資物業。

- 本集團擁有多元化的投資物業組合，包括位於著名購物及住宅區的優質臨街零售地舖、優質寫字樓及商業及工業綜合大樓。

(v) *物業發展風險*

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

- 積極參與土地拍賣。

- 定期更新本集團為物業發展業務制定之長期／中期／短期策略規劃。

- 執行投標政策及系統內已建立完善的政策。

- 嚴格遵照預算，密切監控項目成本。

- 根據我們投資組合的規模，在可能的情況下發揮規模經濟優勢。

- 於授出建築合約前密切監控行內人力成本及原料庫存／價格趨勢。

- 透過合營架構投資以減少風險。

(vi) *Cyber security*

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

- IT Security Committee established to review the Group's IT security policies and risks assessment.
- The Company's IT infrastructure are regularly scanned and patched.
- Risky external IP addresses are blocked.
- All servers and user computers are equipped with antivirus or endpoint protection.
- Emails are filtered for spam and malware.
- Password control and user access to the systems and network elements are regularly updated and reviewed.
- System backup facilities provide addition layers of protections.
- Relevant trainings are provided.

(vii) *Cost and availability of finance/tight liquidity and appetite among the banks in real estate sector*

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

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

(vi) *網絡安全*

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

- 成立資訊科技安全委員會，以審閱本集團之資訊科技安全政策及進行風險評估。
- 本公司會定期掃描資訊科技設施並修補漏洞。
- 具風險的外部IP地址會遭阻截。
- 所有伺服器及用戶電腦均配備防毒或終端保護。
- 電子郵件會過濾垃圾郵件及惡意軟件。
- 密碼監控及用戶對系統與網絡的接駁會定期更新及審視。
- 系統備份設施會提供額外多層保護。
- 提供相關培訓。

(vii) *融資成本及充足性╱銀行對房地產行業收緊其資金流動性及偏好*

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

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

(viii) Occurrence of disaster events

Any "Act of God", natural disaster or outbreak of contagious diseases such as COVID-19 pandemic or SARS, could adversely effect on the Group's business and operations.

- Ensure all safety measures as required by the Hong Kong SAR Government are fully implemented.
- Contingency Management Committee is established to take lead on all necessary precautions and closely monitor the situations and development.
- Implement business continuity plans which include "Work from Home", "Flexible Working Hours" and "Split-team Arrangements".
- Create a natural disaster recovery plan which includes recovery instructions, procedures and a quick reference guide for departments to use in order to respond and recover from the disasters.

(ix) Significant competition

The Group is facing an increasing number of developers undertaking property investment and development in Hong Kong, the PRC and other overseas markets, which may affect the market share and returns of the Group. Intense competition and pricing pressure from other developers adversely affect the Group's business.

The Group endeavours to enhance its competitiveness and drive sustainable growth through:

- Continuous product leadership for existing and new investment properties from planning, design, tenancy management and marketing to maximise the value of portfolio.
- Applying core competencies in site selection and acquisition, development planning and design, construction, premium branding and marketing to operate a successful property development business with sufficient land bank.
- Exercising prudent and disciplined financial management to ensure sustainability at all times.

(viii) 發生災難事件

任何「天災」、自然災害或傳染病爆發(如2019冠狀病毒病疫情或沙士),均可能對本集團的業務及營運造成不利影響。

- 確保全面落實香港特區政府規定的所有安全措施。
- 成立應急管理委員會,負責統籌所有必要的預防工作,並密切監察情況及發展。
- 實施業務連續性計劃,包括「居家辦公」、「彈性工作時間」及「分組輪班安排」。
- 制定自然災害復原計劃,內容包括復原指引、程序及快速參考指南,供各部門在應對災難及進行復原時使用。

(ix) 激烈的競爭

隨著越來越多發展商在香港、中國及其他海外市場從事物業投資及發展,本集團的市場份額及回報可能受到影響。其他發展商帶來的激烈競爭及定價壓力,對本集團的業務構成不利影響。

本集團致力透過以下方式提升競爭力及推動可持續增長:

- 針對現有及新增投資物業,從規劃、設計、租務管理至市場推廣等各環節持續保持產品領導地位,以最大化投資組合價值。
- 發揮在選址與收購、發展規劃與設計、建造工程、優質品牌營造及市場推廣等方面的核心優勢,成功營運物業發展業務,並維持充足的土地儲備。
- 實行審慎而嚴謹的財務管理,時刻確保業務的可持續性。

D. Management Confirmation

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

D. 管理層確認

董事會確認已接獲管理層就本集團之風險監控系統成效作出之確認。審核委員會及董事會已檢討風險監控系統，並未發現任何會對本集團風險監控系統在營運、財務及合規方面之成效及充足性產生不利影響之重大事宜。

DIVIDEND POLICY

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

股息政策

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

COMMUNICATION WITH SHAREHOLDERS

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

與股東之溝通

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

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

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

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

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

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

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

SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the Shareholders which are subject to all applicable laws, rules and regulations including but not limited to the Listing Rules, the Bermuda Companies Act 1981 and the Bye-laws:

股東之權利

根據須遵守之所有適用法律、規則及規例，包括但不限於上市規則、百慕達1981年公司法及公司細則之若干股東權利之摘要如下：

Right to Convene/Call General Meetings

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

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

召開／召集股東大會之權利

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

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

Putting forward Proposals at General Meetings

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

於股東大會上提呈建議

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

Proposing a Person for Election as a Director

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

提名人士參選董事

股東提名人士參選董事之程序可於本公司網站查閱。

Enquiries from Shareholders

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

股東查詢

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

CONSTITUTIONAL DOCUMENTS

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

組織章程文件

於本年度，本公司之組織章程文件並無重大變動。

AUDITOR'S INDEPENDENCE AND REMUNERATION

The Audit Committee is mandated to review and monitor the independence of the auditor to ensure objectivity and effectiveness of the audit process of the consolidated financial statements in accordance with applicable standards. Members of the Audit Committee were of the view that GT, who was appointed as the independent auditor of the Company on 10 April 2026 to fill the casual vacancy arising from the resignation of Deloitte, was independent and recommended the Board to propose GT's re-appointment as the Company's independent auditor at the 2026 AGM. During the Year, details of the remuneration paid/payable by the Group in respect of services provided by Deloitte and GT are set out as follows:

核數師之獨立性及酬金

審核委員會獲授權根據適用之準則審閱及監察核數師之獨立性，以確保綜合財務報表審計過程之客觀性及有效性。審核委員會之成員認為，致同（於2026年4月10日獲委任為本公司之獨立核數師，以填補德勤辭任所產生之臨時空缺）屬獨立人士，並建議董事會於2026年股東週年大會上提呈重新委任致同為本公司之獨立核數師。於本年度內，本集團就德勤及致同所提供之服務已付／應付之酬金詳情載列如下：

Services rendered	所提供服務	Fees paid/payable 已付／應付費用 HK$' 000 千港元
Audit services	核數服務	2,800
Non-audit services	非核數服務	
– Reporting services in respect of disposal of properties	一 就出售物業之報告服務	650

Grant Thornton
致同

To the members of Emperor International Holdings Limited
(incorporated in the Bermuda with limited liability)

英皇國際集團有限公司之股東
(於百慕達註冊成立之有限公司)

Opinion

We have audited the consolidated financial statements of Emperor International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 73 to 205, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 March 2026, and notes to the consolidated financial statements, including material accounting policy information.

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

意見

吾等已審核於第73頁至205頁列載英皇國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於2026年3月31日的綜合財務狀況表與截至2026年3月31日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括重大會計政策資料)。

吾等認為,綜合財務報表已按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則,真實而公允地反映了　貴集團於2026年3月31日之綜合財務狀況,以及截至2026年3月31日止年度之綜合財務表現及綜合現金流量,並已按照香港公司條例之披露要求妥為編製。

Basis for Opinion

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

意見之基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。吾等在該等準則下承擔的責任已於本報告「核數師就審核綜合財務報表承擔之責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)中適用於公眾利益實體財務報表審核的規定,吾等獨立於　貴集團。吾等亦已根據守則履行其他道德責任。吾等相信,吾等已取得的審核憑證乃屬充分、適當,為吾等的意見提供了基礎。

Material Uncertainty Related to Going Concern

We draw attention to note 3.1.1 to the consolidated financial statements, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

與持續經營有關之重大不確定性

吾等提請垂注綜合財務報表附註3.1.1,該附註載述對　貴集團持續經營能力構成疑慮之主要情況。該等事件或情況顯示存在重大不確定性,可能對　貴集團持續經營能力構成重大疑慮。吾等之意見並無因此事項而予以修訂。

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. In addition to the matter described in the "Material Uncertainty Related to Going Concern" section, we have determined the matter described below to be the key audit matters to be communicated in the report.

關鍵審核事項

關鍵審核事項是根據吾等之專業判斷，對本期間綜合財務報表之審核最為重要的事項。此等事項於吾等對綜合財務報表整體進行審核並形成審核意見的過程中予以處理，吾等不對此等事項單獨發表意見。除「與持續經營有關之重大不確定性」一節所述事項外，吾等已釐定下述事項為將於報告中溝通的關鍵審核事項。

Valuation of investment properties

Refer to note 15 to the consolidated financial statements, the accounting policies in note 3.2 and the key sources of estimation uncertainties in note 4.

投資物業之估值

請參閱綜合財務報表附註15、附註3.2所載會計政策及附註4所載估計不確定性之主要來源。

Key audit matters 關鍵審核事項	How our audit addressed the key audit matters 吾等的審核如何處理關鍵審核事項
We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant assumptions and estimations involved in determining the fair value as set out in note 4 to the consolidated financial statements. 吾等將投資物業之估值確定為一項關鍵審核事項，原因為該結餘對綜合財務報表整體的重要性，且釐定公允價值時涉及重大假設及估計，有關詳情列載於綜合財務報表附註4。 As disclosed in note 15 to the consolidated financial statements, the Group's investment properties amounted to approximately HK$26,431,424,000, representing 76% of the Group's total assets, with their change in fair value included in the consolidated statement of profit or loss. During the year, the decrease in fair value of investment properties amounted to approximately HK$2,056,813,000. 如綜合財務報表附註15所披露，　貴集團投資物業約為26,431,424,000港元，佔　貴集團資產總值的76%，且其公允價值變動已計入綜合損益表內。於本年度，投資物業之公允價值減少約2,056,813,000港元。	Our audit procedures in relation to evaluating the appropriateness of the valuation of investment properties included: 吾等有關評估投資物業之估值適當性的審核程序包括： • understanding management's process for reviewing the work of the independent qualified professional property valuers engaged by the Company; 了解管理層審閱　貴公司所聘請的獨立合資格專業物業估值師工作的流程； • evaluating the competence, capabilities and objectivity of the independent qualified professional property valuers engaged by the Company; 評估　貴公司所聘請的獨立合資格專業物業估值師的能力、才幹及客觀性； • understanding the valuation techniques and key inputs applied on selected properties by holding discussion with management and the independent qualified professional property valuers engaged by the Company; and 透過與管理層及　貴公司聘請的獨立合資格專業物業估值師進行討論，了解對選定物業所採用的估值技術及關鍵輸入數據；及

Key audit matters **關鍵審核事項**	**How our audit addressed the key audit matters** **吾等的審核如何處理關鍵審核事項**
As disclosed in note 4 to the consolidated financial statements, the Group's investment properties are carried at fair value based on the valuations performed by independent qualified professional property valuers (the "Valuers"). The valuations are dependent on key inputs, together with significant assumptions, that involve judgement. The relevant inputs and conditions include discount rate, capitalisation rates and comparable market transactions with adjustments to reflect different locations or conditions for investment properties. Details of the valuation techniques and key inputs used in the valuations are disclosed in note 15 to the consolidated financial statements. 如綜合財務報表附註4所披露， 貴集團的投資物業乃基於獨立合資格專業物業估值師（「估值師」）進行的估值按公允價值列賬。相關估值乃依據主要輸入數據以及重大假設進行，其中涉及判斷。相關輸入數據及狀況包括貼現率、資本化率及可比市場交易（已作出調整以反映投資物業的不同位置或狀況）。估值所採用的估值技術及關鍵輸入數據的詳情已於綜合財務報表附註15披露。	• assessing the reasonableness of key inputs used in the valuation on selected properties by (i) checking the details of rentals on a sample basis to the respective underlying existing tenancy agreements; (ii) comparing to relevant market information on prices, rentals achieved and capitalisation rates of comparable market transactions with the consideration of changes in market conditions; and (iii) benchmarking the discount rates against historical data, market trend and applicable market yields. 透過以下方式評估對選定物業進行估值時所使用的關鍵輸入數據之合理性：(i)按抽樣方式將租金詳情與相關現有租賃協議進行核對；(ii)在考慮市況變化的情況下，與可比市場交易的價格、已達成租金及資本化率等相關市場資料進行比較；及(iii)將貼現率與歷史數據、市場趨勢及適用市場收益率進行基準對比。

Valuation of properties under development for sale

持作出售之發展中物業之估值

Refer to note 23 to the consolidated financial statements, the accounting policies in note 3.2 and key sources of estimation uncertainty in note 4.

請參閱綜合財務報表附註23、附註3.2所載會計政策及附註4所載估計不確定性之主要來源。

Key audit matters 關鍵審核事項	How our audit addressed the key audit matters 吾等的審核如何處理關鍵審核事項
We identified the valuation of properties under development for sale as a key audit matter due to the significant estimations associated with the assessment of whether the properties under development for sale were stated at lower of cost and net realisable value ("NRV"). 吾等將持作出售之發展中物業之估值確定為關鍵審核事項，原因為在評估持作出售之發展中物業是否按成本與可變現淨值(「可變現淨值」)兩者中之較低值列賬時涉及重大估計。 As disclosed in note 4 to the consolidated financial statements, the Group's properties under development for sale are stated at lower of cost and NRV. As at 31 March 2026, the Group's properties under development for sale amounted to approximately HK$3,317,640,000. During the year, write-downs of approximately HK$300,141,000 are recognised for properties under development for sale. The determination of the NRV is based on estimated selling prices less estimated costs to completion and the estimated costs necessary to make the sale of these properties. The selling prices are estimated by reference to the market prices of similar properties in prevailing market environment. The costs to completion of the properties under development for sale are estimated by reference to the development budget, actual development cost of similar properties with adjustments based on current market data. Details of the properties under development for sale is disclosed in note 23 to the consolidated financial statements. 如綜合財務報表附註4所披露， 貴集團持作出售之發展中物業以成本及可變現淨值兩者中之較低值列賬。於2026年3月31日， 貴集團持作出售之發展中物業約為3,317,640,000港元。於本年度，就持作出售之發展中物業確認撇減約300,141,000港元。可變現淨值乃基於估計售價減去估計竣工成本及銷售該等物業所需之估計成本進行計算。售價乃參考現行市況下同類物業之市價予以估計。持作出售之發展中物業之竣工成本乃參考開發預算、類似物業的實際開發成本並根據當前市場數據作出調整後估計得出。持作出售之發展中物業詳情於綜合財務報表附註23披露。	Our audit procedures in relation to assessing the appropriateness of the valuation of properties under development for sale included: 吾等有關評估持作出售之發展中物業之估值適當性的審核程序包括： • discussing with management the NRV assessment and assessing the methodologies applied with reference to the prevailing accounting standards, on a sample basis; 與管理層討論可變現淨值評估，並參考現行會計準則，以抽樣方式評估所採用的方法； • assessing the appropriateness of the NRV of the properties under development for sale, on a sample basis, by comparing the NRV to the market price less estimated costs necessary to make the sale achieved in the same project or comparable properties, based on the current market development trend, government regulations in the real estate industry and our knowledge of the Group's business; and 按抽樣方式，透過將可變現淨值與就同一項目或可比物業取得的市場價格減去進行銷售所需估計成本進行比較，並根據當前市場發展趨勢、房地產行業的政府法規及吾等對 貴集團業務的了解，評估持作出售之發展中物業可變現淨值之適當性；及 • assessing management's process in estimating the costs to completion of the properties under development for sale, on a sample basis, by comparing them to the development budget, actual development cost of similar properties of the Group and comparing the adjustments made by management in the estimated costs to completion to current market data. 以抽樣方式評估管理層估計持作出售之發展中物業竣工成本的流程，方法為將該等成本與發展預算、 貴集團同類物業之實際發展成本進行比較，並將管理層對估計竣工成本所作的調整與當前市場數據進行對比。

Other Information

The directors are responsible for the other information. The other information comprises all the information in the 2025/2026 annual report of the Company, but does not include 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 for the Consolidated Financial Statements

The directors 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 directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

其他資料

董事對其他資料負責。其他資料包括　貴公司2025/2026年年報內的所有資料，但不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對該等資料發表任何形式的保證結論。

就吾等對綜合財務報表的審核而言，吾等的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審核過程中所了解的情況存在重大不符，或者似乎存在重大錯誤陳述。倘若吾等基於已執行的工作，斷定其他資料存在重大錯誤陳述，吾等須報告該事實。就此而言，吾等並無任何事項須作報告。

董事就綜合財務報表承擔之責任

董事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編製真實且公允的綜合財務報表，並對董事釐定就編製並無重大錯誤陳述(不論是由欺詐或錯誤引起)的綜合財務報表而言屬必要的有關內部監控負責。

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

審核委員會協助董事負責監督　貴集團的財務報告流程。

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, in accordance with section 90 of the Bermuda Companies Act 1981 and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表承擔之責任

吾等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，並出具包含吾等意見的核數師報告。吾等根據百慕達1981年公司法第90條僅向　閣下（作為一個整體）報告吾等的意見，除此之外本報告別無其他目的。吾等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。

合理保證屬高水平的保證，但不能保證按照香港審計準則進行的審核，在重大錯誤陳述存在時總能發現。錯誤陳述可能由欺詐或錯誤引起，如果合理預期錯誤陳述單獨或匯總起來可能影響使用者依據綜合財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

作為根據香港審計準則進行審核的一部份，吾等於整個審核過程中運用專業判斷，並保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，針對此等風險設計及執行審核程序，以及獲取充分適當的審核憑證，作為吾等意見的基礎。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。

- 了解與審核相關的內部控制，以設計適當的審核程序，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適當性以及所作出會計估計及相關披露的合理性。

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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.

- 對董事採用持續經營會計基礎的適當性作出結論，並根據所取得的審核憑證，確定是否存在可能對　貴集團持續經營能力構成重大疑問的事件或情況相關的重大不確定性。倘吾等認為存在重大不確定性，吾等須於核數師報告中提請垂注綜合財務報表內的相關披露，或倘有關披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日止所取得的審核憑證。然而，未來事件或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構及內容（包括披露資料），以及綜合財務報表是否以公允列報的方式反映相關交易及事項。

- 規劃及執行集團審核，以就　貴集團內實體或業務活動的財務資料獲取充分適當的審核憑證，作為對集團財務報表形成意見的基礎。吾等負責集團審核工作的指導、監督及審核。吾等就吾等的審核意見承擔全部責任。

吾等與審核委員會就（其中包括）審核的計劃範圍、時間安排及重大審核發現（包括吾等在審核過程中識別的任何內部控制重大缺陷）進行溝通。

吾等亦向審核委員會提交聲明，確認吾等已遵守有關獨立性的相關道德要求，並與彼等溝通所有可能被合理認為會影響吾等獨立性的關係及其他事宜，以及（如適用）為消除威脅而採取的行動或所使用的防範措施。

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.

從與審核委員會溝通的事項中，吾等釐定對本期間綜合財務報表的審核最為重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述此等事項，惟法律或法規不准許公開披露某事項，或在極端罕見的情況下，倘吾等確定在吾等報告中溝通某事項的負面後果可合理預期超過其產生的公眾利益，則不應在報告中溝通該事項。

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

26 June 2026

Han Pui Yu
Practising Certificate No.: P07101

致同（香港）會計師事務所有限公司
執業會計師
香港特別行政區
銅鑼灣
恩平道28號
利園二期11樓

2026年6月26日

韓佩瑜
執業號碼：P07101

Consolidated Statement of Profit or Loss
綜合損益表

For the year ended 31 March 2026　截至2026年3月31日止年度

		NOTES 附註	**2026 HK$'000 千港元**	2025 HK$'000 千港元
Continuing operations	**持續經營業務**			
Revenue	*收入*			
Contracts with customers	客戶合約	5(a)	**1,243,122**	641,186
Leases	租賃	5(b)	**698,536**	734,692
Total revenue	總收入		**1,941,658**	1,375,878
Cost of properties sales	物業銷售成本		**(1,130,715)**	(782,986)
Direct operating expenses in respect of leasing of investment properties	租賃投資物業之直接經營開支		**(131,688)**	(120,384)
Gross profit	毛利		**679,255**	472,508
Other income	其他收入		**38,506**	44,809
Fair value changes of investment properties	投資物業公允價值之變動		**(2,056,813)**	(1,540,936)
Other gains and losses	其他收益及虧損	7	**(248,370)**	(511,404)
Impairment allowance recognised for trade receivables	確認貿易應收款項之減值撥備		**(23)**	(381)
Selling and marketing expenses	銷售及市場推廣費用		**(218,435)**	(116,969)
Administrative expenses	行政費用		**(172,906)**	(162,889)
Finance costs	財務費用	8	**(574,708)**	(729,831)
Share of result of an associate	分佔一間聯營公司之業績	18	**(471)**	(8,862)
Share of result of a joint venture	分佔一間合營企業之業績	19	**56,693**	197,492
Loss before taxation	除稅前虧損	9	**(2,497,272)**	(2,356,463)
Taxation credit	稅項抵免	11	**33,981**	35,591
Loss for the year from continuing operations	持續經營業務之年度虧損		**(2,463,291)**	(2,320,872)
Discontinued operation	**已終止經營業務**			
Loss for the year from discontinued operation	已終止經營業務之年度虧損	12	**-**	(2,520,057)
Loss for the year	年度虧損		**(2,463,291)**	(4,840,929)
Loss for the year attributable to:	應佔年度虧損：			
Owners of the Company	本公司擁有人			
– from continuing operations	－來自持續經營業務		**(2,463,291)**	(2,320,872)
– from discontinued operation	－來自已終止經營業務		**-**	(2,422,332)
			(2,463,291)	(4,743,204)
Non-controlling interests	非控股權益			
– from continuing operations	－來自持續經營業務		**-**	–
– from discontinued operation	－來自已終止經營業務		**-**	(97,725)
			-	(97,725)
			(2,463,291)	(4,840,929)
Loss per share	每股虧損			
From continuing operations	*來自持續經營業務*			
Basic	基本	14	**HK$(0.45)港元**	HK$(0.50)港元
From continuing and discontinued operations	*來自持續經營及已終止經營業務*			
Basic	基本	14	**HK$(0.45)港元**	HK$(1.02)港元

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

For the year ended 31 March 2026　截至2026年3月31日止年度

		2026 HK$'000 千港元	2025 HK$'000 千港元
Loss for the year	年度虧損	**(2,463,291)**	(4,840,929)
Other comprehensive income (expense)	**其他全面收入(開支)**		
Items that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益之項目:*		
Exchange differences arising on translation of foreign operations:	換算海外業務所產生匯兌差額:		
– subsidiaries	–附屬公司	**326,001**	(103,704)
– an associate	––間聯營公司	**4,296**	(1,809)
Other comprehensive income (expense) for the year	年度其他全面收入(開支)	**330,297**	(105,513)
Total comprehensive expense for the year	年度全面總開支	**(2,132,994)**	(4,946,442)
Total comprehensive expense for the year attributable to owners of the Company:	本公司擁有人應佔年度全面總開支:		
– from continuing operations	–來自持續經營業務	**(2,132,994)**	(2,426,385)
– from discontinued operation	–來自已終止經營業務	**-**	(2,422,332)
		(2,132,994)	(4,848,717)
Total comprehensive expense for the year attributable to non-controlling interests:	非控股權益應佔年度全面總開支:		
– from continuing operations	–來自持續經營業務	**-**	–
– from discontinued operation	–來自已終止經營業務	**-**	(97,725)
		-	(97,725)
Total comprehensive expense for the year	年度全面總開支	**(2,132,994)**	(4,946,442)

Consolidated Statement of Financial Position
綜合財務狀況表
As at 31 March 2026　於2026年3月31日

		NOTES 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Non-current assets	**非流動資產**			
Investment properties	投資物業	15	**26,431,424**	29,790,950
Receivables related to a development project	有關一項發展項目之應收款項	15	**168,179**	160,911
Property, plant and equipment	物業、機器及設備	16	**288,796**	303,225
Deposits paid for acquisition of investment properties/property, plant and equipment	收購投資物業／物業、機器及設備所支付之按金		**-**	25,000
Right-of-use assets	使用權資產	17	**1,935**	4,046
Interest in an associate	於一間聯營公司之權益	18	**99,253**	95,428
Interest in a joint venture	於一間合營企業之權益	19	**756,009**	1,261,316
Goodwill	商譽	20	**1,940**	1,940
Other assets	其他資產	21	**3,997**	3,997
			27,751,533	31,646,813
Current assets	**流動資產**			
Properties held for sale	持作出售之物業	22	**110,738**	1,253,912
Properties under development for sale	持作出售之發展中物業	23	**3,317,640**	3,118,812
Trade and other receivables	貿易及其他應收款項	24	**846,898**	621,494
Taxation recoverable	可退回稅項		**2,577**	2,336
Deposit in designated bank account for development properties	就發展物業存放於指定銀行賬戶之存款	25	**9,944**	9,503
Pledged bank deposits	已抵押銀行存款	26	**1,399,168**	92,746
Bank balances and cash	銀行結餘及現金	26	**1,269,883**	639,588
			6,956,848	5,738,391
Current liabilities	**流動負債**			
Other payables and accruals	其他應付款項及應計費用	27	**759,122**	840,991
Contract liabilities	合約負債	28	**2,107,017**	689,474
Amount due to an associate	應付一間聯營公司款項	29	**135,908**	130,035
Amount due to a related company	應付一間關連公司款項	30	**651,989**	548,682
Taxation payable	應付稅項		**4,871**	3,636
Bank borrowings – due within one year	銀行借貸 — 一年內到期	32	**1,829,125**	16,604,981
Lease liabilities – due within one year	租賃負債 — 一年內到期	33	**2,157**	2,264
			5,490,189	18,820,063
Net current assets (liabilities)	**流動資產（負債）淨額**		**1,466,659**	(13,081,672)
Total assets less current liabilities	**總資產減流動負債**		**29,218,192**	18,565,141

		NOTES 附註	**2026** **HK$'000** **千港元**	2025 HK$'000 千港元
Non-current liabilities	**非流動負債**			
Unsecured notes – due after one year	無抵押票據 — 一年後到期	31	**79,929**	79,910
Bank borrowings – due after one year	銀行借貸 — 一年後到期	32	**12,766,320**	–
Lease liabilities – due after one year	租賃負債 — 一年後到期	33	**-**	2,157
Deferred taxation	遞延稅項	34	**1,561,925**	1,540,062
			14,408,174	1,622,129
Net assets	**資產淨額**		**14,810,018**	16,943,012
Capital and reserves	**資本及儲備**			
Share capital	股本	35	**55,163**	55,163
Reserves	儲備		**14,754,855**	16,887,849
Total equity	**權益總額**		**14,810,018**	16,943,012

The consolidated financial statements on pages 73 to 205 were approved and authorised for issue by the Board of Directors on 26 June 2026 and are signed on its behalf by:

第73頁至第205頁所載之綜合財務報表於2026年6月26日經董事會批准及授權刊發，並由下列董事代表簽署：

Yeung Ching Loong, Alexander
楊政龍
Director
董事

Fan Man Seung, Vanessa
范敏嫦
Director
董事

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31 March 2026　截至2026年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Translation reserve 匯兌儲備 HK$'000 千港元	Assets revaluation reserve 資產重估儲備 HK$'000 千港元	Other reserves 其他儲備 HK$'000 千港元 *(Note)* *(附註)*	Retained profits 保留溢利 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 April 2025	於2025年4月1日	55,163	5,001,106	(436,214)	124,652	535,910	11,662,395	16,943,012
Loss for the year	年度虧損	-	-	-	-	-	(2,463,291)	(2,463,291)
Exchange differences arising on translation of foreign operations:	換算海外業務所產生匯兌差額：							
- subsidiaries	一附屬公司	-	-	326,001	-	-	-	326,001
- an associate	一一間聯營公司	-	-	4,296	-	-	-	4,296
Total comprehensive income (expense) for the year	年度全面總收入(開支)	-	-	330,297	-	-	(2,463,291)	(2,132,994)
At 31 March 2026	**於2026年3月31日**	55,163	5,001,106	(105,917)	124,652	535,910	9,199,104	14,810,018

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31 March 2026　截至2026年3月31日止年度

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

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

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

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 March 2026　截至2026年3月31日止年度

		2026 HK$'000 千港元	2025 HK$'000 千港元
Operating activities	**經營活動**		
Loss before taxation	除稅前虧損	**(2,497,272)**	(2,578,272)
Adjustments for:	調整：		
Interest income	利息收入	**(14,673)**	(19,401)
Interest expenses	利息開支	**574,708**	696,004
Depreciation of property, plant and equipment	物業、機器及設備之折舊	**22,353**	70,048
Depreciation of right-of-use assets	使用權資產之折舊	**2,111**	9,205
Share of result of an associate	分佔一間聯營公司之業績	**471**	8,862
Share of result of a joint venture	分佔一間合營企業之業績	**(56,693)**	(197,492)
Fair value changes of investment properties	投資物業公允價值之變動	**2,056,813**	1,804,033
Write-downs of properties under development for sale	持作出售之發展中物業之撇減	**300,141**	314,993
(Reversals of write-downs) write-downs of properties held for sale	持作出售之物業之（撇減撥回）撇減	**(9,298)**	200,012
Net impairment allowance recognised (reversed) for trade receivables	確認（撥回）貿易應收款項之減值撥備淨額	**23**	(209)
Loss (gain) on disposal of property, plant and equipment	出售物業、機器及設備之虧損（收益）	**2**	(19,831)
Unrealised exchange gain	未變現匯兌收益	**(5,436)**	(23,983)
Operating cash flows before movements in working capital	未計營運資金變動前之營運現金流量	**373,250**	263,969
Decrease in inventories	存貨之減少	**-**	462
Decrease (increase) in properties held for sale	持作出售之物業之減少（增加）	**1,152,490**	(3,020,436)
(Increase) decrease in properties under development for sale	持作出售之發展中物業之（增加）減少	**(278,144)**	3,207,597
Increase in trade and other receivables	貿易及其他應收款項之增加	**(206,008)**	(175,306)
(Decrease) Increase in trade and other payables	貿易及其他應付款項之（減少）增加	**(115,667)**	239,002
Increase in contract liabilities	合約負債之增加	**1,417,543**	671,634
Cash generated from operations	來自營運之現金	**2,343,464**	1,186,922
Income tax (paid) refunded	（已繳）已退還所得稅		
– in Hong Kong Special Administrative Region	一於香港特別行政區	**(2,002)**	(4,283)
– in the People's Republic of China	一於中華人民共和國	**(11,304)**	(1,119)
– in United Kingdom	一於英國	**9,994**	(2,467)
Net cash from operating activities	*來自經營活動之現金淨額*	**2,340,152**	1,179,053

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 March 2026 截至2026年3月31日止年度

		NOTES 附註	**2026 HK$'000 千港元**	2025 HK$'000 千港元
Investing activities	**投資活動**			
Net cash outflows from discontinued operation	已終止經營業務之現金流出淨額		**-**	(208,151)
Placement of pledged bank deposits	存放已抵押銀行存款		**(1,306,422)**	(93,391)
Deposits paid on acquisition of investment properties/property, plant and equipment	收購投資物業／物業、機器及設備所支付之按金		**-**	(29,648)
Acquisition of investment properties and costs incurred for investment properties under development	收購投資物業及發展中投資物業所產生之成本		**(5,397)**	(3,878)
Acquisition of property, plant and equipment	收購物業、機器及設備		**(7,328)**	(5,526)
Refund of deposit for acquisition of investment properties	收購投資物業之按金退款		**6,829**	–
Placement of short-term bank deposits	存放短期銀行存款		**-**	(349)
Withdrawal of short-term bank deposits	提取短期銀行存款		**-**	15,249
Interest received	收取利息		**14,650**	21,855
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項		**23**	31,998
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	37	**286,450**	92,824
Repayment from a joint venture	來自一間合營企業之還款		**562,000**	270,035
Proceeds from disposal of investment properties	出售投資物業所得款項		**1,457,263**	331,874
Net cash from investing activities	*來自投資活動之現金淨額*		**1,008,068**	422,892
Financing activities	**融資活動**			
Bank borrowings raised	新籌集之銀行借貸		**-**	1,256,553
Issue of shares upon rights issue	供股時發行之股份		**-**	456,246
Advances from a related company	一間關連公司之墊款		**104,145**	394,654
Interest paid for lease liabilities	支付租賃負債利息		**(136)**	(438)
Repayments of lease liabilities	償還租賃負債		**(2,264)**	(2,979)
Dividends paid to non-controlling interests of the Company	向本公司非控股權益支付之股息		**-**	(5,056)
Dividends paid to owners of the Company	向本公司擁有人支付之股息		**-**	(11,033)
Repayment to a related company	還款予一間關連公司		**(838)**	(299,885)
Redemption of unsecured notes	贖回無抵押票據		**-**	(300,000)
Interest paid for financial liabilities	支付金融負債利息		**(721,537)**	(993,208)
Repayments of bank borrowings	償還銀行借貸		**(2,075,353)**	(2,949,829)
Net cash used in financing activities	*用於融資活動之現金淨額*		**(2,695,983)**	(2,454,975)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物之增加（減少）淨額		**652,237**	(853,030)
Cash and cash equivalents at beginning of the reporting period	於報告期初之現金及現金等價物		**639,588**	1,479,449
Effect of foreign exchange rate changes	匯率變動之影響		**(21,942)**	13,169
Cash and cash equivalents at end of the reporting period, representing bank balances and cash	於報告期末之現金及現金等價物，即銀行結餘及現金		**1,269,883**	639,588

1. GENERAL INFORMATION

Emperor International Holdings Limited (the "Company") is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). As at 31 March 2026, the Company's immediate holding company is Emperor International Group Holdings Limited, a limited liability company incorporated in the British Virgin Islands ("BVI"). The ultimate holding company of the Company is Albert Yeung Group Holdings Limited ("AY Group Holdings"), a limited liability company incorporated in the BVI which is in turn held by Alto Trust Limited, being the trustee of Albert Yeung Entertainment Discretionary Trust ("AY Trust"), the settlor and founder of which is Dr. Yeung Sau Shing, Albert ("Dr. Yeung"). The address of the registered office and principal place of business of the Company are disclosed in the "Corporate Information and Key Dates" section to the annual report.

