

嘉創房地產控股有限公司
KRP Development Holdings Limited

（於開曼群島註冊成立的有限公司）
(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code：2421

年度報告
ANNUAL REPORT
2025/26



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Corporate Information
公司資料

REGISTERED OFFICE
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

註冊辦事處
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS
Block C, 9th Floor
Southeast Industrial Building
611–619 Castle Peak Road
Tsuen Wan
New Territories
Hong Kong

總辦事處及主要營業地點
香港
新界
荃灣
青山公路611-619號
東南工業大廈
9樓C室

WEBSITE
www.krpd.com.hk

網址
www.krpd.com.hk

DIRECTORS
Executive Directors
Mr. HO Man Chung *(Chief Executive Officer)*
Mr. HO Wai Hon, Brian
Ms. YIU Yuet Fung
Mr. ZHU Nianhua

Non-executive Directors
Mr. HO Cheuk Fai *(Chairman)*
Ms. HO Man Yiu

Independent Non-executive Directors
Mr. CHOI Wai Hin
Mr. YAM Chung Shing
Ms. LEUNG Man Lai, Lily

董事
執行董事
何文忠先生*(行政總裁)*
何偉汗先生
姚月鳳小姐
祝年化先生

非執行董事
何焯輝先生*(主席)*
何蔓嬈小姐

獨立非執行董事
蔡瑋軒先生
任重誠先生
梁文麗小姐



AUDIT COMMITTEE
Mr. CHOI Wai Hin *(Chairman)*
Mr. YAM Chung Shing
Ms. LEUNG Man Lai, Lily

審核委員會
蔡瑋軒先生*(主席)*
任重誠先生
梁文麗小姐

REMUNERATION COMMITTEE
Mr. YAM Chung Shing *(Chairman)*
Mr. HO Wai Hon, Brian
Mr. CHOI Wai Hin

薪酬委員會
任重誠先生*(主席)*
何偉汗先生
蔡瑋軒先生

NOMINATION COMMITTEE
Mr. YAM Chung Shing *(Chairman)*
Mr. CHOI Wai Hin
Mr. HO Wai Hon, Brian
Ms. LEUNG Man Lai, Lily

提名委員會
任重誠先生*(主席)*
蔡瑋軒先生
何偉汗先生
梁文麗小姐

COMPANY SECRETARY
Mr. WONG Ho Kwan

公司秘書
黃浩鈞先生

AUDITOR
Forvis Mazars CPA Limited
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
42/F, Central Plaza
18 Harbour Road
Wanchai, Hong Kong

核數師
富睿瑪澤會計師事務所有限公司
執業會計師
於《會計及財務匯報局條例》下的註冊公眾利益實體核數師

香港灣仔
港灣道18號
中環廣場42樓



Corporate Information
公司資料

LEGAL ADVISER
Bird & Bird
6/F, The Annex, Central Plaza
18 Harbour Road
Hong Kong

法律顧問
鴻鵠律師事務所
香港灣仔
港灣道18號
中環廣場新翼6樓

PRINCIPAL BANKERS
Hang Seng Bank Limited
The Bank of East Asia, Limited
Agricultural Bank of China Limited
Dongguan Rural Commercial Bank Co., Ltd

主要往來銀行
恒生銀行有限公司
東亞銀行有限公司
中國農業銀行股份有限公司
東莞農村商業銀行股份有限公司

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

主要股份過戶登記處
Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
Computershare Hong Kong Investor Services Limited
Rooms 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

香港股份過戶登記分處
香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712–1716室

INVESTOR RELATIONS
For enquiries, please contact:

Ms. Lam Nok Wun, Isabella
Senior Corporate Communications Manager

Block C, 9th Floor, Southeast Industrial Building
611–619 Castle Peak Road
Tsuen Wan, New Territories
Hong Kong

Tel: (852) 2956 7580
Email: ir@krpd.com.hk

投資者關係
如有任何垂詢，請聯絡：

林諾媛小姐
高級企業傳訊經理

香港
新界荃灣青山公路611–619號
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電郵：ir@krpd.com.hk



Key Information for Shareholders
主要股東資料

FINANCIAL CALENDAR 2026
二零二六年財務年誌

Financial Year End
財務年結日
31 March 2026
二零二六年三月三十一日

Announcement of 2025/26 results
二零二五年／二六年度業績公佈日期
17 June 2026
二零二六年六月十七日

Last day to register for the entitlement to attend and vote at the 2025/26 Annual General Meeting
享有參與二零二五年／二六年度股東週年大會及投票之最後登記日期
21 August 2026
二零二六年八月二十一日

2025/26 Annual General Meeting
二零二五年／二六年股東週年大會
28 August 2026
二零二六年八月二十八日

SHARE CAPITAL
股本

		As at 截至 31 March 2026 二零二六年 三月三十一日	30 June 2026 二零二六年 六月三十日
Authorised (HK$)	法定(港元)	**10,000,000**	10,000,000
Issued (HK$)	已發行(港元)	**5,053,648**	5,053,648

MARKET CAPITALISATION
市值

As at 31 March 2026
(Closing Price: HK$0.56)
HK$283,004,288

截至二零二六年三月三十一日
(收市價：0.56港元)
283,004,288港元

As at 30 June 2026
(Closing Price: HK$0.6)
HK$303,218,880

截至二零二六年六月三十日
(收市價：0.6港元)
303,218,880港元

Key Information for Shareholders
主要股東資料

STOCK CODE
The Stock Exchange of Hong Kong Limited
(the "**Stock Exchange**")

Main Board
2421

BOARD LOT
2,000 ordinary shares (the "**Share(s)**") of KRP Development Holdings Limited (the "**Company**")

SHAREHOLDER SERVICES
Any matters relating to your shareholding, such as transfer of shares, change of name or address, and loss of share certificates should be addressed in writing to the Hong Kong branch share registrar of the Company:

Computershare Hong Kong Investor Services Limited
Rooms 1712–6, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Tel: (852) 2862–8628
Fax: (852) 2529–6087

INVESTOR RELATIONS
For enquiries, please contact:

Block C, 9th Floor, Southeast Industrial Building
611–619 Castle Peak Road
Tsuen Wan, New Territories
Hong Kong

Tel: (852) 2956 7580
Email: ir@krpd.com.hk

股份編號
香港聯合交易所有限公司
(「**聯交所**」)

主板
2421

每手股數
嘉創房地產控股有限公司(「**本公司**」)
2,000普通股股份(「**股份**」)

股東服務
假若有任何關於　閣下股份之事宜，包括股份轉讓、更改姓名或地址、遺失股票等，請以書面聯絡本公司的香港股份過戶登記分處：

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓
1712-16室
電話：(852) 2862-8628
傳真：(852) 2529-6087

投資者關係
如有任何垂詢，請聯絡：

香港
新界荃灣
青山公路611-619號
東南工業大廈9樓C室

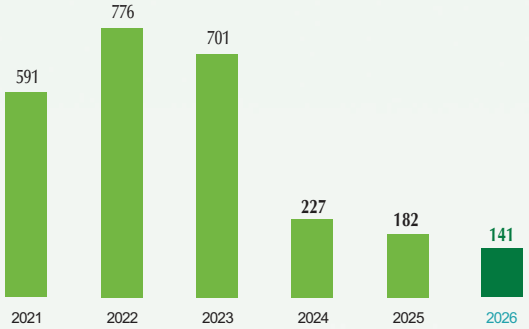
電話：(852) 2956 7580
電郵：ir@krpd.com.hk



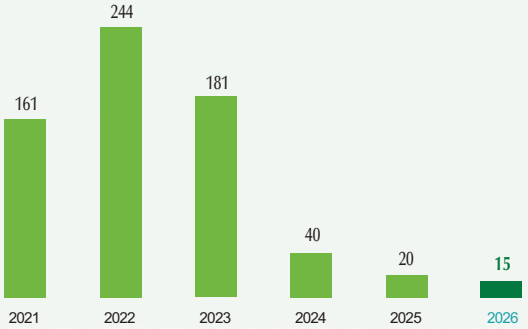
Financial Highlights
財務概要

Year ended 31 March
截至3月31日止年度

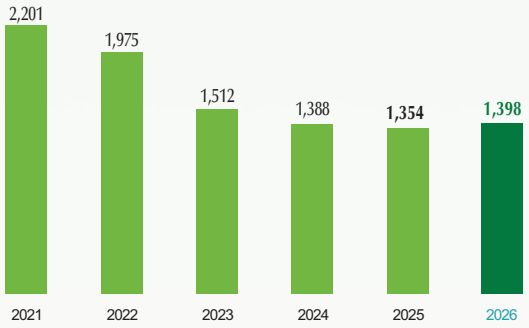
Revenue
收益
RMB million
人民幣百萬元



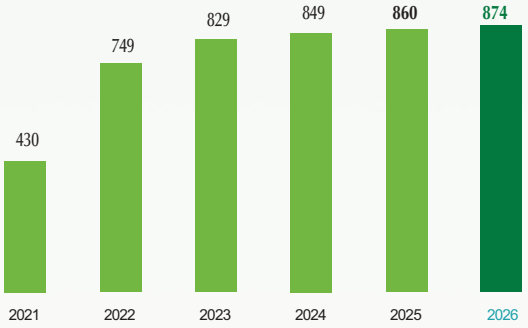
Net Profit
淨溢利
RMB million
人民幣百萬元



Total Assets
資產總額
RMB million
人民幣百萬元



Total Shareholders' Fund
股東資金總額
RMB million
人民幣百萬元



Financial Highlights
財務概要

		Year ended 31 March 截至3月31日止年度	
		2026 二零二六年	2025 二零二五年
		RMB million 人民幣百萬元	RMB million 人民幣百萬元
Revenue	**收入**	**141**	182
Profit before taxation excluding valuation losses on investment properties and impairment losses on inventories	**除税及投資物業估值損失和存貨減值損失前之溢利**	**36**	72
Valuation losses on investment properties	投資物業估值損失	**(2)**	(16)
Impairment losses on inventories	存貨的減值損失	**—**	(3)
Profit before taxation	**除税前溢利**	**34**	53
Net profit	**淨溢利**	**15**	20
RMB cents	人民幣分		
Basic earnings per share	**每股基本盈利**	**2.9**	4.0
Net asset value per share	**每股資產淨值**	**17.3**	17.0
HK Cents	港仙		
Dividend per share	**每股股息**		
Final proposed dividend	末期股息	**—**	—

Financial Ratios	**財務比率**	**2026 二零二六年**	2025 二零二五年	% Changes 變動百分比
Gross profit margin (%)	毛利率(%)	**53.2**	58.5	-9%
Net profit margin (%)	純利率(%)	**10.5**	11.1	-5%
Current ratio	流動比率	**2.2**	2.3	-4%
Quick ratio	速動比率	**0.5**	0.4	+25%
Gearing Ratio (%)	負債比率(%)	**0.0**	0.0	—
Non-current assets to total equity (%)	非流動資產佔權益總值比率(%)	**38.0**	32.0	+19%

PRINCIPAL BUSINESS AND RESULTS

For the year ended 31 March 2026, the Group was principally engaged in property development, property sales and related assets operation in the People's Republic of China (the "**PRC**"), with its business primarily focus on cities such as Dongguan, Huizhou and Foshan of the Guangdong-Hong Kong-Macao Greater Bay Area. In response to the changes in the PRC real estate market in recent years, the Group has continued to strengthen the operation of its existing property business, promote project sales and enhance the efficiency of capital returns, while at the same time prudently exploring cultural tourism, cultural and creative consumption and other new sources of income in order to broaden our revenue structure and strengthen the overall business resilience.

主要業務及業績

截至二零二六年三月三十一日止年度，本集團主要從事中華人民共和國(「**中國**」)物業發展、物業銷售及相關資產營運業務，業務重點集中於粵港澳大灣區內東莞、惠州及佛山等城市。近年因應中國房地產市場環境變化，本集團在持續加強原有物業業務營運、推動項目銷售及提升資金回籠效率的同時，亦審慎探索文化旅遊、文創消費及其他新增收入來源，以拓展收入結構及增強整體業務韌性。

(1) BUSINESS REVIEW

(a) For the year ended 31 March 2026, revenue of the Group amounted to RMB141,226,000 (for the year ended 31 March 2025: RMB181,683,000), which decreased by approximately 22% as compared to last year. Profit attributable to the equity shareholders of the Company amounted to RMB14,874,000 (for the year ended 31 March 2025: RMB20,207,000), which decreased by approximately 26% as compared to last year.

During the year, the real estate market in the PRC was still in a stage of adjustment and bottoming out, with the pace of market transactions, confidence of property purchasers and price expectations still being affected by the macroeconomic conditions and the de-stocking process of the industry. While maintaining prudent operations and accelerating capital returns, the Group has made careful assessment of certain assets in light of the prevailing market environment. During the year ended 31 March 2026, the Group recorded a fair value loss on investment properties of RMB1,973,000. These valuation is mainly non-cash in nature and will not have any material adverse effect on the Group's daily working capital.

(一) 業務回顧

(a) 截至二零二六年三月三十一日止年度，本集團之收入為人民幣141,226,000元(截至二零二五年三月三十一日止年度：人民幣181,683,000元)較去年同期減少約22%。本公司權益持有人應佔溢利為人民幣14,874,000元(截至二零二五年三月三十一日止年度：人民幣20,207,000元)較去年同期減少約26%。

年內，中國房地產市場仍處於調整及築底階段，市場成交節奏、購房信心及價格預期仍然受到宏觀經濟情況及行業去庫存進程影響。本集團在維持審慎營運及加快資金回籠的同時，因應當前市場環境對若干資產作出審慎評估。於截至二零二六年三月三十一日止年度，本集團錄得投資物業公平值虧損人民幣1,973,000元。該等估值調整主要屬非現金性質，並不會對本集團的日常營運資金造成任何重大不利影響。

(b) As at 31 March 2026, the Group had land bank of approximately 222,475 square meter ("**sq. m.**") (as at 31 March 2025: 230,791 sq.m.), which mainly included the land parcel located at Hecheng Sub-district, Gaoming District, Foshan (the "**Foshan Project**"), Phases 4 and 5 of Castfast Villas, Dongguan, and Louvre Mansion, Huizhou. In addition, the Group also has an industrial land located in Yantian Village, Fenggang Town, Dongguan with a total land area of approximately 23,862 sq.m. with potential for further development.

(b) 於二零二六年三月三十一日，本集團的土地儲備約為222,475平方米(「**平方米**」)(於二零二五年三月三十一日：230,791平方米)，主要包括位於佛山高明荷城片區地塊(「**佛山項目**」)、東莞嘉輝豪庭第四、五期及惠州羅浮公館。此外，本集團在東莞鳳崗雁田村尚有一幅工業用地，土地面積約為23,862平方米，具潛在發展空間。

(c) 50 units of a three-old renewal residential project, Phase 4 of Castfast Villas, Dongguan, were delivered during the year, recording a total revenue of RMB84,699,000, involving a total area of approximately 4,998 sq.m. at an average selling price of approximately RMB18,500 per sq.m..

(c) 三舊改造住宅項目 — 東莞嘉輝豪庭第四期住宅項目，年內交付50個單位，共錄得收入為人民幣84,699,000元，總面積約4,998平方米，平均售價為每平方米約人民幣18,500元。

(d) 21 units of another three-old renewal residential project, Phase 5 of Castfast Villas, Dongguan, were delivered during the year, recording a total revenue of RMB46,510,000, involving a total area of approximately 2,721 sq.m. at an average selling price of approximately RMB18,600 per sq.m..

(d) 另一三舊改造住宅項目 — 東莞嘉輝豪庭第五期，年內交付21個單位，共錄得收入為人民幣46,510,000元，總面積約2,721平方米，平均售價為每平方米約人民幣18,600元。

(e) In terms of the Foshan Project, the Group has been continuously engaged in close communication with the local government and closely monitoring changes in the market, duly promoting subsequent development in a timely manner, in order to ensure the risks are controllable and maximise the efficiency of resources allocation.

(e) 佛山項目方面，集團持續與地方政府保持緊密溝通，並密切留意市場變化，適時謹慎推進後續開發節奏，以保障風險可控與資源配置效益最大化。



(f) During the year, the Group further diversified its income streams and actively explored expanding sources of income other than real estate sales. Guangdong Jialang Cultural Tourism Development Co., Ltd.* (廣東嘉朗文化旅遊開發有限責任公司), an indirect wholly-owned subsidiary of the Company, entered into a lease agreement as lessee in August 2025 with the landlord for a term of 235 months (approximately 19.6 years) in respect of Long Feng Villa (龍鳳山莊) to assume the operation of the theme park and related ancillary operations. For details, please refer to the announcement of the Company dated 4 August 2025 in relation to the discloseable transaction of the land lease agreement.

Long Feng Villa is located in the vicinity of the Group's Castfast Villas project in Dongguan, demonstrating a certain degree of regional synergies. The Group also launched the "Lingnan Kungfu Culture Theme Night Tour (嶺南功夫文化主題夜遊)" project last December, which focuses on Chinese kung fu, oriental aesthetics and modern light and shadow technology, and enhances the attractiveness of the park and the experience of the visitors through real-scene light and shadow performances, interactive experiences, local delicacies bazaars and related ancillary consumer attractions. The Group believes that the project will help diversify the revenue streams of the theme park, develop night-time cultural tourism and consumption scenarios, and boost the popularity of the vicinity and regional vitality.

(f) 年內，本集團進一步推動收入來源多元化，並積極探索房地產銷售以外的擴闊收入來源。廣東嘉朗文化旅遊開發有限責任公司(本公司的間接全資附屬公司)作為租客與業主於二零二五年八月就龍鳳山莊訂立租賃協議，租期為235個月(約19.6年)，藉此承接主題公園營運及相關配套業務。有關詳情，請參閱本公司於二零二五年八月四日有關土地租賃協議須予披露交易之公告。

龍鳳山莊位於本集團東莞嘉輝豪庭項目周邊，具備一定區位協同效應。本集團並於去年12月推出「嶺南功夫文化主題夜遊」項目，以中國功夫、東方美學及現代光影技術為核心，透過實景光影演藝、互動體驗、本地特色小吃市集及相關配套消費場景，提升園區吸引力及遊客體驗。本集團相信，該項目有助豐富園區收入來源，發展夜間文旅及消費場景，並帶動周邊人氣及區域活力。

The Group believes that the Long Feng Villa project will facilitate the Group to explore recurring and consumer income other than real estate sales. It will also complement the Group's residential project in Dongguan, enhancing regional attractiveness and overall value of the project. As at 31 March 2026, the Long Feng Villa project has commenced operation for around four months and recorded approximately 68,000 attendances. As the project is still at the stage of soft opening and content optimization, its revenue contribution has not been fully reflected in the annual results of the current year. The Group will continue to optimize the content, marketing strategy and ancillary services of the park based on market response, visitor traffic and operational data, with an aim to gradually enhance the operational efficiency of the project.

集團認為龍鳳山莊項目有助本集團探索房地產銷售以外的經常性及消費性收入，亦可與本集團於東莞的住宅項目形成互補，提升區域吸引力及項目整體價值。二零二六年三月三十一日，龍鳳山莊項目已開始營運約四個月，錄得入場人次約68,000人。由於該項目仍處於營運導入及內容優化階段，其收入貢獻尚未全面反映於本年度業績。本集團將持續根據市場反應、客流情況及營運數據，優化園區內容、營銷策略及配套服務，務求逐步提升項目的營運效益。

(g) Apart from the cultural tourism business, the Group has also started to cultivate new business directions related to cultural and creative consumption, art toy products and IP culture, including the development of the building blocks art toy brands as a complementary attempt to expand non-property sales revenue and capture opportunities in the emerging consumer market. In recent years, art toys, collectible toys, building block models and IP-licensed products have been gradually extended to diversified consumer scenarios such as collection, socializing, cultural expression and co-branding, and the related business of which has showcased certain development potential. Such business is still at the initial and market cultivation stage and its contribution to the Group's revenue and profit for the current year is limited. The Group will promote the relevant business in a prudent and gradual manner and assess its long-term development potential in the light of market response, product development and sales channel expansion.

(g) 除文化旅遊業務外，本集團亦已開始培育與文創消費、潮玩產品及IP文化相關的新業務方向，包括發展積木潮玩品牌，作為拓展非物業銷售收入及捕捉新興消費市場機遇的補充嘗試。近年，潮玩、收藏玩具、積木模型及IP授權產品逐漸延伸至收藏、社交、文化表達及品牌聯名等多元消費場景，相關業務具備一定發展潛力。該業務現階段仍處於起步及市場培育階段，對本集團本年度收入及溢利的貢獻有限。本集團將以審慎投入及循序漸進的方式推進相關業務，並視乎市場反應、產品開發及銷售渠道拓展情況，評估其長遠發展空間。

(h) KPMG ("**KPMG**") has resigned as the auditor of the Company with effect from 24 October 2025, as the Company and KPMG could not reach a consensus on the audit fee for the audit of the consolidated financial statements of the Group for the year ended 31 March 2026. The Board and the Audit Committee also confirmed that there are no other matters in relation to the resignation that need to be brought to the attention of the shareholders of the Company. On the same day, the Company appointed Forvis Mazars CPA Limited ("**Forvis Mazars**") as the new auditor of the Company to fill the casual vacancy following the resignation of KPMG with effect from 24 October 2025 and to hold office until the conclusion of the forthcoming annual general meeting of the Company. Such appointment was made after taking into account factors such as the remuneration, experience, reputation, independence and qualifications of Forvis Mazars. For details, please refer to the announcement of the Company dated 24 October 2025 in relation to the change of auditor.

(h) 茲因本公司與畢馬威會計師事務所(「**畢馬威**」)未能就審核本集團截至二零二六年三月三十一日止財政年度的綜合財務報表的審計費用達成共識，畢馬威已辭任本公司核數師，自二零二五年十月二十四日起生效。董事會及審核委員會也確認，概無其他有關其辭任的事宜須提請本公司股東垂注。同日，隨著畢馬威已辭任，本公司也委任富睿瑪澤會計師事務所有限公司(「**富睿瑪澤**」)為本公司新任核數師自二零二五年十月二十四日起填補空缺，任期直至本公司下屆股東週年大會結束為止，該委任已考慮富睿瑪澤之酬金、經驗、信譽、獨立性及資格等因素而定。有關詳情，請參閱本公司於二零二五年十月二十四日有關更換核數師之公告。

(i) During the year, global inflationary pressures have eased as compared to the peak period and there was room for gradual adjustment in the monetary policies of certain major economies. However, the interest rate trends were still affected by factors such as inflation, energy prices, geopolitics and changes in the global trade landscapes, and the external economic environment remained uncertain. In the PRC, the gross domestic product grew by 5.0% year-on-year in 2025, achieving the annual economic growth target and maintaining an overall resilient economy. The central government also continued to promote the expansion of domestic demand, stabilization of growth and prevention of risks, and strengthened policy support to stem the downturn and restore stability, secure delivery and de-stock for the real estate market.

(i) 年內，全球通脹壓力較高峰期有所緩和，部分主要經濟體貨幣政策逐步出現調整空間，惟利率走勢仍受通脹、能源價格、地緣政治及全球貿易格局變化等因素影響，外圍經濟環境仍然存在不確定性。中國方面，二零二五年國內生產總值按年增長5.0%，實現全年經濟增長目標，經濟整體保持韌性。中央政府亦持續推動擴內需、穩增長及防風險，並加強對房地產市場止跌回穩、保交付及去庫存的政策支持。

(j) During the current year, the PRC real estate market remained in an adjustment stage, but with constant policy support, some cities and quality projects gradually showed signs of stabilization after bottoming out. Although the sales areas and sales amounts of commercial properties sold nationwide still dropped as compared to that of last year, the decline has narrowed, reflecting that the market is gradually absorbing the pressure of past adjustments. The government also continued to support rigid and improved housing demand, optimize property purchase policies and improve residents' income expectations to boost confidence in housing consumption, thereby promoting a gradual stabilization of the real estate market.

(j) 本年度，中國房地產市場仍處於調整階段，但在政策持續支持下，部分城市及優質項目逐步呈現築底趨穩跡象。全國商品房銷售面積及銷售金額雖仍較去年下降，惟降幅有所收窄，反映市場正在逐步消化過往調整壓力。政府亦繼續透過支持剛性及改善性住房需求、優化購房政策及改善居民收入預期等措施，提振住房消費信心，推動房地產市場逐步回穩。

(k) In the face of the above environment, the Group adopts an operational strategy that balances both offensive and defensive measures. On the one hand, the Group continues to focus on the Guangdong-Hong Kong-Macao Greater Bay Area, especially in cities where its existing projects are located, such as Dongguan, Huizhou and Foshan, with accelerating sales, promoting de-stocks and securing capital returns as its key efforts. The Group flexibly adjusts its marketing strategies in response to market changes, balances the prices and the speed of sales, strictly controls the pace of new development, and maintains operational stability through cost control, lean management and risk management.

(k) 面對上述環境，本集團採取攻守兼備的平衡經營策略。一方面，本集團繼續聚焦粵港澳大灣區，尤其是東莞、惠州及佛山等既有項目所在城市，以加快銷售、促進去庫存及回籠資金為主要工作重點。本集團按市場變化靈活調整營銷策略，平衡銷售價格與去化速度，嚴格控制新增開發節奏，並透過成本控制、精益管理及風險管理維持營運穩定。



(l) On the other hand, the Group has been also actively reviewing market changes and consumption trends. On the basis of maintaining the stability and financial resilience of its property business, the Group has been gradually exploring cultural tourism, cultural and creative consumption and other income streams with development potential. The Board is of the view that these arrangements will help the Group proactively enhance its operational resilience, broaden its revenue base and strengthen its cyclical resilience during rapid market changes. In the long run, such deployment will facilitate the Group in creating more possibilities for future business growth while maintaining its stability.

(l) 另一方面，本集團亦積極審視市場變化及消費趨勢，在保持物業業務穩健及維持財務韌性的基礎上，逐步探索文化旅遊、文創消費及其他具發展潛力的收入來源。董事會認為，該等安排有助本集團在市場調整期內主動提升經營韌性、拓寬收入基礎及增強抗週期能力。長遠而言，有關佈局有助本集團在保持穩健的同時，為未來業務增長創造更多可能性。

(m) Sustainable development is the core strategy of the Company, which covers community development, environmental protection, industrial safety, climate change and other stakeholders (employees, investors, suppliers and the government). Against the backdrop of increasing global concerns on environmental, social and governance (ESG) development, the Company will also rigorously implement ESG-related work. For details, please refer to the "Environmental, Social and Governance Report" in this annual report from page 98 to 174.

(m) 可持續發展為本公司之核心策略，其中涵蓋社區發展、環境保護、工業安全、氣候變化及其他持份者(員工、投資者、供應商及政府)，在全球日益關注環境、社會及管治(ESG)的發展，本公司亦會嚴格落實ESG相關工作。有關詳情，請參閱本年報第98頁至174頁內刊發之《環境、社會及管治報告書》。

Conclusion

During the year 2025/26, the real estate market in the PRC was still in a stage of adjustment and confidence restoration. In the face of the uncertainties in the external environment, the Group adhered to the core principles of prudent operation and financial stability, and continued to push forward the sales of existing residential projects, accelerate capital returns, control the pace of development, and maintain a good liquidity position.

總結

二零二五／二六年度，中國房地產市場仍處於調整及信心修復階段，面對外部環境的不確定性，本集團堅持以審慎營運及財務穩健為核心，持續推動現有住宅項目銷售、加快資金回籠、控制開發節奏及維持良好流動性。

During the year, the Group started to explore supplementary sources of income other than real estate sales in an orderly manner, while strengthening the operation of its existing property business. The Long Feng Villa project is an important attempt by the Group to expand its cultural tourism and night-time consumption scenarios, which will help enhance the popularity of the vicinity and the market attractiveness of the Group's Dongguan property projects. The cultural and creative consumption, building block art toy products and IP culture related businesses provide initial exploration for the Group to capture emerging consumer trends and expand non-property sales revenue.

年內，本集團在加強原有物業業務營運的同時，亦開始有序探索房地產銷售以外的補充收入來源。龍鳳山莊項目為本集團拓展文化旅遊及夜間消費場景的重要嘗試，有助提升周邊區域人氣及本集團東莞物業項目的市場吸引力；文創消費、積木潮玩產品及IP文化相關業務則為本集團捕捉新興消費趨勢及拓展非物業銷售收入提供初步探索。

Overall, the Group continued to prioritize stability and prudently manage its projects and funding arrangements during the year, while gradually broadening its revenue base in response to market changes so as to retain greater flexibility for future business development.

整體而言，本集團於本年度繼續以穩健為先，審慎管理項目及資金安排，同時因應市場變化逐步拓寬收入基礎，為未來業務發展保留更大彈性。

(2) DIVIDEND POLICY

Any distribution of dividends is based on the principle of maintaining the Group's ongoing operations and subject to various factors, including but not limited to operating results, capital demands and capital reserves, financial conditions and cash flows, changes in the industry and related tax rates, lending environment, future business development requirements of the Group and any other factors which the Directors may consider relevant. The Directors will, at their discretion and based on actual circumstances, cautiously evaluate such distributions to ensure that they are in the interest of the Company and shareholders.

(二) 股息政策

任何股息分派將以維持本公司持續營運為原則，並會綜合考慮多項因素，包括但不限於集團的經營業績、資金需求和資本儲備、財務狀況及現金流量狀況、行業及相關稅率變化、借貸環境，以及未來業務發展所需及董事認為相關的任何其他等諸多因素而定。董事將酌情，並按實際情況為準，謹慎評估以確保符合公司及股東利益分派。

The Board does not recommend to pay a final dividend for the year ended 31 March 2026. The Company is inclined to maintain a stronger liquidity position for business operations and development.

董事會不建議派發截至二零二六年三月三十一日止年度末期股息。本公司欲繼續維持較強的流動性狀況，以維持其業務運作及發展。



(3) PROSPECTS

Looking ahead to 2026, China's economy will enter the opening year of the "Fifteenth Five-Year Plan". The central government is expected to continue to prioritize stabilizing growth, expanding domestic demand and preventing risks as key policy directions, and to continue to promote the stabilization and recovery of the real estate market. The real estate market is expected to recover gradually under the support of the policy. However, it will take time to improve the confidence of the residents in purchasing properties, their income expectations and the market price expectations, and the recovery of the market may be characterized by differentiation in terms of city, region and product structure.

The Group believes that the real estate industry will continue to be an important component of China's economic and urban development, but the market has shifted from the previous stage of rapid growth to a new stage that places greater emphasis on product quality, operational efficiency and capital security. In the face of changes in the industry environment, the Group will continue to adopt a prudent and flexible operating strategy by focusing on the sales and repayment of existing residential projects, controlling the pace of development, prudently evaluating the timing of project advancement, and maintaining a healthy financial structure and adequate liquidity. At the same time, the Group will explore cultural tourism, cultural and creative consumption and other new revenue opportunities in an orderly manner, so as to gradually broaden its revenue base and enhance its ability to withstand market cyclical fluctuations, thereby creating more sustainable long-term value for its shareholders.

（三）展望

展望二零二六年，中國經濟將進入「十五五」規劃開局之年。中央政府預期將繼續把穩增長、擴內需及防風險作為重要政策方向，並持續推動房地產市場止跌回穩。房地產市場在政策支持下有望逐步修復，惟居民購房信心、收入預期及市場價格預期仍需時間改善，市場復甦或呈現城市、區域及產品結構分化。

本集團相信，房地產行業仍將是中國經濟及城市發展的重要組成部分，但市場已由過往高速增長階段，轉向更重視產品質素、營運效率及資金安全的新階段。面對行業環境變化，本集團將繼續採取審慎而具彈性的經營策略，聚焦現有住宅項目銷售及回款、控制開發節奏、審慎評估項目的推進時機，並保持健康的財務結構及充足流動性。同時，本集團將有序探索文化旅遊、文創消費及其他新增收入機會，逐步拓寬收入基礎，增強抵禦市場週期波動的能力，為股東創造更可持續的長遠價值。

FINANCIAL RESOURCES AND LIQUIDITY

Treasury Policy

The Directors will continue to follow a prudent policy in managing the Group's cash and cash equivalents and maintain a strong and healthy liquidity position to ensure that the Group is well-placed to capture future growth opportunities.

財務資源及資金流動性

庫務政策

董事將繼續依循審慎的政策管理本集團的現金及現金等價物並維持強勁且穩健的流動資金水平，以確保本集團作好準備把握未來的增長機遇。

Net Gearing Ratio

As at 31 March 2026 and 31 March 2025, net gearing ratio (calculated based on lease liabilities less cash and cash equivalents divided by total equity at the end of the year multiplied by 100%) was not applicable as we were at a net cash position.

淨資產負債比率

於二零二六年三月三十一日及二零二五年三月三十一日，淨資產負債比率(按租賃負債總額減現金及現金等價物除以年末總權益乘以100%計算)不適用，因為我們處於淨現金狀況。

Resources Available

Currently, the Group is confident that with the cash and cash equivalents of approximately RMB216,198,000, it is able to meet its current operational and committed capital expenditure requirements and to make strategic investments when opportunities arise.

可動用資源

現時現金及銀行存款約為人民幣216,198,000元，集團有信心足夠應付現時營運及資本性開支需求並於機遇出現時作出策略性投資。

Exchange Rate Exposure

The Group operates primarily in the PRC and most of its business transactions, assets and liabilities are denominated in RMB. Currency risk arises from commercial transactions, recognised assets and liabilities and net investments in foreign operations that are denominated in a currency that is not the entity's functional currency. Management considers that the Group is mainly exposed to foreign currency risk with respect to United States Dollars and Hong Kong dollars. The management will continue to monitor foreign exchange exposure and will take measures to minimise the currency translation risk. The conversion rate of Renminbi to foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC Government.

匯兑風險

本集團主要在中國營運，且其大部分業務交易、資產及負債均以人民幣計值。貨幣風險來自以非實體功能貨幣的貨幣計值的商業交易、已確認資產及負債以及海外業務的淨投資。管理層認為，本集團主要面臨與美元及港元有關的外幣風險。管理層將繼續監控外匯風險，並將採取措施將貨幣換算風險降至最低。人民幣兑外幣的匯率受中國政府頒佈的外匯管制規則及規例約束。

Financial Guarantees

As at 31 March 2026, the Group has provided guarantees to banks to secure the mortgage arrangements of certain property buyers. As at 31 March 2026, the outstanding guarantees to the banks amounted to RMB168,702,000 (2025: RMB242,453,000) which will be released upon the completion of the transfer procedures with the property buyers in respect of the legal title of the relevant properties.

財務擔保

本集團已向銀行發出擔保，以擔保某些購房者之抵押安排。於二零二六年三月三十一日，尚未償還之銀行擔保總額為人民幣168,702,000元(二零二五年：人民幣242,453,000元)，將在完成與房產購買者有關合法產權之轉讓手續後解除。

The Directors are of the view that the Group would not sustain a loss under these guarantees as the bank has the rights to sell the property and recovers the outstanding loan balance from the sale proceeds if the property buyers are in default in payment. The Group has not recognised any deferred income in respect of these guarantees as the fair value of such is considered to be insignificant.

董事認為本集團將不會因這些擔保而蒙受損失，因為銀行有權出售該物業，並且如果購房者有違約付款，則可以從出售收益中收回未償還之貸款餘額。由於其公平值並非顯著，因此本集團並未就這些擔保確認任何遞延收入。

Contingent Liabilities

As at 31 March 2026, the Group had no significant contingent liabilities.

或然負債

於二零二六年三月三十一日，集團並無重大或然負債。

SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

On 10 July 2026, Benefit Master Limited (as purchaser) (the "**Purchaser**"), a direct wholly-owned subsidiary of the Company, entered into the sale and purchase agreement with Lam Ka Man and Lam Ka Kei (as sellers) (collectively, the "**Sellers**"), pursuant to which the Purchaser conditionally agreed to acquire, and the Sellers conditionally agreed to sell, 100% of the total issued share capital of Holly Trent Investment Holdings Limited (the "**Target Company**"), at a total consideration of RMB23,800,000 (the "**Acquisition**"). Upon completion of the Acquisition, the Target Company will become an indirect wholly-owned subsidiary of the Company. The Target Company and its subsidiaries are principally engaged in the property management business in the PRC. As one or more of the applicable percentage ratios in respect of the Acquisition exceed 5% but all of them are less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules. For details, please refer to the announcement of the Company dated 10 July 2026 in relation to the discloseable transaction.

報告期後事項

於2026年7月10日，本公司的直接全資附屬公司Benefit Master Limited(作為買方)(「**買方**」)與林嘉敏及林嘉琦作為賣方(統稱「**賣方**」)訂立買賣協議，據此，買方有條件同意收購，而賣方有條件同意出售Holly Trent Investment Holdings Limited(「**目標公司**」)的全部已發行股本，總代價為人民幣23,800,000元(「**收購事項**」)。收購事項完成後，目標公司將成為本公司間接的全資附屬公司。目標公司及其附屬公司主要在中國從事物業管理業務。由於有關收購事項的一項或多項適用百分比率超過5%但均低於25%，故收購事項構成本公司的須予披露交易，並須遵守《上市規則》第14章項下的通知及公告規定。詳情請參閱本公司日期為2026年7月10日有關該須予揭露交易的公告。

Save as disclosed above, the Group has no other significant event which has occurred after the year ended 31 March 2026 and up to the date of this annual report.

除上文所揭露者外，本集團於截至2026年3月31日止年度結束後至本年報日期止期間，並無發生其他重大事項。

EMPLOYEES AND REMUNERATION POLICIES

The Group had approximately 63 employees on average during the year ended 31 March 2026. The Group enter into individual employment contracts with our employees to cover matters such as wages, salaries, benefits and terms for termination. We generally formulate our employees' remuneration package to include a salary and bonus. We determine salary levels based on each employee's qualification, position, seniority and periodic performance reviews. In our performance reviews, we mainly assess the value that the employee has created for our Group during the performance period and any other meaningful contributions that the employee has made to our Group. As required by the relevant PRC regulations, we make contributions to mandatory social security funds for the benefit of our PRC employees that provide for pension insurance, medical insurance, unemployment insurance, personal injury insurance, maternity insurance and housing provident funds.

In addition, to cope with domestic development in the PRC and the actual need for talent retention, the Group establishes a "Cooperative Home" to encourage and finance potential high calibre of the Group who have settled down locally in buying a flat as a means to retain talents in light of the competitive labour market in the PRC.

Performance Based Incentives

The Group has also adopted performance-based bonus system and objective performance assessment. Employees with outstanding performance will now receive more bonus than before such system was implemented.

DIVIDEND

The Board does not recommend to pay a final dividend (2024/25 final dividend: Nil).

僱員及薪酬政策

本集團於截至二零二六年三月三十一日止本年度內平均聘有僱員約63人。本集團與僱員分別訂立涵蓋工資、薪金、福利及終止聘用條款等事宜的僱傭合同。我們制定的僱員薪酬待遇一般涵蓋薪金及花紅。我們按各僱員的資格、職位、資歷及定期績效考核確定薪金水平。在我們的績效考核中，我們主要評估僱員在績效期間為本集團創造價值，及僱員向本集團作出的任何其他有意義的貢獻。根據中國相關法規規定，我們為中國僱員繳交強制性社保基金款項，包括養老保險、醫療保險、失業保險、中國人身傷害保險、生育保險及住房公積金。

此外，為配合內地發展及實際挽留人才需要，集團設有「合作置業計劃」，透過是項計劃，鼓勵及資助本集團高材於當地安居樂業，於競爭激烈的中國人才市場有效挽留人才。

表現為先

本集團採納表現掛勾的獎金制及較客觀的表現評估，有超卓表現的員工則會獲發比以往更為可觀的獎金。

股息

董事會並不建議派發末期股息(二零二四／二五年度末期股息：無)。

AUDIT COMMITTEE

The Company has established an audit committee currently comprising three independent non-executive Directors whose duties include resolving issues in relation to audit such as reviewing and supervising the Company's financial reporting process and internal control systems. The audit committee of the Board (the "**Audit Committee**") and the management have reviewed the accounting principles and major policies adopted by the Group and have discussed the auditing, internal control and financial reporting in the current year with the external auditors. The Audit Committee has reviewed the consolidated annual results of the Group for the year ended 31 March 2026.

APPRECIATION

We would like to thank our customers, suppliers, bankers, shareholders and others who have extended their invaluable support to the Group, and my fellow Directors, managers and all staff for their considerable contributions to the Group.

審核委員會

本公司已成立審核委員會，該委員會包括三位獨立非執行董事。審核委員會負責處理審核範圍內的事宜，包括審視及監督本公司之財務申報程序及內部監控。本公司審核委員會(「**審核委員會**」)及管理層已審閱本集團已採納之會計準則及主要政策，並與外部核數師就本年度之審計、內部監控及財務報告進行商討。審核委員會已審閱本集團截至二零二六年三月三十一日止的綜合年度業績。

感謝

我們謹向一直鼎力支持集團的所有客戶、供應商、銀行家、股東以及所有給予本公司支持者致以衷心致謝。此外更感謝一直為集團作出寶貴貢獻之董事、經理及員工們。

Corporate Governance Report
企業管治報告書

The Company and its subsidiaries (the "**Group**") are committed to achieving high standards of corporate governance to safeguard the interests of shareholders of the Company (the "**Shareholders**") and to enhance corporate value and accountability.

為保障全體本公司股東(「**股東**」)權益及提升企業價值和問責性，本公司及其附屬公司(「**本集團**」)一向承諾恪守奉行最嚴謹之企業管治。

For the year ended 31 March 2026 (the "**Year**"), the Group has applied the principles of the recently promulgated Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and complied with the relevant applicable code provisions (the "**Code Provisions**") of the CG Code.

於截至二零二六年三月三十一日止年度(「**本年度**」)內，本集團已應用最新頒佈並載於香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄C1之企業管治常規守則(「**企業管治守則**」)所規定之原則及遵守相關適用守則條文(「**守則條文**」)。

The Company will continue to review its practices from time to time to achieve high standard of corporate governance.

本公司將繼續不時檢討其常規，以達至高水平之企業管治。

The Board is pleased to report to the Shareholders on the corporate governance of the Company for the year ended 31 March 2026.

董事會向股東欣然呈報本公司截至二零二六年三月三十一日的企業管治。

A. BOARD OF DIRECTORS

1. The Board of Directors

1.1 As at 31 March 2026 and as at the date of this annual report, the Board consisted of nine Directors, comprising Mr. Ho Man Chung (Chief Executive Officer), Mr. Ho Wai Hon, Brian, Ms. Yiu Yuet Fung and Mr. Zhu Nianhua as executive Directors; Mr. Ho Cheuk Fai (Chairman of the Board) and Ms. Ho Man Yiu as a non-executive Directors; and Mr. Choi Wai Hin, Mr. Yam Chung Shing and Ms. Leung Man Lai, Lily as the independent non-executive Directors. The Board has the collective responsibility for the leadership and promotion of the success of the Group's business by directing and supervising the Group's affairs.

A. 董事會

1. 董事會

1.1 於二零二六年三月三十一日及於本年報日期，董事會由九名董事組成。包括執行董事：何文忠先生(行政總裁)、何偉汗先生、姚月鳳小姐及祝年化先生。非執行董事：何焯輝先生(董事會主席)及何蔓嬈小姐。獨立非執行董事：蔡瑋軒先生、任重誠先生及梁文麗小姐。董事會成員共同負責本集團事務之領導及管治工作，並共同承擔指引及監督本集團事務之責任。

1.2 The Board is committed to the Group's objectives of enhancing the Shareholders' value and provision of superior products and services. The Board is collectively responsible for formulating the overall objective and strategy of the Group; monitors and evaluates its operating and financial performance and reviews the standard of corporate governance of the Group. It also makes decisions on matters such as approving the annual results, interim and quarterly results, connected transactions, appointment and re-appointment of Directors, declaring dividends and adopting accounting policies. The Board has delegated the authority and responsibility for implementing business strategies and management of the daily operations of the Group's businesses to the management.

1.2 董事會致力實現本集團有關提升股東價值以及提供優越產品與服務之目標。董事會訂立集團之整體目標及策略，並監管及評估集團在營運與財務上之表現，以及檢討集團之企業管治水平。董事會亦須決定各項事宜，其中包括全年業績、中期業績及季度營運狀況、關連交易、董事聘任或續聘、股息分派及採納會計政策。董事會已授權管理層負責推行本集團商業策略及管理本集團之日常業務運作。

1.3 The Board conducts regular scheduled meetings on a quarterly basis. Ad-hoc meetings are convened when circumstances require.

1.3 董事會每季舉行定期會議，並於情況需要時召開特別會議。

The Board had convened seven Board meetings during the Year and considered, reviewed and approved the Group's transactions, annual results for the year ended 31 March 2025, quarterly and interim results of the Group for the Year.

董事會於本年度內已召開了七次董事會會議，並已考慮、審閱及批准集團截至二零二五年三月三十一日之交易、全年業績及於本年度之季度及中期業績。



The attendance records of Board meetings and general meetings held during the Year are set out below:

以下是本年度董事會會議及股東大會的出席紀錄：

		Attendance of individual Directors at Board meetings and general meetings during the Year 本年度董事會及股東大會會議個別董事的出席率	
		No. of board meetings attended/held 董事會出席次數／會議次數	No. of general meetings attended/held 股東大會出席次數／會議次數
Executive Directors	**執行董事**		
Mr. Ho Man Chung	何文忠先生	7/7	1/1
Mr. Ho Wai Hon, Brian	何偉汗先生	7/7	1/1
Ms. Yiu Yuet Fung	姚月鳳小姐	7/7	1/1
Mr. Zhu Nianhua	祝年化先生	7/7	1/1
Non-executive Directors	**非執行董事**		
Mr. Ho Cheuk Fai	何焯輝先生	7/7	1/1
Ms. Ho Man Yiu	何蔓嬈小姐	7/7	1/1
Independent Non-executive Directors	**獨立非執行董事**		
Mr. Choi Wai Hin	蔡瑋軒先生	7/7	1/1
Mr. Yam Chung Shing	任重誠先生	7/7	1/1
Ms. Leung Man Lai, Lily	梁文麗小姐	7/7	1/1

A list of Directors and their roles and functions was posted on the websites of the Company and the Stock Exchange.

董事名單及其角色及職務刊載於本公司及聯交所網站。



1.4 To maximize the effectiveness of the Board and to encourage active participation and contribution from Board members, the Board has established an audit committee, a nomination committee and a remuneration committee. Detailed descriptions of each of these committees are set out below. All of these committees adopt, as far as practicable, the principles, procedures and arrangements of the Board in relation to the scheduling and proceeding of meetings, notice of meetings and inclusion of agenda items, records and availability of minutes.

1.4 為提高董事會效能以及鼓勵董事會成員積極參與及作出貢獻，董事會已成立審核委員會、提名委員會及薪酬委員會。下文載列各委員會之詳細說明。董事委員會按實際可行情況採納董事會有關擬定會議時間表及會議進行方式、會議通告及載入議程項目、保存及提供會議記錄等之原則、程序及安排。

The Board has devised its specific written terms of reference setting out its duties, responsibilities, powers and functions which include the followings:

董事會制定其特定書面職權範圍，載列職務、職責、權力及職能，當中包括以下各項：

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- reviewing and monitoring the training and continuous professional development of Directors and senior management;
- 省覽及監察董事及高級管理層的培訓及持續專業發展；
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- developing reviewing and monitoring the code of conduct applicable to employees and Directors; and
- 制定、檢討及監察僱員及董事的操守準則；及
- reviewing the Company's compliance with the code and disclosure in the Corporate governance report in its annual report.
- 省覽本公司遵守守則的情況及在其年報的企業管治報告內的披露。

2. Board Composition

2.1 As at 31 March 2026 and as at the date of this annual report, the Board comprised nine Directors: four executive Directors, two non-executive Directors and three independent non-executive Directors. Mr. Ho Cheuk Fai, a non-executive Director and Chairman of the Board, is the father of Mr. Ho Wai Hon, Brian, an executive Director and Ms. Ho Man Yiu, a non-executive Director. Mr. Ho Wai Hon, Brian, executive Director is the brother of Ms. Ho Man Yiu, the non-executive Director.

2.2 The attributes, skills and expertise among the existing Directors are considered appropriate so as to effectively lead, supervise and manage the Group, taking into account the scope and nature of the operations. The Directors have a mix of core competencies in areas such as accounting and finance, business and management, property industry knowledge and marketing strategies. Details of the experience and qualifications of Directors and senior management are set out in the section headed "Senior Management Profile" in this annual report.

3. Board Diversity Policy

Selection of candidates will be based on a range of diversity criteria, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

2. 董事會組成

2.1 於二零二六年三月三十一日及於本年報日期，董事會由九名董事組成，包括四名執行董事、兩名非執行董事及三名獨立非執行董事。本公司非執行董事兼董事會主席何焯輝先生乃執行董事何偉汗先生及非執行董事何蔓嬈小姐之父親。執行董事何偉汗先生乃非執行董事何蔓嬈小姐之兄長。

2.2 就本集團之業務範疇及性質而言，現任董事所具備之特質、技能及專業知識足以令彼等能有效地引領及監控本集團。董事具有各方面如會計及財務、商業及管理、項目發展、房地產行業知識及市場策略等實質專才。有關董事及高級管理人員之經驗及資歷資料載於本年報中「高級管理人員之個人資料」一節。

3. 董事會成員多元化

候選人的挑選將根據一系列多元化標準，包括但不只限於性別、年齡、文化背景及種族成份、加上教育背景、專業經驗、技能、知識及服務年限。最終的決定將依據所挑選的候選人能為董事會提供的價值及作出的貢獻而定。

During the Year, the nomination committee and the Board reviewed the structure, size and composition of the Board and was of the opinion that the Board composition is well balanced and diversified, and with the appropriate structure, size and necessary skills, knowledge, experience and diversity of perspectives required for the business of the Group. The Board also reviewed and evaluated the board diversity policy and its implementation, and considered it to be effective during the Year.

本年內，提名委員會及董事會審閱董事會之結構、大小及組成；並認為董事會仍均衡及多元化，連同合適的結構、大小及應有的技能、知識、經驗及本集團業務前景多元化所需。董事會仍會審視及衡量董事多元化政策及其有執行情況及認為年內其仍然成效。

As at the date of this annual report, the Board comprises three female Directors and six male Directors. Female members represent one-third of the Board members. The nomination committee contains at least one female Director. The Board considers that the gender diversity in respect of the Board is satisfactory and will continue to maintain a diverse Board.

截至本年報日，董事會包含三位女性董事及六位男性董事，女性成員佔董事會成員三份之一。提名委員會至少有一名女性董事。董事會認為有關董事會性別多元化情況滿意及將持續維持多元董事會。

The Board will consider to engage human resources agencies and/or through open selection process to identify potential successors for the Board as and when appropriate and enhance gender diversity in the coming years and will emphasize gender as a factor to be taken into consideration for achieving the Board diversity.

董事會會當適當時候於未來數年通過聘請人力資源機構及／或通過公開選拔程序來尋找潛在的董事會繼任者並提升性別多元化，並將強調把性別作為實現董事會多元化的一個考慮因素。

As at 31 March 2026, the ratio of female to male in the workforce (excluding director) was approximately 45:55. For details of gender distribution, please refer to the environmental, social and governance report published by the Company for the year ended 31 March 2026.

於二零二六年三月三十一日，勞動力女性對比男性人口比例(董事除外)約為45:55。有關性別分佈詳情，請參閱本公司刊發之截至二零二六年三月三十一日之環境、社會及管治報告。

The Board adopted a separate nomination policy (the "**Nomination Policy**"), which provides the key selection criteria, process and principles of the Board in making decisions in the appointment and re-appointment of directors and succession planning of directors, to emphasise our commitment on transparent nomination process.