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

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 46.

1. 一般資料

英皇國際集團有限公司(「本公司」)於百慕達註冊成立為受豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)主板上市。於2026年3月31日，本公司之直接控股公司為英皇國際集團控股有限公司(於英屬處女群島(「英屬處女群島」)註冊成立之有限公司)。本公司之最終控股公司為楊受成產業集團控股有限公司(「楊受成產業集團控股」，一間於英屬處女群島註冊成立之有限公司)，而楊受成產業集團控股由Albert Yeung Entertainment Discretionary Trust(「AY Trust」，楊受成博士(「楊博士」)為AY Trust之委託人及創立人)之受託人Alto Trust Limited持有。本公司註冊辦事處及主要營業地點之地址於本年報「公司資料及重要日期」一節披露。

綜合財務報表乃以港元(「港元」)(為本公司之功能貨幣)呈報。

本公司為一間投資控股公司，其附屬公司之主要業務載於附註46。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied for the first time the Amendments to HKAS 21 "Lack of Exchangeability" which are effective for the Group's consolidated financial statements for the annual period beginning on 1 April 2025.

The amendments do not have a material impact on the consolidated financial statements of the Group.

2. 應用新增及經修訂香港財務報告準則會計準則

於本年度強制生效之經修訂香港財務報告準則會計準則

於本年度，本集團已首次應用香港會計準則第21號之修訂「缺乏可兌換性」，該等修訂適用於本集團於2025年4月1日開始之年度期間之綜合財務報表。

該等修訂對本集團綜合財務報表並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(continued)*

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

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

HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures and related amendments[2]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency[2]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[1]
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[2]

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

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

3 Effective date not yet determined

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRS Accounting Standards that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRS Accounting Standards are not expected to have a material impact on the Group's consolidated financial statements.

2. 應用新增及經修訂香港財務報告準則會計準則 *(續)*

已頒佈但尚未生效之新增及經修訂香港財務報告準則會計準則

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

香港財務報告準則第18號	財務報表之呈列及披露[2]
香港財務報告準則第19號	無公眾問責性之附屬公司：披露及相關修訂[2]
香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具分類及計量之修訂[1]
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及依賴自然能源發電之合約[1]
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產出售或注資[3]
香港會計準則第21號之修訂	換算成惡性通貨膨脹經濟中之呈列貨幣[2]
香港財務報告準則會計準則之修訂	香港財務報告準則會計準則之年度改進－第11卷[1]
香港詮釋第5號之修訂	財務報表之呈列－借款人對載有按要求償還條款之定期貸款之分類[2]

1 於2026年1月1日或之後開始之年度期間生效

2 於2027年1月1日或之後開始之年度期間生效

3 尚未釐定生效日期

董事預期，本集團將於有關規定生效日期或之後的首個期間開始在會計政策中採納所有規定。有關預期對本集團會計政策產生影響之新增及經修訂香港財務報告準則會計準則之資料於下文提供。其他新增及經修訂香港財務報告準則會計準則預期不會對本集團綜合財務報表產生重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(continued)*

New and amendments to HKFRS Accounting Standards in issue but not yet effective *(continued)*

HKFRS 18 "Presentation and Disclosure in Financial Statements" ("HKFRS 18") and related amendments to Hong Kong Interpretation 5

HKFRS 18 replaces HKAS 1 "Presentation of Financial Statements" ("HKAS 1"). It carries forward many of the existing requirements in HKAS 1, with limited changes, and some HKAS 1 requirements will be moved to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and HKFRS 7 "Financial Instruments: Disclosures".

HKFRS 18 will not impact the recognition and measurement of financial statements items but the presentation of them. It introduces three major new requirements, including:

- reporting newly defined subtotals (namely "operating profits" and "profits before financing and income tax"), and classifying items into five newly defined categories (namely "operating", "investing", "financing", "income tax" and "discontinued operation"), depending on the reporting entity's main business activities, in the consolidated statement of profit or loss;
- disclosure of management-defined performance measures ("MPMs") in a single note to the financial statements; and
- enhanced guidance of aggregation and disaggregation of information in the financial statements.

Besides, narrow-scope amendments have been made to HKAS 7 "Statement of Cash Flows", which includes:

- using "operating profit or loss" as the starting point for indirect method for the presentation of operating cash flows purposes; and
- the option for classifying interest and dividend cash flows as operating activities is eliminated.

In addition, there are consequential amendments to several other standards.

2. 應用新增及經修訂香港財務報告準則會計準則*(續)*

已頒佈但尚未生效之新增及經修訂香港財務報告準則會計準則*(續)*

香港財務報告準則第18號「財務報表之呈列及披露」(「香港財務報告準則第18號」)及香港詮釋第5號之相關修訂

香港財務報告準則第18號取代香港會計準則第1號「財務報表之呈列」(「香港會計準則第1號」)。該準則沿用了香港會計準則第1號的多項現有規定,並作出有限修訂,而香港會計準則第1號之部分規定將移至香港會計準則第8號「會計政策、會計估計變更及差錯」及香港財務報告準則第7號「金融工具:披露」。

香港財務報告準則第18號不會影響財務報表項目的確認及計量,但會影響其呈列。其主要引入三項新要求,包括:

- 於綜合損益表中呈報新界定的小計項目(即「經營溢利」及「扣除融資及所得税前溢利」),以及根據呈報實體的主要業務活動,將項目分為五個新界定的類別(即「經營」、「投資」、「融資」、「所得税」及「已終止經營業務」);
- 在財務報表的單獨附註中披露管理層界定的績效指標(「管理層績效指標」);及
- 加強對財務報表資料匯總及分拆的指引。

此外,香港會計準則第7號「現金流量表」已作出小範圍修訂,其中包括:

- 以「經營損益」作為採用間接法呈列經營現金流量之起算點;及
- 取消將利息及股息現金流量分類為經營活動的選項。

此外,其他多項準則亦相應作出修訂。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(continued)*

New and amendments to HKFRS Accounting Standards in issue but not yet effective *(continued)*

HKFRS 18 "Presentation and Disclosure in Financial Statements" ("HKFRS 18") and related amendments to Hong Kong Interpretation 5 *(continued)*

HKFRS 18, and the amendments to the other HKFRS Accounting Standards, are effective for annual period beginning on or after 1 January 2027 and must be applied retrospectively with specific transition provisions. The directors of the Group are currently working to identify all the impacts of HKFRS 18, particularly with respect to the structure of the Group's consolidated statement of profit or loss, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact of how information is grouped in the consolidated financial statements.

2. 應用新增及經修訂香港財務報告準則會計準則 *(續)*

已頒佈但尚未生效之新增及經修訂香港財務報告準則會計準則 *(續)*

香港財務報告準則第18號「財務報表之呈列及披露」(「香港財務報告準則第18號」)及香港詮釋第5號之相關修訂 *(續)*

香港財務報告準則第18號以及對其他香港財務報告準則會計準則之修訂，於2027年1月1日或之後開始的年度期間生效，且必須根據特定的過渡條款追溯應用。本集團董事目前正著手識別香港財務報告準則第18號的所有影響，特別是關於本集團綜合損益表、綜合現金流量表的結構以及就管理層績效指標所需作出之額外披露。本集團亦正評估綜合財務報表中資料分組方式的影響。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards (which term collectively includes Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and interpretations) as issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and the Hong Kong Companies Ordinance ("CO").

3. 綜合財務報表之編製基準及重大會計政策資料

3.1 綜合財務報表之編製基準

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.1 Basis of preparation of consolidated financial statements *(continued)*

3.1.1 Going concern

During the year ended 31 March 2026, the Group reported a loss of HK$2,463,291,000. The Group's financial position was adversely affected by the properties market uncertainties in Hong Kong which resulted in declines in both the net realisable value of properties under development for sale and the fair value of investment properties.

The above conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. On 7 January 2026, the Company entered into a restructuring deed (the "Deed") and pursuant to the Deed, the relevant lenders have agreed the outstanding principal amounts and accumulated default interest are only payable on demand during the effective period if a new restructuring event of default occurs.

Upon the execution of the Deed, the Group has committed to a structured debt repayment plan that are linked to properties disposal proceeds, as well as a periodic cash sweep mechanism. As at 31 March 2026, the Group has complied with all applicable restructuring covenants including the repayments requirement.

As a result of the restructuring, bank borrowings of HK$12,766,320,000 as at 31 March 2026 are due from the financial year ending 31 March 2027 and beyond. Details of the bank borrowings were set out in note 32.

3. 綜合財務報表之編製基準及重大會計政策資料（續）

3.1 綜合財務報表之編製基準（續）

3.1.1 持續經營

截至2026年3月31日止年度，本集團錄得虧損2,463,291,000港元。由於香港房地產市場之不確定性導致持作出售之發展中物業之可變現淨值及投資物業之公允價值雙雙下滑，本集團之財務狀況因此受到不利影響。

上述情況顯示存在重大不確定性，可能對本集團之持續經營能力構成重大疑慮。於2026年1月7日，本公司訂立一項重組契據（「該契據」），根據該契據，相關貸款人已同意，在該契據生效期間，未償還本金額及累計違約利息僅於發生新的重組違約事件時方須應要求償還。

於簽署該契據後，本集團已承諾執行一項結構性債務償還計劃（與物業出售所得款項掛鈎），並設有定期現金劃轉機制。於2026年3月31日，本集團已遵守所有適用的重組契諾，包括還款要求。

由於進行重組，於2026年3月31日之銀行借款12,766,320,000港元的還款期限均在截至2027年3月31日止財政年度或之後。銀行借款之詳情載於附註32。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.1 Basis of preparation of consolidated financial statements *(continued)*

3.1.1 Going concern *(continued)*

Despite of the successful restructuring, in view of the abovementioned circumstances, in preparing the consolidated financial statements for the year ended 31 March 2026, the Directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available financing sources in assessing whether the Group's ability to continue as a going concern. In addition to entering into the Deed, the following plans and measures are formulated to manage the Group's liquidity risk and mitigate liquidity pressure and to improve its cashflows:

- Since executing the Deed, the Group has been actively managing its operational liquidity for meeting the covenants of the Deed. The Group will continue to monitor compliance with the covenants through robust oversight and reporting.
- The Group is actively communicating with the lenders for re-negotiation and extending the current maturity timeline of the Deed.
- The Group is actively executing its properties disposal plan including identifying potential buyers and expects to continue to enhance its liquidity and operating cash flows for the next twelve months from disposals of properties and rentals from investment properties.
- The Group will continue to take active measures to control administrative and operating costs through various channels.

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.1 綜合財務報表之編製基準*(續)*

3.1.1 持續經營*(續)*

儘管已成功進行重組，但鑑於上述情況，於編製截至2026年3月31日止年度之綜合財務報表時，本公司董事已審慎考慮本集團未來流動資金及表現以及其可用融資來源，以評估本集團能否持續經營。除訂立該契據外，為管理本集團流動資金風險、緩解流動資金壓力及改善現金流量情況，已制訂以下計劃及措施：

- 自簽署該契據起，本集團一直積極管理其營運流動資金，以遵守該契據的契諾。本集團將透過嚴格的監督及匯報機制，持續監察各項契諾之遵守情況。
- 本集團正積極與貸款人溝通，以重新磋商並延長該契據之當前到期時間表。
- 本集團正積極推進其物業出售計劃，包括物色潛在買家，並預期於未來十二個月透過出售物業及投資物業租金持續加強流動資金及經營現金流量。
- 本集團將繼續採取積極措施，透過多種渠道管控行政及經營成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.1 Basis of preparation of consolidated financial statements *(continued)*

3.1.1 Going concern *(continued)*

The Directors have reviewed the Group's cash flow forecast prepared by management of the Group, which covers a period of not less than twelve months from the end of the reporting period. This forecast explicitly incorporates and is prepared based on certain key assumptions with regard to the debt repayments, properties disposals timelines, and cash sweep metrics mandated under the Deed. Based on the assessment of the Group's financing structure governed by the Deed, and the expectation that the Group will continue to satisfy its ongoing obligations and covenants under the Deed, the Directors are of the opinion that the Group will have sufficient working capital to maintain its operations and to meet its financial obligations as and when they fall due for at least twelve months from the end of the reporting period. Accordingly, the Directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Notwithstanding the above, material uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

- whether the Group will be able to successfully identify buyers for disposals of properties;
- whether the Group will be able to continually comply with the Deed;
- whether the Group will be able to successfully re-negotiate and extend the current maturity timeline of the Deed with its lenders;
- whether the Group's properties will be able to successfully reach the scheduled sale and pre-sale stages; and

3. 綜合財務報表之編製基準及重大會計政策資料 *(續)*

3.1 綜合財務報表之編製基準 *(續)*

3.1.1 持續經營 *(續)*

董事已審閱本集團管理層編製之涵蓋自報告期末起計不少於十二個月期間的本集團現金流量預測。該預測明確納入並根據有關債務償還、物業出售時間表及該契據項下規定的現金強制劃轉指標等若干主要假設編製。基於對該契據所規管的本集團融資結構的評估，以及預期本集團將繼續履行其於該契據項下的持續義務及契諾，董事認為本集團將具備充足營運資金維持其營運及履行其於報告期末起計至少十二個月內到期的財務責任。因此，董事信納，按持續經營基準編製本綜合財務報表乃屬恰當。

儘管如此，本公司管理層能否實現其上述計劃及措施存在重大不確定性。本集團能否持續經營取決於以下各項：

- 本集團能否成功物色買家以出售物業；
- 本集團能否持續遵守該契據；
- 本集團能否與其貸款人就該契據的當前到期時間表成功重新磋商並予以延長；
- 本集團之物業能否順利按計劃進入銷售及預售階段；及

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.1 Basis of preparation of consolidated financial statements *(continued)*

3.1.1 Going concern *(continued)*

- whether the Group will be able to successfully implement costs control measures and to generate operating cash flows to meet the Group's ongoing funding needs.

Should the Group be unable to continue to operate as a going concern, adjustments might have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to reclassify its non-current assets and non-current liabilities as current assets and liabilities respectively, or to make provision for any contractual commitments that have become onerous, where appropriate.

3.1.2 Basis of Preparation

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

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

For investment properties which are transacted at fair value and a valuation technique that unobservable inputs should 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. 綜合財務報表之編製基準及重大會計政策資料 *(續)*

3.1 綜合財務報表之編製基準 *(續)*

3.1.1 持續經營 *(續)*

- 本集團能否成功實施成本控制措施及產生經營現金流量滿足本集團的持續資金需求。

倘本集團無法繼續以持續經營基準運作，可能須作出調整，將本集團資產的賬面值撇減至其可收回金額、將非流動資產及非流動負債重新分類為流動資產及流動負債，或就出現虧損之任何合約承擔作出撥備（如適用）。

3.1.2 編製基準

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

歷史成本一般以交換貨品及服務所給予代價之公允價值為基準計算。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.1 Basis of preparation of consolidated financial statements *(continued)*

3.1.2 Basis of Preparation *(continued)*

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 not using significant unobservable inputs; and
- Level 3 inputs are significant unobservable inputs for the asset or liability.

3.2 Material accounting policy information

Basis of consolidation

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

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

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

3. 綜合財務報表之編製基準及重大會計政策資料 *(續)*

3.1 綜合財務報表之編製基準 *(續)*

3.1.2 編製基準 *(續)*

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

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

3.2 重大會計政策資料

綜合賬目基準

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

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

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Basis of consolidation *(continued)*

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

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

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

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

Changes in the Group's interests in existing subsidiaries

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

3. 綜合財務報表之編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

綜合賬目基準 *(續)*

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

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

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

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

本集團於現有附屬公司擁有權益之變動

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Basis of consolidation *(continued)*

Changes in the Group's interests in existing subsidiaries *(continued)*

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

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

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. Cost also includes direct attributable costs of investment.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the end of the reporting period. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

綜合賬目基準 *(續)*

本集團於現有附屬公司擁有權益之變動 *(續)*

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

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

於本公司之財務狀況表中，附屬公司按成本減任何減值虧損列賬，惟倘附屬公司持作出售或計入出售組別則除外。成本亦包括直接歸屬於投資之成本。

附屬公司之業績由本公司按於報告期末已收及應收之股息為基準入賬。所有股息（不論是否來自被投資方收購前或收購後之溢利）均於本公司之損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Investments in an associate and a joint venture

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

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

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

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

3. 綜合財務報表之編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

於聯營公司及合營企業之投資

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

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

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

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Investments in an associate and a joint venture *(continued)*

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

Acquisition of additional interest in a joint venture

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

3. 綜合財務報表之編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

於聯營公司及合營企業之投資 *(續)*

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

收購一間合營企業之額外權益

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Interests in joint operations

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

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

Revenue from contracts with customers

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

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

3. 綜合財務報表之編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

於合營業務之權益

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

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

來自客戶合約之收入

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

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Revenue from contracts with customers *(continued)*

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

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

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

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

3. 綜合財務報表之編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

來自客戶合約之收入 *(續)*

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

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

否則，收入於客戶獲得單獨產品或服務的控制權時確認。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Revenue from contracts with customers *(continued)*

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

Output method

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

Existence of significant financing component

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

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

3. 綜合財務報表之編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

來自客戶合約之收入 *(續)*

於一段時間確認收入：計量完全達成履約責任的進度

輸出法

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

存在重大融資成分

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

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Revenue from contracts with customers *(continued)*

Revenue recognition

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

Investment properties

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

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

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

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

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

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

來自客戶合約之收入*(續)*

收入確認

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

投資物業

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

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

投資物業之公允價值變動所產生收益或虧損列入所產生期間之損益。

發展中投資物業產生之建築成本撥充資本作為發展中投資物業賬面值之一部分。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Property, plant and equipment

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

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

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

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

3. 綜合財務報表之編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

物業、機器及設備

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

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

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

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Property, plant and equipment *(continued)*

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

Borrowing costs

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

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

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

3. 綜合財務報表之編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

物業、機器及設備 *(續)*

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

借貸成本

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

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

所有其他借貸成本於產生期間於損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Leases

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

The Group as a lessee

Allocation of consideration to components of a contract

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

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

Short-term leases

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

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃

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

本集團作為承租人

將代價分配至合約組成部分

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

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

短期租賃

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets

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

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

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

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

Lease liabilities

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

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

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

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

3. 綜合財務報表之編製基準及重大會計政策資料（續）

3.2 重大會計政策資料（續）

租賃（續）

本集團作為承租人（續）

使用權資產

使用權資產之成本包括租賃負債之初步計量金額。

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

使用權資產在估計可使用年期與租期兩者孰短的期間內按直綫法計提折舊。

本集團於綜合財務狀況表將使用權資產呈列為一個單獨項目。

租賃負債

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

租賃款項包括固定款項（包括實質上是固定之款項）減任何應收租賃優惠。

於開始日期後，租賃負債透過增加利息及租賃款項作出調整。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Leases *(continued)*

The Group as a lessor

Classification and measurement of leases

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

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

Impairment on non-financial 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 investments in subsidiaries in the Company's statement of financial position to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

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

Goodwill is tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

3. 綜合財務報表之編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

租賃 *(續)*

本集團作為出租人

租賃之分類及計量

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

來自本集團日常業務過程之租金收入按收益呈列。

非金融資產減值

於報告期末，本集團會檢討本公司財務狀況表中物業、機器及設備、使用權資產以及於附屬公司投資之賬面值，以確定是否存在任何跡象顯示該等資產已出現減值虧損。倘若存在任何相關跡象，則會估計有關資產之可收回金額以釐定減值虧損（如有）之程度。

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

商譽無論是否有任何減值跡象，均須至少每年進行減值測試。所有其他資產則於出現跡象顯示其賬面值可能無法收回時進行減值測試。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Impairment on non-financial assets *(continued)*

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units. Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose and not be larger than an operating segment.

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.

3. 綜合財務報表之編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

非金融資產減值 *(續)*

於測試現金產生單位是否減值時，當可建立合理及一致之分配基準時，企業資產會分配至相關現金產生單位，否則會分配至能建立合理及一致分配基準之最小現金產生單位組別。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值作比較。商譽尤其會分配至預期可從相關業務合併之協同效應中受益之現金產生單位，該等單位代表本集團內部就內部管理目的而監察商譽之最低層級，且不大於一個營運分部。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Impairment on non-financial assets *(continued)*

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

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

3. 綜合財務報表之編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

非金融資產減值 *(續)*

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

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Impairment on non-financial assets *(continued)*

An impairment loss on goodwill is not reversed in subsequent periods. In respect of other assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

Inventories

Properties held for sale

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

3. 綜合財務報表之編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

非金融資產減值 *(續)*

商譽之減值虧損不會於其後期間撥回。就其他資產而言，倘用以釐定資產可收回金額之估計出現有利變動，則減值虧損予以撥回，惟僅以資產之賬面值不超過倘並無確認減值虧損時原應釐定之賬面值（扣除折舊或攤銷後）為限。

就商譽於中期期間確認之減值虧損不會於其後期間撥回。即使於該中期期間所屬財政年度結束時進行減值評估將不會確認虧損或僅確認較少虧損，情況亦然。

存貨

持作出售之物業

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Inventories *(continued)*

Properties under development for sale

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

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

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

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

存貨*(續)*

持作出售之發展中物業

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

持作出售之發展中物業於竣工時轉撥至持作出售之物業。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers that do not contain a significant financing component are initially measured in accordance with HKFRS 15 "Revenue from Contracts with Customers". Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

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

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具

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

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

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial assets

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.

Amortised cost and interest income

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

3. 綜合財務報表之編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具 *(續)*

金融資產

金融資產的分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

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

攤銷成本及利息收入

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

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

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including receivables related to a development project, amount due from a joint venture, trade and other receivables, deposit in designated bank account for development properties, pledged bank deposits and bank balances), and other items (financial guarantee contracts) which are subject to impairment assessment under HKFRS 9 "Financial Instruments" ("HKFRS 9"). The amount of ECL is updated at the end of each reporting period 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 end of the reporting period. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the end of the reporting period as well as the forecast of future conditions.

The Group always recognises a lifetime ECL for trade receivables.

3. 綜合財務報表之編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具 *(續)*

金融資產 *(續)*

根據香港財務報告準則第9號須進行減值評估之金融資產及其他項目之減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式就金融資產(包括有關一項發展中項目之應收款項、應收一間合營企業之款項、貿易及其他應收款項、就發展物業存放於指定銀行賬戶之存款、已抵押銀行存款以及銀行結餘)及根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)須進行減值評估之其他項目(財務擔保合約)進行減值評估。預期信貸虧損之金額於各報告期末更新,以反映信貸風險自初始確認以來之變化。

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

本集團一直就貿易應收款項確認全期預期信貸虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial assets (continued)

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

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

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

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

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

3. 綜合財務報表之編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具 *(續)*

金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產及其他項目之減值 *(續)*

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

(i) 信貸風險顯著增加

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

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

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

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

(i) Significant increase in credit risk *(continued)*

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.

3. 綜合財務報表之編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

金融工具*（續）*

金融資產*（續）*

根據香港財務報告準則第9號須進行減值評估之金融資產及其他項目之減值*（續）*

(i) 信貸風險顯著增加*（續）*

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

(ii) 違約之定義

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

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial assets (continued)

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

(iii) Credit-impaired financial assets

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

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 綜合財務報表之編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具 *(續)*

金融資產 *(續)*

根據香港財務報告準則第9號須進行減值評估之金融資產及其他項目之減值 *(續)*

(iii) 信貸減值金融資產

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

(a) 發行人或借款人出現重大財政困難；

(b) 違反合約，如違約或逾期事件；

(c) 借款人之貸款人出於借款人面臨財政困難所涉及之經濟或合約理由，而向借款人給予其在其他情況下不會考慮之寬限；或

(d) 借款人有可能面臨破產或其他財務重組。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

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

(iv) Write-off policy

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

(v) Measurement and recognition of ECL

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

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

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具*(續)*

金融資產*(續)*

根據香港財務報告準則第9號須進行減值評估之金融資產及其他項目之減值*(續)*

(iv) 撇銷政策

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

(v) 預期信貸虧損之計量及確認

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

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial assets (continued)

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

(v) Measurement and recognition of ECL *(continued)*

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

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

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表之編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具 *(續)*

金融資產 *(續)*

根據香港財務報告準則第9號須進行減值評估之金融資產及其他項目之減值 *(續)*

(v) 預期信貸虧損之計量及確認 *(續)*

就財務擔保合約而言，根據擔保工具之條款，本集團僅須於債務人違約時作出付款。因此，預期信貸虧損為償還持有人所產生信貸虧損的預期款項現值減本集團預期自持有人、債務人或任何其他方收取之任何金額。

就無法釐定實際利率的財務擔保合約的預期信貸虧損而言，本集團將採用反映當前市場對貨幣時間價值及特定現金流量的評估的貼現率，惟在適當情況下考慮有關風險乃透過調整貼現率而非調整將予貼現之現金差額。

利息收入根據金融資產的總賬面值計算，除非金融資產為信貸減值；在此情況下，利息收入根據金融資產的攤銷成本計算。

除財務擔保合約外，本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟貿易應收款項除外，在該情況下透過虧損撥備賬確認相應調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3. 綜合財務報表之編製基準及重大會計政策資料 *(續)*

3.2 Material accounting policy information *(continued)*

3.2 重大會計政策資料 *(續)*

Financial instruments *(continued)*

金融工具 *(續)*

***Financial assets** (continued)*

***金融資產** (續)*

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

終止確認金融資產

本集團僅於自資產收取現金流量的合約權利屆滿時，或向其他方轉讓金融資產以及該資產擁有權絕大部分風險及回報時終止確認金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價的總和的差額乃於損益確認。

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

金融負債及權益

分類為負債或權益

債務及權益性工具乃根據合約安排之性質及金融負債及權益性工具之定義分類為金融負債或權益。

權益性工具

權益性工具指能證明擁有實體在減除其所有負債後的資產中的剩餘權益之任何合約。本公司發行之權益性工具按已收之所得款項扣除直接發行成本後確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial liabilities and equity *(continued)*

Financial liabilities at amortised cost

Financial liabilities (including other payables, amount(s) due to an associate/a related company, unsecured notes, bank borrowings and lease liabilities) are subsequently measured at amortised cost, using the effective interest method.

For the amount due to a related company, if the Group revises its estimates of the timing of repayments, the carrying amounts are adjusted to reflect the revised estimated cash flows. Where the modifications of financial liabilities are non-substantial, the Group recalculates the carrying amounts by computing the present value of estimated future cash flows at the balance's original effective interest rate. The difference is adjusted as deemed capital contribution by the non-controlling interests and the owners of the Company in equity.

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless as at the end of the reporting period, the Group has a right to defer settlement of the liability for at least twelve months after the end of the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangement with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification.