董事會已採納獨立的提名政策(「**提名政策**」)，該政策提供董事會於委任程序及重選董事繼任計劃時所採用的主要甄選標準及原則，以強調本集團致力落實具透明度的提名程序。

4. Appointment, Re-election and Removal of Directors

4.1 At each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

4.2 As at 31 March 2026, the non-executive Directors (except Mr. Ho Cheuk Fai and Ms. Ho Man Yiu) including the independent non-executive Directors are appointed for a fixed term not exceeding three years and all non-executive Directors are subject to the requirements of retirement by rotation and re-election by Shareholders at the AGM in accordance with the Company's articles of association (the "**Articles of Association**").

4. 董事的委任、重選及罷免

4.1 佔當時三分之一的董事(或倘人數並非三(3)的倍數，則按最接近但不少於三分之一的人數計)將於每屆股東週年大會輪席告退，惟每名董事須至少每三年於股東週年大會輪席告退一次。

退任董事有資格膺選連任，並於其退任的大會期間繼續擔任董事。輪席退任的董事包括(就確定輪席退任董事數目而言屬必需)願意退任且不再膺選連任的任何董事。據此須退任的任何其他董事乃自上次連任或委任起計任期最長而須輪席退任的其他董事，倘有數名人士於同日出任或連任董事，則將行告退的董事(除非彼等另有協定)須由抽籤決定。

4.2 於二零二六年三月三十一日，非執行董事(何焯輝先生及何蔓嬈小姐除外)包括獨立非執行董事以固定任期委任，惟不超過三年，所有非執行董事並須根據本公司之組織章程(「**組織章程**」)於股東週年大會上輪席退任並重選連任。

4.3 The names and biographical details of the Directors who will offer themselves for election or re-election at the forthcoming AGM are set out in the circular to Shareholders to assist Shareholders in making an informed decision on their elections.

4.3 將於應屆股東週年大會上膺選連任董事之姓名及履歷載於致股東之通函內，以協助彼等於表決時作出知情決定。

5. Liability Insurance for the Directors

The Company has in force appropriate insurance coverages on directors' and officers' liabilities arising from the Group's business. The Company reviews the extent of insurance coverage on an annual basis.

5. 董事的責任保險

本公司已就董事及行政人員因履行本集團業務而引起之責任購買適當保險，本公司會每年檢討保險所保障之範圍。

6. Directors' Continuous Professional Development

Every newly appointed Director will be given an induction. As part of the ongoing process of directors' training, the company secretary of the Company (the "**Company Secretary**") continuously updates all directors on latest developments regarding the Listing Rules and other applicable topics including but not limited to directors' rules and duties, legal and regulatory development, corporate governance and ESG, risk management and internal controls, industry and business update. All Directors are encouraged to attend external forum or training courses on relevant topics which may count towards continuous professional development training.

6. 董事之持續專業發展

每名新任董事將獲安排簡介。作為對董事持續培訓之一部份，本公司公司秘書(「**公司秘書**」)不斷向全體董事更新有關上市規則及其他適用主題包括但不只限於董事的角色及職責、法律及監管發展、企業管治和環境、社會及管治、風險管理及內部監控及行業及業務最新更新。董事會鼓勵全體董事出席外界舉辦有關課題之座談會或培訓課程，作為持續專業發展培訓一部分。

For the Year, all Directors participated in appropriate continuous professional development activities either by attending training courses, seminars, online courses, conferences and forums or by reading materials relevant to the Group's business and Directors' duties and responsibilities. Each of them has provided a record of training they received for the Year to the Company. A Directors' training course was held on 13 March 2026 concerning Legal updates, listed companies' refinancing, and enforcement activities of the Stock Exchange and the Securities and Futures Commission and other rules. Over twenty hours of director continuing development training received by each Director for the Year is summarized as below:

本年度，全體董事均透過出席培訓課程、研討會、網上課程、會議及論壇或閱讀本集團業務或董事職能及職責相關資料之方式參與合適之專業發展培訓活動。本年度，每一位董事提供予本公司所接受之培訓記錄於二零二六年三月十三日舉行了一個董事培訓課程，內容有關法律更新、上市公司再融資、聯交所及證監會執法動態及其他規則修訂建議。本年度各董事接受超過二十小時之董事持續發展培訓之概要如下：

		Topics and Formats 主題及模式					
		Directors' Roles and Duties 董事的角色及職責	Legal and Regulatory Development 出法律及監管發展	Corporate Governance and ESG 企業管治和環境、社會及管治	Risk Management and Internal Controls 風險管理及內部監控	Industry and Business Updates 行業及業務最新情況	Types of Continuing Professional Development 持續專業發展類型
Executive Directors	**執行董事**						
Mr. Ho Man Chung	何文忠先生	✓	✓	✓	✓	✓	(a)&(b)
Mr. Ho Wai Hon, Brian	何偉汗先生	✓	✓	✓	✓	✓	(a)&(b)
Ms. Yiu Yuet Fung	姚月鳳小姐	✓	✓	✓	✓	✓	(a)&(b)
Mr. Zhu Nianhua	祝年化先生	✓	✓	✓	✓	✓	(a)&(b)
Non-executive Directors	**非執行董事**						
Mr. Ho Cheuk Fai	何焯輝先生	✓	✓	✓	✓	✓	(a)&(b)
Ms. Ho Man Yiu	何蔓嬈小姐	✓	✓	✓	✓	✓	(a)&(b)
Independent Non-executive Directors	**獨立非執行董事**						
Mr. Choi Wai Hin	蔡瑋軒先生	✓	✓	✓	✓	✓	(a)&(b)
Mr. Yam Chung Shing	任重誠先生	✓	✓	✓	✓	✓	(a)&(b)
Ms. Leung Man Lai, Lily	梁文麗小姐	✓	✓	✓	✓	✓	(a)&(b)

(a) attending seminars or online courses

(b) self-reading materials published by external professional firms/ regulatory bodies/academic organisations

(a) 出席研討會或網上課程

(b) 由外部專業機構、監管機構及／或學術機構發佈的自修材料

7. **Corporate Governance and Chairman and Chief Executive Officer**

The chairman of the Board (the "**Chairman**") should be responsible for ensuring that directors receive adequate, clear, complete and reliable information in a timely manner.

The Chairman should:

- ensure that the Board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by it in a timely manner;
- ensure that good corporate governance practices and procedures are established;
- encourage Directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure that Board decisions fairly reflect Board consensus;
- ensure that appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the Board as a whole; and
- promote a culture of openness and debate by facilitating the effective contribution of non-executive Directors in particular and ensuring constructive relations between executive and non-executive Directors.

The chief executive officer of the Company should be responsible for managing the Group's business including the implementation of strategy and initiatives with the support of executive Directors and senior management and within those authorities delegated by the Board.

7. 企業管治及主席及行政總裁

董事會主席(「**主席**」)應負責確保董事及時收到充分的資訊，而有關資訊亦必須準確清晰及完備可靠。

主席應：

- 確保董事會有效地運作，且履行應有職責，並及時就所有重要的適當事項進行討論；
- 確保本公司制定良好的企業管治常規及程序；
- 鼓勵持不同意見的董事均表達出本身關注的事宜、給予這些事宜充足時間討論，以及確保董事會的決定能公正反映董事會的共識；
- 確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達到整個董事會；及
- 提倡公開、積極討論的文化，促進董事(特別是非執行董事)對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。

本公司行政總裁在其他執行董事及高級管理人員的協助及董事會授權範圍下，負責管理本集團的業務，包括執行策略及發展計劃。

8. **Independent Non-executive Directors**

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three independent non-executive Directors and one of them has appropriate professional qualifications or accounting or related financial management expertise. Pursuant to Rule 3.10A of the Listing Rules, the number of independent non-executive Directors of the Company represents no less than one-third of the Board.

The Company has received from each of its independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and having reviewed the independence of each of the independent non-executive Directors against the independent criteria as set out in Rule 3.13 of the Listing Rules, the Company considers that all of the independent non-executive Directors are independent.

8. **獨立非執行董事**

根據上市規則第3.10(1)條及第3.10(2)條，本公司已委任三名獨立非執行董事，而其中一位擁有合適專業資歷或會計或相關財務管理專長。根據上市規則第3.10A條，本公司獨立非執行董事數目已代表不少於董事會三分之一人數。

本公司已收到各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書及已根據上市規則3.13所載的獨立標準審核了各獨立非執行董事的獨立性，而本公司繼續認為其全體獨立非執行董事均為獨立人仕。

9. **Independent View Mechanism**

The Board should comprise at least three independent non-executive Directors. All of the Independent Non-executive Directors of the Company has served less than 9 years on the Board. At least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise. The Company must appoint independent non-executive Directors representing at least one-third of the Board. The Company shall appoint a sufficient number of independent non-executive Directors to meet the minimum number required above within three months after failing to meet the requirement(s).

9. **獨立意見機制**

董事會應包括至少三名獨立非執行董事。所有本公司之獨立非執行董事於董事會的任職時間皆少於9年及至少一名獨立非執行董事須擁有適當專業資格或會計或相關財務管理專業知識。本公司須委任至少佔董事會三分之一人數的獨立非執行董事。本公司將在未能達到要求後的三個月內委任足夠數量的獨立非執行董事，以滿足上述最低人數要求。

All committees of Board comprise a majority of independent non-executive Directors and are chaired by independent non-executive directors.

所有董事委員會大多數成員由獨立非執行董事組成及主席為獨立非執行董事。

Directors should disclose to the Company at the time of their appointments, and in a timely manner for any changes, the number and nature of offices held in public companies or organisations and other significant commitments. The identity of the public companies or organisations should also be disclosed. Fully disclose any directors' resolutions or conflicts of interest in transactions (if any). All directors involved in conflicts of interest will abstain from voting.

董事應於其獲委任時及出現變動時及時向本公司披露其於公眾公司或組織中擔任的職務數量及性質以及其他重要承担。董事亦須向本公司披露其於公眾公司或組織的身份。全面披露董事在董事會上的決議或交易中的利益衝突(如有)。所有涉及利益衝突之董事，皆會放棄投票。

When selecting independent non-executive Directors, the candidates' availability should be considered as sitting on a Board involves a significant time commitment. Independent non-executive Directors must dedicate time to reading materials prior to Board meetings in order to make the hours spent in meetings effective. They also have to learn to understand the Company's complex business and operational details, market forces and future perspectives.

由於加入董事會需要投入大量時間，於挑選獨立非執行董事時，應考慮候選人可投入的時間。獨立非執行董事必須於董事會會議之前花時間閱讀材料，以有效地利用會議時間。彼等亦須學會了解本公司複雜的業務及營運細節、市場資源及未來前景。

The nomination committee should be aware of the factors which may affect an individual's time commitment to the Company.

提名委員會應了解可能影響個人投入本公司時間的因素。

Upon reasonable request, Directors may seek independent professional advice in appropriate circumstances, at the Company's expense. All Directors should have access to the advice and services of the Company Secretary and other professional advisors to ensure that Board procedures, and all applicable laws, rules and regulations, are followed.

在合理的要求下，董事可在適當情況下尋求獨立專業意見，費用由本公司承擔。所有董事均可獲得公司秘書及其他專業顧問之意見及服務，以確保董事會程序及所有適用法律、規則及規例均獲遵守。

Having reviewed the existing independent view mechanism, the Board was satisfied with the implementation and effectiveness of the independent view mechanism for the year ended 31 March 2026.

在審閱獨立意見機制後，董事會對獨立意見機制於截至二零二六年三月三十一日止年度的執行情況及成效滿意。

B. BOARD COMMITTEE

1. Remuneration Committee ("RC")

1.1 The RC is chaired by Mr. Yam Chung Shing and comprises two other members, namely Mr. Ho Wai Hon, Brian and Mr. Choi Wai Hin. All RC members, with the exception of Mr. Ho Wai Hon, Brian (executive Director), are independent non-executive Directors. The quorum necessary for the transaction of business by the RC is two. The terms of reference of the RC shall be updated from time to time to comply with the new requirements set out in the CG Code and are published on the websites of the Company and the Stock Exchange.

1.2 The principal responsibilities of RC are as follows:

- to formulate remuneration policy of the Group, review and make recommendations to the Board in respect of the remuneration policy;
- to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- to conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by the Listing Rules or any applicable laws;
- to determine the remuneration packages and equity-based remuneration of the executive Directors and the senior management;
- to make recommendations to the Board on the remuneration of non-executive Directors; and
- to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

B. 董事委員會

1. 薪酬委員會(「薪酬委員會」)

1.1 薪酬委員會現由任重誠先生擔任主席，並包括兩位其他成員：何偉汗先生及蔡瑋軒先生。除何偉汗先生(執行董事)外，全體薪酬委員會成員均為獨立非執行董事。薪酬委員會處理事務之法定人數為兩人。薪酬委員會之職權範圍會不時更新以符合企業管治守則所載新規定，並已刊載於本公司及聯交所之網頁內。

1.2 薪酬委員會主要職能包括：

- 制定本集團薪酬政策，就薪酬政策作出檢討並向董事會作出建議；
- 考慮同類公司支付的薪酬、須付出的時間及職責、以及集團內其他職位的僱用條件；
- 符合董事會不時指定或本公司組織章程不時所載或上市規則或任何適用法例不時所定的任何要求、指示及規例；
- 釐定執行董事及高級管理層之薪酬待遇及股本權益酬金；
- 就非執行董事的薪酬向董事會提出建議；及
- 審閱及／或批准上市規則第17章有關股份計劃事宜。

1.3 The RC met once during the Year. The contents are as follows:

1. recommending remuneration to the Board regarding the re-appointment of directors subject to the re-election at the AGM; and

2. reviewed its terms of reference, the remuneration policy of the Group and the remuneration packages of Directors and senior management staff. It also assessed the performance of the Directors and evaluated the remuneration policy.

3. approving the remuneration packages of INEDs during the Year.

The attendance record of the meeting of the RC during the Year is set out below:

1.3 薪酬委員會於本年度已召開了一次會議內容如下：

1. 向董事會推薦有關按照股東大會重選機制重新委任董事的薪酬；及

2. 以審閱其職權範圍、本集團的薪酬政策及董事和高級管理層之薪酬，亦會評估各董事的表現及評價薪酬政策。

3. 年內批准獨立非執行董事之薪酬待遇。

薪酬委員會於本年度會議之出席記錄如下：

		No. of meetings attended/held 出席次數／會議次數
Mr. Yam Chung Shing *(chairman of RC)*	任重誠先生*(薪酬委員會主席)*	1/1
Mr. Choi Wai Hin	蔡瑋軒先生	1/1
Mr. Ho Wai Hon, Brian	何偉汗先生	1/1

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The particulars regarding Directors' remuneration and the five highest paid individuals as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in note 9 and 10 to the consolidated financial statements in this annual report.

Pursuant to Code Provision E.1.5 of the CG Code, the remuneration of the members of the senior management by band for the Year is set out below:

董事及高級管理人員薪酬

根據上市規則附錄D2須予披露有關董事酬金及五名最高薪酬人仕之進一步詳情載於本年報所載之綜合財務報表附註9及10。

根據企業管治守則之守則條文E.1.5，本年度，按薪酬組別劃分之高級管理人員薪酬載列如下：

Remuneration bands (RMB) 薪酬組別(人民幣)		Number of persons 人數
1 to 1,000,000	1至1,000,000	3

2. **Audit Committee ("AC")**

2.1 The AC's membership comprised the independent non-executive Directors as at 31 March 2026 and as at the date of this report:

Mr. Choi Wai Hin
(Chairman of AC)
Mr. Yam Chung Shing
Ms. Leung Man Lai, Lily

The Board is of the opinion that members of the AC have sufficient accounting and financial management expertise or experience to discharge their duties.

2. **審核委員會(「審核委員會」)**

2.1 於二零二六年三月三十一日及於本年報日期，審核委員會均為獨立非執行董事組成：

蔡瑋軒先生
(審核委員會主席)
任重誠先生
梁文麗小姐

董事會認為，審核委員會成員擁有足夠會計及財務管理專業知識或經驗，以履行彼等之職務。

2.2 The terms of reference had been adopted for the operations of the AC. The terms of reference of the Audit Committee were posted on the websites of the Company and the Stock Exchange. The main duties of the AC include:

- to review the risk management and internal control systems, the effectiveness of the Company's internal audit function at regular Board meetings during the Year;
- to review and supervise the Group's financial reporting process including the review of quarterly, interim and annual results of the Group;
- to review the external auditors' appointment, remuneration and any matters relating to their resignation or termination;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- to examine the effectiveness of the Group's internal control system which involves regular review in various corporate structures and business process;
- to realize corporate objective and strategy by taking into account the potential risk and the nature of its urgency in order to ensure the effectiveness of the Group's business operations. The scope of such reviews includes finance, operations, regulatory compliance, internal control systems and risk management; and

2.2 職權範圍已被採納作為運作審核委員會。審核委員會之職權範圍已刊載於本公司及聯交所之網頁內。審核委員會之主要職責包括：

- 於全年董事例會中，審閱風險管理及內審功能的職責；
- 檢討及監控本集團之財務報告程序，包括審閱本集團的季度、中期及年度業績；
- 檢討外聘核數師的委任、重新委任、批准其薪酬及任何有關其辭任或辭退之任何事宜；
- 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；
- 檢討本集團內部監控系統之有效性，包括定期檢討各項有關企業及業務的程序；
- 在考慮到潛在風險的性質及迫切性的情況下體現企業目標及策略以確保本集團業務運作有效。該等檢討包括財務、營運、監管規則的遵守及風險管理等範圍；及

- to discuss the risk management and internal control systems with management to ensure that the management has performed its duties of establishing effective systems.

2.3 The AC convened three meetings during the Year and reviewed the interim results of the Group for the six months ended 30 September 2025, the annual results of the Group for the year ended 31 March 2025 and the appointment of new auditors. The AC had also reviewed the Group's financial reporting system, internal control system, external auditor's independence, remuneration and effectiveness of the audit process, risk management system and associated procedures to ensure their adequacy and effectiveness, and its other duties under the CG Code. The Company Secretary keeps all minutes of the AC. The attendance record of the meeting of the AC during the Year is set out below:

- 與管理層討論風險及內部監控系統，確保管理層已履行職責建立有效的系統。

2.3 審核委員會於本年度召開了行三次會議，並審閱了集團截至二零二五年九月三十日中期業績，截至二零二五年三月三十一日止年度的全年業績及委任新核數師。審核委員會亦審閱了本集團的財務報告制度、內部控制制度、外聘核數師的獨立性、薪酬及核數程序之有效性、風險管理系統和相關的程式，以確保其充分性和有效性及履行《企業管治守則》所列其他責任。審核委員會之詳盡會議記錄由公司秘書(「**公司秘書**」)存置。審核委員會於本年度會議出席記錄如下：

		No. of attended/held 出席次數／會議次數
Mr. Choi Wai Hin *(Chairman of AC)*	*蔡瑋軒先生(審核委員會主席)*	3/3
Mr. Yam Chung Shing	任重誠先生	3/3
Ms. Leung Man Lai, Lily	梁文麗小姐	3/3

3. Nomination Committee (the "NC")

3.1 The NC was established with terms of reference. The NC comprises three independent non-executive Directors, namely Mr. Choi Wai Hin, Mr. Yam Chung Shing and Ms. Leung Man Lai, Lily, and one executive Director, namely Mr. Ho Wai Hon, Brian, which comprises at least one director of a different gender. Mr. Yam Chung Shing, the independent non-executive Director was appointed as the chairman of nomination committee. The Nomination Policy adopted by the Company include the nomination process of Directors, including that of the independent non-executive Directors.

3.2 The duties of the NC are as follows:

- to review the structure, size and composition (including the skills, knowledge and experience), assist the Board in preparing the Board skills sheet of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify, and assess the suitability and qualification of, candidates to become Board members and select or make recommendation to the Board on the selection of individuals nominated for directorships;
- to assess the independence of the independent non-executive Directors;
- to make recommendation to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular, the chairman of the Board and the chief executive of the Company;

3. 提名委員會(「提名委員會」)

3.1 提名委員會(連同職權範圍)已成立,於二零二六年三月三十一日,提名委員會成員包括蔡瑋軒先生、任重誠先生及梁文麗小姐三名獨立非執行董事及何偉汗先生一位執行董事。提名委員會已包含至少一名不同性別的董事。獨立非執行董事任重誠先生已獲委任為提名委員會主席。本公司已採納提名政策其中載有董事(包括獨立非執行董事)的提名程序。

3.2 提名委員會的職責如下:

- 至少每年檢討董事會架構、人數及組成(包括技能、知識及經驗方面),且協助董事會編製董事會技能表,並就任何為配合公司的公司策略而計劃對董事會作出的變動提出建議;
- 物色董事候選人及評估董事候選人是否合適和具備資格成為董事,並挑選被提名人士出任董事或就此向董事會提出建議;
- 評核獨立非執行董事的獨立性;
- 就董事的委任或重新委任以及董事繼任計劃(尤其是董事長及行政總裁)向董事會作出推薦;

- to monitor the execution of the Board Diversity Policy and review the implementation and effectiveness of the Board Diversity Policy on an annual basis and to review and make recommendation to the Board on any proposed changes to the Board Diversity Policy;
- support the Company in regularly evaluating the performance of the Board of Directors;
- review the Nomination Policy, as appropriate; and
- consider other matters as designated by the Board from time to time.

The terms of reference of the NC were revised to embrace duties relating to board skills matrix and the Board's performance evaluation. The latest terms of reference are available on the Company's website and the Stock Exchange's website.

3.3 The Board has adopted the Nomination Policy, which set out the selection criteria in assessing the suitability of a proposed candidate as Director. Such criteria include but are not limited to:

- reputation for integrity;
- accomplishment, experience and reputation in the relevant industries/sectors;
- commitment in respect of sufficient time, interest and attention to the Company's business;

- 監察董事會成員多元化政策的執行，並在每年檢討政策的實施及有效性和檢討及向董事會推薦作出任何對董事會成員多元化政策作出的建議修訂；
- 支援本公司定期評估董事局表現；及
- 在適當時候檢討提名政策；及
- 考慮董事會不時指派的其他事宜

提名委員會職權範圍已修訂，包含職責有關董事會技能表及評估董事局表現。最新版本之職權範圍可閱覽本公司及聯交所網站。

3.3 董事會已採納提名政策，該政策於評估及甄選提名候選人為董事的合適性。甄選標準包括但不只限於：

- 誠信；
- 於相關業務／行業的成就、經驗及聲譽；
- 承諾投入足夠時間、代表界別的利益及關注本公司的業務；

- diversity in all aspects, including but not limited to gender, age, cultural/educational and professional background, skills, knowledge and experience;
- 董事會各方面的多元化，包括但不限於性別、年齡、文化／教育和專業背景、技能、知識和經驗；
- ability to assist and support management and make significant contributions to the Company's success;
- 有能力協助和支持管理層，並對本公司的成功作出重大貢獻；
- compliance with the criteria of independence as prescribed under Rules 3.10A and 3.13 of the Listing Rules for the appointment of an independent non-executive Director; and
- 符合載列於上市規則第3.10A及第3.13條對委任獨立非執行董事所規定的獨立性準則；及
- any other relevant factors as may be determined by the Board from time to time.
- 董事會不時決定的任何其他相關因素。

3.4 The nomination procedures are as follows:

3.4 提名程序包括：

- The chairman of the Board shall nominate suitable candidates to the Board and therefore shall convene a meeting, and invite Board members, for consideration by the Board. The Board members may also nominate candidates for the Board's consideration.
- 董事會主席將向董事會提名合適人選及召開會議，並邀請董事會考慮。董事會成員亦可提名候選人供董事會考慮。
- In the context of appointment of any candidate to the Board, the Board shall undertake adequate due diligence in respect of such individual and make approval.
- 就委任任何董事會候選人而言，董事會須就個別候選人進行充分的盡職審查，以供審批。
- In the context of re-appointment of any existing member(s) of the Board, the Board shall consider for the candidates to stand for re-election at a general meeting.
- 就重新委任董事會任何現有成員而言，董事會將考慮，讓候選人可於股東大會上膺選連任。

- Please refer to the "Procedures for a Shareholder to Propose a Person for Election as a Director", which is available on the Company's website, for procedures for Shareholders' nomination of any proposed candidate for election as a Director.

- The Board shall have the final decision on all matters relating to candidates to stand for election at a general meeting.

3.5 The NC will review the board diversity policy of the Company, as appropriate, to ensure its effectiveness and discuss may revisions that may be required and recommended any such revisions to the Board for consideration and approval.

3.6 The NC meets at least once a year. The quorum necessary for the transaction of business by the NC is two. During the Year, the nomination committee met once. The attendance record of the meeting of NC during the Year is set out below:

- 有關股東提名任何候選人參選董事的程序，請參閱登載於本公司網站的「股東提名候選董事的程序」。

- 對推薦候選人於股東大會上參選的所有事宜，董事會擁有最終決定權。

3.5 提名委員會將在適當時候檢討本公司董事會成員多元化政策，以確保其行之有效，並討論任何或需作出修訂，再提交董事會考慮審批。

3.6 每年至少一次召開提名委員會。提名委員會處理事務之法定人數為兩人。本年度，提名委員會召開了一次會議。提名委員會於本年度會議之出席記錄如下：

		No. of attended/held 出席次數／會議次數
Mr. Yam Chung Shing *(chairman of the NC)*	任重誠先生 *（提名委員會主席）*	1/1
Mr. Choi Wai Hin	蔡瑋軒先生	1/1
Mr. Ho Wai Hon, Brian	何偉汗先生	1/1
Ms. Leung Man Lai, Lily	梁文麗小姐	1/1

C. SECURITIES TRANSACTIONS BY DIRECTORS

1.1 The Company has adopted a Code for Securities Transactions by Directors of the Group (the "**Company's Model Code**") on terms no less exacting than the required standard set out in Model Code for Securities Transactions by Directors of Listed Companies (the "**Model Code**") contained in Appendix C3 to the Listing Rules.

1.2 Having made specific enquiries to all Directors, the Directors confirmed that they had complied with the required standards set out in both the Company's Model Code and the Model Code throughout the year ended 31 March 2026.