3. 綜合財務報表之編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具 *(續)*

金融負債及權益 *(續)*

按攤銷成本列值之金融負債

金融負債（包括其他應付款項、應付一間聯營公司／一間關連公司款項、無抵押票據、銀行借貸及租賃負債）其後均使用實際利率法按攤銷成本計量。

就應付一間關連公司款項而言，倘本集團修訂其償還時間之估計，則賬面值將作出調整以反映經修訂預計現金流量。倘金融負債之修訂並非實質性，則本集團透過按有關結餘的原實際利率計算估計未來現金流量之現值重新計算賬面值。有關差額於權益內作為非控股權益及本公司擁有人之視作出資進行調整。

借款初步按公允價值減所產生之交易成本確認。借款其後按攤銷成本列賬；所得款項（扣除交易成本）與贖回價值間之任何差額，於借款期間內採用實際利率法於損益中確認。

除非於報告期末本集團有權將負債之結算遞延至報告期末後至少十二個月，否則借款分類為流動負債。

將附帶契諾之貸款安排分類為流動或非流動時，會考慮本集團須於報告期末或之前遵守之契諾。本集團須於報告期後遵守之契諾並不影響分類。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments *(continued)*

Financial liabilities and equity *(continued)*

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Group are measured initially at their fair values and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具 *(續)*

金融負債及權益 *(續)*

財務擔保合約

財務擔保合約財務擔保合約指發行人須於持有人因指定債務人未能根據債務工具的條款支付到期款項而蒙受損失時，向持有人償付指定款項的合約。本集團所開具的財務擔保合約初步按公允價值計量，倘並未指定為透過損益按公允價值列賬，則隨後按下列較高者計量：

- 根據香港財務報告準則第9號釐定之虧損撥備金額；及
- 初步已確認金額減（倘適當）擔保期內已確認累計攤銷。

金融負債銷賬

本集團於及僅於有關本集團責任被解除、取消或屆期時終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差異於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Cash and cash equivalents

Bank balance and cash and pledged bank deposits presented on the consolidated statement of financial position include:

(a) cash, which comprises cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

(b) cash equivalents, which comprises short-term (generally with original maturity of three months or less).

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash.

Taxation

Income tax expense represents the sum of the current and deferred income tax (credit) expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 綜合財務報表之編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

現金及現金等價物

於綜合財務狀況表呈列的銀行結餘及現金以及已抵押銀行存款包括：

(a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及

(b) 現金等價物，其包括短期（通常原到期日為三個月或更短）存款。

就綜合現金流量表而言，現金及現金等價物包括銀行結餘及現金。

稅項

所得稅開支指即期及遞延所得稅（抵免）開支之總和。

本年度應付稅項根據年度應課稅溢利計算。應課稅溢利與除稅前虧損有異，原因為應課稅溢利並無計入於其他年度應課稅或可扣減之收支，另亦無計入永遠毋須課稅及不可扣減之項目。本集團之本期稅項負債乃按於報告期末已執行或實質上已執行之稅率計算。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Taxation *(continued)*

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, interest in an associate and interest in a joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. 綜合財務報表之編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

稅項 *(續)*

遞延稅項乃就綜合財務報表中資產及負債之賬面值與計算應課稅溢利所用相應稅基間之暫時性差異而確認。遞延稅項負債一般就所有應課稅暫時性差異確認入賬。遞延稅項資產一般就所有應課稅暫時性差異確認入賬，而遞延稅項資產一般於可能出現應課稅溢利以抵銷可扣減之暫時性差異之情況下，就所有可扣減暫時性差異確認。倘暫時性差異源自初步確認（業務合併除外）交易（該交易不會影響應課稅溢利或會計溢利且在發生時不會產生等額應課稅及可扣減暫時性差異）之資產或負債，則該等遞延資產及負債將不予確認。此外，倘暫時性差異源自商譽之初步確認，則遞延稅項負債將不予確認。

遞延稅項負債就與於附屬公司之投資、於一間聯營公司之權益及於一間合營企業之權益相關的應課稅暫時性差異予以確認，惟倘本集團能夠控制暫時性差異之撥回，且暫時性差異很可能不會於可預見未來撥回則除外。因與上述投資及權益有關之可扣減暫時性差異而產生的遞延稅項資產僅於很可能有足夠應課稅溢利可抵銷暫時性差異之利益，且預期彼等將於可預見將來撥回時予以確認。

遞延稅項資產之賬面值於各報告期末審閱，並於不再可能獲得足夠應課稅溢利以收回全部或部分資產時作撇減。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Taxation *(continued)*

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured in accordance with the above general principles set out in HKAS 12 "Income Taxes" ("HKAS 12") (i.e. based on the expected manner as to how the properties will be recovered).

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies the requirements in HKAS 12 to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to the lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

3. 綜合財務報表之編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

稅項 *(續)*

遞延稅項資產及負債按預期於償還負債或變現資產之期間應用的稅率(根據於報告期末已執行或實際上已執行之稅率(及稅法)而釐定)計量。

遞延稅項負債及資產之計量反映本集團於報告期末所預期收回或償還其資產及負債的賬面值之方式所產生之稅務結果。

就使用公允價值模式計量的投資物業而言,在計量其遞延稅項時,該等物業的賬面值乃假設可完全透過出售收回(除該項假設被推翻外)。當投資物業可以折舊及以通過時間而非透過出售方式消耗投資物業所含絕大部分經濟利益為目標之商業模式持有,則此假設被駁回。倘有關假設被駁回,該等投資物業的遞延稅項則根據上述載於香港會計準則第12號「所得稅」(「香港會計準則第12號」)的一般準則(即根據該等物業之預期收回方式)計量。

就稅項扣減歸屬於租賃負債之租賃交易而言,本集團將香港會計準則第12號之規定分別應用於租賃負債及相關資產。本集團就租賃負債確認遞延稅項資產,惟以可能有應課稅溢利可供抵銷可扣減暫時差額為限,並就所有應課稅暫時差額確認遞延稅項負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Taxation *(continued)*

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either:

(a) the same taxable entity; or

(b) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity respectively.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 綜合財務報表之編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

稅項 *(續)*

倘有可依法強制執行權利將本期稅項資產與本期稅項負債抵銷，且有關權利與同一稅務機關向以下實體徵收之所得稅有關時，遞延稅項資產與負債可互相抵銷：

(a) 同一應稅實體；或

(b) 擬於預期將清償或收回大額遞延稅項負債或資產的各未來期間按淨額基準清償即期稅項負債及資產，或同時變現資產及清償負債的不同應課稅實體。

即期及遞延稅項於損益確認，倘彼等與於其他全面收益或直接於權益內確認之項目有關則除外，即期及遞延稅項亦分別於其他全面收益或直接於權益內確認。

外幣

在編製各集團實體之財務報表時，以該實體之功能貨幣以外之貨幣（外幣）計價之交易乃按交易日期之現行匯率確認。在報告期末，以外幣計價之貨幣性項目均按該日之現行匯率重新換算。按公允價值列賬並以外幣為單位之非貨幣性項目均按公允價值釐定當日之現行匯率重新換算。倘非貨幣性項目之公允價值收益或虧損在損益內確認，則該收益或虧損之任何匯兌部分亦在損益內確認。以歷史成本計量並以外幣計價之非貨幣性項目不會重新換算。

由結算貨幣性項目及重新換算貨幣性項目而產生之匯兌差額，於其產生期間在損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Foreign currencies *(continued)*

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in OCI and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

3. 綜合財務報表之編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

外幣 *(續)*

列報綜合財務報表時，本集團業務之資產及負債，按各報告期末之現行匯率換算為本集團之列報貨幣（即港元）。收入及支出項目則按期內之平均匯率換算，除非匯率於有關期間大幅波動，在此情況下則使用於交易日期的匯率。所產生之匯兌差額（如有）於其他全面收益內確認並於匯兌儲備項下之權益內累計（歸屬於非控股權益（如適用））。

以股份為基礎之付款交易

授予僱員之購股權

向僱員及提供類似服務的其他人士作出的股權結算以股份為基礎之付款乃按授出日期權益性工具的公允價值計量。

未計及所有非市場歸屬條件的於授出日期釐定的股權結算以股份為基礎之付款的公允價值乃根據本集團對將最終歸屬的權益性工具的估計，按直綫基準於歸屬期內列作開支，並對權益（購股權儲備）作相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估，修訂其對預計將歸屬的權益性工具數目的估計。修訂原始估計（如有）的影響於損益中確認，以使相關累計開支反映經修訂估計，並對購股權儲備作相應調整。就於授出日期即時歸屬的購股權而言，已授出購股權的公允價值即時於損益扣除。

倘購股權獲行使，先前於購股權儲備確認的金額將轉撥至股份溢價。倘購股權於歸屬日期後遭沒收或於到期日仍未獲行使，則先前於購股權儲備確認的金額將轉撥至保留溢利。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Retirement benefit costs

Retirement benefits to employees are provided through defined contribution plans. In addition, the employees employed under the Hong Kong Employment Ordinance are also entitled to long service payment ("LSP") if the eligibility criteria are met. The LSP are defined benefits plans.

Defined contribution plans

The Group operates defined contribution scheme which is registered under the Hong Kong Occupational Retirement Scheme Ordinance (the "ORSO" Scheme) and the mandatory provident fund scheme ("MPF Scheme"). Contributions are made based on a percentage of the employees' basic salaries.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

Defined benefit plans

The amount of long service benefit that an employee will receive on cessation of employment in certain circumstances is defined by reference to the employee's length of service and corresponding salary. The legal obligations for any benefits remains with the Group.

The LSP obligations recognised in the consolidated statement of financial position is the present value of the LSP obligation at the end of the reporting period.

Management estimates the LSP obligations annually. This is based on the discount rate, the salary growth rate, turnover rate and the expected investment return on offsetable accrued benefits. Discount factors are determined close to the end of each annual reporting period by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid and have terms to maturity approximating the terms of the related defined benefit liability.

3. 綜合財務報表之編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

退休福利費用

僱員之退休福利乃透過定額供款計劃提供。此外，根據香港僱傭條例受僱之僱員，倘符合資格標準，亦享有長期服務金(「長服金」)。長服金為定額福利計劃。

定額供款計劃

本集團設有定額供款計劃，乃根據香港職業退休計劃條例(「職業退休計劃」)及強制性公積金計劃(「強積金計劃」)註冊。供款乃按僱員基本薪金之某一百分比作出。

供款於僱員於年內提供服務時在損益中確認為開支。本集團於該等計劃項下之責任僅限於應付之固定百分比供款。

定額福利計劃

僱員在若干情況下於終止受僱時將收取之長期服務福利金額，乃參照僱員之服務年資及相應薪金而釐定。任何福利之法定責任仍由本集團承擔。

於綜合財務狀況表中確認之長服金責任為於報告期末長服金責任之現值。

管理層每年估計長服金責任。此乃基於貼現率、薪金增長率、流失率及可抵銷累計福利之預期投資回報估算。貼現因子乃參考優質企業債券(以支付福利之貨幣計值，且到期期限與相關定額福利責任之期限相若)，於接近各年度報告期末時釐定。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Retirement benefit costs *(continued)*

Defined benefit plans *(continued)*

Defined benefit costs are categorised as follows:

- service cost (including current and past service cost, and gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standards requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group

3. 綜合財務報表之編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

退休福利費用 *(續)*

定額福利計劃 *(續)*

定額福利費用分類如下：

- 服務成本（包括當期及過往服務成本，以及縮減及結算之損益）；
- 利息開支或收入淨額；及
- 重新計量。

短期僱員福利

短期僱員福利按預計將於僱員提供服務時支付的福利的未貼現金額確認。除香港財務報告準則會計準則另行規定或允許將短期僱員福利計入資產成本外，所有短期僱員福利均確認為開支。

在扣除任何已付金額後，會就僱員應得福利（如工資及薪金、年假及病假）確認負債。

關聯方

就本綜合財務報表而言，倘符合以下情況，某一方即被視為與本集團有關聯：

(a) 該方為一名人士或該名人士之近親，而該名人士：

(i) 對本集團擁有控制權或共同控制權；

(ii) 對本集團擁有重大影響力；或

(iii) 為本集團或本集團母公司之主要管理人員之一員；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Related parties *(continued)*

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

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

(ii) one entity is an associate or a joint venture of the other entity (or an associate or a joint venture of a member of a group of which the other entity is a member).

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

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

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

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

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

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

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. 綜合財務報表之編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

關聯方 *(續)*

(b) 該方為一間實體，且符合下列任何一項條件：

(i) 該實體與本集團屬同一集團之成員公司。

(ii) 該實體為另一間實體之聯營公司或合營企業（或為另一間實體所屬集團成員公司之聯營公司或合營企業）。

(iii) 該實體與本集團均為同一第三方之合營企業。

(iv) 該實體為第三方實體之合營企業，而另一間實體為該第三方實體之聯營公司。

(v) 該實體為就本集團或與本集團有關連之實體之僱員福利而設之離職後福利計劃。

(vi) 該實體受(a)所識別人士控制或共同控制。

(vii) (a)(i)所識別人士對該實體擁有重大影響力，或為該實體（或其母公司）之主要管理人員之一員。

(viii) 該實體或其所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

一名人士之近親家庭成員，指預期可影響該名人士與實體進行交易，或受該名人士與實體進行交易所影響之家庭成員。

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the successful outcomes of the Group's plans and measures to strengthen its capital base and liquidity. Details are explained in note 3.1.1 to the consolidated financial statements.

4. 重大會計判斷及估計不明朗因素之主要來源

於應用附註3所述之本集團會計政策時，董事須就從其他來源不顯而易見之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及認為屬有關之其他因素為基礎。實際結果可能有別於該等估計。

估計及相關假設會持續予以檢討。會計估計的修訂於進行修訂的期間（如修訂僅影響該期間）確認，或於修訂期間及未來期間（如修訂影響當前及未來期間）確認。

應用會計政策之重大判斷

以下為董事在應用本集團會計政策過程中所作出並對綜合財務報表之已確認金額具有最重大影響之重大判斷（涉及估計之判斷除外（見下文））。

持續經營基準

本綜合財務報表已按持續經營基準編製，其有效性取決於本集團加強其資本基礎及流動資金之計劃及措施能否成功落實。詳情載於綜合財務報表附註3.1.1。

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

Critical judgement in applying accounting policies *(continued)*

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or assets arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties located in the People's Republic of China ("The PRC") and Macau Special Administrative Region ("Macau") in the aggregate carrying amounts of HK$10,057,900,000 as at 31 March 2026 (2025: HK$9,941,400,000) are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the Directors have determined that the presumption that the carrying amounts of such investment properties located in The PRC and Macau are recovered through sale is rebutted. As a result, the Group has recognised deferred tax liabilities of HK$1,495,044,000 (2025: HK$1,469,736,000) on changes in fair value of investment properties as the Group is subject to income tax in the respective jurisdictions, on the assumption that these investment properties will be recovered through use.

In respect of investment properties that are located in Hong Kong Special Administrative Region ("Hong Kong") and the United Kingdom ("UK") with aggregate carrying amounts of HK$16,373,524,000 (2025: HK$19,849,550,000), the Directors concluded that these investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in these investment properties over time. Therefore, in measuring the Group's deferred taxation in investment properties, the Directors have determined the carrying amounts of the investment properties located in Hong Kong and UK measured using the fair value model are recovered entirely through sale. As a result, the Group has not recognised any deferred taxes on changes in fair value of the investment properties situated in Hong Kong, as it is expected that the Group will not subject to any income taxes on disposal of its investment properties situated in Hong Kong. From April 2019, the Group's investment properties in UK are subject to UK tax on gains arising from disposals because of the changes in UK tax rule. As a result, the Group has considered the impact of deferred tax on changes in fair value of investment properties as the Group is subject to income tax in UK. As fair value losses have been recognised on investment properties in UK during the year ended 31 March 2026, no deferred tax asset has been recognised due to unpredictability of future profit streams.

4. 重大會計判斷及估計不明朗因素之主要來源 *(續)*

應用會計政策之重大判斷 *(續)*

於投資物業之遞延稅項

就計算以公允價值模型計量的投資物業產生之遞延稅項負債或資產而言，董事已審閱本集團之投資物業組合，並認為本集團位於中華人民共和國（「中國」）及澳門特別行政區（「澳門」）於2026年3月31日總賬面值為10,057,900,000港元（2025年：9,941,400,000港元）之投資物業乃按目的是隨時間耗用（而非出售）投資物業所包含的絕大部分經濟利益之業務模式持有，故董事決定駁回位於中國及澳門之有關投資物業的賬面值可透過出售而收回之假設。因此，本集團已就須於各司法權區繳納所得稅之投資物業公允價值變動確認遞延稅項負債為1,495,044,000港元（2025年：1,469,736,000港元），惟假設該等投資物業將透過使用而收回。

就位於香港特別行政區（「香港」）及英國（「英國」）賬面總值為16,373,524,000港元（2025年：19,849,550,000港元）之投資物業而言，董事認為該等投資物業並非按目的是隨時間耗用該等投資物業所包含的絕大部分經濟利益之業務模式持有。因此，於計量本集團於投資物業之遞延稅項時，董事決定採用公允價值模型計量之位於香港及英國之投資物業的賬面值可全數透過出售而收回。因此，本集團並無就位於香港之投資物業之公允價值變動確認任何遞延稅項，原因為預期於出售其位於香港之投資物業時本集團將毋須繳納任何所得稅。自2019年4月起，由於英國稅法改變，本集團位於英國之投資物業須就出售產生之收益繳納英國稅項。因此，由於本集團須在英國繳納所得稅，本集團已考慮遞延稅項對投資物業公允價值變動的影響。由於截至2026年3月31日止年度就位於英國的投資物業確認公允價值虧損，故因無法預測未來溢利來源而並未確認遞延稅項資產。

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Valuation of investment properties

The investment properties of HK$26,431,424,000 at 31 March 2026 (2025: HK$29,790,950,000) are measured at fair value. The amount is based on a valuation on these properties conducted by the independent firms of qualified professional property valuers (the "Valuers") engaged by the Company and approved by the Directors using property valuation techniques which are dependent on key inputs and significant unobservable inputs and assumptions that involve judgement of market conditions. The relevant inputs and conditions include capitalisation rates, discounted rate and comparable market transactions with adjustments to reflect different locations or conditions, developer's profit and cost to be incurred to complete the development for investment properties.

The basis of valuation is disclosed in note 15. Changes to these techniques, assumptions and inputs in response to changes in market and properties conditions would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in the profit or loss.

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent it is available. At the end of each reporting period, a designated team works closely with the Valuers to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurements.

4. 重大會計判斷及估計不明朗因素之主要來源*(續)*

估計不明朗因素之主要來源

有關日後之主要假設及於報告期末估計不明朗因素之其他主要來源(具有可導致下一個財政年度之資產及負債賬面值出現大幅調整之重大風險)如下。

投資物業之估值

於2026年3月31日,為數26,431,424,000港元(2025年:29,790,950,000港元)之投資物業按其公允價值計量。該金額乃根據本公司委聘之獨立合資格專業物業估值師行(「估值師」)採用倚賴涉及市況判斷的主要輸入數據及重大不可觀察輸入數據以及假設的物業估值方法進行並經董事批准之物業估值計算。相關輸入數據及狀況包括資本化率、貼現率及可比較市場交易(經作出調整)以反映不同地區或情況、發展商溢利及完成投資物業之發展的預計成本。

估值基準於附註15中披露。若因應市場及物業狀況的變化而調整上述方法、假設及輸入數據,將導致本集團投資物業之公允價值發生變動,並須相應調整於損益中所報之收益或虧損。

於估計本集團投資物業之公允價值時,本集團在可得範圍內使用市場可觀察數據。於各報告期末,指定團隊與估值師密切合作,以建立及釐定第3級公允價值計量的適當估值技術及輸入數據。

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

Key sources of estimation uncertainty *(continued)*

Estimated net realisable value on properties under development for sale

The Group's properties under development for sale are stated at lower of cost and net realisable value. The determination of the net realisable value is based on estimated selling prices less estimated costs to completion and estimated costs necessary to make the sale of these properties. The selling prices are estimated by reference to the market prices of similar properties in prevailing market environment. The costs to completion of the properties under development for sale are estimated by reference to the development budget, actual development cost of similar properties with adjustments based on current market data. If the actual net realisable value on properties under development for sale is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, material write-down may result.

The carrying amount of properties under development for sale as at 31 March 2026 is HK$3,317,640,000 (2025: HK$3,118,812,000). During the year, write-downs of HK$300,141,000 (2025: HK$314,993,000) are recognised for properties under development for sale.

Income tax

The Group is subject to income tax in various jurisdiction. Significant judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxations. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4. 重大會計判斷及估計不明朗因素之主要來源*(續)*

估計不明朗因素之主要來源*(續)*

持作出售之發展中物業之估計可變現淨值

本集團之持作出售之發展中物業按成本與可變現淨值兩者中之較低值列賬。釐定可變現淨值乃基於該等物業之估計售價減估計完工成本及進行銷售所需之估計成本。售價參考現行市場環境下類似物業之市場價格估計。持作出售之發展中物業之完工成本經參考類似物業之開發預算、實際開發成本估計，並根據現行市場數據作出調整。倘持作出售之發展中物業之實際可變現淨值因市場狀況之改變及／或預算發展成本有重大變動而少於預期，則可能作出重大撇減。

持作出售之發展中物業於2026年3月31日之賬面值為3,317,640,000港元（2025年：3,118,812,000港元）。年內，就持作出售之發展中物業確認撇減300,141,000港元（2025年：314,993,000港元）。

所得稅

本集團須於多個司法權區繳納所得稅。在釐定稅項撥備金額及相關稅項之繳付時間時，需要作出重大判斷。在日常業務過程中，有許多交易及計算之最終稅項釐定存在不確定性。倘該等事項之最終稅務結果與最初入賬之金額不同，則該等差額將影響作出該釐定期間之所得稅及遞延稅項撥備。

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

Key sources of estimation uncertainty *(continued)*

Estimated impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

As at 31 March 2026, the carrying amounts of property, plant and equipment and right-of-use assets are HK$288,796,000 (2025: HK$303,225,000) and HK$1,935,000 (2025: HK$4,046,000) respectively. No impairment loss has been recognised in respect of property, plant and equipment and right-of-use assets at 31 March 2026 and 2025.

4. 重大會計判斷及估計不明朗因素之主要來源 *(續)*

估計不明朗因素之主要來源 *(續)*

物業、機器及設備以及使用權資產之估計減值

物業、機器及設備以及使用權資產按成本減累計折舊及減值(如有)列賬。於釐定資產是否出現減值時，本集團須行使判斷並作出估計，尤其是評估：(1)是否已發生任何事件或存在任何可能影響資產價值之指標；(2)資產之賬面值是否可獲可收回金額支持，就使用價值而言，即基於資產持續使用而估計之未來現金流量之淨現值；及(3)於估計可收回金額時應用之適當關鍵假設，包括現金流量預測及適當之貼現率。當無法估計個別資產(包括使用權資產)之可收回金額時，本集團會估計該資產所屬現金產生單位之可收回金額。變更假設及估計(包括貼現率或現金流量預測中之增長率)可能對減值測試中所使用之淨現值產生重大影響。

於2026年3月31日，物業、機器及設備以及使用權資產之賬面值分別為288,796,000港元(2025年：303,225,000港元)及1,935,000港元(2025年：4,046,000港元)。於2026年及2025年3月31日，概無就物業、機器及設備以及使用權資產確認任何減值虧損。

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Estimation of impairment of trade and other receivables, receivables related to a development project and amount due from a joint venture within the scope of ECL under HKFRS 9

The Group follows the guidance of HKFRS 9 to make allowances on items subjects to ECL including trade and other receivables, receivables related to a development project and amount due from a joint venture, based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of the reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amounts of trade and other receivables, receivables related to a development project and amount due from a joint venture and provision for impairment in the periods in which such estimate has been changed.

As at 31 March 2026, the carrying amounts of trade and other receivables (excluding prepayments), receivables related to a development project and amount due from a joint venture are HK$762,003,000 (2025: HK$513,586,000), HK$168,179,000 (2025: HK$160,911,000) and HK$497,780,000 (2025: HK$1,059,780,000) respectively. Details of the provision for ECL allowance of trade and other receivables, receivables related to a development project and amount due from a joint venture are set out in notes 24, 19 and 39(b) respectively.

4. 重大會計判斷及估計不明朗因素之主要來源*(續)*

估計不明朗因素之主要來源*(續)*

香港財務報告準則第9號項下預期信貸虧損範圍內貿易及其他應收款項、有關一項發展項目之應收款項及應收一間合營企業款項之減值估計

本集團遵循香港財務報告準則第9號之指引，基於違約風險及預期虧損率之假設，就須計提預期信貸虧損之項目(包括貿易及其他應收款項、有關一項發展項目之應收款項及應收一間合營企業款項)作出撥備。本集團根據其過往歷史、現行市場狀況及於報告期末之前瞻性估計，運用判斷釐定該等假設及選擇減值計算之輸入數據。倘預期與最初估計不同，則該等差異將影響該等估計變動期間之貿易及其他應收款項、有關一項發展項目之應收款項及應收一間合營企業款項之賬面值及減值撥備。

於2026年3月31日，貿易及其他應收款項(不包括預付款項)、有關一項發展項目之應收款項及應收一間合營企業款項之賬面值分別為762,003,000港元(2025年：513,586,000港元)、168,179,000港元(2025年：160,911,000港元)及497,780,000港元(2025年：1,059,780,000港元)。貿易及其他應收款項、有關一項發展項目之應收款項及應收一間合營企業款項之預期信貸虧損撥備詳情分別載於附註24、19及39(b)。

5. REVENUE

An analysis of the Group's revenue is as follows:

5. 收入

本集團之收入分析如下：

(a) Contracts with customers from continuing operations

(a) 持續經營業務之客戶合約

		2026 HK$'000 千港元	2025 HK$'000 千港元
Sales of properties recognised at a point in time	於特定時間確認之物業銷售	1,243,122	641,186

Transaction price allocated to the remaining performance obligations for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) and the expected timing of recognising revenue are as follows:

分配至客戶合約中之剩餘履約責任的交易價

分配至剩餘履約責任的交易價(未履行或部分未履行)以及預計確認收入時間如下：

		Sales of properties 物業銷售 2026 HK$'000 千港元	2025 HK$'000 千港元
Within one year	一年內	2,498,012	1,153,415

(b) Leases

(b) 租賃

		2026 HK$'000 千港元	2025 HK$'000 千港元
Total revenue arising from leases from continuing operations:	**持續經營業務之租賃產生之總收入：**		
For operating leases:	就經營租賃而言：		
Lease payments that are fixed or depend on an index or a rate	固定或依賴於指數或利率之租賃款項	691,999	728,773
Variable lease payments that do not depend on an index or a rate	不依賴於指數或利率之可變租賃款項	6,537	5,919
		698,536	734,692

6. SEGMENT INFORMATION

The Group's operating and reportable segments are lease of properties and properties development for the purpose of resource allocation and assessment of performance.

The segment information reported externally was analysed on the basis of their products and services provided by the Group's operating divisions which is consistent with the internal information that is regularly reviewed by the executive directors of the Company, the chief operating decision makers ("CODM"), for the purposes of resource allocation and assessment of performance. This is also the basis of organisation in the Group, whereby the management has chosen to organise the Group around differences in products and services.

Principal activities of the operating and reportable segments are as follows:

Lease of properties	Completed investment properties held for rental purpose
Properties development	Properties development and redevelopment for sale purpose

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit earned by or loss from continuing operations by each segment without allocation of central administration costs, interest income, finance costs, share of result of an associate and share of result of a joint venture and unallocated other gains and losses. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

6. 分類資料

本集團之經營及可呈報業務分類為物業租賃及物業發展，以供分配資源及評估表現。

外部申報之分類資料乃根據本集團營運部門提供之產品及服務分析，與本公司執行董事，即主要經營決策者（「主要經營決策者」），就資源分配及評估表現而定期審閱之內部資料相符一致。此亦為本集團之組織基準，據此，管理層已選擇以產品及服務之差別組織本集團。

經營及可呈報業務分類之主要活動如下：

物業租賃	持作出租之已完成投資物業
物業發展	發展及重建物業以作出售用途

經營及可呈報分類之會計政策與附註3內所述之本集團會計政策相同。分類業績指持續經營業務各分類在未分配中央行政費用、利息收入、財務費用、分佔一間聯營公司之業績、分佔一間合營企業之業績及未分配之其他收益及虧損時所賺取之溢利或產生之虧損。此乃呈報予主要經營決策者以作資源分配及評估表現之計量數據。

6. SEGMENT INFORMATION *(continued)*

Information regarding the above segments is reported below:

6. 分類資料 *(續)*

有關上述分類之資料呈報如下：

For the year ended 31 March 2026

Segment revenue and results

截至2026年3月31日止年度

分類收入及業績

		Lease of properties 物業租賃 HK$'000 千港元	Properties development 物業發展 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment revenue – from external customers	分類收入 一來自外部客戶	698,536	1,243,122	1,941,658
Segment results before fair value change and write-downs	計算公允價值之變動及撇減前之分類業績	523,370	(80,843)	442,527
Fair value changes of investment properties	投資物業公允價值之變動	(2,056,813)	-	(2,056,813)
Write-downs of properties under development for sale	持作出售之發展中物業之撇減	-	(300,141)	(300,141)
Reversals of write-downs of properties held for sale	持作出售之物業之撇減撥回	-	9,298	9,298
Segment results	分類業績	(1,533,443)	(371,686)	(1,905,129)
Interest income	利息收入			14,673
Corporate expenses, net	企業費用一淨額			(88,330)
Finance costs	財務費用			(574,708)
Share of result of an associate	分佔一間聯營公司之業績			(471)
Share of result of a joint venture	分佔一間合營企業之業績			56,693
Loss before taxation from continuing operations	持續經營業務之除稅前虧損			(2,497,272)
Taxation credit	稅項抵免			33,981
Loss for the year from continuing operations	持續經營業務之年度虧損			(2,463,291)

6. SEGMENT INFORMATION *(continued)*

For the year ended 31 March 2026 *(continued)*

Other information

6. 分類資料 *(續)*

截至2026年3月31日止年度 *(續)*

其他資料

		Lease of properties 物業租賃 HK\$'000 千港元	Properties development 物業發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment results from continuing operations:	計量持續經營業務分類業績時計入之款項:			
Impairment allowance recognised for trade receivables	確認貿易應收款項之減值撥備	23	-	23

Amounts regularly provided to the CODM but not included in the measure of segment results (included in corporate expenses, net):

定期提供予主要經營決策者但計量分類業績時並未計入之款項(計入企業費用-淨額):

		Total 總計 HK\$'000 千港元
Depreciation of property, plant and equipment, at corporate level	企業層面持有之物業、機器及設備之折舊	22,353

6. SEGMENT INFORMATION *(continued)* 6. 分類資料 *(續)*

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

Segment revenue and results 分類收入及業績

		Lease of properties 物業租賃 HK$'000 千港元	Properties development 物業發展 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment revenue – from external customers	分類收入 一來自外部客戶	734,692	641,186	1,375,878
Segment results before fair value change and write-downs	計算公允價值之變動及撇減前之分類業績	594,505	(245,896)	348,609
Fair value changes of investment properties	投資物業公允價值之變動	(1,540,936)	–	(1,540,936)
Write-downs of properties under development for sale	持作出售之發展中物業之撇減	–	(314,993)	(314,993)
Write-downs of properties held for sale	持作出售之物業之撇減	–	(200,012)	(200,012)
Segment results	分類業績	(946,431)	(760,901)	(1,707,332)
Interest income	利息收入			12,230
Corporate expenses, net	企業費用一淨額			(120,160)
Finance costs	財務費用			(729,831)
Share of result of an associate	分佔一間聯營公司之業績			(8,862)
Share of result of a joint venture	分佔一間合營企業之業績			197,492
Loss before taxation from continuing operations	持續經營業務之除稅前虧損			(2,356,463)
Taxation credit	稅項抵免			35,591
Loss for the year from continuing operations	持續經營業務之年度虧損			(2,320,872)

6. SEGMENT INFORMATION *(continued)*
For the year ended 31 March 2025 *(continued)*

Other information

6. 分類資料（續）
截至2025年3月31日止年度（續）

其他資料

		Lease of properties 物業租賃 HK$'000 千港元	Properties development 物業發展 HK$'000 千港元	Total 總計 HK$'000 千港元
Amounts included in the measure of segment results from continuing operations:	計量持續經營業務分類業績時計入之款項：			
Impairment allowance recognised for trade receivables	確認貿易應收款項之減值撥備	381	–	381

Amounts regularly provided to the CODM but not included in the measure of segment results (included in corporate expenses, net):

定期提供予主要經營決策者但計量分類業績時並未計入之款項（計入企業費用－淨額）：

		Total 總計 HK$'000 千港元
Depreciation of property, plant and equipment, at corporate level	企業層面持有之物業、機器及設備之折舊	22,953

Segment assets and liabilities

No analysis of the Group's assets and liabilities by operating segment is disclosed as they are not regularly provided to the CODM for review.

分類資產及負債

由於本集團按經營分類劃分之資產及負債分析並無定期提供予主要經營決策者作審閱，故此並無披露該等分析。

Geographical information

The Group's continuing operations are located in Hong Kong, The PRC, Macau and UK.

地域資料

本集團於香港、中國、澳門及英國持續經營業務。

6. SEGMENT INFORMATION *(continued)*

Geographical information *(continued)*

The Group's revenue from external customers and information about its non-current assets, other than receivables related to a development project, by geographical location of the assets are detailed below:

6. 分類資料 *(續)*

地域資料 *(續)*

本集團來自外部客戶之收入及有關其非流動資產(不包括有關一項發展項目之應收款項)之資料(按資產之地理位置劃分)詳述如下:

		Revenue from customers 來自客戶之收入 For the year ended 31 March 截至3月31日止年度		Non-current assets 非流動資產 As at 31 March 於3月31日	
		2026 HK$'000 千港元	2025 HK$'000 千港元	**2026 HK$'000 千港元**	2025 HK$'000 千港元
Hong Kong	香港	**1,634,342**	1,065,464	**15,256,479**	18,577,446
The PRC	中國	**176,740**	187,292	**8,948,142**	8,669,366
Macau	澳門	**21,204**	27,344	**1,464,900**	1,634,500
UK	英國	**109,372**	95,778	**1,913,833**	2,604,590
		1,941,658	1,375,878	**27,583,354**	31,485,902

Information about major customers

During the years ended 31 March 2026 and 2025, no revenue from a single customer contributed 10% or more of the Group's total revenue.

主要客戶之資料

截至2026年及2025年3月31日止年度,概無來自單一客戶之收入佔本集團總收入10%或以上。

7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		2026 HK$'000 千港元	2025 HK$'000 千港元
Continuing operations	**持續經營業務**		
Write-downs of properties under development for sale *(Note a)*	持作出售之發展中物業之撇減 *(附註a)*	**(300,141)**	(314,993)
Reversals of write-downs (write-downs) of properties held for sale *(Note b)*	持作出售之物業之撇減撥回(撇減) *(附註b)*	**9,298**	(200,012)
Net exchange gain	匯兌收益淨額	**42,473**	3,601
		(248,370)	(511,404)

Notes:

(a) During the year ended 31 March 2026, the Directors reviewed the net realisable value of the properties under development for sale with reference to the current market environment and recognised write-downs of HK$300,141,000 (2025: HK$314,993,000).

(b) During the year ended 31 March 2026, the Directors reviewed the net realisable value of the properties held for sale with reference to the current market environment and recognised reversals on previously recognised write-downs of HK$9,298,000 (2025: write-downs of HK$200,012,000).

附註:

(a) 於截至2026年3月31日止年度,董事參照當前市場環境對持作出售之發展中物業的可變現淨值進行檢討,並已確認撇減300,141,000港元(2025年:314,993,000港元)。

(b) 於截至2026年3月31日止年度,董事參照當前市場環境對持作出售之物業的可變現淨值進行檢討,並已確認先前確認之撇減撥回9,298,000港元(2025年:撇減200,012,000港元)。

8. FINANCE COSTS 8. 財務費用

		2026 HK$'000 千港元	2025 HK$'000 千港元
Continuing operations	**持續經營業務**		
Interests on:	利息：		
– bank borrowings	一銀行借貸	**711,131**	1,027,874
– lease liabilities	一租賃負債	**113**	203
– unsecured notes	一無抵押票據	**3,922**	5,960
– amount due to a related company	一應付一間關連公司款項	**24,001**	61,421
		739,167	1,095,458
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產成本中資本化之金額	**(195,416)**	(399,906)
		543,751	695,552
Bank charges	銀行費用	**30,957**	34,279
		574,708	729,831

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying capitalisation rates ranging from 3.99% to 5.52% (2025: 6.21% to 6.99%) per annum.

於本年度之資本化借貸成本乃於一般借貸總額中產生，並每年按資本化率3.99%至5.52%（2025年：6.21%至6.99%）計算。

9. LOSS BEFORE TAXATION

9. 除稅前虧損

		2026 HK$'000 千港元	2025 HK$'000 千港元
Continuing operations	**持續經營業務**		
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除：		
Staff cost, including directors' remuneration	員工成本（包括董事酬金）	**128,256**	148,999
Retirement benefit schemes contributions	退休福利計劃供款	**3,827**	4,485
		132,083	153,484
Auditor's remuneration	核數師酬金	**2,800**	2,948
Cost of properties held for sale recognised as an expense	已確認為開支之持作出售物業成本	**1,130,715**	782,986
Depreciation of property, plant and equipment	物業、機器及設備之折舊	**22,353**	22,953
Depreciation of right-of-use assets	使用權資產之折舊	**2,111**	2,111
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	**2**	48
and after crediting:	及已計入：		
Other interest income	其他利息收入	**14,673**	12,230
Government subsidies *(Note)*	政府補助*（附註）*	**1,101**	1,067

Note: During the year ended 31 March 2026, the government grants of HK$1,101,000 (2025: HK$1,067,000) are related to rental-related subsidies from PRC government. There are no unfulfilled conditions attached to these grants.

附註： 於截至2026年3月31日止年度，本集團確認政府補助1,101,000港元（2025年：1,067,000港元）與中國政府的租金相關補助有關。該等補助並無附帶任何未達成條件。

10. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL'S EMOLUMENTS

(i) Directors' emoluments

Directors' and chief executives' emoluments for the year, disclosed pursuant to the applicable Listing Rules and CO, are as follows:

10. 董事及五名最高薪酬人士之酬金

(i) 董事酬金

於本年度，董事及最高行政人員之酬金根據適用上市規則及公司條例披露如下：

		Non-executive director 非執行董事	Executive directors 執行董事			Independent non-executive directors 獨立非執行董事			
		Luk Siu Man, Semon 陸小曼 HK$'000 千港元	Wong Chi Fai 黃志輝 HK$'000 千港元 (Note c) (附註c)	Fan Man Seung, Vanessa 范敏嫦 HK$'000 千港元	Yeung Ching Loong, Alexander 楊政龍 HK$'000 千港元	Poon Yan Wai 潘仁偉 HK$'000 千港元	Chu Kar Wing 朱嘉榮 HK$'000 千港元	Kwan Shin Luen, Susanna 關倩鸞 HK$'000 千港元 (Note e) (附註e)	Total 總計 HK$'000 千港元
2026	**2026年**								
Fees	袍金	-	-	100	100	223	223	223	869
Other emoluments:	其他酬金：								
Salaries and other benefits (Note a)	薪金及其他福利 (附註a)	-	-	473	2,393	-	-	-	2,866
Retirement benefit schemes contributions	退休福利計劃供款	-	-	33	60	-	-	-	93
Total emoluments	總酬金	-	-	606	2,553	223	223	223	3,828

		Non-executive directors 非執行董事		Executive directors 執行董事			Independent non-executive directors 獨立非執行董事				
		Luk Siu Man, Semon 陸小曼 HK$'000 千港元	Cheung Ping Keung 張炳強 HK$'000 千港元 (Note b) (附註b)	Wong Chi Fai 黃志輝 HK$'000 千港元 (Note c) (附註c)	Fan Man Seung, Vanessa 范敏嫦 HK$'000 千港元	Yeung Ching Loong, Alexander 楊政龍 HK$'000 千港元	Poon Yan Wai 潘仁偉 HK$'000 千港元	Chu Kar Wing 朱嘉榮 HK$'000 千港元	Chan Hon Piu 陳漢標 HK$'000 千港元 (Note d) (附註d)	Kwan Shin Luen, Susanna 關倩鸞 HK$'000 千港元 (Note e) (附註e)	Total 總計 HK$'000 千港元
2025	2025年										
Fees	袍金	-	-	288	288	213	268	268	109	160	1,594
Other emoluments:	其他酬金：										
Salaries and other benefits (Note a)	薪金及其他福利 (附註a)	-	-	-	1,427	3,398	-	-	-	-	4,825
Retirement benefit schemes contributions	退休福利計劃供款	-	-	-	100	60	-	-	-	-	160
Total emoluments	總酬金	-	-	288	1,815	3,671	268	268	109	160	6,579

10. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL'S EMOLUMENTS *(continued)*

(i) Directors' emoluments *(continued)*

Notes:

(a) Other benefits include non-exclusive use of motor vehicles, yacht, club debentures and membership.

(b) Re-designated as non-executive director with effect from 1 September 2023 and retired as non-executive director on 1 September 2024.

(c) Retired as executive director on 1 April 2025.

(d) Retired as independent non-executive director on 20 August 2024.

(e) Appointed as independent non-executive director on 20 August 2024.

(f) The performance related incentive payment is determined with reference to the operating results taking into account certain adjustments, individual performance and comparable market statistics for the year.

The chief executives are also executive director of the Company and their emoluments disclosed above include those for services rendered by them as chief executives.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The emoluments of non-executive directors and independent non-executive directors shown above were mainly for their services as Directors.

(ii) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, one (2025: one) was directors whose emoluments is set out above. The total emoluments of the remaining four (2025: four) individuals were as follows:

10. 董事及五名最高薪酬人士之酬金 *(續)*

(i) 董事酬金 *(續)*

附註：

(a) 其他福利包括使用非專用汽車、遊艇、會所債券及會籍。

(b) 於2023年9月1日調任為非執行董事，後於2024年9月1日退任非執行董事。

(c) 於2025年4月1日退任執行董事。

(d) 於2024年8月20日退任獨立非執行董事。

(e) 於2024年8月20日獲委任為獨立非執行董事。

(f) 與表現有關之獎勵款項乃參照當年度經營業績並考慮年度內若干調整、個人表現及可比較市場數據釐定。

最高行政人員亦為本公司之執行董事，彼等於上文披露之酬金包括彼等作為最高行政人員提供服務所獲得的酬金。

以上所示執行董事酬金主要為彼等就管理本公司及本集團事務所提供服務之報酬。以上所示非執行董事及獨立非執行董事的酬金主要作為彼等擔任董事提供之服務的報酬。

(ii) 五名最高薪酬人士

在本集團五名最高薪酬人士中，一名（2025年：一名）為董事，彼等之酬金載於上文。餘下四名（2025年：四名）最高薪酬人士之酬金總額如下：

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	**15,661**	17,946
Retirement benefit schemes contributions	退休福利計劃供款	**230**	240
		15,891	18,186

10. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL'S EMOLUMENTS *(continued)*

10. 董事及五名最高薪酬人士之酬金 *(續)*

(ii) Five highest paid individuals *(continued)*

(ii) 五名最高薪酬人士 *(續)*

Their emoluments were within the following bands:

彼等酬金介乎以下範圍：

		2026	2025
HK$2,500,001 to HK$3,000,000	2,500,001港元至3,000,000港元	2	2
HK$3,000,001 to HK$3,500,000	3,000,001港元至3,500,000港元	-	1
HK$5,000,001 to HK$5,500,000	5,000,001港元至5,500,000港元	2	–
HK$9,500,001 to HK$10,000,000	9,500,001港元至10,000,000港元	-	1

No remuneration was paid by the Group to the Directors and the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office for both years. None of the Directors and the five highest paid individuals has waived any emoluments during both years.

於兩個年度，本集團概無支付予董事及5名最高薪酬人士薪酬，作為加入本集團或於加入時之誘使或作為失去職位補償。董事及5名最高薪酬人士於兩個年度概無放棄任何酬金。

(iii) Retirement benefit schemes

(iii) 退休福利計劃

The Group participates in a defined contribution scheme which is registered under the ORSO Scheme and the MPF Scheme established under the Hong Kong Mandatory Provident Fund Scheme Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of independent trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

本集團參與一項根據職業退休計劃註冊之定額供款計劃，以及於2000年12月根據香港強制性公積金計劃條例設立之強積金計劃。該等計劃之資產由獨立受託人控制之基金持有，並與本集團之資產分開。凡於強積金計劃設立前屬職業退休計劃成員之僱員均可選擇保留在職業退休計劃內或轉而參加強積金計劃，惟於2000年12月1日或以後所有新入職本集團之僱員均須參加強積金計劃。

The retirement benefit cost charged to profit or loss represents contributions payable to the funds by the Group at rates specified in the rules of the schemes. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

於損益內扣除之退休福利費用乃為本集團按有關計劃規則指定之比率對該等基金應付之供款。倘若僱員於獲授予全數供款前退出職業退休計劃，本集團須支付之供款按已沒收供款額作出扣減。

10. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL'S EMOLUMENTS *(continued)*

(iii) Retirement benefit schemes *(continued)*

The Group also operates a defined contribution retirement scheme for all qualifying employees of a subsidiary of the Group in Macau since 1 September 2014. The assets of the scheme are held separately from those of the Group in funds under control of independent trustees. The retirement scheme cost recognised in profit or loss represents contributions payable to funds by the Group at rates specified in the rules of the scheme. Where there are employees of the Group who leave the scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

The employees of the Group's subsidiaries in Macau and The PRC are members of state-managed retirement benefit schemes operated by the Macau and The PRC government. The Group is required to contribute a certain percentage of its payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

During the year, the retirement benefit schemes contributions were HK$3,827,000 (2025: HK$4,485,000).

10. 董事及五名最高薪酬人士之酬金 *(續)*

(iii) 退休福利計劃 *(續)*

本集團自2014年9月1日起亦為本集團位於澳門之一間附屬公司的所有合資格僱員營辦定額供款退休計劃。該計劃之資產由獨立受託人控制之基金持有，並與本集團之資產分開。於損益內確認之退休計劃成本指本集團按計劃規則所訂比率應向基金所作之供款。倘本集團僱員於供款悉數歸屬前退出計劃，本集團應付供款則按已沒收供款金額作出扣減。

本集團之澳門及中國附屬公司之僱員乃分別為由澳門政府及中國政府管理之國家管理退休福利計劃之成員。本集團須按僱員薪酬之某個百分比向該等退休福利計劃供款，以為有關福利提供資金。本集團對該等退休福利計劃須承擔之責任僅限於按照計劃之規定進行供款。

於本年度，退休福利計劃供款金額為3,827,000港元(2025年：4,485,000港元)。

11. TAXATION CREDIT 11. 稅項抵免

		2026 HK$'000 千港元	2025 HK$'000 千港元
Continuing operations	**持續經營業務**		
Taxation credit comprises:	稅項抵免包括：		
Current tax	本期稅項		
Hong Kong Profits Tax	香港利得稅	**(4,228)**	(2,981)
UK Income Tax	英國所得稅	**(2,732)**	(2,467)
The PRC Enterprise Income Tax	中國企業所得稅	**(11,806)**	(2,743)
The PRC withholding tax	中國預扣稅	**–**	(2,536)
		(18,766)	(10,727)
Overprovision (underprovision) in respect of prior years	往年撥備過多（不足）		
Hong Kong Profits Tax	香港利得稅	**1,747**	(239)
UK Income Tax	英國所得稅	**12,726**	–
		14,473	(239)
Deferred taxation credit *(note 34)*	遞延稅項抵免 *(附註34)*	**38,274**	46,557
		33,981	35,591

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

香港利得稅乃按兩個年度之估計應課稅溢利按16.5%計算。

UK Income Tax is calculated at the applicable rate of 25% of the estimated assessable profits for both years.

英國所得稅乃按兩個年度之估計應課稅溢利之適用稅率25%計算。

Under the Law of The PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of The PRC subsidiaries is 25% for both years.

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司於兩個年度之稅率均為25%。

The withholding tax represented taxation recognised in respect of interest income derived from loan to a subsidiary in The PRC. The withholding tax is recognised for interest income derived from The PRC at tax rate of 10%.

預扣稅指就向中國境內一間附屬公司提供之貸款產生之利息收入確認之稅項。預扣稅乃就源自中國之利息收入按稅率10%確認。

11. TAXATION CREDIT *(continued)* 11. 稅項抵免(續)

The taxation credit for the year can be reconciled to the results from continuing operations per consolidated statement of profit or loss as follows:

年內稅項抵免可與綜合損益表所載之持續經營業務之業績對賬如下：

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
Loss before taxation	除稅前虧損	**(2,497,272)**	(2,356,463)
Taxation credit at Hong Kong Profits Tax of 16.5%	按香港利得稅16.5%計算之稅項抵免	**412,050**	388,816
Tax effect of share of result of an associate	分佔一間聯營公司業績之稅務影響	**(78)**	(1,462)
Tax effect of share of result of a joint venture	分佔一間合營企業業績之稅務影響	**9,354**	32,586
Tax effect of income not taxable for tax purpose	就稅務而言毋須課稅收入之稅務影響	**60,987**	17,475
Tax effect of expenses not deductible for tax purpose	就稅務而言不可扣減支出之稅務影響	**(320,900)**	(357,955)
Utilisation of tax losses previously not recognised	動用先前並無確認之稅項虧損	**2,167**	39,579
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額之稅務影響	**(89,927)**	–
Utilisation of deductible temporary differences previously not recognised	動用先前並無確認之可扣減暫時差額	**–**	8,991
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	**(55,970)**	(81,028)
Effect of different tax rates of subsidiaries operating in other jurisdictions	附屬公司於其他司法權區經營稅率不同之影響	**12,984**	(24,322)
Overprovision (underprovision) in respect of prior years	往年撥備過多(不足)	**14,473**	(239)
Effect of withholding tax on distributed profit	已分派溢利之預扣稅之影響	**–**	(2,536)
Others	其他	**(11,159)**	15,686
Taxation credit for the year	年內稅項抵免	**33,981**	35,591

12. DISCONTINUED OPERATION

During the year ended 31 March 2025, the board of directors (the "Board") had declared a special interim dividend by way of distribution in specie of its shares in Emperor Entertainment Hotel Limited ("Emperor E Hotel") and in turn result in discontinued hotel and hotel related operations. The distribution was completed on 30 August 2024. The loss for the period from 1 April 2024 to 30 August 2024 from the discontinued hotel and hotel related operations is set out below.

12. 已終止經營業務

截至2025年3月31日止年度，董事會(「董事會」)以實物分派其於英皇娛樂酒店有限公司(「英皇娛樂酒店」)的股份的方式宣派特別中期股息，導致終止經營酒店及酒店相關業務。分派已於2024年8月30日完成。已終止經營酒店及酒店相關業務於2024年4月1日至2024年8月30日期間的虧損載列如下。

		01.04.2024 to 30.08.2024 2024年4月1日至2024年8月30日 HK$'000 千港元
Loss for the period of hotel and hotel related operations	酒店及酒店相關業務之期間虧損	(225,319)
Loss on deemed disposal of hotel and hotel related operations *(Note a)*	視作出售酒店及酒店相關業務之虧損*(附註a)*	(2,294,738)
		(2,520,057)

12. DISCONTINUED OPERATION *(continued)*

The results of the hotel and hotel related operations for the period from 1 April 2024 to 30 August 2024, which had been included in the consolidated statement of profit or loss were as follows:

12. 已終止經營業務 *(續)*

酒店及酒店相關業務於2024年4月1日至2024年8月30日期間的業績(已計入綜合損益表)如下:

		01.04.2024 to 30.08.2024 2024年4月1日至2024年8月30日 HK$'000 千港元
Revenue	收入	
Contracts with customers	客戶合約	321,755
Leases	租賃	21,218
Total revenue	總收入	342,973
Cost of hotel and hotel related operations	酒店及酒店相關業務成本	(206,694)
Gross profit	毛利	136,279
Other income	其他收入	27,562
Fair value changes of investment properties	投資物業公允價值之變動	(263,097)
Other gain and losses	其他收益及虧損	(9)
Impairment allowance reversed for trade receivables	撥回貿易應收款項之減值撥備	590
Selling and marketing expenses	銷售及市場推廣費用	(66,916)
Administrative expenses	行政費用	(55,766)
Finance costs	財務費用	(452)
Loss before taxation *(Note b)*	除稅前虧損 *(附註b)*	(221,809)
Taxation charge	稅項支出	(3,510)
Loss after taxation	除稅後虧損	(225,319)
Non-controlling interests	非控股權益	97,725
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(127,594)

12. DISCONTINUED OPERATION *(continued)*

12. 已終止經營業務 *(續)*

Notes:

附註：

(a) Loss on deemed disposal of hotel and hotel related operations as a result of distribution in specie of Emperor E Hotel shares on 30 August 2024:

(a) 於2024年8月30日實物分派英皇娛樂酒店股份導致視作出售酒店及酒店相關業務之虧損：

		HK$'000 千港元
Net outflow of cash and cash equivalents:	現金及現金等價物流出淨額：	
Cash consideration	現金代價	–
Bank balances and cash disposed of	所出售銀行結餘及現金	(208,151)
Net outflow of cash and cash equivalents	現金及現金等價物流出淨額	(208,151)
The net assets at the date of distribution in specie of Emperor E Hotel shares:	英皇娛樂酒店股份實物分派日期的資產淨值：	
Investment properties	投資物業	1,914,600
Property, plant and equipment	物業、機器及設備	2,217,660
Right-of-use assets	使用權資產	431,727
Pledged bank deposits	已抵押銀行存款	31,767
Deposits paid for acquisition of property, plant and equipment	就收購物業、機器及設備所支付之按金	6,005
Inventories	存貨	11,794
Trade and other receivables	貿易及其他應收款項	74,825
Bank balances and cash	銀行結餘及現金	208,151
Trade and other payables	貿易及其他應付款項	(300,704)
Dividend payable	應付股息	(17,827)
Taxation payable	應付稅項	(53,718)
Lease liabilities	租賃負債	(26,238)
Amounts due to non-controlling interests	應付非控股權益款項	(39,523)
Deferred taxation *(note 34)*	遞延稅項 *(附註34)*	(71,941)
		4,386,578
Non-controlling interests	非控股權益	(1,836,434)
		2,550,144
Loss on discontinued operation:	已終止經營業務之虧損：	
Dividend in specie of Emperor E Hotel shares *(Note d)*	英皇娛樂酒店股份實物股息 *(附註d)*	255,406
Net assets disposed of	所出售資產淨額	(2,550,144)
		(2,294,738)

12. DISCONTINUED OPERATION *(continued)*

12. 已終止經營業務 *(續)*

Notes: (continued)

附註：(續)

(b) Loss before taxation has been arrived at after charging/(crediting):

(b) 除税前虧損已扣除／(計入)：

		01.04.2024 to 30.08.2024 2024年4月1日至2024年8月30日 HK$'000 千港元
Depreciation of property, plant and equipment	物業、機器及設備之折舊	47,095
Depreciation of right-of-use assets	使用權資產之折舊	7,094
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	(19,879)

(c) Cash flows from hotel and hotel related operations:

(c) 酒店及酒店相關業務之現金流量：

		01.04.2024 to 30.08.2024 2024年4月1日至2024年8月30日 HK$'000 千港元
Net cash from operating activities	來自經營活動之現金淨額	71,891
Net cash from investment activities	來自投資活動之現金淨額	37,573
Net cash used in financing activities	用於融資活動之現金淨額	(1,103)

(d) Dividend in specie of Emperor E Hotel shares:

(d) 英皇娛樂酒店股份實物股息：

Number of Emperor E Hotel shares held by the Group	本集團持有的英皇娛樂酒店股份數目	851,353,645

		HK$ 港元
Five days (26 August 2024 to 30 August 2024) average price of Emperor E Hotel shares	英皇娛樂酒店股份五日(2024年8月26日至2024年8月30日)平均價格	0.30
		255,406,094

13. DIVIDENDS 13. 股息

		2026 HK$'000 千港元	2025 HK$'000 千港元
Dividends recognised as distribution during the year:	年內確認作分派之股息：		
2025: Final dividend paid in respect of 2024: HK$0.003 per share (2026: nil)	2025年：就2024年之末期股息為每股0.003港元（2026年：無）	-	11,033
Special interim dividend by way of distribution in specie *(Note a)*	以實物分派方式派發特別中期股息*（附註a）*	-	255,406
		-	266,439

Notes:

(a) On 31 July 2024, the Board has declared a special interim dividend by way of distribution in specie of its shares in Emperor E Hotel to the qualifying shareholders whose names appear on the register of members of the Company on 15 August 2024 ("Qualifying Shareholders"). The distribution was made by way of allocating 463 Emperor E Hotel shares for every 2,000 shares held by the Qualifying Shareholders.

(b) The Board has resolved not to recommend any final dividend for both years.

附註：

(a) 於2024年7月31日，董事會以實物分派英皇娛樂酒店股份之方式，向於2024年8月15日名列本公司股東名冊之合資格股東（「合資格股東」）派發特別中期股息。有關分派按合資格股東每持有2,000股股份獲發463股英皇娛樂酒店股份進行。

(b) 董事會已議決不建議就兩個年度派付任何末期股息。

14. LOSS PER SHARE

14. 每股虧損

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
From continuing and discontinued operations	**來自持續經營及已終止經營業務**		
Loss attributable to owners of the Company	本公司擁有人應佔虧損		
Loss for the purpose of basic loss per share from continuing operations	就計算每股基本虧損而言來自持續經營業務之虧損	**(2,463,291)**	(2,320,872)
Loss for the purpose of basic loss per share from discontinued operation	就計算每股基本虧損而言來自已終止經營業務之虧損	**-**	(2,422,332)
Loss for the purpose of basic loss per share from continuing and discontinued operations	就計算每股基本虧損而言來自持續經營及已終止經營業務之虧損	**(2,463,291)**	(4,743,204)

		2026	2025
Number of shares	**股份數目**		
Weighted average number of ordinary shares in issue for the purpose of basic loss per share *(Note)*	就計算每股基本虧損而言之已發行普通股加權平均數*(附註)*	**5,516,318,500**	4,629,677,353

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
From continuing operations	**來自持續經營業務**		
Loss attributable to owners of the Company for the purpose of basic loss per share from continuing operations	就計算每股基本虧損而言來自持續經營業務之本公司擁有人應佔虧損	**(2,463,291)**	(2,320,872)

The denominators used are the same as those detailed above for basic loss per share.

所用分母與上文詳述用於計算每股基本虧損之分母相同。

14. LOSS PER SHARE *(continued)*

From discontinued operation

During the year ended 31 March 2025, basic loss per share from discontinued operation is HK$0.52 per share, based on the loss attributable to owners of the Company for the year ended 31 March 2025 from discontinued operation of HK$2,422,332,000 and the denominators used are the same as those detailed above for basic loss per share.

Note: The weighted average number of ordinary shares for the purpose of basic loss per share for the year ended 31 March 2025 has been adjusted for rights issue on 24 September 2024.

Diluted loss per share is not presented as there was no dilutive potential ordinary share for both years.

14. 每股虧損 *(續)*

來自已終止經營業務

截至2025年3月31日止年度，已終止經營業務之每股基本虧損為0.52港元，乃根據截至2025年3月31日止年度來自已終止經營業務之本公司擁有人應佔虧損2,422,332,000港元及所用分母與上文詳述用於計算每股基本虧損之分母相同。

附註： 截至2025年3月31日止年度，用於計算每股基本虧損的普通股加權平均數已就2024年9月24日進行的供股作出調整。

由於兩個年度內並無任何潛在攤薄普通股，故並無呈列每股攤薄虧損。

15. INVESTMENT PROPERTIES

The Group leases out various offices premises, industrial premises, residential premises and retail shops/complexes under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 to 15 years, with unilateral rights to extend the lease beyond initial period held by lessees only. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of the relevant group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

15. 投資物業

本集團根據經營租賃出租多個辦公室物業、工業物業、住宅物業及零售商舖／商場，按月收取租金。租賃一般初步為期1至15年，只由承租人持有的單方面權利將租賃期延長至初始期限以外。大部分租賃合約載有承租人可以選擇按照市場條件進行續租的條款。

由於所有租賃均以相關集團實體各自之功能貨幣計值，故本集團並無因租賃安排而承受外幣風險。租賃合約並無包含殘值保證及／或承租人於租賃期終購買物業的選擇權。

		2026			2025		
		Completed investment properties 已落成投資物業 HK$'000 千港元	**Investment properties under development 發展中投資物業 HK$'000 千港元**	**Total 總計 HK$'000 千港元**	Completed investment properties 已落成投資物業 HK$'000 千港元	Investment properties under development 發展中投資物業 HK$'000 千港元	Total 總計 HK$'000 千港元
Fair value	**公允價值**						
At beginning of the year	於年初	**28,700,950**	**1,090,000**	**29,790,950**	32,749,034	1,645,000	34,394,034
Exchange realignment	外匯調整	**405,633**	**49,232**	**454,865**	(83,774)	(21,081)	(104,855)
Additions	添置	**4,951**	**446**	**5,397**	3,356	522	3,878
Disposals	出售	**(1,457,263)**	**-**	**(1,457,263)**	(331,874)	-	(331,874)
Disposal of subsidiaries *(note 37)*	出售附屬公司*(附註37)*	**(305,712)**	**-**	**(305,712)**	(714,800)	(428,000)	(1,142,800)
Derecognised on disposal of subsidiaries	出售附屬公司後銷賬	**-**	**-**	**-**	(1,914,600)	-	(1,914,600)
Transfer from properties under development for sale *(Note)*	自持作出售之發展中物業轉撥*(附註)*	**-**	**-**	**-**	700,000	-	700,000
Transfer to property, plant and equipment	轉撥至物業、機器及設備	**-**	**-**	**-**	(8,800)	-	(8,800)
Net decrease in fair value recognised in profit or loss	於損益確認之公允價值減少淨額	**(2,046,135)**	**(10,678)**	**(2,056,813)**	(1,697,592)	(106,441)	(1,804,033)
At end of the year	**於年末**	**25,302,424**	**1,129,000**	**26,431,424**	28,700,950	1,090,000	29,790,950

Note:

During the year ended 31 March 2025, certain properties under development for sale originally held for sale purpose, upon the change in use to held for rental purpose, were reclassified to completed investment properties at fair value of HK$700,000,000 at the date of transfer.