D. ACCOUNTABILITY AND AUDIT

1. Financial Reporting

1.1 The Board acknowledges its responsibility for preparing the Group's accounts which gives a true and fair view of the state of affairs of the Company and of the Group on a going concern basis, with supporting assumption or qualification as necessary. In preparing the accounts for the Year, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent and reasonable.

1.2 The management of the Company provides explanation and information to the Board as to enable the Board to make informed assessments of the financial and other information put before the Board for approval.

C. 董事進行證券交易

1.1 本公司已採納本集團董事進行證券交易的標準守則(「**公司標準守則**」),其條款並不較上市規則附錄C3所載上市公司董事進行證券交易的標準守則(「**標準守則**」)之條款寬鬆。

1.2 經向全體董事作出具體查詢後,彼等確認已於截至二零二六年三月三十一日止年度期間全面遵守標準守則及公司標準守則所載之標準規定。

D. 問責及審核

1. 財務滙報

1.1 董事會知悉其責任乃編製反映本公司及本集團真實公平財政狀況之賬目(按持續經營基準,並在有需要時以假設及保留意見支援)。於編製本年度之賬目時,董事已挑選適合之會計政策及貫徹應用,並作出審慎合理之判斷及估計。

1.2 本公司管理層向董事會提供該等闡釋及資料,使董事會對其須批准之財務及其他資料能作出知情評估。

1.3 The Board endeavours to ensure the making of balanced, clear and understandable assessments of the Group's position and prospects and extending the coverage of such information to include annual, interim and quarterly reports, price-sensitive announcements and financial disclosures as required under the Listing Rules, reports to regulators as well as any information that is required to be disclosed pursuant to statutory requirements.

1.3 董事會致力確保對本集團之狀況及前景作出客觀、明確及可理解之評估，並將範圍擴大至本集團之年度、中期及季度報告、其他涉及股價敏感資料的公佈、其他根據上市規則須予披露之財務資料、致監管機構之報告書以及法定須予披露之其他資料。

2. Internal Controls

The Board is responsible for the Group's system of risk management and internal controls and is committed to managing business risks and maintaining sound and effective internal control systems to safeguard the Shareholders' investment and the Group's assets.

During the Year, the internal audit department of the Group (the "**Internal Audit Department**") under the supervision of the Board and the AC, has reviewed and reported on the adequacy of effectiveness of the risk management and internal control systems of the Group, covering financial, operational, compliance and risk management control functions annually. Based on the results of the review, the Board considered that the Group's risk management and internal control systems were effective and adequate during the Year.

2. 內部監控

董事會負責本集團之風險管理及內部監控系統，並致力管理經營風險及確保內部監控系統穩健妥善且有效，以保障股東之投資及本集團的資產。

於本年度本集團內部審計部(「**內部審計部**」)，在董事會及審核委員會的監督下，已對本集團每年內部監控制度及風險管理之有效性進行檢討及匯報，範圍包括財務、營運、合規監控及風險管理功能。根據檢討結果，董事會認為本集團之風險管理及內部監控制度於本年度有效及充分。



The Board adopted the risk management policy and internal risk management audit plan, including structure and system of risk management of the Group. The Internal Audit Department together with the AC will review the adequacy of the effectiveness of the risk management at least once a year.

董事會已採納風險管理政策及內部風險管理審計計劃，其中包括本集團的風險管理系統及結構。內部審計部連同審核委員會至少每年將就風險管理的有效性進行檢討。

The Board's had reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function and considered all these to be adequate during the Year.

董事會已進行檢討時，考慮足夠的資源、員工資歷及經驗、員工所接受的培訓課程、本公司會計的預算及財務匯報職能及認為其年內之足夠資源。

The internal control system is designed to provide reasonable, but not absolute, assurance of no material misstatement or loss and to manage instead of eliminating risks of failure in operational systems and achievement of the Group's objectives.

內部監控系統乃提供合理，但非絕對地，確保沒有重大錯誤陳述或損失，以及旨在管理而非消除營運制度失當之風險及達致本集團之目標。

The Internal Audit Department performs regular audit reviews and reports risks and key controls of the Group to the Board and the AC. The responsible department heads will be notified of the control deficiencies noted for rectification. For the Year, the Internal Audit Department mainly conducted operational management audit over process of project tendering and bidding, budgeting, on-site certification, testing and acceptance materials and equipment etc and other items with higher risk index. The audit results have been presented to the senior management, the AC and the Board.

內部審計部進行定期審核，了解與分析本集團內部風險管理項目執行情況，並向董事會及審核委員會匯報風險及主要的內部監控。部門主管將獲通知其監控不足之處以進行修正。於本年度，內部審計部對工程招投標、預結算、現場簽證、材料設備進場驗收等營運管理及風險指數較高的項目進行審計。審計結果已提呈高級管理層、審核委員會及董事會。

For the purpose of handling and disseminating inside information pursuant to Rules 13.09 and 13.10 of the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the Group has taken various procedures and measures, including arousing the awareness to preserve confidentiality of inside information within the Group, signing of confidentiality agreement, sending blackout period and securities dealing restrictions notifications to the Directors and relevant employees regularly, disseminating information to specified persons on a need-to-know basis and observing the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission in June 2012 stringently.

就根據上市規則第13.09及13.10條以及香港法例第571章《證券及期貨條例》第XIVA部處理及發佈內幕消息而言，本集團已採取多項程序及措施，包括提高本集團內幕消息的保密意識、簽訂保密協議、定期向董事和有關僱員發送禁售期和證券交易限制的通知、僅對需要知情的指定人員發佈信息以及嚴格遵守證券及期貨事務監察委員會於二零一二年六月發佈的「內幕消息披露指引」。

3. Risk Management

I. Risk Management

Risks can be viewed as the combination of the probability of an event and the impact of its consequences. Events with a negative impact represent risk that can prevent value creation or erode existing value. In order to deliver value to our shareholders and reduce loss of the Company, the risk management must understand the types of risks faced by our corporation and address them appropriately.

3. 風險管理

一： 風險管理

風險可視為事件發生機率及其後果的影響的結合體。具負面影響的事件為可阻礙價值創造或減低現有價值的風險。為向我們的股東創造價值及減低本公司損失，風險管理必須了解公司面對的風險類型並作出適當應對措施。



Generally, risks to the Group's success can be grouped into four categories: (1) strategic, (2) operational, (3) compliance and (4) financial & reporting. Specific examples of each type of risks are included in the table below:

一般而言，本集團成功的風險可分為四大類：(1)戰略；(2)營運；(3)合規；及(4)財務及報告。各類型風險的具體例子載於下表。

Strategic	• Reduction in business vitality (due to change in business strategy, customer spending pattens, product discovery & development, technology, etc.) • Loss of intellectual property & trade secrets • Competition for talent • Negative impact to reputation	戰略	• 業務活性下降（由於業務策略、客戶消費者模式、產品開發等） • 損失知識產權及商業機密 • 人才競爭 • 對聲譽的負面影響
Operational	• Inefficient use of resources/ increase cost of materials • Physical property/damage/ disruption	營運	• 低效使用資源／材料成本上升 • 實體財產損害／干擾
Compliance	• Violation of laws or governing areas such as (a) Environmental (b) Employee health & safety (c) Protection of personal data (d) Local tax and statutory laws	合規	• 違反法例或監管範疇，包括 A、 環境 B、 僱員健康及安全 C、 個人數據保護 D、 地區稅項及法律
Financial & Reporting	• Currency exchange, funding and cash flow, credit risk • Financial misstatement	財務及報告	• 外幣兑換、資金及現金流、信貸風險 • 財務失實陳述

II. Enterprise Risk Management ("ERM")

ERM is a common framework applied by business management and other personnel to identify potential events that may affect the enterprise, manage the associated risks and opportunities and provide reasonable assurance that our Company's objectives will be achieved.

Through this approach of risk management, we can:

- ensure prompt resolution of internally identified risk to compliance with laws and regulations to maintain the provision of quality products, protect stakeholder safety and ensure appropriate relationships with customers and suppliers;
- support "simplification" strategies to ensure effective use of resources, enable an optimized approach to auditing and identification/remediation of compliance issues and promote reporting and monitoring across compliance functions;
- enable improved decision making, planning and prioritization through a structured understanding of opportunities and threats;
- support value creation by enabling management to deal effectively with future events that create uncertainty, pose a significant risk or opportunity and to respond in a prompt, efficient and effective manner; and

二：企業風險管理(「企業風險管理」)

企業風險管理為業務管理及其他人士應用的常見框架，以找出可能影響企業的潛在事件、管理相關風險及機會及提供本公司將達成目標的合理保證。

透過該風險管理方式，我們可：

- 確保及時解決內部發現的風險，以遵守法律法規，繼續提供高質產品，保障持份者安全及確保維持與客戶及供應商的合適關係；
- 支持「簡化」策略，以確保有效利用資源，容許使用優化方式審核及發現／修正合規問題並在合規職能中推廣申報及監察；
- 透過對機會及威脅有組織的了解，容許更佳的決策、規劃及優先次序；
- 透過容許管理層有效處理製造不確定因素、構成重大風險或機會的未來事件以支持價值創造，並以及時、高效及有效的方法回應；及

- support our growth drivers of creating value through innovation, extending our global reach with local focus, executing with excellence and leading with purpose.

- 透過創新、擴展全球觸及範圍及專注本地業務、卓越執行及以目標為本的領導支持增長源動力。

ERM shall provide the Company and the Group with both the structures and mechanisms to effectively manage existing and emerging risks as well as enhance its ability to take on additional risks accompanying new growth opportunities.

企業風險管理將為本公司及本集團提供架構及機制，以有效管理現有及面臨的風險，並加強伴隨新增長機會而來的額外風險的承擔能力。

- ERM shall provide a leading-edge, strategic business process and function that will ensure that all business risks are identified, measured and managed effectively and continuously within a structured, robust, integrated, and proactive framework.

- 企業風險管理提供領先策略業務程序及職能，將確保能在成體系、可靠、整合及積極的框架內有效持續發現、計量及管理全部分業務風險。

- This risk management framework is intended to enhance the Group's shareholder value by sustaining its competitive advantage, optimizing risk management costs, and enabling it to pursue strategic growth opportunities with efficiencies surpassing industry standards.

- 該風險管理框架旨在透過維持本集團的競爭優勢、優化風險管理成本及讓其以高於行業水平的效率尋求策略增長機會，以提升本集團股東的價值。

III. ERM Process

The ERM process is scheduled to be performed at least annually and definitely in event of significant changes in internal or external business environment or whenever strategic/non-routine activities are undertaken by the Group. The followings are key sub-processes in the ERM process.

1. Risk identification, evaluation and reporting:

A Identification of risk events across Line of Business (LoB) through risk assessment. Risk identification shall identify sources of risks, areas of impacts, events and their causes, and their potential consequences. The aim of this process is to generate a comprehensive list of risks based on those events that might enhance, prevent, degrade, or delay the achievement of the objectives. It is also important to identify the risks associated with not pursuing an opportunity.

三：企業風險管理程序

計劃最少每年進行企業風險管理程序，並於出現內部或外部業務環境的重大變動或本集團進行策略性／非經常性業務時必定進行有關程序。下文為企業風險管理程序的主要細項程序：

1. 風險辨識、評估及報告：

A. 透過風險評估辨識業務部門內的風險事件。風險辨識將發現風險來源、影響範圍、事件及其成因以及潛在後果。本程序的目的為根據可能加強、防止、削弱或減慢達成目標進度的事件編製全面的風險列表。辨識不追求機會的相關風險亦屬重要。



For each risk identified, the risk identification process shall include:

- Event: the event or circumstances which may have a material impact on the business objectives (e.g. high staff turnover);
- Causes: the cause or source of the risk (e.g. staff job dissatisfaction); and
- Impacts: the nature of that impact (i.e. inability to achieve strategic objectives).

就辨識的各項風險而言，風險辨識程序包括：

- 事件：可能對業務目標造成重大影響的事件或情況(例如員工流失率高)；
- 原因：風險的原因或來源(例如員工對工作不滿)；及
- 影響：影響性質(例如無法達成戰略目標)。

B Analysing and evaluating risk

Risk analysis involves the assessment of their positive and negative consequences and the likelihood that those consequences can occur after taking into account the causes and sources of risk and the presence (or absence) and effectiveness of existing controls. The likelihood and consequences are then combined to determine the level of risk.

B. 分析及評估風險

風險分析涉及計及風險原因及來源以及是否設有(或缺乏)現有控制措施及其有效性後，對其正面及負面後果以及發生該等後果的可能性的評估。其後結合可能性及後果釐定風險水平。

For each risk identified, the risk analysis process shall include the followings:

- Existing control: the adequacy of existing risk controls.

- Likelihood: the likelihood of occurrence of each consequence associated with the risk. Such likelihood estimation is based on the realistic, worst case scenario of a potential exposure over a 12-month-period.

- Consequence: the potential impact or consequence if risk does occur. Such consequence analysis is based on a realistic but worst case scenario of a potential exposure over a 12-month-period.

就辨識的各項風險而言，風險分析程序包括：

- 現有控制措施：現有風險控制措施是否足夠。

- 可能性：發生風險相關各後果的可能性。有關可能性估計乃基於十二個月期間的真實最壞情況下的潛在風險。

- 後果：發生風險後的潛在影響或後果。有關後果分析乃基於十二個月期間的真實最壞情況下的潛在風險。



- Level of risk: the ranking of risk after considering the effect of controls/counter measures that are currently in place in order to reduce the possible impact of risk (i.e. the net impact).

Risks shall be ranked by assigning scores (i.e., an alphabet ranging from A to E for likelihood and a number ranging from 1 to 6 for consequence) to the two dimensions of each risk category based on the judgemental view of risk owners.

- 風險水平：經考慮目前設有的控制措施／應對措施的效果後評定風險排名，以降低風險的潛在影響（例如淨影響）。

風險將按風險擁有人的判斷觀點就各風險類別的兩個範疇評分（即可能性按英文字母A至E排名，後果按數字1至6排名）排名。

Level of risks shall subsequently be assessed in the most suitable terms for that type of risk and in the form that aids risk evaluation. In some instance, a risk can be expressed as a likelihood distribution over a range of consequences. It shall then be mapped against the risk criteria to determine the significance of the level and type of risk.

風險水平隨後按該類風險最合適的條款及有助風險評估的形式評估。在部分情況下，風險以一系列後果下的可能性分佈列示。其後按風險條件列示，以釐定風險水平及類型的重要性。

Risk evaluation shall involve comparing estimated levels of risk with the established risk criteria when the context was established to determine the significance of the level and type of risk.

風險評估涉及在既定背景下風險估計水平及既定風險條件的比較，以釐定風險水平及類型的重要性。

Factors affecting decision may include but not limited to, whether a risk needs treatment, priority for treatment, whether an activity should be undertaken and which of a number of paths should be followed. If the level of the risk established is low, then risk may fall into an acceptable category and treatment may not be required.

影響決定的因素可能包括但不限於風險是否需要處理、處理優先度、是否需要進行活動及應遵循的路線。倘風險水平釐定為低，風險可能劃分為可接受類別，未必需要處理。



C Documenting the risks

The risk assessment process shall be documented together with the results of the assessment. Risk should be expressed in understandable terms, and the units in which the level of risk is expressed should be clear. The documentation shall include, but not limited to the following:

- objective and scope;
- external and internal context and how it is related to the risks being assessed;
- risk criteria and their justification;
- limitations, assumptions, and justification of hypotheses; and
- description of relevant parts of the system.

D Reporting

Reporting risk events shall be collated and prioritized to the risk management organization structure, including Line of Business (LOB)/function heads and the Board.

C. 記錄風險

風險評估程序連同其評估結果須予記錄。風險應以容易理解的形式說明，而風險水平的列示單位應屬明確。記錄包括但不限於以下各項：

- 目的及涵蓋範圍；
- 外部及內部背景及其如何與所評估風險有關；
- 風險條件及其理由；
- 假設的限制、假設及理由；及
- 系統相關環節的說明。

D. 報告

報告風險事件應由風險管理組織架構整理及優先處理，包括業務／職能主管及董事會。

IV. Risk Monitoring and Assurance

A. Reporting to the Board on the risk profile and effectiveness of implementation of mitigation plans.

Annual Risk Management Reporting Scheme

There shall be annual, bottom-up risk assessments by LoB and the corporate functions. The presentation of an updated to key risk profile shall be formally included into the annual business plan presentation by all LoBs.

The completed risks registers are then consolidated at the Group level to develop a Group risk profile so as to provide an overview and an ongoing monitoring tool to assist the Board in forming an opinion as to whether there is a systematic process for identifying and addressing the Group's key risks.

四：風險監察及保證

A. 向董事會報告風險概況及實施風險緩解計劃的效果。

年度風險管理報告計劃

業務部門及公司職能每年進行從下至上的風險評估。所有業務部門的最新主要風險概況須正式納入年度業務計劃。

已完成的風險登記隨後在本集團層面整合以編製本集團風險概況，從而提供一項概覽及持續監察工具協助董事會就是否存在辨識及處理本集團主要風險的系統性程序達成意見。

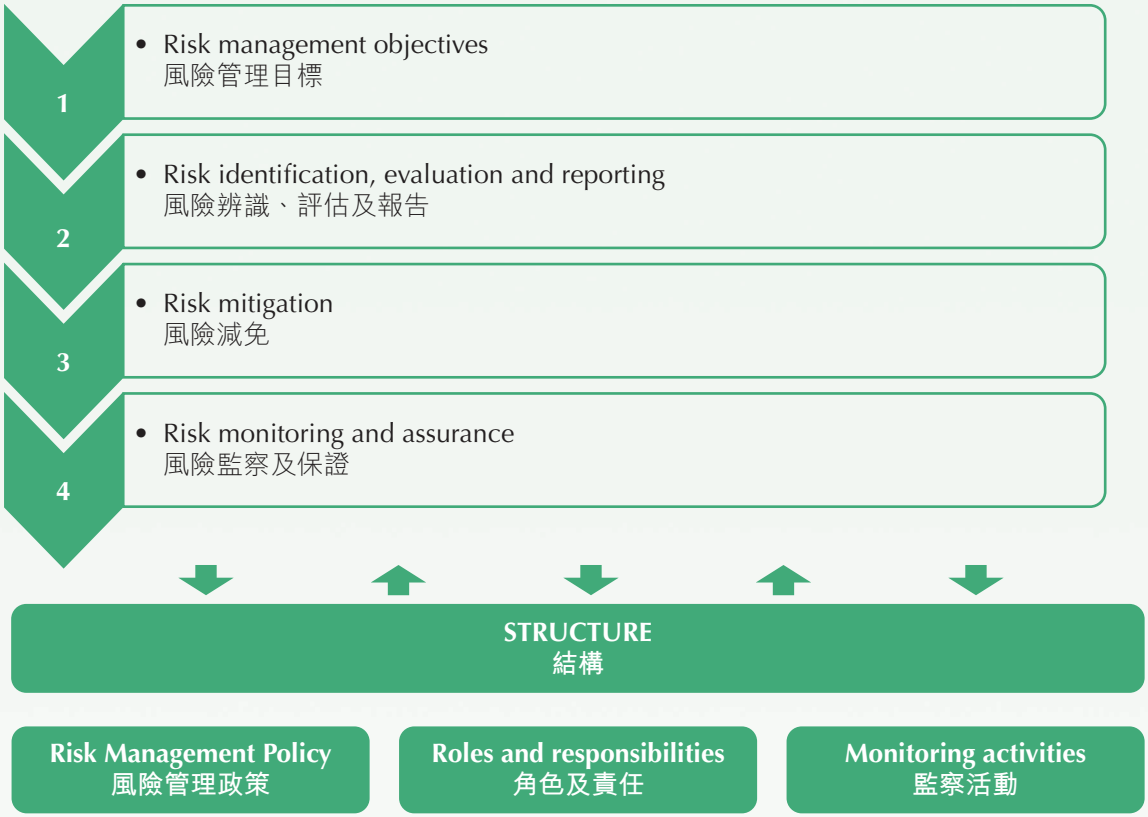


B. Monitoring the ERM process activities to ensure their timely and appropriate execution. Risks and control measures shall be monitored and reviewed on a regular basis to verify that:

- assumptions about risks remain valid;
- assumptions on which risk the assessment is based, in particular, the external and internal context, remain valid;
- expected results are being achieved;
- results of risk assessment are in line with actual experience;
- risk assessment techniques are being properly applied; and
- risk treatments are effective.

B. 監察企業風險管理的活動，以確保其及時適當執行。風險及控制措施將獲監察及定期檢討，以證實：

- 有關風險的假設仍然有效；
- 作為風險評估基礎的假設（尤其是外部及內部背景）仍然有效；
- 預期結果獲達成；
- 風險評估的結果與實施體驗一致；
- 適當應用風險評估技術；及
- 風險處理有效。



4. Whistleblowing Policy

The Board has adopted a whistleblowing policy (the "**Whistleblowing Policy**") since June 2022. The purpose of the Whistleblowing Policy is to commit to the highest possible standards of openness, probity and accountability. It provides the employees of the Group with protection, support, reporting channels and guidance on whistleblowing. The nature, status and the results of the complaints received under the Whistleblowing Policy are reported to designated officers and the AC. No incident of fraud or misconduct that have material effect on the Group's financial statements or overall operations took place for the year ended 31 March 2026 was discovered. The Whistleblowing Policy is reviewed annually by the AC to ensure its effectiveness.

4. 舉報政策

董事會自二零二二年六月起採納舉報政策(「**舉報政策**」)。舉報政策之目的為致力於盡可能達到最高水準的開放、廉潔及問責。其為本集團僱員提供保護、支持、舉報渠道及舉報指引。根據舉報政策所接獲的投訴的性質、狀況及處理結果須向指定高級職員及審核委員會報告。截至二零二六年三月三十一日止年度，概無發現對本集團的財務報表或整體營運有重大影響的欺詐或不當行為事件發生。審核委員會每年檢討舉報政策，以確保其成效。

5. Anti-corruption

The Group has developed and implemented anti-corruption and anti-bribery systems. Under the authorisation of the management, the Internal Audit Department implements daily anti-corruption and anti-fraud measures, including handling complaints, ensuring the protection of whistleblowers, conducting internal investigations, and reporting to the Board. For any discovered corrupt or fraudulent behavior, the Group takes remedial measures and preventive methods to avoid similar incidents in future.

The Group regularly provides anti-corruption compliance training to senior management and employees, enhancing their understanding of relevant laws and regulations such as "ICAC Anti-corruption Business Ethics Training". Relevant policies and explicit provisions prohibiting violations have incorporated in the Employee Handbook and the Employee Code of Ethics. During the Year, all new employees have received anti-corruption compliance training; all Board members have received director responsibility training, including supervising the Group's anti-corruption and antibribery matters.

6. Auditors' remuneration

During the year ended 31 March 2026, the fee incurred for audit and non-audit services provided to the Group by the Company's auditor, Forvis Mazars CPA Limited are RMB780,000 and RMB170,000 respectively.

5. 反貪污

本集團已制定並實施反腐敗及反賄賂制度。在管理團隊授權下，內部審計部執行日常反腐敗及反欺詐措施，包括處理投訴、確保對舉報人的保護及進行內部調查，並向董事會匯報。就任何發現的貪腐或欺詐行為，本集團採取整治措施，並提出預防方法，以避免日後再度出現同類事件。

本集團定期向高級管理層及員工提供反腐敗合規培訓，例如「ICAC反貪腐商業道德培訓」，提高他們對相關法律法規的了解，並在員工手冊、員工道德紀律規範中納入相關政策及禁止違規行為的明確規定。全體新入職員工於本年度均已接受反腐敗合規培訓；全體董事會成員均已接受董事職責培訓，當中包含監督本集團反腐敗及反賄賂事宜。

6. 核數師酬金

於截至二零二六年三月三十一日止年度，本公司核數師富睿瑪澤會計師事務所有限公司向本集團提供核數及非核數服務所產生之費用分別為人民幣780,000元及人民幣170,000元。

E. COMMUNICATION WITH SHAREHOLDERS

1. The Company strives to convey pertinent information to Shareholders in a clear, detailed, timely manner and on a regular basis and to take into consideration their views and inputs, and to address the Shareholders' concerned. Their views are communicated to the Board comprehensively.

2. The Company adopted a shareholders' communication policy (the "**Shareholders' Communication Policy**") and reviews it on an annual basis to ensure its effectiveness. The purpose of this policy is to ensure the Shareholders are provided with prompt and equal access to information about the Company (including but not limited to its financial performance, corporate goals and strategies, significant developments, corporate governance and risk exposure), in order to enable the Shareholders to assess the Company's overall performance, exercise their rights in an informed manner and engage actively with the Company.

3. The Company communicates with the Shareholders through the publication of annual reports, interim reports, circulars, results announcements and news releases. All communications to Shareholders are also available on the Company's website at www.krpd.com.hk.

4. The Company convened general meetings according to the Listing Rules and had provided sufficient notice for Shareholders. The AGM provides a valuable communication platform between the Board and Shareholders, which available to Shareholders for asking queries about Company's business and affairs. The chairman of the Board, executive Directors, independent non-executive (include the chairman of all committees) and relevant senior executives will make an effort to attend to answer Shareholders' questions. External auditors also attend the annual general meeting to address Shareholders' queries and concerns.

E. 與股東之溝通

1. 本公司致力向股東傳遞清晰、詳盡、適時及定期的相關資訊，亦重視股東的意見與建議，並妥善處理其關注事項。所有股東意見將整體轉達予董事會參考。

2. 本公司已採納股東通訊政策(「**股東通訊政策**」)，並會每年作出檢閱以確保其成效。本政策的目的為確保各股東獲迅速而平等的途徑以取得本公司的資料，包括但不限於財務表現、公司目標及策略、重大發展、企業管治及風險，藉以使股東可得悉本公司的整體表現、以知情的方式行使彼等的權利，以及積極參與本公司業務。

3. 公司透過刊發年報、中期報告、通函、業績公佈及新聞發報與股東溝通。所有與股東之通訊亦載於本公司網站www.krpd.com.hk 。

4. 本公司於召開股東大會前均根據上市規則，向股東發出充分通知。股東週年大會為股東與董事會提供寶貴的溝通平台，使股東可就公司業務表現及公司事務提出問題。董事會主席、執行董事、獨立非執行董事(包括各委員會主席)及相關高級管理層會盡可能親自出席，積極回應股東的查詢與關注。

The Company's management ensures the external auditors attend the AGM to answer questions about the conduct of audit, the preparation and content of the auditors' report, the accounting policies and auditors' independence.