附註：

截至2025年3月31日止年度，若干原本持作出售用途的持作出售之發展中物業於用途變更為持作出租後，按轉撥日期公允價值700,000,000港元重新分類為已落成投資物業。

15. INVESTMENT PROPERTIES *(continued)*

The carrying amount of investment properties comprises properties situated in:

15. 投資物業 *(續)*

投資物業之賬面值包括位於以下地方的物業：

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
Hong Kong	香港	**14,459,691**	17,244,960
The PRC	中國	**8,593,000**	8,306,900
Macau	澳門	**1,464,900**	1,634,500
UK	英國	**1,913,833**	2,604,590
		26,431,424	29,790,950

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

本集團所有根據經營租賃持有作賺取租金或資本增值用途之物業權益乃使用公允價值模式計量並分類及入賬為投資物業。

The fair values of the Group's investment properties at the end of each reporting period have been arrived at on the basis of a valuation carried out on those dates by Vincorn Consulting and Appraisal Limited (2025: Knight Frank Petty Limited and Vincorn Consulting and Appraisal Limited), in accordance with the HKIS Valuation Standards issued by Hong Kong Institute of Surveyors or International Valuation Standards issued by the Royal Institution of Chartered Surveyors. The Valuers are not connected with the Group.

本集團投資物業於各報告期末之公允價值乃根據泓亮諮詢及評估有限公司(2025年：萊坊測量師行有限公司及泓亮諮詢及評估有限公司)於該等日期根據香港測量師學會頒佈之香港測量師學會估值準則進行之估值而釐定。估值師與本集團概無關連。

The valuations have been arrived at with reference to market evidence of recent transaction prices for similar properties and rental income using the applicable market yields for the respective locations and types of properties. There is no change in the valuation techniques for completed investment properties.

估值乃根據近期類似物業之市場交易價格證明及使用物業各自之位置及類型之適用市場收益之租金收入釐定。已落成投資物業之估值技術概無變動。

15. INVESTMENT PROPERTIES *(continued)*

The fair value decrease on property revaluation included in profit or loss from continuing operations of the year is HK$2,056,813,000 (2025: HK$1,540,936,000).

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

There were no transfers into or out of Level 3 during both years.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and key inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Level 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

15. 投資物業 *(續)*

計入本年度持續經營業務損益的物業重估公允價值減少為2,056,813,000港元(2025年:1,540,936,000港元)。

於估計該等物業之公允價值時,彼等之最高及最佳用途均為現時用途。若干投資物業的公允價值已作調整,以排除預付或應計經營租賃收入,以避免重複計算。

於兩個年度內,概無轉入或轉出第3級。

下表提供有關此等投資物業之公允價值如何釐定之資料(尤其是所採用之估值技術及主要輸入數據),以及根據公允價值計量之輸入數據之可觀察程度將公允價值計量所歸入之公允價值等級(第1至3級)。

15. INVESTMENT PROPERTIES *(continued)* 15. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中本集團所持有之投資物業	Fair value 公允價值 2026 HK$'000 千港元	Fair value 公允價值 2025 HK$'000 千港元	Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值之敏感度/關係
Hong Kong 香港						
Retail shops/complexes	**11,446,016**	11,939,015	Level 3	Direct comparison method with market unit rate as the key input	Market unit rate, mainly taking into account the time, location, frontage and size, between the comparables, which ranged from HK$3,460 to HK$431,200 (2025: HK$3,650 to HK$500,200) per square foot	An increase in the market unit rate used would result in an increase in the fair value of the investment properties, and vice versa.
零售商舖/商場			第3級	直接比較法,以市場單位價格作為主要輸入數據	市場單位價格,主要經計及可比較物業間之時間、位置、臨街面及大小,其介乎每平方呎3,460港元至431,200港元(2025年:3,650港元至500,200港元)	所採用市場單位價格增加將引致投資物業之公允價值增加,反之亦然。
Offices premises	**2,666,040**	4,718,190	Level 3	Direct comparison method with market unit rate as the key input	Market unit rate, mainly taking into account the time, location, quality, floor level and size, between the comparables, which ranged from HK$7,360 to HK$25,563 (2025: HK$7,460 to HK$38,685) per square foot	An increase in the market unit rate used would result in an increase in the fair value of the investment properties, and vice versa.
辦公室物業			第3級	直接比較法,以市場單位價格作為主要輸入數據	市場單位價格,主要經計及可比較物業間之時間、位置、質素、樓層及大小,其介乎每平方呎7,360港元至25,563港元(2025年:7,460港元至38,685港元)	所採用市場單位價格增加將引致投資物業之公允價值增加,反之亦然。
Industrial premises	**15,145**	15,445	Level 3	Direct comparison method with market unit rate as the key input	Market unit rate, mainly taking into account the time, location, quality, floor level and size, between the comparables, which is HK$3,050 (2025: HK$3,110) per square foot	An increase in the market unit rate used would result in an increase in the fair value of the investment properties, and vice versa.
工業物業			第3級	直接比較法,以市場單位價格作為主要輸入數據	市場單位價格,主要經計及可比較物業間之時間、位置、質素、樓層及大小,每平方呎3,050港元(2025年:3,110港元)	所採用市場單位價格增加將引致投資物業之公允價值增加,反之亦然。
Residential premises	**332,490**	572,310	Level 3	Direct comparison method with market unit rate as the key input	Market unit rate, mainly taking into account the time, location, quality, view, floor level and size, between the comparables, which ranged from HK$6,980 to HK$27,490 (2025: HK$4,500 to HK$26,080) per square foot	An increase in the market unit rate used would result in an increase in the fair value of the investment properties, and vice versa.
住宅物業			第3級	直接比較法,以市場單位價格作為主要輸入數據	市場單位價格,主要經計及可比較物業間之時間、位置、質素、景觀、樓層及大小,介乎每平方呎6,980港元至27,490港元(2025年:4,500港元至26,080港元)	所採用市場單位價格增加將引致投資物業之公允價值增加,反之亦然。

15. INVESTMENT PROPERTIES (continued) 15. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中本集團所持有之投資物業	Fair value 公允價值 2026 HK$'000 千港元	2025 HK$'000 千港元	Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值之敏感度/關係
The PRC 中國						
Retail shops/complexes	**118,000**	112,900	Level 3	Direct comparison method with market unit rate as the key input	Market unit rate, mainly taking into account the time, location, frontage and size, between the comparables, which is HK$1,813 (2025: HK$1,735) per square foot	An increase in the market unit rate used would result in an increase in the fair value of the investment properties, and vice versa.
零售商鋪/商場			第3級	直接比較法,以市場單位價格作為主要輸入數據	市場單位價格,主要經計及可比較物業間之時間、位置、臨街面及大小,每平方呎1,813港元(2025年:1,735港元)	所採用市場單位價格增加將引致投資物業之公允價值增加,反之亦然。
Retail/commercial properties under development	**1,129,000**	1,090,000	Level 3	2026: Direct comparison method with market unit rate as the key input	Market unit rate, mainly taking into account the time, location, frontage and size, between the comparables, which is HK$9,217 per square meter	An increase in the market unit rate used would result in an increase in the fair value of the investment properties, and vice versa.
發展中零售/商業物業			第3級	2026年:直接比較法,以市場單位價格作為主要輸入數據	市場單位價格,主要經計及可比較物業間之時間、位置、臨街面及大小,每平方米9,217港元	所採用市場單位價格增加將引致投資物業之公允價值增加,反之亦然。
				2025: Residual method The key inputs are: 2025年:殘值法 主要輸入數據為:		
				(1) Gross development value	Gross development value on completion basis, mainly taking into account the time, location, design, frontage, layout and size between the comparables and the properties, which ranged from HK$4,377 to HK$8,112 per square foot	The higher the gross development value, the higher the fair value, and vice versa.
				(1) 開發總價值	按落成基準的開發總價值,主要經計及可比較物業與該等物業間之時間、位置、設計、臨街面、佈局及大小,其介乎每平方呎4,377港元至8,112港元	開發總價值越高,則公允價值越高,反之亦然。
				(2) Level adjustments	Level adjustment on individual floor of the properties ranged from about 50% to 95% on specific levels	The higher the upward level adjustment, the higher the fair value, and vice versa.
				(2) 樓層調整	物業個別樓層之樓層調整,介乎特定樓層之約50%至95%	樓層上調幅度越高,則公允價值越高,反之亦然。
				(3) Developer's profit	Developer's profit at 30%, taking into account the construction progress of the property	The higher the developer's profit, the lower the fair value, and vice versa.
				(3) 發展商溢利	發展商之溢利為30%,經計及該物業之工程進度	發展商之溢利越高,則公允價值越低,反之亦然。

15. INVESTMENT PROPERTIES *(continued)*

15. 投資物業 *(續)*

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中本集團所持有之投資物業	Fair value 公允價值 2026 HK$'000 千港元	 2025 HK$'000 千港元	Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值之敏感度／關係
The PRC (continued) 中國(續)						
Retail shops/complexes	**1,219,000**	1,187,400	Level 3	Income capitalisation method with market unit rent and capitalisation rate as the key input and discounted cash flow analysis with market unit rent and discount rate as the key input	Monthly unit rent, based on saleable floor area using direct market comparable and taking into account of time, location, frontage and size of properties, which ranged from HK$66 to HK$82 (2025: HK$61 to HK$89) per square foot	The higher the monthly unit rent, the higher the fair value, and vice versa.
零售商舖／商場			第3級	收入資本化法，以市場單位租金及資本化率作為主要輸入數據，以及貼現現金流量分析，以市場單位租金及貼現率為主要輸入數據	單位月租，根據市場直接可比較物業之可售樓面面積，並經計及物業之時間、位置、臨街面及大小，其介乎每平方呎66港元至82港元(2025年：61港元至89港元)	月租越高，則公允價值越高，反之亦然。
					Capitalisation rate, taking into account the capitalisation of rental income potential, nature of properties, prevailing market condition, which was 3.10% (2025: 3.10%) per annum 資本化率，經計及潛在租金收入之資本化、物業之性質、現行市場狀況，其為每年3.10%(2025年：3.10%)	The higher the capitalisation rate, the lower the fair value, and vice versa. 資本化率越高，則公允價值越低，反之亦然。
					Discount rate, taking into account the net capitalisation rate and stabilised annual rental growth rate, which was 5% (2025: 5%) 貼現率，經計及淨資本化率及穩定年租金增長率，其為5%(2025年：5%)	The higher the discount rate, the lower the fair value, and vice versa. 貼現率越高，則公允價值越低，反之亦然。
Office premises	**6,127,000**	5,916,600	Level 3	Income capitalisation method with market unit rent and capitalisation rate as the key input and discounted cash flow analysis with market unit rent and discount rate as the key input	Monthly unit rent, based on saleable floor area using direct market comparable and taking into account of time, location, size of properties, prevailing market condition, which ranged from HK$51 to HK$65 (2025: HK$61 to HK$83) per square foot	The higher the monthly unit rent, the higher the fair value, and vice versa.
辦公室物業			第3級	收入資本化法，以市場單位租金及資本化率作為主要輸入數據，以及貼現現金流量分析，以市場單位租金及貼現率為主要輸入數據	單位月租，根據市場直接可比較物業之可售樓面面積，並經計及物業之時間、位置、大小、現行市況，其介乎每平方呎51港元至65港元(2025年：61港元至83港元)	月租越高，則公允價值越高，反之亦然。
					Capitalisation rate, taking into account the capitalisation of rental income potential, nature of properties, prevailing market condition, which was 3.10% (2025: 3.10%) per annum 資本化率，經計及潛在租金收入之資本化、物業之性質、現行市場狀況，其為每年3.10%(2025年：3.10%)	The higher the capitalisation rate, the lower the fair value, and vice versa. 資本化率越高，則公允價值越低，反之亦然。
					Discount rate, taking into account the net capitalisation rate and stabilised annual rental growth rate, which was 5% (2025: 5%) 貼現率，經計及淨資本化率及穩定年租金增長率，其為5%(2025年：5%)	The higher the discount rate, the lower the fair value, and vice versa. 貼現率越高，則公允價值越低，反之亦然。

15. INVESTMENT PROPERTIES *(continued)* 15. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中本集團所持有之投資物業	Fair value 公允價值 2026 HK$'000 千港元	2025 HK$'000 千港元	Fair value hierarchy 公允價值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入數據對公允價值之敏感度/關係
Macau 澳門						
Retail shops/complexes*	**1,448,900**	1,600,200	Level 3	Direct comparison method with market unit rate as the key input	Market unit rate, mainly taking into account the time, location, frontage and size, between the comparables, which ranged from HK$3,442 to HK$137,618 (2025: HK$6,068 to HK$130,200) per square foot	An increase in the market unit rate used would result in an increase in the fair value of the investment properties, and vice versa.
零售商舖/商場*			第3級	直接比較法,以市場單位價格作為主要輸入數據	市場單位價格,主要經計及可比較物業間之時間、位置、臨街面及大小,其介乎每平方呎3,442港元至137,618港元(2025年:6,068港元至130,200港元)	所採用市場單位價格增加將引致投資物業之公允價值增加,反之亦然。
Residential premises	**16,000**	34,300	Level 3	Direct comparison method with market unit rate as the key input	Market unit rate, mainly taking into account the time, location, quality, view, floor level and size, between the comparables, which was ranged from HK$3,595 to HK$3,631 (2025: HK$6,189 to HK$6,251) per square foot	An increase in the market unit rate used would result in an increase in the fair value of the investment properties, and vice versa.
住宅物業			第3級	直接比較法,以市場單位價格作為主要輸入數據	市場單位價格,主要經計及可比較物業間之時間、位置、質素、景觀、樓層及大小,其介乎每平方呎3,595港元至3,631港元(2025年:6,189港元至6,251港元)	所採用市場單位價格增加將引致投資物業之公允價值增加,反之亦然。
UK 英國						
Retail shops/complexes/offices/residential premises	**1,913,833**	2,604,590	Level 3	Income capitalisation method with market rent and capitalisation rate as the key input	Monthly unit rent, based on internal floor area using direct market comparables and taking into account of time, location, frontage and size of properties, which ranged from HK$32 to HK$147 (2025: HK$14 to HK$211) per square foot	An increase in the market unit rent used would result in an increase in the fair value of the investment properties, and vice versa.
零售商舖/商場/辦公室/住宅物業			第3級	收入資本化法,以市場單位租金及資本化率作為主要輸入數據	單位月租,根據市場直接可比較物業之可售樓面面積,並經計及物業之時間、位置、臨街面及大小、現行市況,其介乎每平方呎32港元至147港元(2025年:14港元至211港元)	所採用市場單位月租增加將引致投資物業之公允價值增加,反之亦然。
					Capitalisation rate, taking into account the capitalisation of rental income potential nature of properties, prevailing market condition, which ranged from 4.00% to 4.75% (2025: 3.75% to 4.5%) per annum	The higher the capitalisation rate, the lower the fair value, and vice versa.
					資本化率,經計及潛在租金收入之資本化、物業之性質、現行市場狀況,其介乎每年4.00%至4.75%(2025年:3.75%至4.5%)	資本化率越高,則公允價值越低,反之亦然。

As at 31 March 2026, the Group's investment properties with fair value of HK$24,866,978,000 (2025: HK$27,216,634,000) have been pledged to secure banking facilities granted to the Group (details are set out in note 41).

於2026年3月31日,本集團公允價值為24,866,978,000港元(2025年:27,216,634,000港元)的投資物業已予抵押,作為本集團獲授銀行融資的擔保(詳情載於附註41)。

* *Certain properties with land lease expired and the Group is in the process of renewing the title of the land with Macau government.*

* *若干物業的土地租賃已屆滿,本集團正與澳門政府辦理土地權屬的續期。*

15. INVESTMENT PROPERTIES *(continued)*

Joint operation relating to investment properties under development in The PRC

Some subsidiaries of the Company, Expert Pearl Investments Limited and its subsidiaries (collectively referred to as the "Expert Pearl Group") entered into a joint operation agreement (the "JO Agreement") with Shanghai Zhangxi Investment Development Co., Ltd. (the "JO Partner") to jointly develop investment properties under development located in Shanghai (the "Shanghai Property"). Expert Pearl Group and the JO Partner intend to develop the Shanghai Property into a commercial complex ("The PRC Project"). Under the JO Agreement, the saleable floor area would be split between the parties in equal shares after the completion of the development of the Project. Pursuant to the terms of the JO Agreement, The PRC Project is accounted for as a joint operation.

There was litigation between Expert Pearl Group and the JO Partner since 2006. In 2012, the Group received the court judgement that the JO Agreement shall continue to have effect. Details of these are disclosed in 2011/2012 annual report.

The following table gives information about The PRC Project:

15. 投資物業 *(續)*

有關中國境內發展中投資物業之合營業務

本公司之附屬公司Expert Pearl Investments Limited及其附屬公司(統稱為「Expert Pearl集團」)與上海璋璽投資發展有限公司(「合營夥伴」)訂立合營協議(「合營協議」),以共同發展位於上海市之發展中投資物業(「上海物業」)。Expert Pearl集團及合營夥伴擬將上海物業發展為商業綜合大樓(「中國項目」)。根據合營協議,訂約雙方將於完成項目之發展後按相同份額攤分可售樓面面積。根據合營協議之條款,中國項目入賬為合營業務。

自2006年起,Expert Pearl集團與合營夥伴之間存在訴訟。於2012年,本集團接到法院判決,合營協議繼續生效。有關詳情披露於2011/2012年報。

下表載列有關中國項目之資料:

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
Fair value of investment properties under development of The PRC Project *(Note a)*	中國項目之發展中投資物業之公允價值 *(附註a)*	**1,129,000**	1,090,000
Receivables from the JO Partner *(Note b)*	應收合營夥伴之款項 *(附註b)*	**168,179**	160,911

Notes:

(a) The site preparation work had been completed at the end of the reporting period. The fair value is determined by qualified professional property valuer based on applicable valuation techniques and key inputs.

(b) The receivables represent the construction cost incurred by the Group and receivable from the JO Partner.

附註:

(a) 地盤準備工作已於報告期末完成。公允價值乃由合資格專業物業估值師根據適用估值技術及主要輸入數據釐定。

(b) 應收款項指本集團已產生的建築成本及應收合營夥伴之款項。

16. PROPERTY, PLANT AND EQUIPMENT 16. 物業、機器及設備

		Leasehold land and buildings 租賃土地及樓宇 HK$'000 千港元	Hotel properties 酒店物業 HK$'000 千港元	Leasehold improvement 租賃物業裝修 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 總計 HK$'000 千港元
Cost	**成本**					
At 1 April 2024	於2024年4月1日	499,409	3,033,597	548,361	673,451	4,754,818
Exchange realignment	外匯調整	(5,676)	–	(608)	(192)	(6,476)
Additions	添置	–	–	1,477	4,255	5,732
Disposals/written off	出售／撇銷	(16,091)	–	–	(6,201)	(22,292)
Transfer from investment properties	自投資物業轉撥	–	8,800	–	–	8,800
Derecognised on disposal of subsidiaries	出售附屬公司後銷賬	(74,508)	(3,042,397)	(465,103)	(552,788)	(4,134,796)
At 31 March 2025	於2025年3月31日	403,134	–	84,127	118,525	605,786
Exchange realignment	外匯調整	4,692	–	1,571	514	6,777
Additions	添置	–	–	5,933	1,395	7,328
Disposals/written off	出售／撇銷	–	–	–	(690)	(690)
At 31 March 2026	**於2026年3月31日**	407,826	–	91,631	119,744	619,201
Depreciation and impairment	**折舊及減值**					
At 1 April 2024	於2024年4月1日	137,528	871,511	518,906	633,886	2,161,831
Exchange realignment	外匯調整	(1,436)	–	(473)	(148)	(2,057)
Provided for the year	當年度之撥備	14,482	30,542	10,922	14,102	70,048
Eliminated on disposal/written off	出售／撇銷時抵銷	(5,235)	–	–	(4,890)	(10,125)
Eliminated on disposal of subsidiaries	出售附屬公司時抵銷	(28,597)	(902,053)	(453,000)	(533,486)	(1,917,136)
At 31 March 2025	於2025年3月31日	116,742	–	76,355	109,464	302,561
Exchange realignment	外匯調整	4,320	–	1,450	386	6,156
Provided for the year	當年度之撥備	14,280	–	5,114	2,959	22,353
Eliminated on disposal/written off	出售／撇銷時抵銷	–	–	–	(665)	(665)
At 31 March 2026	**於2026年3月31日**	135,342	–	82,919	112,144	330,405
Carrying value	**賬面值**					
At 31 March 2026	**於2026年3月31日**	272,484	–	8,712	7,600	288,796
At 31 March 2025	於2025年3月31日	286,392	–	7,772	9,061	303,225

16. PROPERTY, PLANT AND EQUIPMENT *(continued)*

Depreciation is recognised so as to write off the cost of property, plant and equipment, less their residual value over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold land and buildings	Over the estimated useful lives of 40 years or the unexpired terms of the relevant leases, whichever is shorter
Hotel properties	Over the estimated useful lives of 40 years or the unexpired terms of the relevant leases, whichever is shorter
Leasehold improvement	10 – 20%
Others	10 – 33 1/3%

As lease payments for land and buildings elements cannot be allocated reliably, the entire lease includes in the carrying amount of the leasehold land and buildings.

The locations of leasehold land and buildings shown above are as follows:

16. 物業、機器及設備 *(續)*

折舊乃物業、機器及設備按其估計可使用年期以直線法按下列每年比率確認，以撇銷其成本減其殘值：

租賃土地及樓宇	估計可使用年期四十年或相關租約之未屆滿年期（以較短者為準）
酒店物業	估計可使用年期四十年或相關租約之未屆滿年期（以較短者為準）
租賃物業裝修	10–20%
其他	10–33 1/3%

由於土地及樓宇部分之租賃款項無法可靠地分配，整份租約包含於租賃土地及樓宇之賬面值。

上述租賃土地及樓宇之位置如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Leasehold land and buildings in Hong Kong	香港之租賃土地及樓宇	**26,704**	27,974
Buildings in The PRC	中國之樓宇	**245,780**	258,418
		272,484	286,392

17. RIGHT-OF-USE ASSETS 17. 使用權資產

		Leasehold lands 租賃土地 HK$'000 千港元	Land and buildings 土地及樓宇 HK$'000 千港元	Total 總計 HK$'000 千港元
Cost	**成本**			
At 1 April 2024	於2024年4月1日	558,046	15,635	573,681
Derecognised on disposal of subsidiaries	出售附屬公司後銷賬	(558,046)	(857)	(558,903)
At 31 March 2025, 1 April 2025 and 31 March 2026	**於2025年3月31日、2025年4月1日及2026年3月31日**	**–**	**14,778**	**14,778**
Depreciation	**折舊**			
At 1 April 2024	於2024年4月1日	119,440	9,263	128,703
Provided for the year	本年度之撥備	6,915	2,290	9,205
Derecognised on disposal of subsidiaries	出售附屬公司後銷賬	(126,355)	(821)	(127,176)
At 31 March 2025	於2025年3月31日	**–**	**10,732**	**10,732**
Provided for the year	本年度之撥備	**–**	**2,111**	**2,111**
At 31 March 2026	**於2026年3月31日**	**–**	**12,843**	**12,843**
Carrying value	**賬面值**			
At 31 March 2026	**於2026年3月31日**	**–**	**1,935**	**1,935**
At 31 March 2025	於2025年3月31日	–	4,046	4,046

		2026 HK$'000 千港元	2025 HK$'000 千港元
Expense relating to short-term leases	有關短期租賃之開支	**5,363**	618
Total cash outflow for leases	租賃之現金流出總額	**7,763**	4,035

The Group leases certain leasehold lands and warehouse for its operations. Lease contracts are entered into for fixed term for 10 years (2025: 10 years).

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

本集團租賃若干租賃土地及倉庫作為營運之用。租賃合約所訂立之固定年期為10年(2025年：10年)。

租賃條款乃根據單獨基礎進行協商及包含大範圍不同條款及條件。於釐定租期及估計不可撤銷期間的長度時，本集團應用合約的定義及釐定合約強制生效的期間。

17. RIGHT-OF-USE ASSETS *(continued)*

In addition, the Group owns certain commercial properties classified as property, plant and equipment and investment properties respectively. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are not presented separately as the payments made cannot be allocated reliably.

The Group regularly entered into short-term leases for office. As at 31 March 2026 and 31 March 2025, the portfolio of short-term leases is similar to the portfolio of leases disclosed above.

17. 使用權資產 *(續)*

此外，本集團分別擁有若干分類為物業、機器及設備之商業物業以及投資物業。本集團為該等物業權益（包括相關租賃土地）之註冊擁有人。為收購該等物業權益，已預先支付一筆過款項。由於未能可靠分配所付款項，故該等自置物業的租賃土地部分並無單獨呈列。

本集團就辦公室定期訂立短期租賃。於2026年3月31日及2025年3月31日，短期租賃組合與上文已披露租賃組合相若。

18. INTEREST IN AN ASSOCIATE

Interest in an associate represents the Group's 50% equity interest in Xinhui Hongsheng Property Development Company Limited ("Xinhui Hongsheng"). In view of the composition of board of directors of Xinhui Hongsheng, the Directors consider that the Group has significant influence over Xinhui Hongsheng. Xinhui Hongsheng is established in The PRC and is engaged in property development in The PRC.

18. 於一間聯營公司之權益

於一間聯營公司之權益指本集團於新會鴻盛地產發展有限公司（「新會鴻盛」）持有的50%權益。鑒於新會鴻盛董事會之組成，董事認為本集團對新會鴻盛擁有重大影響力。新會鴻盛於中國成立，於中國從事物業發展業務。

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
Cost of investment in an associate, unlisted	於一間聯營公司之投資成本，非上市	**75,978**	75,978
Share of translation reserve	分佔匯兌儲備	**(3,450)**	(7,746)
Share of post-acquisition profits	分佔收購後溢利	**26,725**	27,196
		99,253	95,428

The associate is accounted for using the equity method in these consolidated financial statements.

Summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts shown in associate's financial statements prepared in accordance with HKFRS Accounting Standards.

該聯營公司乃以權益法計入綜合財務報表。

本集團聯營公司之財務資料概要載於下文。下述財務資料概要指根據香港財務報告準則會計準則編製的聯營公司財務報表內列示之數額。

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
Current assets	流動資產	**356,755**	341,084
Non-current assets	非流動資產	**15,088**	21,400
Current liabilities	流動負債	**(173,337)**	(171,628)
Revenue	收入	**-**	16,402
Loss for the year	年度虧損	**(942)**	(9,655)

18. INTEREST IN AN ASSOCIATE *(continued)*

Reconciliation of the above summarised financial information to the carrying amount of the interest in an associate and share of result recognised in the consolidated financial statements:

18. 於一間聯營公司之權益(續)

於綜合財務報表中確認的於一間聯營公司權益之賬面值及分佔業績與上述財務資料概要對賬如下：

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
Net assets of an associate	一間聯營公司之資產淨額	**198,506**	190,856
Proportion of the Group's ownership interest in an associate	本集團於一間聯營公司擁有權權益之比例	**50%**	50%
		99,253	95,428

The exchange gain of HK$4,296,000 (2025: exchange loss of HK$1,809,000) arising from translation of financial information of an associate for the year ended 31 March 2026 is recognised in OCI and accumulated in translation reserve.

截至2026年3月31日止年度，換算一間聯營公司財務資料所產生匯兌收益4,296,000港元(2025年：匯兌虧損1,809,000港元)乃於其他全面收益確認及於匯兌儲備累計。

19. INTEREST IN A JOINT VENTURE

Interest in a joint venture represents interest in Castle Horizon Holdings Limited ("Castle Horizon") in which the Group holds 50% equity interest. All decisions about the relevant activities require the unanimous consent of all the joint venture partners sharing control. Castle Horizon holds 100% interest in Superb Land Limited and Summer Estate Enterprises Limited together with their subsidiaries, being the property development companies of a development project located at No.15 Shouson Hill Road West, Hong Kong.

19. 於一間合營企業之權益

於一間合營企業之權益指本集團持有Castle Horizon Holdings Limited(「Castle Horizon」)之50%股權。相關活動之所有決策須經所有共同享有控制權之合營夥伴一致同意。Castle Horizon持有Superb Land Limited及Summer Estate Enterprises Limited(連同彼等之附屬公司)之100%權益，其均為位於香港壽臣山道西15號之發展項目之物業發展公司。

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
Cost of investment in a joint venture, unlisted	於一間合營企業之投資成本，非上市	**65,002**	65,002
Share of post-acquisition gain	分佔收購後收益	**193,227**	136,534
		258,229	201,536
Amount due from a joint venture	應收一間合營企業之款項	**497,780**	1,059,780
		756,009	1,261,316

19. INTEREST IN A JOINT VENTURE *(continued)*

As at 31 March 2026 and 2025, the amount due from a joint venture is interest-free. It has no fixed terms of repayment and the Group has no intention to exercise its right to demand repayment of the advance within twelve months from the end of the reporting period. Accordingly, the amount forms part of net investment and it is shown as non-current.

The joint venture is accounted for using the equity method in these consolidated financial statements.

Summarised financial information in respect of the Group's joint venture is set out below. The summarised financial information below represents amounts shown in joint venture's financial statements prepared in accordance with HKFRS Accounting Standards.

19. 於一間合營企業之權益*(續)*

於2026年及2025年3月31日，應收一間合營企業之款項為免息。該款項並無固定還款期，而本集團無意於報告期末起十二個月內行使其權利以要求償還該墊款。因此，該金額構成淨投資的一部分，並列為非流動。

該合營企業乃以權益法計入綜合財務報表。

本集團合營企業之財務資料概要載於下文。下述財務資料概要指根據香港財務報告準則會計準則編製的合營企業財務報表內列示之數額。

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
Current assets	流動資產	**1,517,202**	2,522,732
Current liabilities	流動負債	**(1,151,576)**	(2,270,493)
Revenue	收入	**1,366,082**	2,633,288
Profit for the year	年度溢利	**113,387**	394,983

Reconciliation of the above summarised financial information to the carrying amount of the interest in a joint venture and share of result recognised in the consolidated financial statements:

於綜合財務報表中確認的於一間合營企業權益之賬面值及分佔業績與上述財務資料概要對賬如下：

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
Net assets of a joint venture	一間合營企業之資產淨額	**365,626**	252,239
Proportion of the Group's ownership interest in a joint venture	本集團於一間合營企業擁有權權益之比例	**50%**	50%
		182,813	126,120
Amount due from a joint venture	應收一間合營企業之款項	**497,780**	1,059,780
Effect of fair value adjustment on acquisition of additional interest	收購額外權益之公允價值調整之影響	**75,416**	75,416
		756,009	1,261,316

20. GOODWILL 20. 商譽

		HK$'000 千港元
Cost	**成本**	
At 1 April 2024, 31 March 2025 and 31 March 2026	於2024年4月1日、2025年3月31日及2026年3月31日	**56,683**
Impairment	**減值**	
At 1 April 2024, 31 March 2025 and 31 March 2026	於2024年4月1日、2025年3月31日及2026年3月31日	**54,743**
Carrying value	**賬面值**	
At 31 March 2026	**於2026年3月31日**	**1,940**
At 31 March 2025	於2025年3月31日	1,940

Regarding the remaining goodwill of HK$1,940,000 (2025: HK$1,940,000) for the purpose of impairment test, it has been allocated to the cash-generating unit in relation to the lease of properties, and no impairment is considered necessary.

就餘下1,940,000港元(2025年:1,940,000港元)之商譽而言,為進行減值測試,該商譽已分配至物業租賃之現金產生單位,且概無減值之需要。

21. OTHER ASSETS 21. 其他資產

		2026 HK$'000 千港元	2025 HK$'000 千港元
Club debentures and memberships, at cost	會所債券及會籍,按成本	**3,997**	3,997

The club debentures and memberships have indefinite life.

會所債券及會籍具有無限年期。

22. PROPERTIES HELD FOR SALE 22. 持作出售之物業

The carrying amounts of properties held for sale comprise properties situated in:

持作出售之物業之賬面值包括位於以下地方的物業:

		2026 HK$'000 千港元	2025 HK$'000 千港元
Hong Kong	香港	**110,288**	1,253,480
The PRC	中國	**450**	432
		110,738	1,253,912

23. PROPERTIES UNDER DEVELOPMENT FOR SALE

The amounts represent projects of properties under development for sale in Hong Kong.

Included in the amounts are properties under development for sale of approximately HK$1,216,640,000 (2025: HK$3,118,812,000) which are expected to be recovered after twelve months from the end of the reporting period.

During the year, the net interest capitalised in properties under development for sale amounted to HK$195,416,000 (2025: HK$399,906,000).

23. 持作出售之發展中物業

有關金額指於香港持作出售之發展中物業。

該等款項包括之持作出售之發展中物業約1,216,640,000港元(2025年：3,118,812,000港元)預計將於報告期末起計十二個月後可收回。

於本年度，持作出售之發展中物業之資本化利息淨額為195,416,000港元(2025年：399,906,000港元)。

24. TRADE AND OTHER RECEIVABLES

An analysis of trade and other receivables is as follows:

24. 貿易及其他應收款項

貿易及其他應收款項之分析如下：

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
Trade receivables *(Note a)*	貿易應收款項*(附註a)*	**33,023**	18,608
Other receivables *(Note b)*	其他應收款項*(附註b)*	**682,341**	347,217
Deposits and prepayments *(Note c)*	按金及預付款項*(附註c)*	**107,938**	137,691
Amount due from a fellow subsidiary *(Note d)*	應收一間同系附屬公司款項*(附註d)*	**23,596**	117,978
		846,898	621,494

As at 31 March 2026, trade receivables comprise receivables from contracts with customers and lease receivables of HK$548,000 (2025: HK$136,000) and HK$32,475,000 (2025: HK$18,472,000) respectively.

於2026年3月31日，貿易應收款項包括來自客戶合約之應收款項及應收租賃款項分別為548,000港元(2025年：136,000港元)及32,475,000港元(2025年：18,472,000港元)。

24. TRADE AND OTHER RECEIVABLES *(continued)*

An aging analysis of the Group's trade receivables (net of impairment allowance) based on either the date of credit granted or the invoice date at the end of the reporting period is set out below:

24. 貿易及其他應收款項 *(續)*

於報告期末，本集團貿易應收款項（扣除減值撥備）根據授出信貸日期或發票日期所作出之賬齡分析如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
0 – 30 days	0至30日	**32,880**	14,296
31 – 90 days	31至90日	**143**	402
91 – 180 days	91至180日	**-**	1,888
Over 180 days	180日以上	**-**	2,022
		33,023	18,608

Notes:

(a) No credit period was granted to tenants for rental of premises. Before accepting any new tenant, the Group will internally assess the credit quality of the potential tenant.

As at 31 March 2026, included in the trade receivable balances are debtors with carrying amounts of HK$32,475,000 (2025: HK$18,472,000) which are past due at the end of the reporting period.

(b) As at 31 March 2026, included in other receivables are amounts due from related companies of HK$62,931,000 (2025: HK$65,735,000). These related companies are indirectly controlled by private discretionary trusts which are founded by Dr. Yeung, a deemed substantial shareholder of the Company. The amounts are unsecured, interest-free and repayable on demand.

(c) As at 31 March 2026, included in deposits and prepayments are refundable stamp duties in respect of redevelopment projects of HK$39,422,000 (2025: HK$71,729,000).

(d) As at 31 March 2026, the amount represented the amount due from a fellow subsidiary of HK$23,596,000 (2025: HK$117,978,000) in respect of consideration receivable of the property disposal transaction. The amount is unsecured, interest-free and repayable on demand.

Details of impairment assessment of trade and other receivables are set out in note 39(b).

附註：

(a) 本集團並無向租賃物業之承租人授出信貸期。於接納任何新承租人之前，本集團將內部評估潛在承租人之信貸質素。

於2026年3月31日，貿易應收款項結餘包括賬面值32,475,000港元（2025年：18,472,000港元）之應收賬款，其於報告期末已逾期。

(b) 於2026年3月31日，其他應收款項包括應收關連公司之款項62,931,000港元（2025年：65,735,000港元）。該等關連公司由楊博士（被視為本公司之主要股東）成立之私人酌情信託間接控制。有關款項為無抵押、免息及按要求償還。

(c) 於2026年3月31日，按金及預付款項包括重建項目之可退還印花稅39,422,000港元（2025年：71,729,000港元）。

(d) 於2026年3月31日，該款項指就物業出售交易之應收代價而應收一間同系附屬公司之款項23,596,000港元（2025年：117,978,000港元）。該款項為無抵押、免息及按要求償還。

貿易及其他應收款項減值評估詳情載於附註39(b)。

25. DEPOSIT IN DESIGNATED BANK ACCOUNT FOR DEVELOPMENT PROPERTIES

The amount of HK$9,944,000 (2025: HK$9,503,000) (equivalent to approximately Renminbi ("RMB") 8,780,000 (2025: RMB8,769,000)), was deposited to a bank account designated under 北京朝陽區房屋管理局 as deposit for resettlement in relation to the development of the investment properties in The PRC. Such bank deposit is restricted for settlement in relation to the resettlement work and carried fixed interest rate at 0.1% (2025: 0.2%) per annum. The deposit is expected to be released within twelve months from the end of the reporting period and classified as current assets.

25. 就發展物業存放於指定銀行賬戶之存款

本集團已向北京朝陽區房屋管理局指定銀行賬戶存入9,944,000港元(2025年:9,503,000港元)(約相當於人民幣8,780,000元(2025年:人民幣8,769,000元)),作為重新清算中國投資物業之按金。該銀行存款僅限於用作有關重新清算工作之結算用途,並按年利率0.1%(2025年:0.2%)計息。預計該存款將於報告期末起計十二個月內解除並歸類為流動資產。

26. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

As at 31 March 2026, pledged bank deposits comprise a deposit of HK$1,399,168,000 (2025: HK$92,746,000), details of which are set out in note 41. The pledged bank deposits carry fixed interest rates ranging from 0.25% to 1.7% (2025: at 0.25%) per annum.

Bank balances and cash comprise cash held by the Group and bank deposits with an original maturity of 3 months or less and carry interests at the prevailing market rate at 0.01% (2025: 0.01%) per annum or at fixed interest rates which ranged from 0.97% to 4.20% (2025: 2.52% to 4.50%) per annum.

Included in pledged bank deposits and bank balances and cash are the following amounts denominated in currency other than functional currency of the relevant group entities:

26. 已抵押銀行存款/銀行結餘及現金

於2026年3月31日,已抵押銀行存款包括存款1,399,168,000港元(2025年:92,746,000港元),其詳情載於附註41。已抵押銀行存款按介乎0.25%至1.7%的固定年利率(2025年:按0.25%)計息。

銀行結餘及現金包括本集團持有之現金及原到期日為3個月或以下、按現行市場年利率0.01%(2025年:0.01%)或固定年利率介乎0.97%至4.20%(2025年:2.52%至4.50%)計息之銀行存款。

已抵押銀行存款與銀行結餘及現金包括下列以相關集團實體之功能貨幣以外貨幣定值之金額:

		2026 HK$'000 千港元	2025 HK$'000 千港元
Macau Pataca ("MOP")	澳門元(「澳門元」)	**-**	19
US Dollar ("USD")	美元(「美元」)	**39,984**	249
RMB	人民幣	**450**	569
Pound Sterling ("GBP")	英鎊(「英鎊」)	**34,711**	11,144
Euro ("EURO")	歐元(「歐元」)	**-**	3

27. OTHER PAYABLES AND ACCRUALS 27. 其他應付款項及應計費用

		2026 HK$'000 千港元	2025 HK$'000 千港元
Amount due to a shareholder of an associate *(Note a)*	應付一間聯營公司股東款項 *(附註a)*	**1,344**	1,286
Construction payables and accruals *(Note b)*	應付工程款項及應計費用 *(附註b)*	**271,824**	344,537
Rental and other deposits received *(Note c)*	已收租賃及其他按金 *(附註c)*	**239,422**	276,306
Other payables and accruals *(Note d)*	其他應付款項及應計費用 *(附註d)*	**246,532**	218,862
		759,122	840,991

Notes:

(a) The amount due to a shareholder of an associate is unsecured, interest-free and repayable on demand.

(b) The balance principally represents construction costs, contractor fees, and project-related expenditures incurred for the Group's property development projects.

(c) The balance principally represents rental deposits received and rentals receipt in advance.

(d) The balance principally represents interest payables, miscellaneous payables and accruals incurred during the ordinary course of business.

附註：

(a) 應付一間聯營公司股東款項為無抵押、免息及按要求償還。

(b) 該結餘主要指本集團物業開發項目所產生的建築成本、承包商費用及項目相關開支。

(c) 該結餘主要指已收租賃按金及預收租金。

(d) 該結餘主要指於日常業務過程中產生的應付利息、雜項應付款項及應計費用。

28. CONTRACT LIABILITIES

28. 合約負債

		2026 HK$'000 千港元	2025 HK$'000 千港元
Pre-sales proceeds received on sales of properties	銷售物業所收取之預售所得款項	**2,107,017**	689,474

As at 1 April 2024, contract liabilities amounted to HK$3,169,000.

During the year, the amount of HK$689,474,000 (2025: HK$3,169,000) which was included in contract liabilities balance at the beginning of the year was recognised as revenue.

The Group on average receives 10% of the contract value as deposits from customers when they sign the sale and purchase agreement. However, depending on market conditions, the Group may offer customers a discount compared to the listed sales price, provided that the customers agree to pay the balance of the consideration early while construction is still ongoing. The deposits and advance payment schemes result in contract liabilities being recognised throughout the property construction period until the customer obtains control of the completed property.

The Directors considered that the balance of contract liabilities in relation to sales of properties at the end of the reporting period will be recognised as revenue to profit or loss as follows:

於2024年4月1日，合約負債為3,169,000港元。

於本年度，計入年初合約負債結餘的金額689,474,000港元（2025年：3,169,000港元）已確認為收入。

本集團與客戶在簽訂買賣協議時，一般收取客戶10%合約金額作為按金。然而，根據市場情況，如客戶同意在施工進行期間提前支付代價之結餘，與銷售價單比較下，本集團可能向客戶提供折讓。由按金及預付款計劃產生之合約負債於整個物業工程期間確認，直至客戶取得已落成物業之控制權。

董事認為，於報告期末有關銷售物業之合約負債結餘將於損益內確認為收入如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Within 1 year	一年內	**2,107,017**	689,474

The changes in contract liabilities are due to i) changes in the progress of sales of properties when the Group satisfies the performance obligations under the contracts, or ii) increase in advance payments from customers for unsatisfied performance obligation under the contracts.

合約負債變動乃由於i)本集團履行合約項下履約責任時物業銷售進度變動，或ii)客戶就合約項下未履行履約責任而預付的款項增加所致。

29. AMOUNT DUE TO AN ASSOCIATE

The amount is unsecured, interest-free and repayable on demand.

29. 應付一間聯營公司款項

有關款項為無抵押、免息及按要求償還。

30. AMOUNT DUE TO A RELATED COMPANY

As at 31 March 2026, the amount is unsecured and carry interest at Hong Kong Interbank Offered Rate ("HIBOR") + 1.7% per annum (2025: HIBOR +1.7% per annum).

During the year, further advances from the related company amounted to HK$104,145,000 (2025: HK$394,654,000) and the Group partially repaid the principal of HK$838,000 (2025: HK$1,348,197,000) to the related company. The principal amount outstanding as at 31 March 2026 was HK$651,989,000 (2025: HK$548,682,000). It was agreed with the related company that the Group will repay the amount based on the sufficiency of its operating cash flows. Therefore, the Group revises its estimates on the timing and amount of repayment to the related company and adjusts the carrying amounts in accordance with the revised estimated cash flows with the related company on regular basis. At the end of both reporting periods, the total carrying amounts were classified as current liabilities.

30. 應付一間關連公司款項

於2026年3月31日，有關款項乃為無抵押，而須按香港銀行同業拆息（「香港銀行同業拆息」）加1.7%之年利率（2025年：香港銀行同業拆息加1.7%之年利率）計算利息。

於本年度，來自關連公司之進一步墊款為104,145,000港元（2025年：394,654,000港元），本集團已償還部分本金838,000港元（2025年：1,348,197,000港元）予關連公司。於2026年3月31日尚未償還之本金額為651,989,000港元（2025年：548,682,000港元）。經與關連公司議定，本集團將根據經營現金流量充足程度償還款項。因此，本集團定期根據與關連公司之經修訂估計現金流量，修訂其有關償還關連公司款項之時間及金額的估計並調整賬面值。於兩個報告期末，總賬面值分類為流動負債。

31. UNSECURED NOTES

31. 無抵押票據

		2026 HK$'000 千港元	2025 HK$'000 千港元
HK$80,000,000 unsecured notes carry fixed coupon rate of 4.88% per annum, payable annually with maturity in 2029 at carrying amounts *(Note)*	80,000,000港元按固定年票息4.88%計息，須每年付息並於2029年到期之無抵押票據之賬面值 *(附註)*	**79,929**	79,910

The proceeds from the issuance of unsecured notes are intended to use for general working capital purposes of the Group.

發行無抵押票據之所得款項擬用作本集團之一般營運資金。

Note:

In October 2019, the Company issued unsecured notes of HK$80,000,000. The unsecured notes carry fixed coupon rate of 4.88% per annum, payable annually in arrears. The unsecured notes carry effective interest rate of 4.91% per annum. The principal amount of the unsecured notes is repayable in 2029.

附註：

於2019年10月，本公司發行80,000,000港元無抵押票據。無抵押票據按固定年票息4.88%計息，並須每年付息。無抵押票據之實際年利率為4.91%。無抵押票據之本金額須於2029年償還。

32. BANK BORROWINGS 32. 銀行借貸

		2026 HK$'000 千港元	2025 HK$'000 千港元
Bank loans	銀行貸款	**14,595,445**	16,604,981
The bank borrowings are repayable as follows*:	銀行借貸之還款日期如下*：		
Within one year	一年內	**1,829,125**	9,036,085
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年	**12,766,320**	4,427,565
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年	**-**	2,092,688
More than five years	五年以上	**-**	1,048,643
		14,595,445	16,604,981
Less: Carrying amounts of bank borrowings that are due within one year or payable on demand due to overdue and/or breached certain terms shown under current liabilities#	減：於一年內到期或因已逾期須按要求償還及／或違反若干條款之銀行貸款賬面值及於一年內到期款項（於流動負債項下列示）#	**(1,829,125)**	(16,604,981)
Amounts shown under non-current liabilities	於非流動負債項下列示之款項	**12,766,320**	-

* Carrying amounts based on scheduled repayment dates set out in the loan agreements or the Deed.

* 賬面值基於貸款協議或該契據所載之計劃還款日期。

As at 31 March 2025, the Group's bank borrowings with carrying amounts of HK$16,604,981,000 in aggregate had become overdue and/or the Group had breached certain terms of the loan agreements. The banks had not agreed to waive its right to demand immediate payment, the bank borrowings had been classified as current liabilities.

於2025年3月31日，本集團賬面值合共16,604,981,000港元的銀行借貸已逾期及／或本集團已違反貸款協議的若干條款。由於銀行並不同意豁免其要求立即償還的權利，銀行借款已分類為流動負債。

On 7 January 2026, the Company entered into the Deed pursuant to which the relevant lenders have agreed the outstanding principal amounts and accumulated default interest are only payable on demand during the effective period if a new restructuring event of default occurs. Upon the execution of the Deed, the Group has committed to a schedule of debt repayment. As at 31 March 2026, the bank borrowings had been classified based on the debt repayment schedule. Details of the Deed are set out in note 3.1.1.

於2026年1月7日，本公司訂立該契據，據此，相關貸款人已同意，在該契據生效期間，未償還本金額及累計違約利息僅於發生新的重組違約事件時方須應要求償還。於簽署該契據後，本集團已承諾執行債務償還計劃。於2026年3月31日，銀行借貸已根據債務償還計劃分類。該契據的詳情載於附註3.1.1。

32. BANK BORROWINGS *(continued)*

The bank borrowings carry floating rate interests, mainly ranging from HIBOR + 0.84% to HIBOR + 2.00% per annum and at Sterling Overnight Index Average ("SONIA") + 1.53% per annum (2025: HIBOR + 0.84% to HIBOR + 2.00% per annum and at SONIA + 1.53% per annum).

As at 31 March 2026, the Group's bank borrowings of HK$14,595,445,000 (2025: HK$12,335,567,000) are secured by certain assets of the Group (see note 41).

The weighted average effective interest rate of bank borrowings is at 3.42% (2025: 5.42%) per annum.

Included in bank borrowings are the following amounts denominated in currency other than functional currency of the relevant group entities:

32. 銀行借貸 *(續)*

銀行借貸按浮動利率計息，利率主要介乎香港銀行同業拆息加0.84%至香港銀行同業拆息加2.00%之年利率，並須按英鎊隔夜拆款平均利率（「英鎊隔夜拆款平均利率」）加1.53%之年利率（2025年：介乎香港銀行同業拆息加0.84%至香港銀行同業拆息加2.00%之年利率及英鎊隔夜拆款平均利率加1.53%之年利率）計息。

於2026年3月31日，本集團之銀行借貸14,595,445,000港元（2025年：12,335,567,000港元）以本集團若干資產作抵押（見附註41）。

銀行借貸的加權平均實際年利率為3.42%（2025年：5.42%）。

銀行借貸包括以下以相關集團實體之功能貨幣以外的貨幣定值之金額：

		2026 HK$'000 千港元	2025 HK$'000 千港元
GBP	英鎊	**1,118,470**	1,116,806

33. LEASE LIABILITIES

33. 租賃負債

		2026 HK$'000 千港元	2025 HK$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	**2,157**	2,264
Within a period of more than one year but not more than two years	一年以上但不超過兩年	**-**	2,157
		2,157	4,421
Less: Amount due for settlement within one year shown under current liabilities	減：列入流動負債並須於一年內償還結算之金額	**(2,157)**	(2,264)
Amount shown under non-current liabilities	於非流動負債項下列示之款項	**-**	2,157

The weighted average incremental borrowing rates applied to lease liabilities is 4.0% (2025: 4.0%) per annum.

應用於租賃負債的加權平均增量借貸年利率4.0%（2025年：4.0%）。

33. LEASE LIABILITIES *(continued)*

Restrictions or covenants on leases

Lease liabilities of HK$2,157,000 (2025: HK$4,421,000) are recognised with related right-of-use assets of HK$1,935,000 (2025: HK$4,046,000) as at 31 March 2026. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Except for the leasehold lands and related assets recognised in Macau, other related leased assets may not be used as security for borrowing purposes.

As at 31 March 2026, the amounts of lease liabilities are secured by rental deposits with carrying values of HK$600,000 (2025: HK$600,000).

33. 租賃負債 *(續)*

對租賃的限制或契約

於2026年3月31日，已確認租賃負債2,157,000港元（2025年：4,421,000港元）與相關使用權資產1,935,000港元（2025年：4,046,000港元）。租賃協議除出租人持有之租賃資產之擔保權益外，並無附加任何契諾。除確認的澳門租賃土地及相關資產外，其他相關租賃資產不得用作借貸的抵押。

於2026年3月31日，租賃負債金額以賬面值為600,000港元（2025年：600,000港元）的租賃按金作抵押。

34. DEFERRED TAXATION

The following are the major deferred tax assets/(liabilities) recognised and movements thereon during the current and prior years.

34. 遞延稅項

本年度及過往年度確認之主要遞延稅項資產／（負債）及有關變動如下。

		Accelerated tax depreciation 加速稅務折舊 HK$'000 千港元	Development costs capitalised 發展成本資本化 HK$'000 千港元	Revaluation of properties 物業重估 HK$'000 千港元	Tax losses 稅項虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於2024年4月1日	(321,376)	(4,191)	(1,599,531)	238,103	(1,686,995)
Exchange realignments	外匯調整	–	–	26,271	–	26,271
(Charge) credit to profit or loss	(扣除)計入損益	(16,994)	–	45,018	17,007	45,031
Derecognised on disposal of subsidiaries *(note 12)*	出售附屬公司後銷賬 *(附註12)*	63,565	–	58,506	(50,130)	71,941
Disposal of subsidiaries *(note 37)*	出售附屬公司 *(附註37)*	17,650	–	–	(13,960)	3,690
At 31 March 2025	於2025年3月31日	**(257,155)**	**(4,191)**	**(1,469,736)**	**191,020**	**(1,540,062)**
Exchange realignments	外匯調整	**–**	**–**	**(60,183)**	**–**	**(60,183)**
Credit (charge) to profit or loss *(note 11)*	計入(扣除)損益 *(附註11)*	**10,135**	**–**	**34,875**	**(6,736)**	**38,274**
Disposal of subsidiaries *(note 37)*	出售附屬公司 *(附註37)*	**70**	**–**	**–**	**(24)**	**46**
At 31 March 2026	**於2026年3月31日**	**(246,950)**	**(4,191)**	**(1,495,044)**	**184,260**	**(1,561,925)**

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset.

就綜合財務狀況表之呈列而言，若干遞延稅項資產及負債已作抵銷。

34. DEFERRED TAXATION *(continued)*

At 31 March 2026, the Group had tax losses of HK$3,471,323,000 (2025: HK$3,235,612,000) available for offset against future profits. Deferred tax assets have been recognised in respect of HK$1,091,766,000 (2025: HK$1,132,738,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK$2,379,557,000 (2025: HK$2,102,874,000) due to the unpredictability of future profit streams.

Under The PRC EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by The PRC subsidiaries. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to retained profits of The PRC subsidiaries amounting to HK$10,914,000 (2025: HK$7,182,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

At the end of the reporting period, the Group has deductible temporary differences of HK$218,192,000 (2025: HK$130,939,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

34. 遞延稅項 *(續)*

於2026年3月31日，本集團有未動用稅項虧損3,471,323,000港元（2025年：3,235,612,000港元）可供予抵銷未來溢利。該等虧損中共1,091,766,000港元（2025年：1,132,738,000港元）已確認遞延稅項資產。基於未來溢利來源之不可預測性，餘下之2,379,557,000港元（2025年：2,102,874,000港元）並無確認為遞延稅項資產。

根據中國企業所得稅法，就中國附屬公司所賺取溢利而宣派之股息須繳納預扣稅。由於本集團能夠控制撥回暫時性差異之時間，且有關暫時性差異可能不會於可見將來撥回，本集團並未就中國附屬公司之保留溢利帶來之暫時性差異10,914,000港元（2025年：7,182,000港元）於綜合財務報表內作出遞延稅項撥備。

於報告期末，本集團的可扣減暫時性差異為218,192,000港元（2025年：130,939,000港元）。概無就該等可扣減暫時性差異確認遞延稅項資產，因為將不大可能有應課稅溢利可用於抵減可扣減暫時性差異。

35. SHARE CAPITAL 35. 股本

		Number of shares 股份數目	Share capital 股本 HK$'000 千港元
THE COMPANY	**本公司**		
Ordinary shares of HK$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 April 2024, 31 March 2025 and 31 March 2026	於2024年4月1日、2025年3月31日及2026年3月31日	500,000,000,000	5,000,000
Issued and fully paid:	已發行及已繳足：		
At 1 April 2024	於2024年4月1日	3,677,545,667	36,775
Issue shares upon rights issue *(Note)*	於供股時發行股份 *(附註)*	1,838,772,833	18,388
At 31 March 2025, 1 April 2025 and 31 March 2026	**於2025年3月31日、2025年4月1日及2026年3月31日**	**5,516,318,500**	**55,163**

Note: On 31 July 2024, the Board announced a rights issue on the basis of 1 rights share for every 2 existing shares held by shareholders of the Company at a subscription price of HK$0.25 per rights share. The rights issue was completed and 1,838,772,833 ordinary shares were issued on 24 September 2024. Details of the rights issue was disclosed in the prospectus of the Company dated 30 August 2024.

附註： 於2024年7月31日，董事會宣佈按本公司股東每持有2股現有股份獲發1股供股股份之基準進行供股，認購價為每股供股股份0.25港元。供股已完成，1,838,772,833股普通股已於2024年9月24日發行。供股詳情於本公司日期為2024年8月30日的供股章程披露。

36. SHARE OPTION SCHEME

The Company adopted a share option scheme ("Share Option Scheme") on 19 September 2023.

The major terms of the Share Option Scheme are summarised as follows:

(a) Purpose of the Share Option Scheme

To enable the Group to attract, retain and motivate talented participants to strive for future developments and expansion of the Group.

(b) Participants of the Share Option Scheme

Eligible participants include:

(i) employee participants including employees (whether full time or part time), executive directors and non-executive directors of the Company and its subsidiaries;

(ii) related entity participants (i.e. directors and employees of the holding companies, fellow subsidiaries of the holding companies or associated companies of the Company); and

(iii) service providers, including advisor, consultant, contractor, agent or representative of any member of the Group, a person or entity that engages in construction, renovation contractor, property agency, design and/or project development work, to any member of the Group, including any other service providers as required in the ordinary course of business of the Group.

(c) Total number of shares available for issue under the Share Option Scheme

No option has been granted since the adoption date of the Share Option Scheme.

As at the date of this report, 367,754,566 shares under the scheme mandate limit and 183,877,283 shares under the service provider sublimit were available for issue, representing 6.7% and 3.3% of the total number of issued shares (excluding treasury shares) of the Company respectively.

36. 購股權計劃

本公司於2023年9月19日採納一項購股權計劃(「購股權計劃」)。

購股權計劃之主要條款概述如下：

(a) 購股權計劃之目的

為使本集團能吸引、挽留及激勵有才幹之參與者以謀求本集團之未來發展及擴張。

(b) 購股權計劃參與者

合資格參與者包括：

(i) 僱員參與者，包括本公司及其附屬公司僱員(無論全職或兼職僱員)、執行董事及非執行董事；

(ii) 相關實體參與者(即本公司控股公司、控股公司的同系附屬公司或聯營公司的董事及僱員)；及

(iii) 服務提供者，包括本集團任何成員公司的顧問、諮詢人、承包商、代理或代表、為本集團任何成員公司從事建築、裝修承包商、物業代理、設計及／或項目開發工程的人士或實體(包括本集團日常業務過程中所需的任何其他服務提供者)。

(c) 根據購股權計劃可予發行之股份總數

自購股權計劃採納日期起，概無授出任何購股權。

於本報告日期，根據計劃授權限額及服務提供者分項限額可供發行之股份數目分別為367,754,566股股份及183,877,283股股份，分別佔本公司已發行股份總數(不包括庫存股份)6.7%及3.3%。

36. SHARE OPTION SCHEME *(continued)*

(d) Maximum entitlement of each eligible participant under the Share Option Scheme

(i) Not exceed 1% of the total number of issued shares of the Company (excluding any options lapsed in accordance with the terms of the Share Option Scheme) in any 12-month period up to and including the date of such grant unless otherwise approved by the shareholders.

(ii) Options granted to substantial shareholders or independent non-executive directors of the Company or their respective associates in the 12-month period up to and including the date of such grant representing in aggregate more than 0.1% of the total number of issued shares of the Company on the date of such grant must be approved by the shareholders of the Company.

(e) Period within which the option may be exercised by the grantee under the Share Option Scheme

At any time from the date of grant of the option to such a date determined by the board of directors but in any event not exceeding 10 years from the date of grant.

(f) Vesting period of options granted under the Share Option Scheme

Not less than 12 months. A shorter vesting period of less than 12 months may be granted to employee participants at the discretion of the Board or the Remuneration Committee (as the case may be) under specific circumstances in the Share Option Scheme.

(g)

(i) Amount payable on application or acceptance of the option: HK$1.00;

(ii) The period within which payments or calls must or may be made: Within 28 days from the date of grant; and

(iii) Period within which loans for such purposes of the payments or calls must be repaid: Not applicable.