本公司之管理層確保外聘核數師出席股東周年大會，回答有關審計工作、編製核數師報告及其內容、會計政策及核數師的獨立性等問題。

5. Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of individual Directors.

5. 每個實質上無關連之個別事項(包括選舉個別董事)，以獨立決議案提呈於股東大會上。

6. All votes of the Shareholders at a general meeting must be taken by poll according to the Listing Rules. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM pursuant to Article 66 of the Articles of Association of the Company (the "**Article**").

6. 股東大會上的表決必須以投票形式進行。根據本公司組織章程第66條(「**章程**」)，大會主席會因此要求股東週年大會上的決議皆由投票形式表決。

7. Effective engagement with shareholders and timely disclosure are key components of good corporate governance. The Company will publish voluntary announcements about the Company's business update or profit alert, if necessary.

7. 與投資者的有效接觸與適時披露是良好企業管治的重要組成部份。本公司將按需要刊發自願公佈有關本公司業務更新或盈利預警。

F. INVESTOR RELATIONS

1. Results announcement

The Board recognizes that effective communication with investors is the key to establish investor confidence and to attract new investors.

Annual reports and interim reports are prepared and issued to all Shareholders within the prescribed periods stipulated by the Listing Rules. All results announcements and reports are posted on the Company's website and the Stock Exchange's website. The Company can still provide the Shareholders and investors with an adequate degree of transparency and information of the financial position of the Company.

F. 投資者關係

1. 業績公佈

董事會深知與投資者之有效溝通，乃建立投資者信心及吸引新投資者之關鍵。

本集團已於上市規則規定的期間內編製年度及中期報告，並刊發予全體股東。所有業績公佈及報告均載於本公司網站及聯交所網站。本公司仍然能夠就本公司之財務狀況，向股東及投資者提供足夠資料及透明度。

2. **Communication of media, analysts and investors**

The Group endeavours to enhance the transparency. We have close communication with media, analysts and both institutional and individual investors after the release of the interim and final results. Furthermore, the Group shall reply and handle rapidly, as we have received enquiries from media and individual Shareholders.

2. **新聞界、分析員及投資者之交流**

本集團致力提高透明度，定期於中期及全年業績發佈後與新聞界、分析員及機構和個人投資者緊密溝通。此外，當接獲傳媒及個別股東查詢時，本集團均及時回覆及處理。

3. **Website**

The Group regularly releases corporate information, such as awards received, and the latest news of the Group's developments on its Company's website. The public is welcome to give their comments and make their enquiries through the Company's website, the management will give their prompt response.

3. **網站**

本集團定期於本公司網站公佈公司資料。本集團歡迎公眾人士透過本公司網站提出意見及查詢，管理層將會迅速跟進。

4. **Shareholders' Communication Policy**

The Board has reviewed the Shareholders' Communication Policy and its implementation effectiveness for the year ended 31 March 2026. The Company has provided appropriate communication channels to the Shareholders in accordance with the Shareholders' Communication Policy and therefore the existing Shareholders' Communication Policy is appropriate to the Company and considered that the Shareholders' Communication Policy was effective during the Year.

4. **股東通訊政策**

董事會已審閱截至二零二六年三月三十一日止年度的股東政策及其執行有效性。本公司已根據股東通訊政策向股東提供適當的通訊渠道，因此現有股東通訊政策合適於本公司及認為股東通訊政策於年內仍然有效。

G. SHAREHOLDERS' RIGHT

1. Procedures for Shareholders to convene a Extraordinary General Meeting

Pursuant to Article 58 of the Articles, extraordinary general meetings shall also be convened on the written requisition of one or more members deposited at the principal office of the Company in Hong Kong at Block C, 9/F., Southeast Industrial Building, 611–619 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong specifying the objects of the meeting and signed by the requisitionist(s), provided that such requisitionist(s) hold, as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

2. Procedures for which enquiries may be put to the Board

Shareholders may at any time send their enquiries to the Board in writing at the Company's head office and principal place of business or the Company's website.

3. Procedures for putting forward proposals by shareholders at the shareholders' meeting

There are no provisions in the Articles of Association or the Cayman Companies Act for Shareholders to move new resolutions at general meetings. The Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph. As regards proposing a person for election as a director of the Company, please refer to the "Procedures for Shareholders to Propose a Person for Election as a Director" of the Company which is posted on the Company's website.

(a) to give to shareholders of the Company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and

G. 股東權利

1. 股東召開股東特別大會之程序

根據細則第58條，股東特別大會亦可應本公司任何一名或多名股東的書面要求召開，但彼等須將列明大會議題及經請求人簽署的書面要求送交本公司於香港的主要辦事處位於香港新界荃灣青山公路611 — 619號東南工業大廈9樓C室，惟該等請求人於送交要求之日須持有本公司不少於十分之一附帶本公司股東大會投票權的實繳股本。

2. 向董事會提出查詢的程序

股東可隨時以書面透過本公司總辦事處及主要營業地點或本公司網站向董事會提出查詢。

3. 股東於股東大會上提呈議案之程序

細則或開曼群島公司法並無列明股東可在股東大會上提呈任何新決議案的條文。有意提呈決議案的股東可按上段所載程序要求本公司召開股東大會。有關提名人選參選本公司董事的資料，請參閱登載於本公司網站的「股東提名董事人選的程序」。

(a) 向本公司有權收取下一屆股東週年大會通告之股東告知於該大會上任何可能正式動議及擬動議之決議案；及

(b) to circulate to shareholders entitled to have notice of any general meeting sent to them 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.

Any enquires or suggestions by Shareholders can be sent in writing to the Board or the Company Secretary at our head office and principal place of business (Block C, 9/F., Southeast Industrial Building, 611–619 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong) or email (ir@krpd.com.hk) to the Company.

(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決議案所述事宜或將處理之事項。

倘股東如有查詢或建議，可致函本公司總辦事處及主要營業地點(香港新界荃灣青山公路611–619號東南工業大廈9樓C室)予董事會或公司秘書或電郵(ir@ krpd.com.hk)至本公司。

H. COMPANY SECRETARY

The Company Secretary, namely, Mr. Wong Ho Kwan, is the chief financial officer of the Company and has day-to-day knowledge of the Group's affairs and assists the Board in functionary effectively. All Directors also have access to the advice and services of the Company Secretary. During the Year, the Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training in accordance with the relevant requirements under Rule 3.29 of the Listing Rules.

H. 公司秘書

公司秘書黃浩鈞先生為首席財務官，對本集團的日常事務有所認識並協助董事會有效運作。全體董事均可聯絡公司秘書及獲取其意見及服務。年內，公司秘書已經確認已依上市規則第3.29條相關規定，進行不少於15小時的相關專業培訓。

I. CONSTITUTIONAL DOCUMENTS

During the Year, there had been no change in the Company's constitutional documents.

I. 章程文件

本公司章程文件於年內概無任何變動。



DIRECTORS

Executive Directors

Mr. HO Man Chung, aged 69, was appointed as our Director on 2 September 2020 and is an executive Director and the chief executive officer of our Company. He is also the director of certain subsidiaries of the Group. Mr. Ho Man Chung joined our Group on 1 April 2017. He is responsible for overall management and daily operation of our Group.

Mr. Ho Man Chung has over 20 years of experience in management and the property development industry. He was a general manager of Castfast Properties Development Company Limited from January 2002 to June 2010 and a general manager of Yangshuo Resort Hotel (陽朔度假酒店) from January 2011 to March 2011. Mr. Ho Man Chung was a general manager (Properties Development) of Karrie Industrial Company Limited, a subsidiary of Karrie International Holdings Limited ("**Karrie International**"), a company listed on the Main Board of the Stock Exchange (Stock Code: 1050), from June 2011 to March 2017. He then became a general manager of Karrie Properties Management Limited, a member of our Group, since April 2017. Mr. Ho Man Chung graduated from St. Luke's Co-educational College, Hong Kong in June 1975.

Mr. HO Wai Hon, Brian, aged 36, was appointed as our Director on 2 September 2020 and is an executive Director of our Company. He was appointed as the executive director, deputy chairman and the head of finance and accounting department of Karrie International. He is also the director of certain subsidiaries of the Group. Mr. Ho Wai Hon, Brian joined our Group on 1 September 2020. He is responsible for overall corporate strategies and planning, business development and corporate relation functions of the Group. Mr. Ho Wai Hon, Brian is a member of the RC and the NC.

董事

執行董事

何文忠先生，六十九歲，於二零二零年九月二日獲委任為董事，為本公司的執行董事兼行政總裁。彼亦為本集團若干附屬公司之董事。何文忠先生於二零一七年四月一日加入本集團。彼負責本集團的整體管理及日常營運。

何文忠先生於管理及物業發展行業擁有逾二十年經驗。彼於二零零二年一月至二零一零年六月在嘉輝房地產拓展有限公司擔任總經理，並於二零一一年一月至二零一一年三月於陽朔度假酒店擔任總經理。何文忠先生自二零一一年六月至二零一七年三月曾於嘉利國際控股有限公司(「**嘉利國際**」)，其股份於聯交所主板上市(股份編號：1050)的附屬公司嘉利產品有限公司擔任總經理(房地產開發)。彼其後自二零一七年四月起成為本集團的成員公司嘉利房地產管理有限公司的總經理。何文忠先生於一九七五年六月畢業於香港聖璐琦男女英文書院。

何偉汗先生，三十六歲，於二零二零年九月二日獲委任為董事，為本公司的執行董事。彼被委任為嘉利國際控股有限公司，香港聯交所主板上市公司(股份代號：1050)之執行董事、副主席兼財會部主管。彼亦為本集團若干附屬公司之董事。何偉汗先生於二零二零年九月一日加入本集團。彼負責本集團的整體企業策略及規劃、業務發展及企業關係職能。何偉汗先生為薪酬委員會及提名委員會的成員。

Senior Management Profile
高級管理人員之個人資料

Mr. Ho Wai Hon, Brian graduated with a Bachelor of Science with Honours in Economics from University of York, United Kingdom in July 2011 and obtained a Master of Science (MSc) in Investment Analysis in Aston Business School, United Kingdom in March 2013. Mr. Ho Wai Hon, Brian has over ten years of experience in finance, management and the property industry. He started his career as an assistant to the general manager of Karrie Industrial Company Limited, a subsidiary of Karrie International, from November 2012 to June 2014. He has been an assistant to the chairman of Karrie Industrial Company Limited since July 2014 and head of finance and accounting department of the same company since November 2017. Mr. Ho Wai Hon, Brian is son of Mr. Ho Cheuk Fai, our non-executive Director and chairman of the Board and the brother of Ms. Ho Man Yiu, our non-executive Director.

何偉汗先生於二零一一年七月畢業於英國約克大學，獲得經濟學理學榮譽學士學位，並於二零一三年三月獲得英國阿斯頓大學投資分析理學碩士學位。何偉汗先生於財務、管理及物業行業方面擁有逾十年經驗。彼自二零一二年十一月至二零一四年六月於嘉利國際的附屬公司嘉利產品有限公司展開其事業，擔任總經理助理。彼自二零一四年七月起於嘉利國際的附屬公司嘉利產品有限公司擔任主席助理，並自二零一七年十一月起擔任同一公司的財務及會計部主管。何偉汗先生為非執行董事兼董事會主席何焯輝先生的兒子及非執行董事何蔓嬈小姐之兄長。

Ms. YIU Yuet Fung, aged 61, was appointed as our Director on 8 March 2022 and is an executive Director of our Company. She is also the director of certain subsidiaries of the Group. Ms. Yiu joined our Group on 1 September 2020. She is responsible for overall operation of human resources and administration of our Group.

姚月鳳小姐，六十一歲，於二零二二年三月八日獲委任為董事，為本公司的執行董事。彼亦為本集團若干附屬公司之董事。姚小姐於二零二零年九月一日加入本集團。彼負責本集團的整體人力資源及行政營運。

Ms. Yiu has over 23 years of experience in managing the production process of manufacturing industries and 9 years of experience in overall personnel and administration management. Ms. Yiu joined Karrie Industrial Company Limited, a subsidiary of Karrie International, in August 1984 as a team leader of production line. She was promoted to the director of central production management department and the assistant general manager of central production management department in March 1999 and August 2000, respectively. She has become general manager of human resources and administration department (PRC) since September 2012. Ms. Yiu graduated from The Y.W.C.A. Hioe Tjo Yoeng College, Hong Kong in July 1983.

姚小姐擁有逾二十三年製造業生產流程管理經驗及九年全面的人事及行政管理經驗。姚小姐於一九八四年八月加入嘉利國際的附屬公司嘉利產品有限公司，擔任生產線團隊主管。彼其後分別於一九九九年三月及二零零零年八月晉升為中央生產管理部總監及中央生產管理部助理總經理，並自二零一二年九月起成為人力資源及行政部(中國)總經理。姚小姐於一九八三年七月畢業於香港基督教女青年會丘佐榮中學。

Mr. ZHU Nianhua, aged 58, was appointed as our Director on 8 March 2022 and is an executive Director of our Company. He is also the director of certain subsidiaries of the Group. Mr. Zhu joined our Group on 10 November 1996. He is responsible for overall operation of accounting, compliance, risk management and service management of our Group.

祝年化先生，五十八歲，於二零二二年三月八日獲委任為董事，為本公司的執行董事。彼亦為本集團若干附屬公司之董事。祝先生於一九九六年十一月十日加入本集團。彼負責本集團的整體會計、合規、風險管理及服務管理。

Mr. Zhu graduated from Anhui University of Finance and Economics (安徽財經大學) (formerly known as Anhui Finance and Trade Vocational College (安徽財貿學院)) in Accounting in June 1994 and obtained a Bachelor in Accounting from South China Normal University (華南師範大學) in July 2006 through online education. Mr. Zhu obtained a Qualification Certificate of Specialty and Technology in Accountancy (Corporate) issued by the Ministry of Personnel, PRC in May 1996. In August 2005, he obtained the qualification of a Certified Public Accountant issued by The Chinese Institute of Certified Public Accountants. Mr. Zhu is a non-practising member of The Chinese Institute of Certified Public Accountants since September 2020. Mr. Zhu has over 20 years of experience in accounting and finance. Mr. Zhu was a general ledger accountant in Castfast Industrial (Yan Tien) Limited, a subsidiary of our Company, from November 1996 to March 2000. He has become an Assistant Financial Controller of Dongguan City Jiaxuntong Company Products Limited (東莞市嘉訊通電腦產品有限公司), a former indirect wholly-owned subsidiary of the Company which was disposed by the Company on 24 June 2024, from December 2002 to July 2020.

祝先生於一九九四年六月畢業於安徽財經大學(前稱安徽財貿學院)會計學系，並於二零零六年七月透過網上教學獲得華南師範大學會計學學士學位。祝先生於一九九六年五月獲得中國人事部頒授的會計學(企業)專業技術會計師資格證書。於二零零五年八月，彼獲得中國註冊會計師協會頒授的執業會計師資格。自二零二零年九月起，祝先生為中國註冊會計師協會的非執業會員。祝先生於會計及財務方面擁有逾二十年經驗。祝先生於一九九六年十一月至二零零零年三月於本公司的附屬公司雁田嘉輝塑膠五金廠有限公司擔任總賬會計。彼於二零零二年十二月至二零二零年七月於東莞市嘉訊通電腦產品有限公司，本公司前全資附屬公司，並於二零二四年六月二十四日出售。擔任助理財務總監。

Non-executive Directors

Mr. HO Cheuk Fai, aged 80, was appointed as our Director on 8 March 2022 and is a non-executive Director of our Company and chairman of the Board. He is also the director of certain subsidiaries of the Group. Mr. Ho Cheuk Fai joined our Group on 8 March 2022. He is responsible for developing corporate strategies of our Group.

Mr. Ho Cheuk Fai has over 40 years of experience in business management. He founded Karrie International Group in the 1980s and has been a chairman, executive director and chief executive officer since the shares of Karrie International have been listed on Main Board of the Stock Exchange on 16 December 1996. He is also the director of certain subsidiaries of Karrie International and is responsible for its overall corporate strategies and objectives.

非執行董事

何焯輝先生，八十歲，於二零二二年三月八日獲委任為董事，為本公司的非執行董事兼董事會主席。彼亦為本集團若干附屬公司之董事。何焯輝先生於二零二二年三月八日加入本集團。彼負責制訂本集團的企業策略。

何焯輝先生於業務管理方面擁有逾四十年經驗。彼於一九八零年創立嘉利國際集團，嘉利國際於一九九六年十二月十六日於聯交所主板上市，彼一直擔任主席、執行董事兼行政總裁。彼亦為嘉利國際若干附屬公司的董事，負責其整體企業策略及目標。

Senior Management Profile
高級管理人員之個人資料

Mr. Ho Cheuk Fai was appointed a member of the 10th Guangdong Provincial Committee of Political Consultative Conference (廣東省第十屆政協委員) in December 2007 and was reappointed as a member of the 11th Chinese People's Political Consultative Conference, Dongguan City, Guangdong Province (廣東省東莞市第十一屆政協委員) in December 2006. He was also awarded as the Honorable Citizen of Dongguan City (東莞市榮譽市民) and Honorable Citizen of Yixing City (宜興市榮譽市民) in October 1996 and October 2008, respectively. The solid business knowledge and working experience gained by Mr. Ho Cheuk Fai throughout the years are recognised by the industries. He was awarded the Honorary Fellowship of the Professional Validation Council of Hong Kong Industries in December 2021. Mr. Ho Cheuk Fai is father of Mr. Ho Wai Hon, Brian, our executive Director, and Ms. Ho Man Yiu, our non-executive Director.

何焯輝先生於二零零七年十二月獲委任為廣東省第十屆政協委員，並於二零零六年十二月獲再度委任為廣東省東莞市第十一屆政協委員。彼亦分別於一九九六年十月及二零零八年十月獲選為東莞市榮譽市民及宜興市榮譽市民。何焯輝先生多年來累積的卓著業務知識及工作經驗備受業界認可。彼於二零二一年十二月獲香港工業專業評審局頒發榮譽院士。何焯輝先生為執行董事何偉汗先生及非執行董事何蔓嬈小姐的父親。

Ms. HO Man Yiu, aged 33, was appointed as a non-executive Director of the Company with effect from 1 October 2024. Ms. Ho graduated with a higher diploma in fashion and clothing from The Hong Kong Polytechnic University. Ms. Ho is mainly engaged in product innovation, design and development and develops business potential in the cultural industry. Ms. Ho also has over 10 years' experience in creating Company's own brand. Ms. Ho is the sister of Mr. Ho Wai Hon, Brian, an executive Director, and is the daughter of Mr. Ho Cheuk Fai, the controlling shareholder, a non-executive Director and the chairman of the Board. She has not held any other positions with any other members of the Company and its subsidiaries.

何蔓嬈小姐，三十三歲，於二零二四年十月一日獲委任為本公司的非執行董事，何小姐於香港理工大學服裝高級文憑畢業。何小姐主要從事產品創新、設計及開發及開拓文旅產業的發展潛力，何小姐亦有逾十年打造公司自家品牌的經驗。何小姐乃董事會執行董事何偉汗先生之妹及控股股東及非執行董事兼主席何焯輝先生之女兒。彼並無於本公司其他成員及其附屬公司擔任任何職位。

Independent Non-executive Directors

Mr. CHOI Wai Hin, aged 46, was appointed as our independent non-executive Director on 21 February 2023. He is responsible for providing independent opinion and judgement to our Board. He is also the chairman of the audit committee and a member of the remuneration committee and the nomination committee.

Mr. Choi graduated from The Hong Kong Polytechnic University with a Bachelor Degree in Accountancy in November 2002. Mr. Choi has over 20 years of experience in financial management, accounting and auditing. He joined KPMG, a multinational accounting organisation, in March 2004, and became a senior manager in October 2009 until August 2014. Mr. Choi then served as the chief financial officer at Karrie International from August 2014 to December 2019, and the chief financial officer of Weiye Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1570), from December 2019 to November 2022. He is the chief financial officer of Cosmo Lady (China) Holdings Company Limited, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2298), since November 2022. He is also an independent non-executive director of Sterling Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1825), from July 2022 to January 2024. He is a fellow of the Hong Kong Institute of Certified Public Accountants since July 2015.

獨立非執行董事

蔡瑋軒先生，四十六歲，於二零二三年二月二十一日獲委任為獨立非執行董事。彼負責向董事會提供獨立意見及判斷。彼亦為審核委員會主席以及薪酬委員會及提名委員會成員。

蔡先生於二零零二年十一月畢業於香港理工大學，獲得會計學士學位。蔡先生於財務管理、會計及審計方面擁有超過二十年經驗。彼於二零零四年三月加入跨國會計企業畢馬威會計師事務所，並於二零零九年十月至二零一四年八月成為高級經理。蔡先生其後於二零一四年八月至二零一九年十二月擔任嘉利國際的首席財務官，並於二零一九年十二月至二零二二年十一月擔任偉業控股有限公司(一間於聯交所主板上市的公司，股份代號：1570)首席財務官。彼自二零二二年十一月起擔任都市麗人(中國)控股有限公司(其已發行股份於聯交所主板上市，股份代號：2298)首席財務官。彼亦於二零二二年七月至二零二四年一月擔任聯交所主板上市公司美臻集團控股有限公司(股份代號：1825)的獨立非執行董事。彼自二零一五年七月起為香港會計師公會的資深會員。

Senior Management Profile
高級管理人員之個人資料

Mr. YAM Chung Shing, aged 66, was appointed as an independent non-executive Director, the chairman of the remuneration committee and nomination committee, and a member of each of the audit committee of the Company with effect from 1 November 2024. Mr. Yam has been re-designated from a member to the chairman of nomination committee of the Company with effect from 23 March 2025. He is an Honorable President of Dongguan City Association of Enterprises with Foreign Investment, the Honorable Citizen of Dongguan, Standing Committee of Chinese People's Political Consultative Conference, Dongguan City and an Executive Vice President and Secretary of Association of the Hong Kong Members of Dongguan's (Hong Kong & Macau) Chinese People's Political Consultative Conference Committee. He has invested and developed several projects. He has extensive experience in business management and project investment. Mr. Yam served as the independent non-executive Director at Karrie International from November 2015 to September 2024.

任重誠先生，六十六歲，於二零二四年十一月一日獲委任為本公司之獨立非執行董事、薪酬委員會及提名委員會主席及審核委員會之成員；任先生於二零二五年三月二十三日由本公司提名委員會成員調任為主席。彼為東莞市外商投資企業協會榮譽會長、東莞市榮譽市民，東莞市政協常委及香港東莞政協港澳委員聯誼會常務副會長兼秘書長，彼曾投資發展多個項目，於企業管理及項目投資擁有豐富經驗。任先生於二零一五年十一月至二零二四年九月擔任嘉利國際，股份代號：1050)之獨立非執行董事。

Ms. LEUNG Man Lai, Lily, aged 52, was appointed as an independent non-executive Director, a member of each of the audit committee and nomination committee of the Company with effect from 23 March 2025. She is an entrepreneur with over 10 years of extensive experience in cross-border intellectual property and digital entertainment sectors. She is also the director, chief executive officer and a co-founder of Nikopicto Limited. She holds a bachelor's degree in business administration accountancy from City University of Hong Kong, a LLB degree from University of London and master's degree in business administration from University of Nottingham. She is also a fellow member of the Association of Chartered Certified Accountant.

梁文麗小姐，五十二歲，於二零二五年三月二十三日獲委任為本公司的獨立非執行董事、審核委員會及提名委員會各自之成員，梁小姐為企業家逾十年，在跨國知識產權和數位娛樂領域擁有豐富經驗，彼也是尼卡思文化有限公司的董事、行政總裁及共同創辦人。彼擁有香港城市大學工商管理會計學士學位、倫敦大學法學士學位和諾丁漢大學工商管理碩士學位，彼也是特許公認會計師公會資深會員。

MANAGEMENT

Mr. WONG Ho Kwan, aged 50, is the chief financial officer and company secretary of our Company. He is also the director of certain subsidiaries of the Group. Mr. Wong is primarily responsible for the overall management of the finance and accounting, taxation and treasury of our Group.

Mr. Wong graduated with a Bachelor of Arts (Honours) in Accountancy from The City University of Hong Kong in November 1998 and obtained a Master's Degree in Business Administration from Nanjing University, PRC in March 2012. Mr. Wong obtained the qualification of a Certified Public Accountant issued by Hong Kong Institute of Certified Public Accountants in January 2002 and Certified Internal Auditor issued by the Institute of internal Auditors in May 2004.

Mr. Wong has over 25 years of experience in accountancy and finance. He started his career in September 1998 acting key positions in accounting and finance aspects. His recent main positions were a vice president of Treasury in ECO Environmental Investment Limited (易高環保投資有限公司), a subsidiary of The Hong Kong and China Gas Company Limited, an energy supplier in Hong Kong and the PRC whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 3), in September 2012 to April 2020. He was a director and general manager of ECO Zhuoxin (Shanghai) Financial Leasing Company Limited (易高卓新(上海)融資租賃有限公司), a company principally engaging in professional leasing service, from August 2019 to April 2020. He joined Karrie International and our Group as the chief financial officer in April 2020 and September 2020, respectively. He is an independent non-executive director of Beijing Saimo Technology Co., Ltd., a company listed on the Main Board of the Stock Exchange (Stock Code: 2571), since January 2025.