36. 購股權計劃 *(續)*

(d) 購股權計劃項下每名合資格參與者可獲授權益上限

(i) 除非股東另行批准，否則於截至授出日期（包括該日）止任何12個月期間，不超過本公司已發行股份總數（不包括根據購股權計劃條款失效的任何購股權）的1%。

(ii) 於截至授出日期（包括該日）止12個月期間向本公司主要股東或獨立非執行董事或彼等各自的聯繫人授出的購股權合共佔本公司於授出日期已發行股份總數0.1%以上的，須經本公司股東批准。

(e) 購股權計劃項下授讓人可行使購股權之期限

於授出購股權日期起至董事會釐定之有關日期之任何時間，惟於任何情況下，不得超過授出日期起計10年。

(f) 根據購股權計劃授出購股權之歸屬期

不少於12個月。於購股權計劃的特定情況下，董事會或薪酬委員會（視情況而定）可酌情向僱員參與者授出少於12個月的較短歸屬期。

(g)

(i) 申請或接納購股權時應付之金額：1.00港元；

(ii) 必須或可能付款或通知付款之期限：授出日期起計28日內；及

(iii) 作付款或通知付款用途的貸款償還期限：不適用。

36. SHARE OPTION SCHEME *(continued)*

(h) Basis for determining the exercise price

The exercise price is determined by the Board and will not be less than the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (c) the nominal value of a share.

(i) The remaining life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on its effective date, being 17 October 2023.

36. 購股權計劃 *(續)*

(h) 釐定行使價之基準

行使價由董事會釐定，並將不低於以下最高者：(a)股份於授出日期在聯交所每日報價表所報收市價；(b)股份於緊接授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(c)股份面值。

(i) 購股權計劃之餘下期限

購股權計劃自其生效日期（即2023年10月17日）起計10年內有效及生效。

37. DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2026, the Group had disposed of the following subsidiaries:

Disposal of King Hero Investments Limited and its subsidiary ("King Hero Group")

On 28 February 2025, Emperor Property Investment Limited ("EPIL") entered into a sale and purchase agreement to dispose of the entire equity interest in King Hero Group, indirect wholly-owned subsidiaries of the Company, which held the property consisting of the space on 2/F to 4/F and the advertising space of Nos. 4-8 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong, and all loan due by King Hero Group to EPIL to a direct wholly-owned subsidiary of Emperor Watch & Jewellery Limited at a total adjusted consideration of approximately HK$79,981,000. Emperor Watch & Jewellery Limited is a company indirectly controlled by a private discretionary trust which was founded by Dr. Yeung, a deemed substantial shareholder of the Company. The disposal was completed on 29 August 2025.

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of King Hero Group was as follows:

37. 出售附屬公司

截至2026年3月31日止年度，本集團已出售以下附屬公司：

出售帝豪投資有限公司及其附屬公司（「帝豪集團」）

於2025年2月28日，英皇物業投資有限公司（「英皇物業投資」）訂立一份買賣協議，以經調整總代價約79,981,000港元向英皇鐘錶珠寶有限公司一間直接全資附屬公司出售其於帝豪集團（為本公司之間接全資附屬公司，持有香港九龍尖沙咀廣東道4-8號2至4樓物業及廣告位）的全部股權以及帝豪集團欠付英皇物業投資的所有貸款。英皇鐘錶珠寶有限公司為一間由楊博士（被視為本公司之主要股東）成立之私人酌情信託間接控制的公司。出售已於2025年8月29日完成。

有關出售帝豪集團之現金及現金等價物流入淨額之分析如下：

		HK$'000 千港元
Cash consideration received	已收現金代價	79,981
Bank balances and cash disposed of	所出售銀行結餘及現金	-
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金等價物流入淨額	79,981

37. DISPOSAL OF SUBSIDIARIES *(continued)*

37. 出售附屬公司 *(續)*

The net assets (liabilities) of King Hero Group at the date of disposal were as follows:

帝豪集團於出售日期之資產(負債)淨值如下:

		HK$'000 千港元
Investment properties	投資物業	80,300
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	2
Other payables and accrued charges	其他應付款項及應計費用	(275)
Deferred taxation *(note 34)*	遞延稅項 *(附註34)*	(46)
		79,981

Gain or loss on disposal is calculated as follows:

出售收益或虧損計算如下:

		HK$'000 千港元
Cash consideration received	已收現金代價	79,981
Net assets disposed of	所出售資產淨值	(79,981)
		-

Disposal of Shineon Investments Limited ("Shineon")

On 29 October 2025, EPIL entered into a sale and purchase agreement to dispose of the entire equity interest in Shineon, indirect wholly-owned subsidiary of the Company, which held a property located at Nos. 181-183 Oxford Street, London W1, the United Kingdom, and all loan due by Shineon to EPIL to an independent third party at a total adjusted consideration of GBP22,000,000 (equivalent to approximately HK$223,887,000). The disposal was completed on 29 October 2025.

出售Shineon Investments Limited(「Shineon」)

於2025年10月29日,英皇物業投資訂立一份買賣協議,向一名獨立第三方出售其於Shineon(為本公司之間接全資附屬公司,持有位於英國倫敦W1牛津街181-183號之物業)之全部股權及Shineon欠付英皇物業投資之所有貸款,經調整總代價為22,000,000英鎊(相當於約223,887,000港元)。出售已於2025年10月29日完成。

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of Shineon was as follows:

有關出售Shineon之現金及現金等價物流入淨額之分析如下:

		HK$'000 千港元
Cash consideration received	已收現金代價	206,469
Bank balances and cash disposed of	所出售銀行結餘及現金	-
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售附屬公司之現金及現金等價物流入淨額	206,469

37. DISPOSAL OF SUBSIDIARIES *(continued)*

Disposal of Shineon Investments Limited ("Shineon") *(continued)*

The net assets (liabilities) of Shineon at the date of disposal were as follows:

37. 出售附屬公司 *(續)*

出售Shineon Investments Limited(「Shineon」) *(續)*

Shineon於出售日期之資產(負債)淨值如下:

		HK$'000 千港元
Investment properties	投資物業	225,412
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	484
Other payables and accrued charges	其他應付款項及應計費用	(2,009)
		223,887

Gain or loss on disposal is calculated as follows:

出售收益或虧損計算如下:

		HK$'000 千港元
Cash consideration received	已收現金代價	206,469
Cash consideration receivable	應收現金代價	17,418
Net assets disposed of	所出售資產淨值	(223,887)
		-

During the year ended 31 March 2025, the Group had disposed of the following subsidiaries:

截至2025年3月31日止年度,本集團已出售以下附屬公司:

Accurate Choice Developments Limited and its subsidiaries ("Accurate Choice Group")

On 19 July 2024, EPIL entered into a sale and purchase agreement to dispose of the entire equity interest in Accurate Choice Group, indirect wholly-owned subsidiaries of the Company, which held properties covering various locations in Hong Kong, and all loan due by Accurate Choice Group to EPIL to a company indirectly controlled by a private discretionary trust which is founded by Dr. Yeung at a total adjusted consideration of approximately HK$1,142,352,000. The disposal was completed on 17 September 2024.

Accurate Choice Developments Limited及其附屬公司(「Accurate Choice集團」)

於2024年7月19日,英皇物業投資訂立一份買賣協議,以經調整總代價約1,142,352,000港元向一間由楊博士成立之私人酌情信託間接控制之公司出售其於Accurate Choice集團(為本公司之間接全資附屬公司,持有坐落香港多地的物業)的全部股權以及Accurate Choice集團結欠英皇物業投資的所有貸款。出售已於2024年9月17日完成。

37. DISPOSAL OF SUBSIDIARIES *(continued)*

Accurate Choice Developments Limited and its subsidiaries ("Accurate Choice Group") *(continued)*

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of Accurate Choice Group was as follows:

37. 出售附屬公司 *(續)*

Accurate Choice Developments Limited及其附屬公司(「Accurate Choice集團」) *(續)*

有關出售Accurate Choice集團之現金及現金等價物流入淨額之分析如下：

		HK$'000 千港元
Cash consideration received	已收現金代價	94,040
Bank balances and cash disposed of	所出售銀行結餘及現金	(1,216)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金等價物流入淨額	92,824

The net assets (liabilities) of Accurate Choice Group at the date of disposal were as follows:

Accurate Choice集團於出售日期之資產(負債)淨值如下：

		HK$'000 千港元
Investment properties	投資物業	1,142,800
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	23,414
Bank balances and cash	銀行結餘及現金	1,216
Other payables and accrued charges	其他應付款項及應計費用	(8,273)
Taxation payable	應付稅項	(5)
Bank borrowings	銀行借貸	(13,110)
Deferred taxation	遞延稅項	(3,690)
		1,142,352

Gain or loss on disposal is calculated as follows:

出售收益或虧損計算如下：

		HK$'000 千港元
Cash consideration received	已收現金代價	94,040
Settled through current account with a related company	透過一間關連公司之流動賬戶結付	1,048,312
Net assets disposed of	所出售資產淨值	(1,142,352)
		-

38. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes amount due to an associate, amount due to a related company, unsecured notes, bank borrowings and lease liabilities in notes 29, 30, 31, 32 and 33 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

38. 資本風險管理

本集團管理其資本，以確保本集團內之實體能夠繼續按持續經營基準經營，同時透過優化債務及權益結餘盡量增加持份者的回報。本集團之整體策略與去年維持不變。

本集團之資本架構包括債務淨額（包括分別於附註29、30、31、32及33所披露之應付一間聯營公司款項、應付一間關連公司款項、無抵押票據、銀行借貸及租賃負債）、現金及現金等價物淨值及本公司擁有人應佔權益（包括已發行股本及儲備）。

董事定期檢討資本架構。作為該檢討之一部分，董事考慮資本成本及各類資本之相關風險。根據董事建議，本集團將透過支付股息、發行新股及股份購回以及發行新債或贖回現有債務平衡其整體資本架構。

39. FINANCIAL INSTRUMENTS 39. 金融工具

(a) Categories of financial instruments (a) 金融工具之類別

		2026 HK$'000 千港元	2025 HK$'000 千港元
Financial assets	**金融資產**		
Amortised cost	*攤銷成本*		
Receivables related to a development project	有關一項發展項目之應收款項	168,179	160,911
Amount due from a joint venture	應收一間合營企業之款項	497,780	1,059,780
Deposit in designated bank account for development properties	就發展物業存放於指定銀行賬戶之存款	9,944	9,503
Trade and other receivables	貿易及其他應收款項	762,003	513,586
Pledged bank deposits	已抵押銀行存款	1,399,168	92,746
Bank balances and cash	銀行結餘及現金	1,269,883	639,588
		4,106,957	2,476,114

		2026 HK$'000 千港元	2025 HK$'000 千港元
Financial liabilities	**金融負債**		
Amortised cost	*攤銷成本*		
Other payables	其他應付款項	533,629	818,249
Amount due to an associate	應付一間聯營公司款項	135,908	130,035
Amount due to a related company	應付一間關連公司款項	651,989	548,682
Unsecured notes	無抵押票據	79,929	79,910
Bank borrowings	銀行借貸	14,595,445	16,604,981
Lease liabilities	租賃負債	2,157	4,421
		15,999,057	18,186,278

39. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies

The Group's major financial instruments are listed in above table. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Foreign currency risk

Foreign currency risk refers to the risk that movement in foreign currency exchange rate which will affect the Group's financial results and its cash flows. Several subsidiaries of the Group have foreign currency sales and purchases, but the management considers the amount of foreign currency sales and purchase is insignificant. The management considers the Group is not exposed to significant foreign currency risk in relation to transactions denominated in MOP and USD. Exposures on balances which are denominated in MOP and USD in group entities with HK$ as functional currency are not considered significant as MOP and USD are pegged to HK$.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

39. 金融工具 *(續)*

(b) 財務風險管理宗旨及政策

本集團之主要金融工具如上表所列。金融工具之詳情在有關附註內披露。有關該等金融工具之風險，包括市場風險（外幣風險及利率風險）、信用風險及流動資金風險。如何減輕該等風險之政策載於下文。管理層對該等風險進行管理及監察，確保以及時有效率之方式實行適當之措施。

市場風險

外幣風險

外幣風險指將影響本集團財務業績及其現金流量之外幣匯率變動之風險。本集團若干附屬公司有外幣買賣，但管理層認為外幣買賣之金額屬不重大。管理層認為於有關以澳門元及美元定值之交易中，本集團並無面臨重大外幣風險。由於澳門元及美元與港元掛鈎，因此，認為以港元為功能貨幣之集團實體內以澳門元及美元定值之結餘之風險並不重大。

本集團於報告期末外幣定值之貨幣資產及貨幣負債之賬面值如下：

		Assets 資產		Liabilities 負債	
		2026 HK$'000 千港元	2025 HK$'000 千港元	**2026 HK$'000 千港元**	2025 HK$'000 千港元
RMB	人民幣	**450**	569	**–**	–
GBP	英鎊	**34,711**	11,144	**1,118,470**	1,116,806

39. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Market risk *(continued)*

***Foreign currency risk** (continued)*

The Group is exposed to foreign currency risk in relation to the outstanding foreign currency denominated monetary items at the end of the reporting period, which included pledged bank deposits, bank balances and cash and bank borrowings. The sensitivity to foreign currency risks arising from the outstanding foreign currency denominated monetary items has been determined based on the reasonably possible change in foreign currency exchange rates of RMB and GBP against the HK$. The following table details the Group's sensitivity to a reasonably possible change of 5% (2025: 5%) for exchange rate of RMB and GBP against HK$, while all other variables are held constant. A positive number below indicates a decrease in loss before taxation where RMB strengthened and GBP weakened against HK$. Where the RMB weakened and GBP strengthened against HK$, there would be an equal and opposite impact on the loss before taxation and the balances below would be negative.

39. 金融工具 *(續)*

(b) 財務風險管理宗旨及政策 *(續)*

市場風險 *(續)*

***外幣風險** (續)*

本集團就於報告期末未兌換之外幣定值貨幣項目(包括已抵押銀行存款、銀行結餘及現金及銀行借貸)承受外幣風險。對未兌換之外幣定值貨幣項目所產生之外幣風險之敏感度乃根據人民幣與英鎊兌港元之外幣匯率之合理可能變動而釐定。下表詳述本集團在人民幣與英鎊兌港元之外幣匯率合理可能變動5%(2025年:5%)而所有其他變量保持不變時之敏感度。下表正數表明倘人民幣兌港元升值及英鎊兌港元貶值,則除税前虧損減少。倘人民幣兌港元貶值及英鎊兌港元升值,則對除税前虧損造成同等及相反之影響,而下表結餘將為負數。

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
RMB against HK$	人民幣兌港元	**23**	28
GBP against HK$	英鎊兌港元	**(54,188)**	(55,283)
		(54,165)	(55,255)

The carrying amount of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting period are disclosed in respective notes. As at 31 March 2026 and 31 March 2025, the Group does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises. The management continuously monitored the foreign exchange exposure and would consider hedging other significant foreign currency risk should the need arose.

本集團於報告期末外幣定值之貨幣資產及負債之賬面值披露於相關附註中。於2026年3月31日及2025年3月31日,本集團並無外匯對沖政策。然而,本集團管理層會監察外匯風險及於需要時考慮對沖重大外匯風險。管理層持續監察外匯風險及將考慮對沖其他重大外幣風險(如必要)。

39. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Market risk *(continued)*

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate deposit in designated bank account for development properties, pledged bank deposits, fixed-rate bank deposits included in bank balances, fixed coupon rate unsecured notes and lease liabilities. The Group is also exposed to cash flow interest rate risk in relation primarily to its variable-rate bank balances, amount due to a related company and bank borrowings.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the Group's variable-rate bank balances, advances from a related company and bank borrowings and SONIA arising from bank borrowings.

The Group's sensitivity to cash flow interest rate risk has been determined based on the exposure to interest rates for the above mentioned financial assets and liabilities at the end of the reporting period and management's assessment of the reasonably possible change in interest rate and assuming that it took place at the beginning of each year and held constant throughout the respective year.

Except for bank balances and deposits using 5 basis points (2025: 5 basis points), if interest rates had been 100 basis points (2025: 100 basis points) higher and all other variables were held constant, the potential effect on loss for the year is as follows:

39. 金融工具*(續)*

(b) 財務風險管理宗旨及政策*(續)*

市場風險*(續)*

利率風險

本集團面對就發展物業存放於指定銀行賬戶之固定利率存款、已抵押銀行存款、計入銀行結餘內的固定利率銀行存款、固定票息利率無抵押票據及租賃負債有關的公允價值利率風險。本集團亦就其浮動利率銀行結餘、應付一間關連公司款項及銀行借貸面對現金流量利率風險。

本集團之現金流量利率風險,主要集中於本集團浮動利率銀行結餘、來自一間關連公司之墊款及銀行借貸所產生之香港銀行同業拆息及銀行借貸所產生之英鎊隔夜拆款平均利率波動。

本集團現金流量利率風險之敏感度,乃根據上述金融資產及負債於報告期末之利率風險及管理層於各年初對利率可能發生之合理可能變動作出評估,並假設在各年內保持不變而予以釐定。

除銀行結餘及存款以5個基點(2025年:5個基點)為基準外,倘利率上升100個基點(2025年:100個基點)及所有其他變量保持不變,則對本年度虧損之潛在影響如下:

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
Decrease (increase) in loss for the year	年度虧損減少(增加)		
– Bank balances	一銀行結餘	**635**	319
– Amount due to a related company	一應付一間關連公司款項	**(5)**	(5)
– Bank borrowings	一銀行借貸	**(120,838)**	(132,055)
		(120,208)	(131,741)

If interest rates had been lower in an opposite magnitude and all other variables held constant, the potential effect on the results would be equal and opposite.

倘利率降低同等幅度及所有其他變量保持不變,則對業績造成同等及相反之潛在影響。

39. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Credit risk management and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge obligations by the counterparties at the end of the reporting period are arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade balances individually. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

During the year ended 31 March 2026, lifetime ECL of HK$23,000 (2025: HK$381,000) for certain trade receivables was recognised as the management considered the amounts from certain customers was credit-impaired. During the years ended 31 March 2026 and 31 March 2025, none of certain trade receivables was reversed upon settlement from these customers of which recognised as credit-impaired previously.

The management has also assessed all available forward-looking information, including but not limited to the economic outlook. As at 31 March 2026, impairment allowance with an aggregate balance of HK$255,000 (2025: HK$255,000) represents individually credit-impaired trade receivables with an aggregate gross carrying amount of HK$33,278,000 (2025: HK$18,863,000) as the management considered the outstanding balances from these customers were uncollectible.

39. 金融工具 *(續)*

(b) 財務風險管理宗旨及政策 *(續)*

信用風險管理及減值評估

本集團因交易對手於報告期末未能履行責任而會令本集團招致財務虧損之最大信貸風險，乃來自綜合財務狀況表所列各項已確認金融資產之賬面值。

為將信貸風險降至最低，本集團已委派一支團隊負責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期債務。此外，本集團根據預期信貸虧損模式對個別貿易結餘進行減值評估。就此而言，董事認為本集團之信貸風險已大幅降低。

截至2026年3月31日止年度，由於管理層認為若干客戶之款項出現信貸減值，故確認若干貿易應收款項的全期預期信貸虧損23,000港元（2025年：381,000港元）。截至2026年3月31日及2025年3月31日止年度，概無若干先前已確認之貿易應收款項信貸減值自該等客戶結算時撥回。

管理層亦評估所有可用前瞻性資料，包括但不限於經濟前景。於2026年3月31日，合共255,000港元（2025年：255,000港元）之減值撥備結餘乃為個別信貸減值之貿易應收款項，總賬面值為33,278,000港元（2025年：18,863,000港元），管理層認為該等客戶的未償還結餘屬不可收回。

39. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Credit risk management and impairment assessment *(continued)*

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

39. 金融工具 *(續)*

(b) 財務風險管理宗旨及政策 *(續)*

信用風險管理及減值評估 *(續)*

下表列示根據簡化方法就貿易應收款項確認的全期預期信貸虧損之變動。

		Lifetime ECL 全期預期信貸虧損 HK$'000 千港元
At 1 April 2024	於2024年4月1日	14,930
Impairment allowance recognised	已確認減值撥備	381
Derecognised on disposal of subsidiaries	出售附屬公司後銷賬	(14,675)
Write-off	撇銷	(381)
At 31 March 2025	於2025年3月31日	**255**
Impairment allowance recognised	已確認減值撥備	**23**
Write-off	撇銷	**(23)**
At 31 March 2026	**於2026年3月31日**	**255**

Note: As at 31 March 2026, lifetime ECL for trade receivables from individual customers on gross carrying amount of HK$33,278,000 (2025: HK$18,863,000) was HK$255,000 (2025: HK$255,000) as the management considered certain individual customers were credit-impaired.

附註： 於2026年3月31日，賬面總值為33,278,000港元（2025年：18,863,000港元）的個別客戶貿易應收款項的全期預期信貸虧損為255,000港元（2025年：255,000港元），乃由於管理層認為若干個別客戶已出現信貸減值。

During the year, lifetime ECL of HK$23,000 (2025: HK$381,000) was recognised due to amounts originated which had been defaulted and transferred to credit-impaired.

於本年度，由於新增款項，故已就已拖欠並轉撥至信貸減值之貿易應收款項確認全期預期信貸虧損23,000港元（2025年：381,000港元）。

During the year, an amount of HK$23,000 (2025: HK$381,000) of trade receivables from certain credit-impaired customers were written off as the management considered there was no realistic prospect of recovery. During the years ended 31 March 2026 and 2025, none of lifetime ECL was reversed upon settlement from certain customers.

於本年度，由於管理層認為未來不可能收回款項，發生信貸減值的若干客戶之貿易應收款項23,000港元（2025年：381,000港元）已予撇銷。截至2026年及2025年3月31日止年度，概無於若干客戶結算後撥回全期預期信貸虧損。

For the deposit in designated bank account for development properties, pledged bank deposits and bank balances, impairment allowance was insignificant and thus negligible to be made since the management considers the probability of default is negligible as such deposits are placed in reputable banks with high credit ratings assigned by international credit rating agencies and have low credit risk.

就發展物業存放於指定銀行賬戶之存款、已抵押銀行存款及銀行結餘而言，由於有關存款存入由國際信用評級機構指定之信用評級高之銀行，信用風險低，管理層認為違約概率可忽略不計，因此減值撥備並不重大且微不足道。

39. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Credit risk management and impairment assessment *(continued)*

For the other receivables, with an aggregate gross carrying amount of HK$682,341,000 (2025: HK$347,217,000), amount due from a joint venture with an aggregate gross carrying amount of HK$497,780,000 (2025: HK$1,059,780,000) and receivables related to a development project with an aggregate gross carrying amount of HK$168,179,000 (2025: HK$160,911,000), in non-trade nature, impairment allowance was insignificant and thus not provided since the management considers the probability of default is minimal after assessing the counterparties' financial background and creditability.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of banking facilities and ensures compliance with the financial covenants of the Group's bank borrowings.

39. 金融工具 *(續)*

(b) 財務風險管理宗旨及政策 *(續)*

信用風險管理及減值評估 *(續)*

就非貿易性質之其他應收款項總賬面值合共682,341,000港元(2025年:347,217,000港元)、應收一間合營企業款項總賬面值合共497,780,000港元(2025年:1,059,780,000港元)及與發展項目有關之應收款項總賬面值合共168,179,000港元(2025年:160,911,000港元)而言,由於管理層在評估交易對手之財務背景及信用度後認為違約概率微乎其微,因此減值撥備並不重大且並無計提。

流動資金風險

為管理流動資金風險,本集團監督並保持現金及現金等價物在管理層認為足以供本集團營運所用及舒緩現金流量波動所致影響之水平。管理層監督銀行信貸之應用,確保遵守本集團銀行借貸的財務契諾。

39. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Liquidity risk *(continued)*

The consideration of going concern assessment prepared by the Directors are set out in note 3.1.1.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities and the earliest date on which the Group can be required to pay. Specifically, bank borrowings, with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is based on interest rate at the end of the reporting period.

39. 金融工具 *(續)*

(b) 財務風險管理宗旨及政策 *(續)*

流動資金風險 *(續)*

董事編製的持續經營評估的考慮詳情載於附註3.1.1。

下表載列本集團之金融負債之餘下合約到期日之詳情。此表乃根據本集團可能須償還之最早日期之金融負債之未貼現現金流量而編製。尤其是，附帶按要求還款條款的銀行借貸乃列入最早時間範疇內，而不論銀行選擇行使其權利的可能性。其他非衍生金融負債之屆滿日期乃根據已協定還款日期而釐定。

該表包括利息及本金現金流量。若利率為浮息，則未貼現金額根據報告期末之利率得出。

		Weighted average effective interest rate 加權平均實際利率	Less than 1 year or repayable on demand 少於1年或按要求償還 HK$'000 千港元	1 year to 5 years 1年至5年 HK$'000 千港元	Over 5 years 5年以上 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Total carrying amount 總賬面值 HK$'000 千港元
At 31 March 2026	**於2026年3月31日**						
Other payables	其他應付款項	**-**	**533,629**	**-**	**-**	**533,629**	**533,629**
Amount due to an associate	應付一間聯營公司款項	**-**	**135,908**	**-**	**-**	**135,908**	**135,908**
Amount due to a related company	應付一間關連公司款項	**4.17%**	**651,989**	**-**	**-**	**651,989**	**651,989**
Variable-rate bank borrowings	浮息銀行借貸	**3.42%**	**2,327,898**	**13,202,586**	**-**	**15,530,484**	**14,595,445**
Unsecured notes	無抵押票據	**4.91%**	**3,904**	**91,712**	**-**	**95,616**	**79,929**
Lease liabilities	租賃負債	**4.00%**	**2,200**	**-**	**-**	**2,200**	**2,157**
			3,655,528	**13,294,298**	**-**	**16,949,826**	**15,999,057**
At 31 March 2025	於2025年3月31日						
Other payables	其他應付款項	-	818,249	-	-	818,249	818,249
Amount due to an associate	應付一間聯營公司款項	-	130,035	-	-	130,035	130,035
Amount due to a related company	應付一間關連公司款項	5.20%	548,682	-	-	548,682	548,682
Variable-rate bank borrowings	浮息銀行借貸	5.42%	16,604,981	-	-	16,604,981	16,604,981
Unsecured notes	無抵押票據	4.91%	3,904	95,616	-	99,520	79,910
Lease liabilities	租賃負債	4.00%	2,400	2,200	-	4,600	4,421
			18,108,251	97,816	-	18,206,067	18,186,278

39. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Interest rate benchmark reform

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates with alternative nearly risk-free rates. For the variable rate bank borrowings that are linked to HIBOR as set out in note 32, the Group had confirmed with the relevant counterparty that HIBOR will continue to be used up to maturity. Management anticipates that the interest rate benchmark reform will have no material impact on the Group's risk exposure.

39. 金融工具 *(續)*

(b) 財務風險管理宗旨及政策 *(續)*

利率基準改革

全球正在對主要利率基準進行根本性改革，包括以替代性的幾乎無風險利率取代一些銀行同業拆借利率。就附註32所載與香港銀行同業拆息掛鈎的浮息銀行借款而言，本集團已與相關對手方確認將繼續使用香港銀行同業拆息直至到期。管理層預期利率基準改革不會對本集團的風險敞口造成重大影響。

40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from (used in) financing activities.

40. 融資活動產生之負債對賬

下表詳載本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債的現金流量已經或未來現金流量將於本集團綜合現金流量表中分類為來自(用於)融資活動產生之現金流量。

		Interest payables 應付利息 HK$'000 千港元	Bank borrowing 銀行借貸 HK$'000 千港元	Unsecured notes 無抵押票據 HK$'000 千港元	Amount due to a related company 應付一間關連公司款項 HK$'000 千港元	Amounts due to non-controlling interests of subsidiaries 應付附屬公司之非控股權益款項 HK$'000 千港元	Amount due to an associate 應付一間聯營公司款項 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Dividend payable 應付股息 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於2024年4月1日	43,497	18,291,731	379,843	1,502,225	39,523	132,370	33,486	–	20,422,675
Financing net cash flows	融資現金流量淨額	(993,208)	(1,693,276)	(300,000)	94,769	–	–	(3,417)	(11,033)	(2,906,165)
Dividend declared	已宣派股息	–	–	–	–	–	–	–	11,033	11,033
Currency realignments	貨幣調整	–	19,636	–	–	–	(2,335)	–	–	17,301
Derecognised on deemed disposal of subsidiary	視作出售附屬公司後銷賬	–	–	–	–	(39,523)	–	(26,238)	–	(65,761)
Derecognised on disposal of subsidiaries *(note 37)*	出售附屬公司時終止確認 *(附註37)*	–	(13,110)	–	(1,048,312)	–	–	–	–	(1,061,422)
Interest expenses	利息開支	1,095,253	–	67	–	–	–	590	–	1,095,910
At 31 March 2025	於2025年3月31日	145,542	16,604,981	79,910	548,682	–	130,035	4,421	–	17,513,571
Financing net cash flows	融資現金流量淨額	(721,537)	(2,075,353)	–	103,307	–	–	(2,400)	–	(2,695,983)
Currency realignments	貨幣調整	–	65,817	–	–	–	5,873	–	–	71,690
Interest expenses	利息開支	739,035	–	19	–	–	–	136	–	739,190
At 31 March 2026	**於2026年3月31日**	**163,040**	**14,595,445**	**79,929**	**651,989**	**–**	**135,908**	**2,157**	**–**	**15,628,468**

41. PLEDGE OF ASSETS

As at 31 March 2026 and 31 March 2025, certain assets of the Group were pledged to banks to secure banking facilities granted to the Group. The carrying values of these assets at the end of the reporting period were as follows:

41. 資產抵押

於2026年3月31日及2025年3月31日，本集團若干資產乃抵押予銀行以作為本集團獲授銀行信貸之抵押。該等資產於報告期末之賬面值如下：

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
Investment properties	投資物業	**24,866,978**	27,216,634
Properties under development for sale	持作出售之發展中物業	**3,317,640**	2,419,000
Properties held for sales	持作出售之物業	**736**	1,170,907
Buildings, including relevant leasehold land in Hong Kong	樓宇（包括相關香港租賃土地）	**272,484**	286,327
Pledged bank deposits	已抵押銀行存款	**1,399,168**	92,746
		29,857,006	31,185,614

42. CAPITAL COMMITMENTS

42. 資本承擔

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
Contracted for but not provided in the consolidated financial statements, net of deposits paid, in respect of:	已訂約但未於綜合財務報表中就下列各項作出撥備（扣除已付訂金）：		
– investment properties	一投資物業	**38,432**	34,715
– properties under development for sale	一持作出售之發展中物業	**299,119**	443,769
		337,551	478,484

43. OPERATING LEASE COMMITMENTS

The Group as lessor

Undiscounted lease payments receivable on leases are as follows:

43. 經營租賃承擔

本集團作為出租人

應收租賃之未貼現租賃款項如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Within one year	一年內	567,999	652,644
In the second year	第二年	401,954	463,677
In the third year	第三年	235,584	290,892
In the fourth year	第四年	160,128	160,871
In the fifth year	第五年	95,828	132,784
Over five years	五年以上	132,965	173,912
		1,594,458	1,874,780

Certain premises in the Group's investment properties have committed tenants for the tenancy ranging from 1 to 15 years (2025: 1 to 15 years) and the rentals are pre-determined at fixed amounts except for certain leases of which contingent rentals are charged based on the percentage of sales. The lease commitments presented above is based on the existing committed monthly minimum lease payments.

本集團之投資物業內有若干物業已獲租戶承租，租期介乎1至15年（2025年：1至15年）不等，而租金乃預先釐定及為固定金額，惟按銷售額之百分比收取或然租金的若干租賃除外。上述租賃承擔以現有已承擔之每月最低租金金額為基準。

Undiscounted lease payments receivable from related parties on leases are as follows:

就租賃應收關連方之未貼現租賃款項如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Within one year	一年內	64,572	81,843
In the second year	第二年	34,699	51,396
In the third year	第三年	18,682	16,890
In the fourth year	第四年	2,595	7,325
In the fifth year	第五年	-	3,395
Over five years	五年以上	-	3,040
		120,548	163,889

44. RELATED PARTY TRANSACTIONS

44. 關連方交易

(a) Other than disclosed in notes 8, 9, 18, 19, 24, 27, 29, 30 and 37, the Group also had the following significant transactions with related parties:

(a) 除附註8、9、18、19、24、27、29、30及37所披露者外，本集團亦曾與關連方進行下列重大交易：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Financial advisory expenses to related companies	向關連公司支付金融諮詢服務費	**1,200**	2,145
Interest expenses to a related company	向一間關連公司支付利息	**24,001**	61,421
Purchases of furniture from a related company	向一間關連公司採購傢俬	**–**	460
Purchases of merchandising goods from related companies	向關連公司採購貨品	**–**	741
Advertising and promotion expenses to related companies	向關連公司支付廣告及推廣費	**4,001**	–
Rental income from related companies	向關連公司收取之租金	**80,346**	100,362
Secretarial fee to a related company	向一間關連公司支付秘書服務費	**1,229**	1,551
Share of administrative expenses by related companies	關連公司分佔行政開支	**92,589**	112,407
Sales of a property to a related company	向一間關連公司出售物業	**32,900**	–

Note: Related companies are companies (1) controlled by relevant private discretionary trusts of which Dr. Yeung is the founder and settlor and Mr. Yeung Ching Loong, Alexander is one of the eligible beneficiaries; or (2) controlled by Directors.

附註： 關連公司為(1)由楊博士作為創立人及委託人之私人酌情信託控制之公司，而楊政龍先生為合資格受益人之一；或(2)由董事控制之公司。

(b) The key management personnel of the Company are Directors. Details of the remunerations are set out in note 10.

(b) 本公司之高級管理人員為董事。有關薪酬之詳情載於附註10。

45. FINANCIAL INFORMATION OF THE COMPANY

The financial information of the Company as at 31 March 2026 and 31 March 2025 is as follows:

45. 本公司之財務資料

本公司於2026年3月31日及2025年3月31日之財務資料如下：

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司之投資	**1,751,994**	1,745,633
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	**7,338,546**	7,346,100
Other receivables	其他應收款項	**545**	545
Taxation receivable	應收稅項	**–**	3
Bank balances and cash	銀行結餘及現金	**518**	148
		7,339,609	7,346,796
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	**2,475**	2,106
Net current assets	流動資產淨額	**7,337,134**	7,344,690
Total assets less current liabilities	總資產減流動負債	**9,089,128**	9,090,323
Non-current liability	非流動負債		
Unsecured notes – due after one year	無抵押票據——年後到期	**79,929**	79,910
Net assets	資產淨值	**9,009,199**	9,010,413
Capital and reserves	資本及儲備		
Share capital	股本	**55,163**	55,163
Reserves *(Note)*	儲備 *(附註)*	**8,954,036**	8,955,250
Total equity	權益總額	**9,009,199**	9,010,413

45. FINANCIAL INFORMATION OF THE COMPANY (continued) 45. 本公司之財務資料(續)

Note: *附註:*

		Share premium 股份溢價 HK$'000 千港元	Contributed surplus 繳入盈餘 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於2024年4月1日	4,563,248	109,474	4,112,974	8,785,696
Loss and total comprehensive expense for the year	年度虧損及全面總開支	–	–	(1,865)	(1,865)
Issue of shares upon rights issue	供股時發行之股份	437,858	–	–	437,858
Distribution by way of distribution in specie	以實物分派方式作出之分派	–	–	(255,406)	(255,406)
2024 final dividend paid	已派2024年末期股息	–	–	(11,033)	(11,033)
At 31 March 2025	於2025年3月31日	**5,001,106**	**109,474**	**3,844,670**	**8,955,250**
Loss and total comprehensive expense for the year	年度虧損及全面總開支	**-**	**-**	**(1,214)**	**(1,214)**
At 31 March 2026	**於2026年3月31日**	**5,001,106**	**109,474**	**3,843,456**	**8,954,036**

46. PARTICULARS OF SUBSIDIARIES

Particulars of the principal subsidiaries of the Company as at 31 March 2026 and 31 March 2025, are as follows:

46. 附屬公司詳情

本公司於2026年3月31日及2025年3月31日之主要附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立／營運地點	Issued ordinary shares capital/contribution/ registered capital[1] 已發行普通股股本／注資／註冊資本[1]	Proportion of issued share capital held by the Group 本集團持有已發行股本之比例 2026 %	 2025 %	Principal activities 主要業務
Directly held **直接持有**					
Emperor Corporate Management Limited 英皇企業管理有限公司	BVI 英屬處女群島	USD1 1美元	100	100	Investment holding 投資控股
Emperor Hotel Group Limited 英皇酒店集團有限公司	BVI 英屬處女群島	USD1 1美元	100	100	Investment holding 投資控股
Emperor Property Development Limited 英皇物業發展有限公司	BVI 英屬處女群島	USD1 1美元	100	100	Investment holding 投資控股
EPIL 英皇物業投資	BVI 英屬處女群島	USD1 1美元	100	100	Investment holding 投資控股
Indirectly held **間接持有**					
Actmore Estate Limited 安望置業有限公司	Hong Kong 香港	1,000,000	100	100	Property investment 物業投資
All Harvest Corporation Limited 確豐有限公司	Hong Kong 香港	1	100	100	Property development 物業發展
All Max Limited 溢保有限公司	Hong Kong 香港	1	100	100	Property investment 物業投資
Asia Palace Limited 國崙有限公司	Hong Kong 香港	1	100	100	Property investment 物業投資
Century Creations Limited 世紀創建有限公司	Hong Kong 香港	10,000	100	100	Property investment 物業投資
eDaily Systems Limited 伊個網系統有限公司	Hong Kong 香港	2	100	100	Property investment 物業投資

46. PARTICULARS OF SUBSIDIARIES *(continued)*

Particulars of the principal subsidiaries of the Company as at 31 March 2026 and 31 March 2025, are as follows: *(continued)*

46. 附屬公司詳情 *(續)*

本公司於2026年3月31日及2025年3月31日之主要附屬公司詳情如下：*(續)*

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/營運地點	Issued ordinary shares capital/contribution/ registered capital[1] 已發行普通股股本/注資/註冊資本[1]	Proportion of issued share capital held by the Group 本集團持有已發行股本之比例 2026 %	 2025 %	Principal activities 主要業務
Indirectly held *(continued)* **間接持有 *(續)***					
EIL Property Management Limited 英皇物業管理有限公司	Hong Kong 香港	100	**100**	100	Investment holding 投資控股
Emperor Ampersand Limited Partnership	UK 英國	GBP100 100英鎊	**100**	100	Property Investment 物業投資
Emperor (Beijing) Real Estate Development Company Limited[2] 英皇(北京)房地產開發有限公司[2]	The PRC 中國	RMB1,511,380,000 人民幣1,511,380,000元	**100**	100	Property investment 物業投資
Emperor Financial Management Limited 英皇財務管理有限公司	Hong Kong 香港	100	**100**	100	Provision of treasury services to group companies 向集團公司提供財務服務
Emperor Investment Limited 英皇地產有限公司	Hong Kong 香港	1,000	**100**	100	Provision of treasury services to group companies 向集團公司提供財務服務
Emperor Investment (Management) Limited 英皇投資管理有限公司	Hong Kong 香港	100	**100**	100	Provision of management services 提供管理服務
Emperor Project Management (Hong Kong) Limited 英皇工程策劃(香港)有限公司	Hong Kong 香港	100	**100**	100	Provision of project management services 提供項目管理服務
Emperor Property Agency Limited 英皇物業代理有限公司	Hong Kong 香港	100	**100**	100	Provision of property agency services 提供物業代理服務

46. PARTICULARS OF SUBSIDIARIES *(continued)*

Particulars of the principal subsidiaries of the Company as at 31 March 2026 and 31 March 2025, are as follows: *(continued)*

46. 附屬公司詳情 *(續)*

本公司於2026年3月31日及2025年3月31日之主要附屬公司詳情如下：*(續)*

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立／營運地點	Issued ordinary shares capital/contribution/ registered capital[1] 已發行普通股股本／注資／註冊資本[1]	Proportion of issued share capital held by the Group 本集團持有已發行股本之比例 2026 %	 2025 %	Principal activities 主要業務
Indirectly held *(continued)* 間接持有 *(續)*					
Emperor (Shanghai) Co., Ltd.[2] 英皇(上海)有限公司[2]	The PRC 中國	RMB1,807,598,058 人民幣1,807,598,058元	100	100	Property development 物業發展
Emperor Treasury Management Limited 英皇庫務管理有限公司	Hong Kong 香港	1	100	100	Provision of treasury services to group companies 向集團公司提供財務服務
Emperor Way Limited 君煒有限公司	Hong Kong 香港	2	100	100	Provision of treasury services to group companies 向集團公司提供財務服務
Emperor (Xiamen) Real Estate Investments Limited[2] 英皇(廈門)地產發展有限公司[2]	The PRC 中國	USD5,000,000 5,000,000美元	100	100	Property development and investment 物業發展及投資
Fai Iek Limited 輝益有限公司	Macau 澳門	MOP25,000 25,000澳門元	100	100	Property investment 物業投資
Famous Awards Limited	BVI/UK 英屬處女群島／英國	USD1 1美元	100	100	Property investment 物業投資
Gold Shine Investment Limited 通耀投資有限公司	Hong Kong 香港	2	100	100	Property investment 物業投資
Gold Truth Limited	Hong Kong 香港	1	100	100	Property investment 物業投資
Happy Rain Limited 喜霖有限公司	Hong Kong 香港	1	100	100	Property investment 物業投資
Headwise Investment Limited 智揚投資有限公司	Hong Kong 香港	2	100	100	Property investment 物業投資
I Veng Limited 怡永有限公司	Macau 澳門	MOP25,000 25,000澳門元	100	100	Property investment 物業投資

46. PARTICULARS OF SUBSIDIARIES *(continued)*

Particulars of the principal subsidiaries of the Company as at 31 March 2026 and 31 March 2025, are as follows: *(continued)*

46. 附屬公司詳情 *(續)*

本公司於2026年3月31日及2025年3月31日之主要附屬公司詳情如下：*(續)*

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立／營運地點	Issued ordinary shares capital/contribution/ registered capital[1] 已發行普通股股本／注資／註冊資本[1]	Proportion of issued share capital held by the Group 本集團持有已發行股本之比例 2026 %	 2025 %	Principal activities 主要業務
Indirectly held *(continued)* 間接持有 *(續)*					
Joyful Star Corporation Limited 盈陞行有限公司	Hong Kong 香港	1	**100**	100	Property investment 物業投資
Million Best Corporation Limited 百好有限公司	Hong Kong 香港	20,000	**100**	100	Property investment 物業投資
Palace Express Limited 堡通有限公司	Hong Kong 香港	1	**100**	100	Property investment 物業投資
Pioneer Earn Limited	Hong Kong 香港	1	**100**	100	Property development 物業發展
Planwing Limited 境榮有限公司	Hong Kong 香港	2	**100**	100	Property investment 物業投資
Power Mark Corporation Limited 標勁有限公司	Hong Kong 香港	1	**100**	100	Property investment 物業投資
Pride Step Limited 傲勤有限公司	Hong Kong 香港	1	**100**	100	Property investment 物業投資
Rich Gallant Investment Limited 富雄投資有限公司	Hong Kong 香港	2	**100**	100	Property development 物業發展
Richorse Limited	Hong Kong 香港	2	**100**	100	Property investment 物業投資
Rise Wealth Enterprise Limited 寶晉企業有限公司	Hong Kong 香港	1	**100**	100	Property investment 物業投資
Thyme Company Limited 泰美有限公司	Hong Kong 香港	5,000	**100**	100	Property investment 物業投資
Up Wealthy Limited	Hong Kong 香港	1	**100**	100	Property development 物業發展
Upton Limited 維港峰有限公司	Hong Kong 香港	2	**100**	100	Property development 物業發展

46. PARTICULARS OF SUBSIDIARIES *(continued)*

Particulars of the principal subsidiaries of the Company as at 31 March 2026 and 31 March 2025, are as follows: *(continued)*

46. 附屬公司詳情 *(續)*

本公司於2026年3月31日及2025年3月31日之主要附屬公司詳情如下：*(續)*

Name of subsidiaries 附屬公司名稱	Place of incorporation/operation 註冊成立／營運地點	Issued ordinary shares capital/contribution/registered capital[1] 已發行普通股股本／注資／註冊資本[1]	Proportion of issued share capital held by the Group 本集團持有已發行股本之比例 2026 %	 2025 %	Principal activities 主要業務
Indirectly held *(continued)* 間接持有*(續)*					
Very Sound Investments Limited	Hong Kong 香港	10,000,000	100	100	Property investment 物業投資
Wealthy Gate Investment Limited 啟寶投資有限公司	Hong Kong 香港	1	100	100	Property investment 物業投資
Wise Grace Investment Limited 智喜投資有限公司	Hong Kong 香港	2	100	100	Property development 物業發展
World Fortune Corporation Limited 偉均有限公司	Hong Kong 香港	2	100	100	Property investment 物業投資

Notes:

1 All amounts are in HK$ except stated otherwise.

2 Wholly foreign owned enterprise. The Company's English name is for identification purpose only.

附註：

1 除另有註明者外，所有款項均以港元為單位。

2 全外資企業。公司英文名稱僅供識別。

All subsidiaries, except for those companies incorporated outside Hong Kong, carry on their businesses in Hong Kong unless stated otherwise.

除在香港以外註冊成立之公司外，所有附屬公司均在香港經營業務（另有註明者除外）。

As at 31 March 2026 and 31 March 2025, none of the subsidiaries of the Company issued any debt securities.

於2026年3月31日及2025年3月31日，本公司附屬公司概無發行任何債務證券。

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

依董事之意見，上表列舉者為主要影響本集團業績或資產之本公司附屬公司。董事認為列出其他附屬公司之詳情會令篇幅過於冗長。

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				
		2026 HK$'000 千港元	2025 HK$'000 千港元	2024 HK$'000 千港元	2023 HK$'000 千港元	2022 HK$'000 千港元
Revenue	收入	**1,941,658**	1,375,878	1,761,815	1,210,682	2,329,324
Loss before taxation	除稅前虧損	**(2,497,272)**	(4,873,010)	(2,086,359)	(2,299,228)	(831,145)
Taxation credit	稅項抵免	**33,981**	32,081	57,782	97,642	91,503
Loss for the year	年度虧損	**(2,463,291)**	(4,840,929)	(2,028,577)	(2,201,586)	(739,642)
(Loss) profit for the year attributable to:	應佔年度(虧損)溢利:					
Owners of the Company	本公司擁有人	**(2,463,291)**	(4,743,204)	(2,046,666)	(2,141,983)	(469,329)
Non-controlling interests	非控股權益	**-**	(97,725)	18,089	(59,603)	(270,313)
		(2,463,291)	(4,840,929)	(2,028,577)	(2,201,586)	(739,642)

Assets and Liabilities 資產及負債

		At 31 March 於3月31日				
		2026 HK$'000 千港元	2025 HK$'000 千港元	2024 HK$'000 千港元	2023 HK$'000 千港元	2022 HK$'000 千港元
Total assets	資產總值	**34,708,381**	37,385,204	46,587,839	51,128,055	54,705,505
Total liabilities	負債總額	**(19,898,363)**	(20,442,192)	(23,040,697)	(25,319,733)	(25,938,002)
		14,810,018	16,943,012	23,547,142	25,808,322	28,767,503
Equity attributable to:	應佔權益:					
Owners of the Company	本公司擁有人	**14,810,018**	16,943,012	21,607,927	23,887,196	26,765,814
Non-controlling interests	非控股權益	**-**	–	1,939,215	1,921,126	2,001,689
		14,810,018	16,943,012	23,547,142	25,808,322	28,767,503

Summary of Properties
物業概要

Particulars of the Group's major investment properties and properties under development as at 31 March 2026, are as follows:

本集團於2026年3月31日之主要投資物業及發展中物業之詳情如下：

Investment Properties

投資物業

	Location 地點	Purpose 用途	Floor area 樓面面積 sq.ft. 平方呎	Car parking 車位數目	Group's interest 本集團所佔權益 %	Land lease duration 土地租賃期間
1.	Units 1 to 4 on 12th Floor, Wing Yip Commercial Building, 65-71 Yen Chow Street, Sham Shui Po, Kowloon 九龍深水埗欽州街65-71號榮業商業大廈12樓1至4室	Office 辦公室	1,078(G)	–	100	Medium 中期
2.	Carpark Nos. 1-11, 20, 23, 23A, 24 and 24A on Ground Floor, Kwong Sang Hong Building, Blocks C and D, 188 Wanchai Road, Wanchai, Hong Kong 香港灣仔灣仔道188號廣生行大廈C及D座地下1-11、20、23、23A、24及24A號車位	Carparks 車位	–	16	100	Long 長期
3.	Unit 601-604, 606, 705, 801, 802, 806, 901, 902, 1001, 1102-1104, 1204, 1206, 1207, 1505, 1506, 1605, 1607, 1701-1707, 1801-1803, 1806, 1807, 1901, 1905-1907, 2001-2007, 2101-2102 Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong 香港灣仔軒尼詩道288號英皇集團中心601至604、606、705、801、802、806、901、902、1001、1102至1104、1204、1206、1207、1505、1506、1605、1607、1701至1707、1801至1803、1806、1807、1901、1905至1907、2001至2007及2101至2102室	Office 辦公室	67,000(G)	–	100	Medium 中期
4.	Shops on Basement One and Two, G/F - 4/F, Some Commercial Units on 22/F - 29/F, Emperor Group Centre 288 Hennessy Road, Wanchai, Hong Kong 香港灣仔軒尼詩道288號英皇集團中心第一層及第二層地庫、地下至4樓之舖位及22至29樓之若干商用單位	Commercial/ Carparks 商業／車位	151,600(G)	36	100	Medium 中期
5.	Ground Floor and 1st Floor, 523 Lockhart Road, Causeway Bay, Hong Kong 香港銅鑼灣駱克道523號地下及1樓	Commercial 商業	1,850(G)	–	100	Long 長期
6.	Shops 1-3 & 5 on Ground Floor, the whole of 1st, 2nd and 3rd Floors, the External Walls of Ground Floor to 3rd Floor, the Flat Roof on 5th Floor and Parapet Walls enclosing the Flat Roof on 5th Floor and Lift No. 1 and No. 5, 8 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街8號地下1至3號及5號舖、1樓、2樓及3樓全層、地下至3樓之外牆、5樓平台、包圍5樓平台之低牆及1號及5號電梯	Shops/Commercial 商舖／商業	26,952(G)	–	100	Long 長期
7.	Shops 7-11 & Entrance Hall on Ground Floor, the whole of 1st, 2nd, 3rd, 4th and 5th Floor, Wei King Building, 275 Chatham Road North, Hung Hom, Kowloon 九龍紅磡漆咸道北275號蔚景樓地下7至11號舖及前廳、1樓、2樓、3樓、4樓及5樓全層	Commercial 商業	21,720(G)	48	100	Long 長期

Investment Properties *(continued)* 投資物業 *(續)*

	Location 地點	Purpose 用途	Floor area 樓面面積 sq.ft. 平方呎	Car parking 車位數目	Group's interest 本集團所佔權益 %	Land lease duration 土地租賃期間
8.	Shops 1-6 on Ground Floor, 1st and 2nd Floor, 1st and 2nd Advertising Walls, 525 Shanghai Street, Mongkok, Kowloon 九龍旺角上海街525號地下1至6號舖、1樓至2樓、第一及第二外牆廣告位置	Commercial 商業	5,549(G)	–	100	Medium 中期
9.	Unit C on 6th Floor, CNT Tower, Wanchai, Hong Kong 香港灣仔北海中心6樓C室	Office 辦公室	940(G)	–	100	Long 長期
10.	Basement, Ground Floor, 1st to 4th Floor of Block A, Centro Comercial Hoi Meng, No. 201-209 Avenida De Almeida Ribeiro 1-3 Patio Das Esquinas, Macau 澳門新馬路201-209號及大鵬巷1-3號開明商業中心A座地庫、地下及1至4樓	Commercial 商業	15,788(G)	–	100	Long 長期
11.	54-56 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街54-56號	Commercial/Residential 商業／住宅	5,138(G)	–	100	Long 長期
12.	Ground Floor, 20 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街20號地下	Shops 商舖	1,125(G)	–	100	Long 長期
13.	22-24 Russell Street, Causeway Bay, Hong Kong 香港銅鑼灣羅素街22-24號	Shops 商舖	7,868(G)	–	100	Long 長期
14.	2nd Floor and 3rd Floor, Fitfort, 560 King's Road, North Point, Hong Kong 香港北角英皇道560號健威坊二樓及三樓	Carparks 車位	–	353	100	Long 長期
15.	Shop C & D on Ground Floor and Units A and B on 1st Floor, Mercantile House, Kowloon 九龍有利大廈地下C及D號舖及1樓A及B室	Shops 商舖	3,710(G)	–	100	Medium 中期
16.	Ground Floor, 76 Percival Street, Hong Kong 香港波斯富街76號地下	Shops 商舖	600(G)	–	100	Long 長期
17.	Shop A & B on Ground Floor, Office A & B on 1st Floor to 3rd Floor, Tak Fat Building, 50 - 52 Russell Street, Hong Kong 香港羅素街50-52號德發大廈地下A及B號舖、1樓至3樓辦公室A及B室	Shops/Office 商舖／辦公室	6,700(G)	–	100	Long 長期
18.	Ground Floor, 67 Wellington Street, Hong Kong 香港威靈頓街67號地下	Shops 商舖	855(G)	–	100	Long 長期
19.	Flat B on Ground Floor, Hon Kwong Mansion, 25-29 Hankow Road & 4 Ichang Street, Kowloon 九龍漢口道25-29號及宜昌街4號漢光大廈地下B室	Shops 商舖	800(G)	–	100	Medium 中期

Investment Properties *(continued)*　投資物業 *(續)*

	Location 地點	Purpose 用途	Floor area 樓面面積 sq.ft. 平方呎	Car parking 車位數目	Group's interest 本集團所佔權益 %	Land lease duration 土地租賃期間
20.	Shop C on Ground Floor, Daily House, 35, 36 & 37 Haiphong Road, Kowloon 九龍海防道35、36及37號海利行地下C號舖	Shops 商舖	750(G)	–	100	Medium 中期
21.	The Pulse, 28 Beach Road, Repulse Bay, Hong Kong 香港淺水灣海灘道28號The Pulse	Commercial/ Carparks 商業/車位	167,200(G)	97	100	Long 長期
22.	Emperor Commercial Centre, 39-41 Des Voeux Road Central, Central, Hong Kong 香港中環德輔道中39-41號英皇商業中心	Commercial/Office 商業/辦公室	39,000(G)	–	100	Long 長期
23.	Emperor Nam Van Centre, 71-85 Avenida do Infante D. Herique, 514-540 Avenida da Praia Grande, Macau 澳門殷皇子大馬路71-85號及南灣大馬路514-540號英皇南灣中心	Commercial 商業	29,600(G)	–	100	Short 短期
24.	Emperor Group Centre, Ding 12 Jianguomen Avenue, Chaoyang District, Beijing, The PRC 中國北京朝陽區建國門外大街丁12號英皇集團中心	Commercial/Office 商業/辦公室	1,062,000(G) (incl. basement)	429	100	Medium 中期
25.	Commercial/Car Park Block, Multi-storey Car Parks A, B and C, Open Car Parks and Associated Areas 5-19 and 6-12 Sui Wo Road, Sha Tin, New Territories 新界沙田穗禾路5-19及6-12號商業/停車場大樓、多層停車場A、B及C座、露天停車場及相關地方	Commercial/ Carparks 商業/車位	93,300(G)	979	100	Medium 中期
26.	Ampersand Building, 111-125 Oxford Street, London, UK 英國倫敦牛津街111-125號Ampersand大廈	Commercial/Office 商業/辦公室	112,500(G)	–	100	Freehold 永久
27.	Shop Nos.1-9 and 11 on Ground Floor, Shop No.1 and 2 on Lower Ground Floor, Fairview Height, No.1 Seymour Road, Hong Kong 香港西摩道1號輝煌臺地下1至9號及11號舖及地下低層1及2號舖	Commercial 商業	12,700(G)	–	100	Long 長期
28.	Emperor Hollywood Centre, No.151 Hollywood Road, Hong Kong 香港荷李活道151號英皇荷李活中心	Commercial/Office 商業/辦公室	41,000(G)	–	100	Long 長期
29.	25-27 Oxford Street, London, UK 英國倫敦牛津街25-27號	Commercial/Office 商業/辦公室	19,300(G)	–	100	Freehold 永久
30.	No.81 Lockhart Road, Wanchai, Hong Kong 香港灣仔駱克道81號	Commercial/Office 商業/辦公室	126,600(G)	24	100	Long 長期
31.	Ground Floor, 507 Lockhart Road, Hong Kong 香港駱克道507號地下	Shops 商舖	1,000(G)	–	100	Long 長期

Investment Properties *(continued)*

投資物業 *(續)*

	Location 地點	Purpose 用途	Floor area 樓面面積 sq.ft. 平方呎	Car parking 車位數目	Group's interest 本集團所佔權益 %	Land lease duration 土地租賃期間
32.	Retail Shops, Cinemas A and B on Level 3 (Second Floor), and 110 Car Parking Spaces and 71 Bicycle Storage Spaces on Levels 1 and 2, New Town Mansion, No. 2 Tuen Lee Street, Tuen Mun, New Territories, Hong Kong 香港新界屯門屯利街2號新都大廈3層(即2樓)的零售商舖、A及B影院,以及1層及2層的110個車位及71個單車存放位	Commercial/ Carparks 商業/車位	37,500(G)	181	100	Medium 中期
33.	Units B-D on Ground Floor, whole of 1st Floor and Flat Roof on 2nd Floor, Unit D and its Flat Roof on 2nd Floor, Units A and C on 3rd Floor, Units B on 4th Floor, Unit C on 5th Floor, Unit D on 7th Floor, Unit B and C on 8th Floor, Unit C on 9th Floor and Unit C and D on 10th Floor, Hooley Mansion, Nos 21-23 Wong Nai Chung Road, Happy Valley, Hong Kong 香港跑馬地黃泥涌道21-23號浩利大廈地下B至D室、1樓全層、2樓平台及D室連平台、3樓A及C室、4樓B室、5樓C室、7樓D室、8樓B及C室、9樓C室、10樓C及D室	Shops/Residential 商舖/住宅	16,200(G)	–	100	Medium 中期

Remark: (G) - gross floor area

備註: (G) 一樓面建築面積

Investment Properties Under Development 發展中投資物業

	Location 地點	Purpose 用途	Site Area 地盤面積 sq.ft. 平方呎	Estimated Gross Floor Area 估計樓面建築面積 sq.ft. 平方呎	Stage of Completion 完成階段	Group's Interest 本集團所佔權益 %	Land lease duration 土地租賃期間
1.	Emperor Star City, a site located at Yuyuan Jiedao 548 Jiefang 11/1 Qiu Huangpu District, Shanghai, The PRC 中國上海黃浦區豫園街道548街坊11/1丘之地盤(英皇明星城)	Commercial complex 商業綜合用途	246,173	1,319,000 (incl. basement) (包括地庫)	Foundation completed 地基工程已完成	Note 附註	Medium 中期

Note: Under the joint operation agreement, the Group would provide the land, whereas joint operation partner would bear the full construction cost and the saleable floor area would be split between the parties in equal shares.

附註: 根據合營協議,本集團將提供土地,合營夥伴將承擔全部建築成本,而可售樓面面積將由雙方等份平分。

Properties Under Development – for Sale　持作出售之發展中物業

	Property 物業	Purpose 用途	Site Area 地盤面積 sq.ft. 平方呎	Estimated Gross Floor Area 估計樓面建築面積 sq.ft. 平方呎	Stage of Completion 完成階段	Estimated Completion Date 估計落成日期	Car Parking 車位數目	Group's Interest 本集團所佔權益 %	Land lease duration 土地租賃期間
1.	Various Lots, DD210, Sai Kung, New Territories 新界西貢丈量約份第210號多個地段	Residential 住宅	58,100	26,000	Pending for land exchange 等待土地交換	N/A 不適用	-	100	Medium 中期
2.	No. 15 Shouson, No. 15 Shouson Hill Road West, Hong Kong 香港壽臣山道西15號壽臣山15號	Residential 住宅	116,896	87,200	Completed 已完工	2021	32	50	Medium 中期
3.	One Jardine's Lookout No. 1 Wang Tak Street, Happy Valley, Hong Kong 香港跑馬地宏德街1號One Jardine's Lookout	Residential 住宅	5,816	58,100	Completed 已完工	2024	14	100	Medium 中期
4.	Southsky, Nos. 72-80 Old Main Street Aberdeen, Aberdeen, Hong Kong 香港香港仔香港仔舊大街72-80號澄天	Residential/ Commercial 住宅/商業	5,985	50,700	Completed 已完工	2024	-	100	Long 長期
5.	The MVP, Nos. 24-30 Bonham Road, Mid-levels West, Hong Kong 香港西半山般咸道24-30號 the MVP	Residential 住宅	13,067	105,400	Topped out 已封頂	2026	28	100	Long 長期
6.	No. 127 Caine Road, Mid-levels, Hong Kong 香港半山堅道127號	Residential 住宅	3,017	24,600	Demolition work completed 已完成拆除工程	2029	-	100	Long 長期
7.	70-80 Queen's Road West 皇后大道西70-80號	Residential/ Commercial 住宅/商業	5,355	55,500	Demolition work in progress 拆除工程正在進行中	2029	-	100	Long 長期

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