管理人員

黃浩鈞先生，五十歲，本公司的首席財務官及公司秘書。彼亦為本集團若干附屬公司之董事。黃先生主要負責本集團的整體財務及會計、稅項及庫務管理。

黃先生於一九九八年十一月畢業於香港城市大學，獲得會計學(榮譽)文學士學位，並於二零一二年三月在中國南京大學獲得工商管理碩士學位。黃先生於二零零二年一月獲得香港會計師公會發出的執業會計師資格，並於二零零四年五月獲得內部審計師協會發出的認可內部審計師。

黃先生於會計及財務方面擁有逾二十五年經驗。彼於一九九八年九月開始其職業生涯，擔任會計及財務要職，彼主要近期於二零一二年九月至二零二零年四月在易高環保投資有限公司(香港中華煤氣有限公司(為香港及中國的能源供應商，其股份於聯交所主板上市，股份代號：3)的附屬公司)擔任副總裁 — 財資。彼於二零一九年八月至二零二零年四月在易高卓新(上海)融資租賃有限公司(一家主要從事專業租賃服務的公司)擔任董事兼總經理。於二零二零年四月及二零二零年九月分別加入嘉利國際及擔任本集團首席財務官。彼自二零二五年一月起擔任北京賽目科技股份有限公司(一間於聯交所主板上市公司，股份代號：2571)的獨立非執行董事。

Senior Management Profile
高級管理人員之個人資料

Ms. YANG Xiuchun, aged 39, is the senior manager of human resources and administration of our Group and is responsible for the overall management of human resources and administration of our Group. Ms. Yang graduated with a Bachelor Degree in Modern Corporate Management from South China Normal University (華南師範大學) in January 2015. She obtained an Occupational Qualification Certificate of a First Level Senior Technician in corporate human resource management issued by Ministry of Human Resources and Social Security, PRC in February 2020.

楊秀春小姐，三十九歲，本集團高級人力資源及行政經理，負責本集團的整體人力資源及行政管理。楊小姐於二零一五年一月畢業於華南師範大學，獲得現代企業管理學士學位。彼於二零二零年二月獲得中國人力資源和社會保障部發出的企業人力資源管理第一級高級技師職業資格證書。

Ms. Yang has over ten years of experience in human resources and administration. Ms. Yang started her career as an Administration and human resources manager in Shenzhen Runtong Financial Guarantee Company Limited (深圳市潤通融資擔保有限公司), a company engages in financial guarantee services, from May 2010 to June 2013. Prior to joining our Group in March 2017 as a Manager of Human resource and administration, she worked as a manager of the Comprehensive administration department in Shenzhen Huanuo Planning Research Institute Company Limited (深圳華諾規劃研究院有限公司), a building design company, from June 2013 to February 2017.

楊小姐於人力資源及行政方面擁有逾十年經驗。楊小姐於二零一零年五月至二零一三年六月在深圳市潤通融資擔保有限公司(一家從事財務擔保服務的公司)展開其事業，擔任行政及人力資源經理。於二零一七年三月加入本集團成為人力資源及行政經理前，彼於二零一三年六月至二零一七年二月在深圳華諾規劃研究院有限公司(一家建築設計公司)擔任綜合管理部的經理。

Mr. GUO Laifu, aged 50, is the assistant internal audit director of our Group and is responsible for the overall internal control and risk management of our Group.

郭來福先生，五十歲，本集團助理內部審計總監，負責本集團的整體內部控制及風險管理。

Mr. Guo graduated from Hubei College of Finance and Economics (湖北財經高等專科學校) in Foreign accounting (涉外會計) in July 1997 and Dongbei University of Finance and Economics (東北財經大學) in Finance Management through distance learning in January 2008. Mr. Guo obtained the qualification of a Certified Internal Auditor issued by The Institute of Internal Auditors in November 2011 and the Qualification of Real Estate Agent Professional issued by China Institute of Real Estate Appraisers and Agents in October 2018.

郭先生於一九九七年七月畢業於湖北財經高等專科學校涉外會計學系，並於二零零八年一月透過遙距學習畢業於東北財經大學財務管理學系。郭先生於二零一一年十一月獲得內部審計師協會發出的認可內部審計師資格，並於二零一八年十月獲得中國房地產估價師與房地產經紀人學會發出的房地產經紀人專業人士資格。

Mr. Guo has over 18 years of experience in audit. He was an internal auditor of Dongguan Fenggang Jiahui Plastic Hardware Company Limited (東莞鳳崗嘉輝塑膠五金有限公司), a subsidiary of Karrie International, in February 2004 and promoted to the assistant internal audit director in March 2021.

郭先生於審計方面擁有逾十八年經驗。彼於二零零四年二月在東莞鳳崗嘉輝塑膠五金有限公司(嘉利國際的一家附屬公司)擔任內部審計師，於二零二一年三月晉升為助理內部審計總監。

The Board has the pleasure of presenting the report together with the audited financial statements of the Group for the Year.

董事會謹此呈上本集團本年度之報告及經審核財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in

- A boutique residential property developer which mainly engaged in development and sales of residential properties in the developing residential markets in Dongguan, Huizhou and Foshan in the PRC;
- Culture and creation related business

主要業務

本公司之主要業務為投資控股，集團主要從事

- 精品住宅物業發展商，主要參與中國東莞、惠州及佛山發展的住宅市場開發及銷售物業；
- 文化創意相關業務

Further discussion and analysis of the Group's activities as required under Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Group, an indication of likely future developments in the Group's business and an analysis using financial key performance indicators, can be found in Chairman's Statement on pages 9 to 21, in Report of the Directors in pages 73 to 97 and Financial Highlights on pages 7 to 8 of this annual report.

按(香港法律第622章)《公司條例》附表5規定對本集團業務之進一步討論及分析(包括有關本集團面臨的主要風險及不明朗因素的討論、本集團業務的未來可能發展動向及使用主要財務業績指標作出之分析)可於本年報第9至21頁之主席報告、第73至97頁的董事會報告及第7至8頁的財務概要。

A discussion on the Group's compliance with the relevant laws and regulations that have a significant impact on the Group is contained in Corporate Governance Report on pages 22 to 64 of this annual report.

有關本集團之遵守對本集團有重大影響的有關法律及規例的情況之討論載於本年報第22至64頁之企業管治報告書。

DIVIDENDS

The Board did not recommend to pay a final dividend for the Year (2024/25 final dividend: Nil).

股息

董事會並不建議派發本年度末期股息(二零二四／二五年度末期股息：無)。

RESULTS AND APPROPRIATIONS

Details of the Group's results for the Year are set out in the consolidated statement of profit or loss on page 186 to 187 of this annual report.

業績與分派

本集團本年度之業績，詳載於本年報第186至187頁之綜合損益表內。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and of the Company during the Year are set out in Note 12 to the consolidated financial statements.

物業、廠房及設備

本集團及本公司在本年度內之物業、廠房及設備變動情況詳載於綜合財務報表附註12。

Report of the Directors
董事會報告

SHARE CAPITAL
Details of the share capital of the Company are set out in Note 25 to the consolidated financial statements.

股本
本公司股本情況詳載於綜合財務報表附註25。

RESERVES
Movements in reserves of the Group and the Company during the Year are set out in the consolidated statements of changes in equity on page 190 to 191 of this annual report and Note 25 to the consolidated financial statements respectively.

For the year ended 31 March 2026, the Company's reserves of approximately RMB293,435,000 were available for distribution to the Shareholders.

儲備
本集團及本公司在本年度之儲備變動情況分別載於本年度報告第190至191頁的綜合權益變動表及綜合財務報表附註25。

截至二零二六年三月三十一日止，本公司可供分派予本公司股東的儲備約人民幣293,435,000元。

DONATIONS
No charitable and other donations were made by the Group during the year.

捐款
本集團於本年度沒有慈善及其他捐款。

PURCHASE, SALE OR REDEMPTION OF SHARES
Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities (including treasury shares) during the Year.

購買、出售或贖回股份
本年內，本公司及其附屬公司在本年度內概無購買、贖回或出售本公司任何上市證券(包括庫存股份)。

ENVIRONMENTAL POLICIES AND PERFORMANCE
The Group has recognised the importance of good utilization of resources long time ago and not to exploit the rights of using resources for the next generation. The Group adheres to the vision of the chairman of the Company. Mr. Ho Cheuk Fai, that is with heartfelt dedication in all details, and saves resources for the next generation. As such, the Group's production adheres to the concept of reducing energy or material consumption from the sources with the adoption of various environmental friendly measures and addition of energy-saving equipment. With the concept of green and cleaner production implemented in practice, the Group continues to formulate policies for green production and energy-saving policies, while introducing different kinds of environmentally friendly equipment to attain the objectives of cleaner production and environmental protection and to comply with relevant environmental regulations. It is of paramount importance to have effective communication and understanding between the Group and its stakeholders including Shareholders, partners, employees, suppliers, regulators and the public in coming up with benchmarks and regarding key issues.

環境政策及表現
環境政策及表現本集團意識到善用資源的重要性，不能剝削下一代使用資源的權力。秉承本公司主席何焯輝先生理念：「凡事用心去做；將資源留給下一代」。故本集團生產從源頭著手減少能量或物料消耗的理念出發，採取多種環保措施及添置節能設備。貫徹執行綠色清潔生產的理念，本集團持續制定綠色生產、節能政策及引入不同環境設備以達到清潔生產，保護環境的目標，並竭力遵守相關環保法規。在制定指標及重要範疇，持份者，包括股東、合作夥伴、僱員、供應商、監管者及公眾人士與本集團溝通了解是十分重要。

In accordance with Rule 13.91 of the Listing Rules and the Environmental, Social and Governance Report Guide contained in Appendix C2 to the Listing Rules, the ESG report contains in this annual report from page 98 to 174.

根據上市規則第13.91條及附錄C2所載之環境、社會及管治報告指引，環境、社會及管治報告書已刊列於本年報98頁至174頁。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with such requirements. The Group has been implementing system and allocating staff resources to ensure ongoing compliance with rules and regulations.

遵守法律及法規

本集團深明遵守監管規定的重要性及違反該等規定的風險。本集團持續投入系統及人手資源，確保一直遵守規則及法規。

The Group's operations are mainly carried out by the Company's subsidiaries in Hong Kong and the PRC while the Company itself was incorporated in the Cayman Islands and its shares are listed on the Main Board of the Hong Exchange. Our establishment and operations accordingly shall comply with relevant laws and regulations in Hong Kong, Cayman Islands and the PRC. The Group had complied with all relevant applicable laws and regulations in all material respects.

本集團的營運主要由本公司位於香港及中國的附屬公司進行，而本公司本身乃於開曼群島註冊成立，其股份並於聯交所主板上市。因此，我們的成立及營運須遵守香港、開曼群島及中國內地的有關法律及法規。本集團在所有重要方面均已遵守所有相關適用法律及法規。

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group ensures all staff are reasonably remunerated and it regularly reviews and improves its policies on remuneration and benefits, training, occupational health and safety.

與僱員、顧客及供應商之關係

本集團確保給予所有員工合理待遇，並定期檢討和完善，其薪酬福利、培訓、職業健康與安全政策。

The Group maintains good relationship with its customers. A customer complaint handling mechanism is in place to receive, analyse and study complaints and make recommendations on remedies with the aim of improving service quality.

本集團與顧客關係良好。本集團已制定客戶投訴處理機制，收集、分析及研究投訴事件及提出改善意見，以不斷提高服務質素。

The Group is in good relationship with its suppliers and conducts a fair and strict appraisal of its suppliers.

本集團與供應商關係良好，並會對供應商進行公平及嚴格審核。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group adopts an integrated top-down and bottom-up approach in identifying risks and thereby conducts risk analysis and assessment to identify the sources, categories and indicators of risks. The followings are the key risks and uncertainties identified by the Group:

1. we are susceptible to adverse movements in the PRC and real estate market, particularly in regions and cities where property development projects are located;

2. we generate all of our revenue from business in Dongguan and Huizhou in the PRC and any significant decline in economic conditions of the property markets of this area could have a material adverse effect on our results of operations, financial condition and business prospects;

3. our operations are subject to extensive government policies and regulations, and in particular, we are susceptible to adverse changes in policies relating to our PRC property sector and in local policies in the regions in where we operate;

4. the timing of our property sales and progress of our property development projects may cause our results and operations to fluctuate from period to period, making it difficult to predict our future financial performance; and

5. the Group's cash flow may be affected by the business diversification.

To mitigate the risk of the new business, the Group has adopted the following initiatives in response:

- to better handle the opportunities and challenges posed by policy changes, the Group has established a professional team to maintain close communication with the relevant authorities and thoroughly study policy trends so as to adopt a more flexible approach to sales in response to such changes;

主要風險及不確定因素

本集團採用自上而下及自下而上的混合方式來識別風險，從而進行風險分析與評定，以辨認風險根源、風險類別和風險指數。本集團已識別下列主要風險及不確定因素：

1. 我們容易受到中國房地產市場不利變動所影響，尤其是在我們房地產開發項目的地區及城市所在地；

2. 我們收入均來中國自東莞及惠州的業務，該地區房地產市場的任何顯著經濟狀況下滑可能對我們的經營業績、財務狀況及業務前景造成重大不利影響；

3. 我們的營運受很多政府政策及法規所限，尤其是，我們易受中國物業行業相關政策及我們經營所在地區當地政策的不利變動影響；

4. 我們物業銷售的時間及物業發展項目的進度可能令我們的經營業績於不同時期有所波動，使我們難以預測未來的財務表現。

5. 多元化業務可能影響本集團現金流。

本集團已採取下列相應措施，以減輕新業務風險：

- 為了更好應對政策變化所帶來的機遇及挑戰，本集團建立專業知識團隊，並與有關部門保持緊密溝通，並深入研究政策方向；因此，本集團能採納更靈活的銷售方式以應對；

- to reduce costs, deliver quality properties at lower costs and compete effectively in the market, the professional management team closely monitors the quality, progress, safety and materials of the development projects;

- the Group will focus on the sales of Phases 4 and 5 of Castfast Villas, Dongguan and development in Greater Bay Area. We always seek financial stability and firmly believe in our prudent financial management and cost-reduction oriented operation principles, adopting our usual balanced policies to achieve stable and substantial investment return. Furthermore, we will put effort into optimizing our internal organization structure to reduce operating cost and secure positive cash flow. We believe that a strong financial base is essential for us to face new challenges and explore new opportunities; and

- the Group continued to prioritize stability and prudently manage its projects and funding arrangements during the Year, while gradually broadening its revenue base in response to market changes so as to retain greater flexibility for future business development.

- 專業管理團隊嚴格監管項目開發過程中的質量、進度、安全及材料等，務求降低成本，成為「本低、質優」的房產，在市場具競爭能力；

- 本集團將繼續致力銷售東莞嘉輝豪庭第四、五期及大灣區發展。我們一向尋求財務穩健及堅信謹慎的財務管理與節約運作的原則，一如既往採取平衡攻守的策略，尋求獲得穩定而可觀的投資回報。此外，我們也將著力優化內部組織架構，降低營運成本，以確保良好的現金流。我們相信只有具備堅實的財務基礎，才有實力去面對新的挑戰與開展新的機會；及

- 本集團於本年度繼續以穩健為先，審慎管理項目及資金安排，同時因應市場變化逐步拓寬收入基礎，為未來業務發展保留更大彈性。

SHARE SCHEMES

Share Option Scheme

The share option scheme which was adopted on 26 August 2022 was terminated on 30 August 2023 (the "**Old Scheme**"). No options granted under the Old Scheme remained outstanding as at the aforesaid termination date and no options has been granted under the Old Scheme since the aforesaid termination date. The new share option scheme of the Company (the "**New Scheme**") was approved by the Shareholders and adopted on 30 August 2023 (the "**Adoption Date**"). No share option has been granted, exercised, vested, cancelled or lapsed under the New Scheme during the Year. No options had been granted since the adoption of the New Scheme, accordingly, there was no outstanding options as at 31 March 2026. Unless otherwise specified, capitalised terms used in this section shall have the same meanings as those defined in the circular of the Company dated 28 July 2023 (the "**Circular**"). The key terms of the New Scheme are summarized as below:

股份計劃

購股權計劃

購股權計劃於二零二二年八月二十六日採納及已於二零二三年八月三十日終止(「**舊計劃**」)。於前述之終止日期，既無按照舊計劃之購股權授出而未行使及自前述之終止日期，並無按照舊計劃授出購股權。本公司新購股計劃(「**新計劃**」)已於二零二三年八月三十日已獲本公司股東所通過及採納(「**採納日期**」)。本年度內並未有按照新計劃而授出、行使、歸屬、取消或失效之購股權。自採納新計劃以來，並未有授出購股權，因此截至二零二六年三月三十一日，並無尚未行使的購股權。除另有指明外，本節所用詞彙與本公司通函日期為二零二三年七月二十八日(「**通函**」)所界定者具有相同涵義。新計劃之摘要如下：

(i) The New Scheme is to motivate the Eligible Participants to optimise their performance and efficiency for the benefit of the Group; and attract and retain or otherwise maintain ongoing business relationship with the Eligible Participants whose contributions are, will or expected to be beneficial to the Group.

(i) 新計劃旨在激勵合資格參與者為本集團的利益提升彼等的績效及效率及吸納及留住或以其他方式與合資格參與者保持持續的業務關係，此等合資格參與者的貢獻是、將會或預期有利於本集團。

(ii) The Board may at its discretion grant Options to any (a) Employee Participant; (b) Related Entity Participant; and (c) Service Provider.

(ii) 董事會可酌情向(a)僱員參與者；(b)關聯實體參與者；及(c)服務提供者授出購股權。

(iii) Any grant of Options to any Director, chief executive or substantial shareholder of the Company or any their respective Associates must be approved by all of the independent non-executive Directors excluding, for all purposes, any independent non-executive Director who is a proposed Grantee.

(iii) 向本公司任何董事、行政總裁或主要股東或其各自任何聯繫人授予購股權時，須獲得所有獨立非執行董事(就所有目的而言，不包括屬於建議承授人的任何獨立非執行董事)批准。

(iv) Where any grant of Options to an independent non-executive Director or a Substantial Shareholder, or any of their respective associates, would result in the total number of the Shares issued and to be issued in respect of all options (including the Options) an awards granted to such person under the New Scheme and all other share schemes in any 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares, if any), such grant of Options must be approved by the Shareholders of the Company in general meeting in the manner set out in Rule 17.04(4) of the Listing Rules. The Grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company must send a circular to its shareholders containing the information required under the Listing Rules.

(iv) 倘向獨立非執行董事或主要股東或其各自聯繫人授予購股權，將導致在截至及包括該授予日期的任何十二個月期間，根據新計劃及所有其他股份計劃授予該人士的所有購股權(包括購股權)及獎勵已發行及將發行的股份總數超過0.1%的已發行股份(不包括庫存股份，如有)，該購股權的授予必須由本公司股東在股東大會上按上市規則第17.04(4)條規定的方式批准。承授人、其聯繫人及本公司的所有核心關連人士必須在該股東大會上放棄投票贊成。本公司必須向其股東發送一份載有上市規則所要求的資料的通函。

(v) The maximum number of Shares which may be issued in respect of all options and awards to be granted under the New Scheme and any other share schemes of the Company shall not, in aggregate, exceed 10% of the Shares in issue as at the Adoption Date (the "**Scheme Mandate Limit**") i.e. 50,536,480 Shares, representing 10% of the total issued Shares of the Company (excluding treasury shares, if any) as at the date of this annual report.

(v) 根據本公司新計劃及任何其他股份計劃授予的所有購股權及獎勵可予發行的最高股份數量，合共不得超過採納日期已發行股份的10%(「**計劃授權上限**」)，即50,536,480股，佔本公司截至本年報日期已發行股份總數(不包括庫存股份(如有))的10%。

(vi) The maximum number of Shares which may be issued in respect of all options and awards to be granted under the New Scheme and any other share schemes of the Company to Service Providers must not, in aggregate exceed 1% of the number of Shares in issue as at the Adoption Date (the "**Service Provider Sub-limit**") i.e. 5,053,648 Shares, representing 1% of the total issued Shares of the Company (excluding treasury shares, if any) as at the date of this annual report.

(vi) 根據本公司新購股權計劃及任何其他股份計劃向服務提供者授予的所有購股權及獎勵而可能發行的最高股份數量，合計不得超過在採納日期已發行股份數量的1%(「**服務提供者分項限額**」)，即5,053,648股，佔本年報日期已發行股份總數(不包括庫存股份(如有))的1%。

(vii) The Board may seek separate Shareholders' approval in general meeting to grant Options beyond the Scheme Mandate Limit provided that the Options in excess of the Scheme Mandate Limit are granted only to the Eligible Participants specified by the Company before such approval is sought and the Company must issue a circular to the Shareholders containing such relevant information from time to time required by the Listing Rules in relation to any such proposed grant to such Eligible Participants.

(vii) 董事會可於股東大會另行尋求股東批准，授出超過計劃授權限額的購股權，惟僅可向本公司在尋求批准前指明的合資格參與者授出超過計劃授權限額的購股權，且本公司須向股東發出一份通函，當中載有上市規則不時規定有關建議向該等合資格參與者授出購股權的相關資料。

(viii) The Company may seek approval by the Shareholders in general meeting for refreshing the Scheme Mandate Limit and the Service Provider Sub-limit after three (3) years from the date of the first Shareholders' approval for such limits or for the last refreshment (as the case may be). Any refreshment within any three year period must be approved by the Shareholders, with any controlling shareholders and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) abstaining from voting in favour of the relevant resolution at the general meeting. The total number of Shares which may be issued in respect of all options and awards to be granted under all of the share scheme(s) under the scheme mandate as refreshed must not exceed 10% of the Shares in issue (excluding treasury shares, if any) as at the date of approval of the refreshed scheme mandate.

(viii) 本公司可於在股東大會上尋求股東批准，在第一次股東批准該限額或最後一次更新(視情況而定)之日起三(3)年後更新計劃授權上限及服務提供者分項限額。在任何三年內的任何更新必須得到股東的批准，任何控股股東及其聯繫人(或如無控股股東，本公司的董事(不包括獨立非執行董事)及行政總裁及其各自的聯繫人)在股東大會上放棄投票贊成有關決議。根據經更新計劃授權，就所有股份計劃授予的所有購股權及獎勵而可能發行的股份總數不得超過經更新計劃授權批准之日已發行股份的10%(不包括庫存股份，如有)。

(ix) The maximum number of Shares issued or to be issued in respect of all options and awards granted to a Grantee at any one time or in aggregate under the New Scheme and all other share schemes (excluding any options and awards lapsed in accordance with the terms of the respective share schemes) in any 12-month period up to and including the date of such relevant grant should not exceed 1% of the issued share capital of the Company (excluding treasury shares, if any) (the "**Individual Limit**"). Where any grant of Options to a Grantee may result in exceeding the Individual Limit, the Company shall not grant such Options unless it is separately approved by the Shareholders in general meeting, with such Grantee and his close associates (or associates if the Grantee is a connected person) abstaining from voting.

(ix) 根據新計劃及所有其他股份計劃(不包括根據有關股份計劃的條款而失效的任何購股權及獎勵)，在任何十二個月內直至及包括有關授出日期)，向承授人在任何時間或合共授出的所有購股權及獎勵所發行或將予發行的股份最高數目，不得超過本公司已發行股本的1%(不包括庫存股份，如有)(「**個別限額**」)。若向承授人的任何授予購股權可能導致超過個別限額，本公司不得授予該等購股權，除非在股東大會上獲得股東的另行批准，而該承授人及其緊密聯繫人(或若承授人為聯繫人，則其關連人士)應放棄投票。

(x) The period within which the Options must be exercised will be specified by the Company at the time of grant, but shall expire no later than 10 years from the relevant date of grant.

(x) 本公司將於授出時指定須行使購股權之期間，但須自有關授出日期起計不超過10年屆滿。

(xi) At the time of grant of the Options, the Company may specify any minimum period(s) for which an Option must be held before it can be exercised. The New Scheme does not contain any such minimum period.

(xi) 於授出購股權時，本公司可指定購股權可行使前必須持有的任何最短期限。新計劃並無列明任何最短期限。

(xii) At the time of the grant of the Options, the Company may specify any performance target(s) which must be achieved before the Options can be exercised. The New Scheme does not contain any performance targets.

(xii) 於授出購股權時，本公司可指定購股權可行使前必須達到的任何表現目標。新計劃並無列明任何表現目標。

(xiii) A non-refundable remittance of HK$1 by way of consideration for the grant of an Option is refunded to be paid by each Grantee upon acceptance of the Option.

(xiii) 獲授人在接納購股權時須支付1港元作為獲授購股權之代價，款項概不退回。

(xiv) Subject to adjustments made in a situation contemplated under the New Scheme, the subscription price in respect of any Option shall be at the discretion of the Board, provided that it shall not be less than the highest of:

(xiv) 待根據新計劃所擬定情況作出調整後，任何購股權的認購價須按董事會的酌情權決定，但其不得少於以下最高者：

(a) the closing price of a Share as shown in the daily quotations sheet of the Stock Exchange on the date of grant (which must be a business day) in respect of such option;

(a) 聯交所於該購股權授出日期（該日必須為營業日）發出的每日報表所列股份收市價；

(b) the average of the closing prices of the shares as shown in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding the relevant date of grant in respect of such option; and

(b) 緊接有關該購股權授出日期前五個營業日聯交所發出的每日報表所列的股份平均收市價；及

(c) the nominal value of a share.

(c) 股份面值。

(xv) The New Scheme was approved by the Shareholders and adopted on 30 August 2023 and is valid for 10 years. Accordingly, the remaining life of this New Scheme is approximately 7 years.

(xv) 新計劃已於二零二三年八月三十日獲本公司股東通過及採納，有效期為十年，據此，新計劃之剩餘時間約為七年。

(xvi) The vesting period of the New Scheme shall not be less than 12 months.

(xvi) 新計劃的歸屬期不少於十二個月。

For more details, please refer to Appendix III to the Circular.

詳細條款請參閱通函附錄III。

SHARE AWARD PLAN

The share award plan (the "**Share Award Plan**") was approved by the shareholders of the Company and adopted on 30 August 2023, which was subsequently amended on 19 June 2025. The Share Award Plan is valid for 10 years. Accordingly, the remaining life of the Share Award Plan is approximately 7 years. Following the introduction of the treasury share regime under the Listing Rules, to benefit from such treasury share regime by allowing flexibility in managing the capital structure through share buy-back and resale of treasury shares of the Company and to reduce administrative costs, on 19 June 2025, the Board passed a resolution to amend the terms of the Share Award Plan to the effect that the Company may use treasury shares for the purpose of the Share Award Plan, where appropriate, in particular, the Company may, in addition to issue new Shares, transfer treasury shares, if any, to fund any awards granted under the Share Award Plan. No awards had been granted, vested, cancelled or lapsed under the Share Award Plan during the Year. No awards had been granted since the adoption of the Share Award Plan, accordingly, there were no unvested awards as at 31 March 2026. Unless otherwise specified, capitalised terms used in this section shall have the same meanings as those defined in the Circular. The key terms of the Share Award Plan have been summarized as below:

(i) The purpose and objective of the Share Award Plan is: (a) to recognise and reward the contribution of certain Eligible Participants to the growth and development of the Group and to provide incentives in order to retain them for continual operation and development of the Group; and (b) to attract suitable personnel for further development of the Group.

(ii) The Board may at its discretion grant an Award to any (i) Employee Participant; (ii) Related Entity Participant; and (iii) Service Provider.

股份獎勵計劃

股份獎勵計劃已於二零二三年八月三十日獲本公司股東所通過及採納，其後於二零二五年六月十九日修訂，有效期為十年，據此，股份獎勵計劃之剩餘時間約為七年。上市規則引入庫存股份制度後，為可透過股份回購及轉售本公司庫存股份靈活管理資本架構，並降低行政成本，從而受惠於庫存股份制度，董事會於二零二五年六月十九日通過決議案修訂股份獎勵計劃的條款，以使本公司可將庫存股份用於股份獎勵計劃(如適用)，具體而言，除發行新股份外，本公司亦可轉讓庫存股份(如有)，為根據股份獎勵計劃授出的任何購股權撥資。年內並未有按股份獎勵計劃而授出獎勵。本年度內並未有按照股份獎勵計劃而授出、歸屬、取消或失效。自採納股份獎勵計劃後，並無授出獎勵，故於二零二六年三月三十一日並無未歸屬獎勵股份。除非另有界定，本部份內所有詞彙與通函所界定者具有相同涵義。股份獎勵計劃之主要條款摘要如下：

(i) 股份獎勵計劃的目的及目標為：(a)認可及獎勵若干合資格參與者對本集團增長及發展作出的貢獻，並提供激勵以就本集團的持續營運及發展挽留該等人士；及(b)為本集團進一步發展吸引合適人士。

(ii) 董事會可酌情向(i)僱員參與者；(ii)關聯實體參與者；及(iii)服務提供者授出獎勵。

(iii) The maximum number of Shares which may be issued in respect of all options and awards to be granted under the Share Award Plan and any other share schemes shall not, in aggregate, exceed 10% of the Shares in issue as at the Adoption Date, i.e. 50,536,480 Shares, representing 10% of the total issued Shares of the Company (excluding treasury shares, if any) as at the date of this annual report.

(iii) 根據獎勵計劃及任何其他股份計劃授予的所有購股權及獎勵可予發行的最高股份數量，合共不得超過採納日期已發行股份的10%，即50,536,480股股份，佔本公司截至本年報日期已發行股份總數(不包括庫存股份(如有))的10%。

(iv) The maximum number of Shares which may be issued in respect of all options and awards to be granted under the Share Award Plan and any other share schemes to Service Providers must not, in aggregate exceed 1% of the number of Shares in issue as at the Adoption Date, i.e. 5,053,648 Shares, representing 1% of the total issued Shares of the Company (excluding treasury shares, if any) as at the date of this annual report.

(iv) 根據獎勵計劃及任何其他股份計劃向服務提供者授予的所有購股權及獎勵而可能發行的最高股份數量，合計不得超過在採納日期已發行股份數量的1%，即5,053,648股股份，佔本公司截至本年報日期已發行股份總數(不包括庫存股份(如有))的1%。

(v) The maximum number of Shares issued or to be issued in respect of all options and awards granted to a Selected Participant at any one time or in aggregate under the Share Award Plan and all other share schemes (excluding any options and awards lapsed in accordance with the terms of the respective share schemes) in any 12-month period up to and including the date of such relevant grant should not exceed 1% of the issued share capital of the Company (excluding treasury shares, if any). Where any Award to a Selected Participant may result in exceeding the Individual Limit, the Company shall not grant such Awards unless it is separately approved by the Shareholders in general meeting, with such Selected Participant and his close associates (or associates if the Selected Participant is a connected person) abstaining from voting.

(v) 根據獎勵計劃及所有其他股份計劃(不包括根據有關股份計劃的條款而失效的任何購股權及獎勵)，在任何12個月內直至及包括有關授出日期)，向受選參與者在任何時間或合共授出的所有購股權及獎勵所發行或將予發行的股份最高數目，不得超過本公司已發行股本的1%(不包括庫存股份，如有)。若向受選參與者的任何獎勵可能導致超過個別限額，本公司不得授予該等獎勵，除非在股東大會上獲得股東的另行批准，而該受選參與者及其緊密聯繫人(或若受選參與者為聯繫人，則其關連人士)應放棄投票。

(vi) Where any Award to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of his associates would result in the Shares issued and to be issued in respect of all awards granted to such person under the Share Award Plan and all other share award plans (excluding any awards lapsed in accordance with the terms of the respective share award plans) in any 12-month period up to and including the date of such relevant grant, representing in aggregate over 0.1% of the issued share capital of the Company (excluding treasury shares, if any), such further Award must be approved by the Shareholders in general meeting, with such Selected Participant, his associates and all core connected persons of the Company abstaining from voting in favour at such general meeting.

(vi) 倘向董事(獨立非執行董事除外)或本公司主要行政人員或其任何聯繫人授予任何獎勵，將導致在截至及包括該相關授予日期的任何十二個月期間，根據股份獎勵計劃及所有其他股份獎勵計劃授予該人士的所有獎勵(不包括根據相關股份獎勵計劃條款已失效的任何獎勵)而已發行及將發行的股份總數，超過本公司已發行股本的0.1%(不包括庫存股份，如有)，該進一步獎勵必須由股東在股東大會上批准。有關受選參與者、其聯繫人及本公司的所有核心關連人士必須在該股東大會上放棄投票贊成。

(vii) Where any Award to an independent non-executive Director or substantial shareholder of the Company, or any of his associates would result in the Shares issued and to be issued in respect of all options and awards granted to such person under the Share Award Plan and all other share schemes (excluding any options or awards lapsed in accordance with the terms of the respective share schemes) in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the issued share capital of the Company (excluding treasury shares, if any), such Award must be approved by the Shareholders in general meeting, with such Selected Participant, his associates and all core connected persons of the Company abstaining from voting in favour at such general meeting.

(vii) 倘向獨立非執行董事或本公司主要股東或其任何聯繫人授予任何獎勵，將導致在截至及包括該授予日期的十二個月期間，根據股份獎勵計劃及所有其他股份計劃授予該人士的所有購股權及獎勵(不包括根據相關股份計劃條款已失效的任何購股權或獎勵)而已發行及將發行的股份總數，超過本公司已發行股本的0.1%(不包括庫存股份，如有)，該獎勵必須由股東在股東大會上批准。有關受選參與者、其聯繫人及本公司的所有核心關連人士必須在該股東大會上放棄投票贊成。

(viii) There is no amount payable on acceptance of the Award, no purchase price is payable by the Eligible Participants upon vesting of the Awards granted, and the vesting period of Award granted under Share Award Plan shall not be less than 12 months.

(viii) 於接受獎勵時無須支付金額、於歸屬獲授獎勵時合資格人士無須支付購買價及根據股份獎勵計劃授出之股份的歸屬期不少於十二個月。

For more details, please refer to Appendix IV to the Circular.

詳細條款請參閱通函附錄IV。

According to the Scheme Mandate Limit, the maximum total number of new Shares which may be issued upon exercise of all options and awards to be granted under the Share Award Plan together with the New Scheme (collectively, the "**Share Schemes**"), and other share schemes must not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date. Accordingly, the number of Options and/or Awards available for grant under the Scheme Mandate Limit of the Share Schemes at the beginning and the end of the Year were 50,536,480 Shares and 50,536,480 Shares in aggregate, respectively.

根據計劃授權上限，根據新計劃及股份獎勵計劃(統稱「**股份計劃**」)及其他股份計劃授予的所有購股權及獎勵時，自採納日期，可發行的新股份總數最高不得超過已發行股份總數的10%。因此，於年內開始及期末，根據股份計劃的計劃授權上限可供授出的購股權及／或獎勵金額合共分別為50,536,480股及50,536,480股。

In addition, the Service Provider Sublimit in respect of the total number of Shares which may be issued upon exercise of all options and awards to be granted under the Share Schemes, and other share schemes must not in aggregate exceed 1% of the total number of Shares in issue as at the Adoption Date. Accordingly, the number of Options and/or Awards available for grant under the Service Provider Sublimit of the Share Schemes at the beginning and the end of the Year were 5,053,648 Shares and 5,053,648 Shares in aggregate, respectively.

此外，根據股份計劃及其他股份計劃授予的所有購股權及獎勵可予行使發行的新股份總數制訂服務提供者分項限額，不得超過於採納日期已發行股份總數的1%。因此，於年內開始及結束時，根據股份計劃的服務提供者分項限額可供授予的購股權及／或獎勵數目合共分別為5,053,648股及5,053,648股。

The number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the Year divided by the weighted average number of Shares in issue (i.e. 505,364,800) is nil.

本年內，根據本公司所有計劃所授出的購股權及獎勵可發行的股份數量除已發行股份的加權平均數量(即505,364,800股)為零。

PRE-EMPTIVE RIGHTS

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

優先權

組織章程規定概無載有本公司須按比例向現有股東發行新股之優先權條文，而開曼群島法例中亦無限制有關優先權之條文。

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the shares in the Company.

稅務寬減

本公司概不知悉股東因持有本公司股份而享有任何稅務寬減。

Report of the Directors
董事會報告

FIVE-YEAR FINANCIAL SUMMARY
A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 295 to 296 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摘要載於本年報第295至296頁。

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

管理合約
本年度內，本公司概無就整體業務或任何重大業務之管理或行政工作訂立任何合約，亦無存有此等合約。

PERMITTED INDEMNITY PROVISION
The Articles of Association provides that the Directors shall be indemnified out of the assets of the Company against any actions, costs, charges, losses, damages and expenses as a result of any act or failure to act in carrying out their functions.

The Company has arranged directors' and officers' liability insurance cover in respect of legal action against the Directors during the Year.

獲准許彌償條文
組織章程規定，董事均可從本公司資產獲得彌償，以補償履行職務時因進行或未進行任何行為而招致的任何訴訟、成本、費用、損失、損害及支出。

本公司已安排就董事於年內面對的法律訴訟之董事及高級管理人員責任保險。

ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES
There were no material acquisitions and disposals of subsidiaries, associates and joint ventures for the year ended 31 March 2026.

收購及出售附屬公司及聯營公司
截至二零二六年三月三十一日，本公司並無重大收購及出售附屬公司、聯營公司及合營公司。

SIGNIFICANT INVESTMENT HELD BY THE GROUP
As at 31 March 2026, the Group did not hold any significant investment.

本集團所持重大投資
截至二零二六年三月三十一日，本集團並未持有任何重大投資。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS
Save as disclosed in this annual report, the Group did not have any plans for material investments and capital assets as at 31 March 2026.

未來重大投資或資本資產
除本年報上述披露外，截至二零二六年三月三十一日本集團並無任何重大投資或資本資產計劃。

PLEDGE OF ASSETS
As at 31 March 2026, the Group did not pledge any assets.

資產抵押
於二零二六年三月三十一日，本集團並無抵押任何資產。

SUBSIDIARIES
Particulars of the principal subsidiaries of the Company are set out in Note 14 to the consolidated financial statements.

附屬公司
本公司主要附屬公司之詳情，載於財務報表附註14。

BANK BORROWINGS

As at 31 March 2026, the Group had no outstanding bank borrowings.

銀行借貸

於二零二六年三月三十一日，本集團並沒有任何未償還銀行借貸。

BOARD OF DIRECTORS

The Directors who held office during the Year and up to the date of this annual report are:

董事會

本年度內及截至本年報日期止，在任之董事如下：

Executive Directors
Mr. Ho Man Chung *(Chief Executive Officer)*
Mr. Ho Wai Hon, Brian
Ms. Yiu Yuet Fung
Mr. Zhu Nianhua

執行董事
何文忠先生*(行政總裁)*
何偉汗先生
姚月鳳小姐
祝年化先生

Non-executive Directors
Mr. Ho Cheuk Fai *(Chairman)*
Ms. Ho Man Yiu

非執行董事
何焯輝先生*(主席)*
何蔓嬈小姐

Independent Non-executive Directors
Mr. Choi Wai Hin
Mr. Yam Chung Shing
Ms. Leung Man Lai, Lily

獨立非執行董事
蔡瑋軒先生
任重誠先生
梁文麗小姐

Each of Mr. Choi Wai Hin, Mr. Yam Chung Shing and Ms. Leung Man Lai, Lily entered into an appointment letter with the Company for a term of one year with effect from 23 March 2026, 1 November 2025 and 23 March 2026, respectively, and Ms. Ho Man Yiu entered into a service agreement with the Company commencing from 1 October 2024 without a fixed period subject to extension by mutual agreement and retirement by rotation and re-election at the annual general meeting of the Company as and when required under the Articles of Association.

蔡瑋軒先生、任重誠先生及梁文麗小姐各與本公司已簽訂為期一年的董事委任函，分別於二零二六年三月二十三日、二零二五年十一月一日及二零二六年三月二十三日生效及何蔓嬈小姐與本公司訂立服務協議，自二零二四年十月一日起生效，並無固定任期。雙方同意延期除外及直至再次依章於股東週年大會上告退及膺選連任為止。

In accordance with Articles 83(3) and 84 of the Company's Articles of Association. Mr. Ho Cheuk Fai, Ms. Yiu Yuet Fung and Mr. Choi Wai Hin will retire from office by rotation at the forthcoming annual general meeting. All such Directors, being eligible, offer themselves for re-election.

按照本公司組織章程細則第83(3)條及第84條規定，何焯輝先生、姚月鳳小姐及蔡瑋軒先生將於即將舉行之股東週年大會上輪席退任。所有該等董事為有資格，並願意膺選連任。

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

None of the Directors who are proposed for re-election at the forthcoming AGM has a service contract or letter of appointment, as applicable, with the Company which is not determinate by the Company within one year without payment of compensation, other than statutory compensation.

董事之服務合約及委任函

本公司並無與擬於股東週年大會上重選連任之董事訂立任何不可於一年內由本公司無償終止之服務合約或委任函(如適用)(法定賠償除外)。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

During the Year, no transactions, arrangements or contracts of significance to which any of the Group companies was a party and in which a Director was materially interested, either directly or indirectly, subsisted at the end of the Year or at any time.

董事於交易，安排或合約之利益

本年度內，本公司或其附屬公司於本年度內任何時間概無簽訂涉及本公司之業務而本公司董事直接或間接擁有重大利益之重要交易，安排或合約。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

For the year ended 31 March 2026, there were no such rights to acquire benefits by means of acquisition of Shares or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, nor were any such rights exercised by them. There was no arrangement to which the Company and any of its subsidiaries is a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other corporation.

董事購買股份或債券之權利

截至二零二六年三月三十一日止年度，並無向董事或彼等之配偶或十八歲以下子女授予可認購本公司股權或債券之權利，而彼等亦無行使任何該等權利；且本公司其附屬公司亦無作出任何安排致使董事或彼等之配偶或十八歲以下子女可購入任何其他法人團體之任何該等權利。

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

During the Year, the Group did not enter into any connected transaction or continuing connected transaction that are not exempted from annual reporting requirement under Chapter 14A of the Listing Rules. The related party transactions set out in Note 28 to the consolidated financial statements constituted connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules, or were exempted from independent shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules. To the extent that the Group's related party transactions constituted connected transactions or continuing connected transactions as defined in the Listing Rules, the Company had complied with the relevant requirements under Chapter 14A of the Listing Rules during the year ended 31 March 2026.

關連交易及持續關連交易

本年度內，本集團並無訂立任何上市規則項下年度報告規定的不獲豁免之關連交易或上市規則14A章的持續關連交易。於綜合財務報表附註28所述之關連人仕構成關連交易或持續關連交易屬於按照上市規則14A章或免於獨立股東批准、年審及所有披露要求持續關連交易屬於按照上市規則14A章。本集團的關聯方交易構成《上市規則》所定義的關連交易或持續關連交易而言，截至二零二六年三月三十一日，本公司符合上市規則14A章的相關要求。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 31 March 2026

The interests and short positions of the Directors and the chief executive of the Company in the shares and the underlying shares of the Company and any associated corporations (as defined in Part XV of the Securities and Futures Ordinance (the "**SFO**")) (a) as recorded in the register required to be kept under Section 352 of the SFO; or (b) otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及最高行政人員之股份權益

於二零二六年三月三十一日

本公司各董事及最高行政人員在本公司及任何相聯法團(釋義見《證券及期貨條例》(「**《證券條例》**」)第XV部)的股份及相關股份中擁有的權益及淡倉，而該等權益及淡倉(a)根據《證券條例》第352條須予備存之登記冊所記錄者；或(b)根據證券及期貨條例第xv部第7及8分部(包括其根據證券及期貨條例該等條文被假設或視為擁有的權益及淡倉)通知本公司及聯交所；或(c)依據標準守則通知本公司及聯交所，如下：

(A) Interests in the Company

(甲) 於本公司之權益

		Number of ordinary shares of HK$0.01 each 每股面值0.01港元之普通股數目				
		Personal interests 個人權益	Family interests 家屬權益	Corporate/ Other interests 法團權益或其他權益	Total interests 合計權益	% of issued share capital 持股百分比
Mr. Ho Cheuk Fai	何焯輝先生	69,678,000 *(Note 1)* *(附註一)*	27,587,500 *(Note 1)* *(附註一)*	269,402,000 *(Note 2)* *(附註二)*	366,667,500	72.56
Mr. Ho Man Chung	何文忠先生	1,000,000 *(Note 3)* *(附註三)*	—	—	1,000,000	0.20
Mr. Ho Wai Hon, Brian	何偉汗先生	942,500 *(Note 4)* *(附註四)*	—	—	942,500	0.19
Ms. Yiu Yuet Fung	姚月鳳小姐	930,000 *(Note 5)* *(附註五)*	—	—	930,000	0.18
Mr. Choi Wai Hin	蔡瑋軒先生	52,500 *(Note 6)* *(附註六)*	—	—	52,500	0.01
Mr. Yam Chung Shing	任重誠先生	125,000 *(Note 7)* *(附註七)*	—	—	125,000	0.02

Notes:

1. Mr. Ho Cheuk Fai's personal interest consists of 69,678,000 Shares. He is deemed to be interested in 27,587,500 Shares held by his spouse, Ms. Ho Po Chu, as beneficial owner.

2. The 269,402,000 Shares comprised (i) 121,902,000 Shares held by New Sense Enterprises Limited ("**New Sense**"); (ii) 82,500,000 Shares held by Castfast Properties Development Co., Limited ("**Castfast Properties**"), 87% of the issued share capital of which is beneficially owned by Honford Investments Limited ("**Honford Investments**"), where New Sense and Honford Investments are each wholly-owned by TMF (B.V.I.) Ltd. ("**TMF**") as trustee for a discretionary trust, which is a family trust with Mr. Ho Cheuk Fai being the settlor ("**The Ho Family Trust**"); and (iii) 65,000,000 Shares held by The Wedding City Co., Limited ("**The Wedding City**"), 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. Mr. Ho Cheuk Fai is deemed to be interested in the 204,402,000 Shares in (i) and (ii) as founder of The Ho Family Trust and in 65,000,000 Shares in (iii) through The Wedding City. Ms. Ho Po Chu is the beneficiary of The Ho Family Trust and is thus deemed to be interested in the 204,402,000 Shares held under The Ho Family Trust. Therefore, the interests of Mr. Ho Cheuk Fai and Ms. Ho Po Chu in the 204,402,000 Shares duplicate with each other.

3. The personal interests of Mr. Ho Man Chung comprise 1,000,000 Shares.

4. The personal interests of Mr. Ho Wai Hon, Brian comprise 942,500 Shares.

5. The personal interests of Ms. Yiu Yuet Fung comprise 930,000 Shares.

6. The personal interests of Mr. Choi Wai Hin comprise 52,500 Shares.

7. The personal interests of Mr. Yam Chung Shing comprise 125,000 Shares.

附註：

一、 何焯輝先生之個人權益包括69,678,000股股份。何焯輝先生被視為持有其配偶何寶珠女士作為實益擁有人持有之27,587,500股股份。

二、 269,402,000股股份包括(i)由New Sense Enterprises Limited(「**New Sense**」)持有之121,902,000股股份；(ii)嘉輝房地產拓展有限公司(「**嘉輝房地產**」)持有之82,500,000股股份，其已發行股本之87%乃由Honford Investments Limited(「**Honford Investments**」)實益擁有。New Sense及Honford Investments由TMF (B.V.I.) Ltd.(「**TMF**」)作為全權信託The Ho Family Trust之受託人全資擁有，何焯輝先生作為家族信託之成立者(「**The Ho Family Trust**」)；及(iii)婚紗城有限公司(「**婚紗城**」)持有之65,000,000股股份，其發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。何焯輝先生作為The Ho Family Trust之創立人，被視為於該等204,402,000股股份中擁有(i)及(ii)及(iii)婚紗城之65,000,000股股份之權益。何寶珠女士為The Ho Family Trust之受益人，故被視為於The Ho Family Trust持有之204,402,000股股份擁有權益。故此，何焯輝先生及何寶珠女士於該等204,402,000股股份之權益彼此重疊。

三、 何文忠先生之個人權益由1,000,000股股份組成。

四、 何偉汗先生之個人權益由942,500股股份組成。

五、 姚月鳳小姐之個人權益由930,000股股份組成。

六、 蔡瑋軒先生之個人權益由52,500股股份組成。

七、 任重誠先生之個人權益由125,000股股份組成。

Save as disclosed above, none of the Directors and chief executive of the Company or their respective associates had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (a) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO; or (b) otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO); or (c) pursuant to the Model Code as at 31 March 2026.

除上文所披露外，本公司董事及最高行政人員或彼等各自聯繫人士概無於本公司或其任何相關法團(定義見證券及期貨條例第xv部) (a)根據證券及期貨條例第352條記錄在本公司存備的登記冊；或(b)依據證券及期貨條例第xv部第7及8分部(包括其根據證券及期貨條例該等條文被假設或視為擁有的權益及淡倉)通知本公司及聯交所；或(c)根據於二零二六年三月三十一日的標準守則。

DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 31 March 2026, none of Directors were interested in any business apart from the Company's business, which competed or was likely to compete, either directly or indirectly, with the businesses of the Company and its subsidiaries to Rule 8.10 of the Listing Rules.

董事於競爭業務之權益

於二零二六年三月三十一日，概無董事依據上市規則第8.10條於任何直接或間接與本公司及其附屬公司業務構成競爭或可能構成競爭之任何業務(本公司業務除外)中擁有任何權益。

The power to make material business decisions for the Group is vested in the Board. Whenever the Board considers that there may be a conflict of interest between the Group and any Director, such Director will be required to abstain from voting. Therefore, the Board is capable of carrying on the Group's business independently of, and at arm's length, from the business of Directors.

本集團之重大商業決定乃委予董事會，無論何時，當董事會認為可能出現有董事與本集團有利益衝突時，該名董事將會放棄投票。因此，董事會便能獨立於及公平於董事的業務而營運本集團之業務。

DEED OF NON-COMPETITION

The Company has entered into the deed of non-competition dated 21 February 2023 (the "**Deed of Non-competition**") with the controlling shareholders of the Company, namely Mr. Ho Cheuk Fai, Ms. Ho Po Chu, New Sense, Honford Investments, Castfast Properties and The Wedding City, pursuant to which each of them has, among other matters, irrevocably and unconditionally undertaken to the Company on a joint and several basis, each of them would, and would procure their respective associates (other than the Group) not to, whether directly or indirectly, either on its own account or in conjunction with or on behalf of any person, firm or company, carry on, participate or be interested or engaged in or acquire or hold any activity or business which competes or is likely to compete, directly or indirectly, with the business of the Group.

不競爭契約

本公司與本公司控權股東何焯輝先生、何寶珠女士、New Sense、Honford Investment、嘉輝房地產及婚紗城於二零二三年二月二十一日訂立不競爭契約(「**不競爭契約**」)，據此，彼等各自共同及個別地不可撤銷且無條件地向本公司承諾彼等各自均應及促使彼等各自的聯繫人(本集團除外)不得直接或間接自行或連同任何人士、企業或公司或代表任何人士、企業或公司進行、參與或有興趣或從事或獲取或持有與本集團業務直接或間接競爭或可能競爭的任何活動或業務。

The Company has received an annual declaration from each of the controlling shareholders of the Company confirming their compliance with their undertaking under the Deed of Non-competition for the year ended 31 March 2026. The independent non-executive Directors have also reviewed such annual declaration and are of the view that the controlling shareholders of the Company have complied with the Deed of Non-competition during the year ended 31 March 2026.

本公司已接收控權股東之年度聲明，確認截至二零二六年三月三十一日遵守不競爭契約的承諾。獨立非執行董事亦已審視年度聲明，並認為控權股東截至二零二六年三月三十一日已遵守不競爭契約。

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2026

The interests or short positions of the persons (other than chief executives of the Company) in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings, or as recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

主要股東

於二零二六年三月三十一日

根據證券及期貨條例第XV部第2及第3分部規定，以下人士(不包括本公司之最高行政人員)於本公司股份及相關股份中的權益或淡倉，或直接或間接擁有任何類別股本面值5%或以上的權益，並有權在股東大會的所有情況下投票或擁有根據本公司須按《證券條例》第336條存置之登記冊之權益：

		Number of ordinary shares of HK$0.01 each 每股面值0.01港元之普通股數目				
		Personal interests 個人權益	Family interests 家屬權益	Corporate/ Other interests 法團權益或其他權益	Total interests 合計權益	% of issued share capital 持股百分比
Mr. Ho Cheuk Fai	何焯輝先生	69,678,000 *(Note 1)* *(附註一)*	27,587,500 *(Note 1)* *(附註一)*	269,402,000 *(Note 3)* *(附註三)*	366,667,500	72.56
Ms. Ho Po Chu	何寶珠女士	27,587,500 *(Note 2)* *(附註二)*	134,678,000 *(Note 2)* *(附註二)*	204,402,000 *(Note 3)* *(附註三)*	366,667,500	72.56
New Sense		121,902,000 *(Note 4)* *(附註四)*	—	—	121,902,000	24.12%
Castfast Properties	嘉輝房地產	82,500,000 *(Note 5)* *(附註五)*	—	—	82,500,000	16.33%
The Wedding City	婚紗城	65,000,000 *(Note 6)* *(附註六)*	—	—	65,000,000	12.86%
Honford Investments				82,500,000 *(Note 5)* *(附註五)*	82,500,000	16.33%
TMF				204,402,000 *(Note 7)* *(附註七)*	204,402,000	40.45%

Notes:

1. Mr. Ho Cheuk Fai's personal interest consists of 69,678,000 Shares. He is deemed to be interested in 27,587,500 Shares held by his spouse, Ms. Ho Po Chu, as beneficial owner.

2. The personal interests of Ms. Ho Po Chu comprise 27,587,500 Shares. Ms. Ho Po Chu is also deemed to be interested in (a) 69,678,000 Shares held and 65,000,000 Shares deemed to be held by her spouse, Mr. Ho Cheuk Fai, and (b) 204,402,000 Shares referred to in Note 3 below.

3. The 269,402,000 Shares comprised (i) 121,902,000 Shares held by New Sense; and (ii) 82,500,000 Shares held by Castfast Properties, 87% of the issued share capital of which is beneficially owned by Honford Investments. New Sense and Honford Investments are each wholly-owned by TMF as trustee for a discretionary trust, The Ho Family Trust, and (iii) 65,000,000 Shares held by The Wedding City, 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. Mr. Ho Cheuk Fai is deemed to be interested in the 204,402,000 Shares in (i) and (ii) as founder of The Ho Family Trust and in 65,000,000 Shares in (iii) through The Wedding City. Ms. Ho Po Chu is the beneficiary of The Ho Family Trust and is thus deemed to be interested in the 204,402,000 Shares held under The Ho Family Trust. Therefore, the interests of Mr. Ho Cheuk Fai and Ms. Ho Po Chu in the 204,402,000 Shares duplicate with each other.

4. The entire issued share capital of New Sense was owned by TMF as trustee for The Ho Family Trust.

5. 87% of the issued share capital of Castfast Properties is beneficially owned by Honford Investments. The entire issued share capital of Honford Investments was owned by TMF as trustee for a discretionary trust, The Ho Family Trust. The interests of Honford Investments duplicate with those of the Castfast Properties.

附註：

一、 何焯輝先生個人權益包括69,678,000股股份。何焯輝先生被視為持有其配偶何寶珠女士作為實益擁有人持有之27,587,500股股份。

二、 何寶珠女士之個人權益由27,587,500股股份組成。何寶珠女士被視為持有(a)其配偶何焯輝先生作為實益擁有人持有之69,678,000股股份及65,000,000股股份；及(b)204,402,000股股份之權益，被視為何寶珠女士(如附註三所述)重疊之同一權益。

三、 269,402,000股股份包括(i)由New Sense Enterprises Limited(「**New Sense**」)持有之121,902,000股股份；(ii)嘉輝房地產拓展有限公司(「**嘉輝房地產**」)持有之82,500,000股股份，其已發行股本之87%乃由Honford Investments Limited(「**Honford Investments**」)實益擁有。New Sense及Honford Investments由TMF (B.V.I.) Ltd.(「**TMF**」)作為全權信託The Ho Family Trust之受託人全資擁有及(iii)婚紗城有限公司(「**婚紗城**」)持有之65,000,000股股份，其發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。何焯輝先生作為The Ho Family Trust之創立人，被視為於該等204,402,000股股份中擁有(i)及(ii)及(iii)婚紗城之65,000,000股股份之權益。何寶珠女士為The Ho Family Trust之受益人，故被視為於The Ho Family Trust持有之204,402,000股股份擁有權益。故此，何焯輝先生及何寶珠女士於該等204,402,000股股份之權益彼此重疊。

四、 New Sense之全部已發行股本乃由TMF以信託代The Ho Family Trust持有。

五、 嘉輝房地產已發行股本之87%乃由Honford Investments實益擁有。Honford Investments之全部已發行股本乃由TMF作為全權信託The Ho Family Trust之受託人持有。Honford Investments之權益與嘉輝房地產之權益重疊。

6. 65,000,000 Shares were beneficially held by The Wedding City. 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. The interests of The Wedding City therefore duplicate with those of Mr. Ho Cheuk Fai referred to in Note 2 below.

六、 婚紗城實益持有65,000,000股股份。其已發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。故此，婚紗城之權益被視為何焯輝先生(如附註三所述)之權益重疊。

7. TMF is deemed to be interested in these Shares held by New Sense, Castfast Properties and Honford Investments by virtue of acting as the trustee for The Ho Family Trust.

七、 TMF被視為以The Ho Family Trust之受託人身份於New Sense、嘉輝房地產及Honford Investments所持有股份中擁有權益。

Save as disclosed above, as at 31 March 2026, no person, other than the Directors and chief executives of the Company, whose interests are set out in the section "Directors' and Chief Executive's Interests in Shares" above, had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings, or that was required to be recorded in the register required to be kept under Section 336 of the SFO.

除上文及董事及最高行政人員於「董事及最高行政人員之股份權益」中披露外，於二零二六年三月三十一日，並無人士擁有本公司之股份及相關股份中根據證券及期貨條例第XV部第2及第3分部的規定須向本公司披露之權益或淡倉，或直接或間接擁有任何類別股本面值5%或以上的權益在股東大會的所有情況下有投票權，或而該等權益或淡倉需根據《證券條例》第336條須予備存之登記冊所記錄。



UPDATES ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Change of information of the Directors during the Year, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

根據上市規則第13.51B(1)條作出之董事資料更新

本年度內根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下：

Name of Director 董事姓名	Detail of Change 變動詳情
Mr. Ho Man Chung 何文忠先生	annual salary increased from HK$996,000 to HK$1,005,600 (excluding discretionary bonus) with effect from 1 July 2025, which is determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions. 年薪由996,000港元增加至1,005,600港元(不包括酌量花紅)，自二零二五年七月一日生效，其薪酬由董事會參考其工作表現，經驗、職責及當前市場情況而釐定。
Mr. Ho Wai Hon, Brian 何偉汗先生	annual salary decreased from HK$960,000 to HK$360,000 (excluding discretionary bonus) with effect from 24 June 2025, which is determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions. 年薪由960,000港元減少至360,000港元(不包括酌量花紅)，自二零二五年六月二十四日生效，其薪酬由董事會參考其工作表現，經驗、職責及當前市場情況而釐定。

DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

Save as disclosed in this annual reports, the Company does not have any other disclosure obligations under Rules 13.21 of the Listing Rules.

根據上市規則第13.21條作出之披露

除本年報披露者外，本公司並無根據上市規則第13.21條承擔任何其他披露責任。

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the aggregate purchases attributable to the five largest suppliers of the Group were approximately 68% of the total purchases of the Group, and the largest supplier accounted for approximately 23% of the Group's total purchases. The aggregate amount of turnover attributable to the five largest customers of the Group was less than 10% of the total turnover of the Group.

None of the Directors, their close associates, or any shareholders (which, to the knowledge of the Directors, owned more than 5% of the Company's share capital (excluding treasury shares)) had a beneficial interest in the Group's major suppliers or customers noted above.

主要客戶及供應商

於本年度，本集團五大供應商之採購額合共佔本集團總採購額約68%，其中最大供應商佔本集團總採購額約23%。本集團五大客戶之營業額合共佔本集團總營業額少於10%。

除上述外，各董事、彼等的緊密聯繫人或以董事所知擁有本公司股本(不包括庫存股份)超過5%之股東並無擁有任何上述本集團主要供應商及客戶之權益。

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

For the purposes of ascertaining the entitlement to attend and vote at the AGM to be held on 28 August 2026, the register of members of the Company will be closed from Monday, 24 August 2026 to Friday, 28 August 2026 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 21 August 2026.

股東週年大會及暫停辦理過戶登記

為確定享有出席將於二零二六年八月二十八日舉行之股東週年大會並於會上投票之權利，本公司將由二零二六年八月二十四日(星期一)至二零二六年八月二十八日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續。如欲享有出席股東週年大會並於會上投票之資格，所有填妥之股份轉讓文件連同有關之股票，須於二零二六年八月二十一日(星期五)下午四時三十分前送達本公司於香港之股份過戶登記分處：香港中央證券登記有限公司；地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。



PUBLIC FLOAT

As at 31 March 2026 and up to date of this annual report, based on public information available to the Company and to the best knowledge of the Directors, the Company maintained sufficient public float, being at least 25% of the issued share capital of the Company as required under the Listing Rules.

公眾持股量

於二零二六年三月三十一日及直至本年報刊發日期，根據本公司獲得的公開資料及據本公司董事知悉，本公司擁有足夠的公眾持股量，即不少於上市規則規定下本公司已發行股份的25%。

EQUITY-LINKED AGREEMENTS

Save for the Share Schemes as set out in the section of Share Schemes in this annual report, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 March 2026.

股票掛鈎協議

除本年報股份計劃部份所述的股份計劃外，截至本年度二零二六年三月三十一日，本集團並無訂立或存續股票掛鈎協議。

AUDITORS

On 24 October 2025, Forvis Mazars CPA Limited was appointed as the new auditor of the Company to fill the casual vacancy following the resignation of KPMG and to hold office until the conclusion of the forthcoming AGM. For details, please refer to the announcement of the Company dated 24 October 2025 in relation to the change of auditor.

核數師

於二零二五年十月二十四日，隨着畢馬威之辭任富睿瑪澤會計師事務所已被委任為本公司新任核數師以填補空缺，任期直至本公司下屆股東周年大會結束為止。詳情請參閱於二零二五年十月二十四日有關更換核數師之公佈。

The financial statements have been audited by Forvis Mazars CPA Limited who shall retire and, being eligible, offer themselves for re-appointment.

財務報表已經富睿瑪澤會計師事務所審核，其將退任，且有資格膺選連任。

A resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming AGM.

本公司將於來屆股東週年大會上就彼等之重新委任提呈決議案。

Save as disclosed above, the Company has not changed its auditor in the past three years.

除上述披露外，過去三年本公司並未變更核數師。

On behalf of the Board

承董事會命

Ho Wai Hon, Brian
Executive Director

執行董事
何偉汗

Hong Kong, 17 June 2026

香港，二零二六年六月十七日

ABOUT THIS REPORT

This Report is prepared in accordance with Appendix C2, "Environmental, Social and Governance (ESG) Reporting Code" (the "ESG Reporting Code") of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and discloses sustainability information of the Company and its subsidiaries (collectively, the "**Group**").

This Report covers the financial year from 1 April 2025 to 31 March 2026 (the "**Reporting Year**" or the "**Year**").

The scope of this Report encompasses the Group's principal operating entities, including its offices and sales centres in Mainland China, the completed real estate projects of Phases 4 and 5 of Castfast Villas, the Huizhou Louvre Mansion, as well as the "Lingnan Kungfu Culture Theme Night Tour" project (the "**Long Feng Villa Night Tour Project**"), which commenced construction and operation during the Year. This Report is prepared based on the aforementioned scope and, where applicable, presents data excluding the Long Feng Villa Night Tour Project separately for comparison with historical figures.

In accordance with the ESG Reporting Code, the content of this Report adheres to the following reporting principles:

- Materiality: The content reported herein is determined based on the Group's assessment of the significance of various sustainability topics, combined with stakeholder opinions gathered through daily operations of relevant departments. For further details, please refer to the "SUSTAINABILITY MANAGEMENT" chapter.
- Quantitative: This Report discloses key performance indicators of material topics in compliance with the aforementioned reporting standards. For further details, please refer to the "KEY PERFORMANCE DATA" chapter.

關於本報告

本報告遵照香港聯合交易所有限公司上市規則附錄C2《環境、社會及管治(ESG)報告守則》編製，披露本公司及其附屬公司(統稱「**本集團**」)之可持續發展資訊。

本報告期為2025年4月1日至2026年3月31日之財政年度(下稱「**本報告年度**」或「**本年度**」)。

本報告範圍已涵蓋本集團之主要經營實體，包括本集團位於中國內地之辦公室、營銷中心、已落成之嘉輝豪庭四、五期和惠州羅浮公館房地產項目，以及本年度內新增建設與運營之「嶺南功夫文化主題夜遊」項目(下稱「**龍鳳山莊夜遊項目**」)。本報告將按上述報告範圍進行報告並於適用處，獨列不包含龍鳳山莊夜遊項目之數據以與歷史數據作比較。

根據《ESG報告守則》，本報告內容遵從下列報告原則：

- 重要性：本報告所匯報的內容基於本集團對各項可持續發展議題的影響程度，結合各部門日常工作所獲取之持份者意見而釐定。相關內容可參考「可持續發展管理」章節。
- 量化：本報告遵照上述報告準則披露重要議題的關鍵績效指標。相關內容可參考「關鍵績效數據」章節。

- Balance: This Report strives to present the Group's sustainability performance in a plain and straightforward manner, disclosing both positive and negative outcomes of material topics in accordance with the ESG Reporting Code.

- 平衡：本報告力求以平實方式呈現本集團可持續表現，不論各項重要議題的表現是否正面，均根據守則作出披露。

- Consistency: This Report adopts consistent methodologies for calculating historical data to ensure comparability across periods.

- 一致性：本報告以一致的統計方法計算歷史數據，以令數據可比。

This Report has been approved by the Board of Directors (the "**Board**") and verified by an independent third party. For further details, please refer to the "INDEPENDENT ASSURANCE STATEMENT" chapter.

本報告經董事會審批，並通過獨立第三方審驗，相關內容可參考「獨立保證聲明」章節。

BOARD STATEMENT

KRP upholds the philosophy of sustainable development, embracing the spirit of craftsmanship to create safe, comfortable and desirable homes for its customers, while integrating such tenets into its new business directions of cultural tourism and creative consumption. The Group has established an environmental, social and governance framework covering climate change, employee care, community building, and supply chain responsibility, along with monitoring mechanisms. The Board oversees and authorises the General Manager to lead relevant departments in implementing ESG-related initiatives, and monitors progress through regular reporting at Board meetings. Through day-to-day engagement with stakeholders, each department gains insight into their views and needs, and responds in a timely manner. Taking into account stakeholder feedback and the Group's business impact, the Board reviews material topics of the Group and continuously monitors relevant performance, so as to balance stakeholder interests and jointly build a sustainable future.

董事會聲明

嘉創堅持可持續發展理念，秉持「工匠精神」，為客戶打造安全、舒適的理想居所，並融入文化旅遊、文創消費新業務方向之中。本集團已制定環境、社會及管治框架，涵蓋氣候變化、員工關懷、社區建設、供應鏈責任等方面，並建立監控機制。董事會監督及授權總經理領導本集團相關部門落實環境、社會及管治相關工作，並透過定期會議向董事會匯報相關目標及工作進度。各部門於日常與持份者溝通過程中了解其想法和需求，及時作出回應。結合持份者意見及集團業務影響，董事會審視對本集團具有重要影響之議題，並持續監督相關工作表現，以平衡持份者利益，共建可持續發展未來。

In terms of business operations, the Group continues to enhance its full-process project design and construction supervision system to ensure that delivered buildings meet safety, quality and green standards. It also oversees property management companies in establishing customer response and information protection mechanisms to safeguard resident satisfaction and privacy.

在業務運營方面，本集團持續優化項目設計與施工全流程監督體系，確保交付的樓宇符合安全、品質及綠色標準，監督物業管理公司建立客戶意見響應及信息保護機制，保障住戶滿意度與私隱信息安全。



The Group promotes community integration and cultural revitalisation policies by organising a variety of community activities in residential neighbourhoods, surrounding commercial areas and tourist attractions, turning communities into warm, closely-knit neighbourhoods. Through the development and operation of the Long Feng Villa Night Tour Project, the Group has introduced more culturally vibrant elements into the community.

本集團推動社區共融與文化活化政策，在小區、周邊商圈及景點裡組織豐富的社區活動，讓社區成為有溫度的生活共同體。透過新增建設及運營龍鳳山莊夜遊項目，為社區導入更多文化活力元素。

The Group has established a rigorous anti-corruption management mechanism, which is updated regularly. It requires all business partners to commit to and sign the Group's integrity undertaking and strictly comply with it, maintaining zero tolerance towards any individual seeking personal gains during commercial cooperation. Through a dual mechanism of internal education and auditing combined with external supervision and oversight, the Group ensures that all cooperation is based on product quality, service performance, and recognition in environmental, employment and safety aspects.

本集團已訂立嚴格的反貪腐管理機制並定期進行更新，其中要求所有合作方承諾及簽署本集團之廉潔要求並嚴格履行，對任何人士於商業合作過程趁機謀取私利的行為零容忍。通過內部教育與審計，外部監管與監察雙效機制，本集團確保所有合作均基於產品質量、服務表現，以及綠色、僱傭、安全方面的認可。

The Group has put in place policies to safeguard a safe working environment and training and development opportunities for its employees. It conducts regular fire facility inspections and drills, and organises professional and general skills training, including sustainability knowledge and artificial intelligence applications, to enhance employee productivity. In addition, the safety and health of construction contractor workers are protected under the Group's policies, which require contractors to implement safety standards on projects that are no less stringent than those of the Group. Before leading contractors onto construction sites, Group employees are required to brief them on safety precautions and ensure strict compliance with safety regulations and comprehensive insurance coverage.

本集團已制定相關制度保障員工工作環境安全及培訓發展機會，定期開展消防設施巡檢及演習，組織專業和通用技能培訓，包括可持續發展知識及人工智能的發展與應用，提升員工工作效率。此外，建築承包商工人之安全與健康亦受到本集團制度保護，承包商須於項目內執行不低於本集團標準之安全要求。本集團員工在帶領承包商進場施工前，需向其宣導作業安全注意事項，要求其嚴格遵守安全作業規範以及具有完備的保險保障。



The Group is fully aware of the impact of global climate change on the real estate industry and proactively prevents and responds to related risks by strengthening wind-proof, flood-proof and energy-saving considerations at the project design stage. Against the backdrop of the national strategic goals of "carbon peaking and carbon neutrality," the Group upholds green building principles, advocates the integration of green living concepts into existing projects, and has set green building certification targets for future projects. The Group has established policies to manage environmental protection efforts at its offices and marketing centres, and has detailed environmental requirements for construction contractors and property management companies to promote the implementation of green construction practices.

本集團深知全球氣候變化對房地產業發展的影響，積極預防與應對有關風險，在項目設計階段強化防風、防洪及節能考量。在國家「碳達峰、碳中和」戰略目標背景下，本集團秉持綠色建築理念，倡議將綠色生活理念融入現有項目，對未來項目訂立綠色建築認證目標。本集團已制定規範，管理自身辦公室、營銷中心之環保工作，並對建築承包商、物業管理公司詳列環保要求，推動落實綠色建造。

SUSTAINABILITY MANAGEMENT

The Board is responsible for establishing the Group's sustainability policies, overseeing related matters, and reviewing objectives and progress. The Board authorises the General Manager to lead relevant functional departments in implementing sustainability policies and to report to the Board on a regular basis. The Engineering Management Centre, Design Management Centre, Procurement and Tender Department, Marketing Planning Department, Human Resources and Administration Department, and Internal Audit Department are responsible for executing specific tasks and reporting periodically to the General Manager on their work outcomes.

可持續發展管理

董事會負責訂立本集團可持續發展政策，監督相關工作事宜，檢討工作目標及進度。董事會授權總經理領導相關職能部門執行可持續發展政策，並定期向董事會匯報。工程管理中心、設計管理中心、招標採購部、營銷策劃部、人力資源及行政部、內部審計部負責執行具體工作，向總經理定期報告相關工作成果。

The Group embeds the "spirit of craftsmanship" into its property development process, pursuing excellence and upholding a people-oriented approach. From meticulous design and planning to stringent quality control during construction, the Group strives to demonstrate its high regard for customers' quality of life at every stage.

本集團將「工匠精神」融入房地產項目的開發過程，精益求精、以人為本，從細緻的設計規劃，到嚴格的施工品質把關，力圖在每一個環節都彰顯對客戶生活品質的高度重視。

The Group has deeply integrated the United Nations Sustainable Development Goals (the "**UNSDGs**") into its corporate strategy and operations, aligning with the following UNSDGs to establish a sustainability framework and commit to creating long-term value for all stakeholders.

本集團將聯合國可持續發展目標(UNSDGs)與企業戰略和營運深度融合，連結下列UNSDGs，訂立可持續發展框架，致力為各持份者創造長遠價值。

For Customers:
為客戶：

- Developing residential properties with craftsmanship
  匠心打造住宅物業
- Attentively listening to customer needs
  悉心聆聽客戶需求
- Strictly protecting customer information security
  嚴格保護客戶資訊安全
- Building homes that are liveable for residents of all ages, from children to the elderly
  構築老幼全齡宜居家園
- Creating a "one-kilometre living circle" in collaboration with surrounding industries
  聯動周邊產業打造「一公里生活圈」

For Communities:
為社區：

- Enhancing cultural and sports facilities to create harmonious and comfortable public spaces
  完善文體配套，打造人境和諧與舒適的公共空間
- Organising community cultural activities to foster good neighbourly relations
  開展社區文化活動，構建良好鄰里關係
- Participating in social welfare initiatives and contributing to urban regeneration
  參與社會公益，助力城市更新



For the Environment:
為環保：

- Conserving energy and water, reducing waste and carbon emissions, and protecting the ecological environment
  節能、節水、減廢、降碳，保護生態環境
- Pursuing high standards in green building
  追求綠色建築高標準
- Promoting environmental knowledge and advocating for a reduced environmental footprint
  宣揚環保知識、倡議降低環境足跡



For Partners: ***為合作夥伴：*** • Upholding commercial integrity and ethical standards 堅守商業操守和道德守則 • Upholding strict safety construction practices 緊握安全施工規範 • Working hand in hand to build a sustainable future together 攜手合作，共建可持續未來	
For Stakeholders: ***為持份者：*** • Establishing appropriate communication channels to maintain effective engagement with stakeholders 建立適當溝通渠道，與持份者保持良好互動	
For Employees: ***為員工：*** • Compliant employment practices that safeguard employees' legitimate rights and interests 合規僱傭，保障員工合法權益 • Upholding commercial integrity and ethical standards 堅守商業操守和道德守則 • Ensuring labour safety and occupational health 保障勞動安全與職業健康 • Providing knowledge enhancement and career development opportunities 提供知識增值及發展機會 • Ensuring equality and diversity, and improving welfare benefits 保障平等多元，完善福利保障	

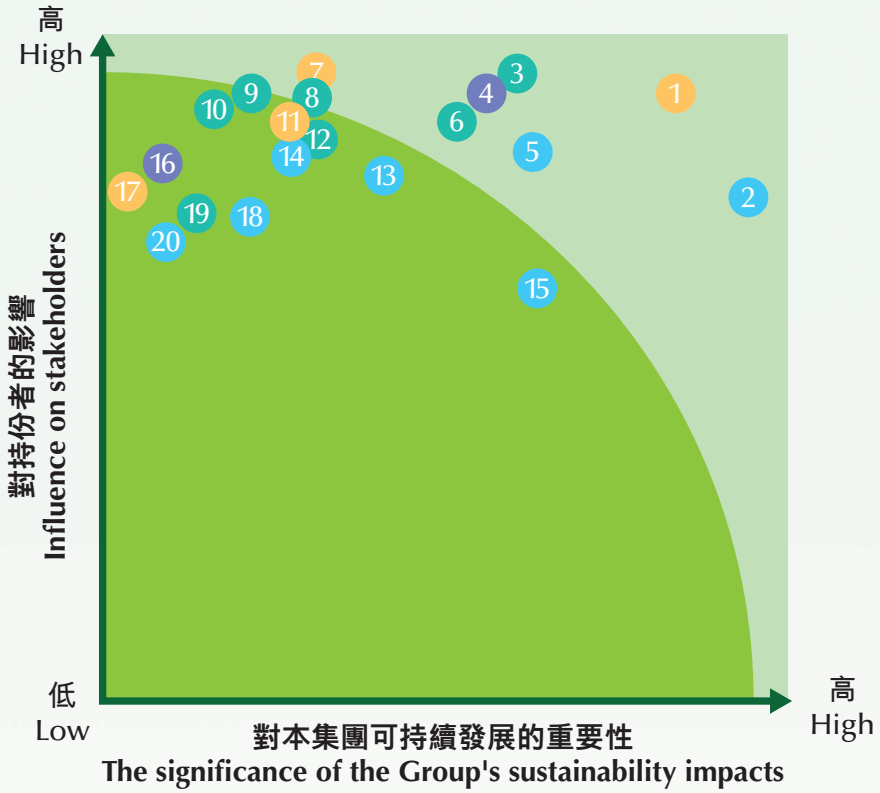
The Group places high importance on the sustainability-related concerns and expectations of its stakeholders. Various departments have established multiple communication channels with relevant stakeholders to listen to and record their opinions, and escalate these through regular working meetings to the General Manager and the Board. The Group takes into account the needs of different stakeholders and continuously improves its sustainability performance.

本集團高度重視持份者在可持續發展方面的訴求和期望，各部門與相關持份者建立多元溝通渠道，聽取及記錄不同持份者意見，並透過定期工作會議，逐級向總經理及董事會匯報。本集團綜合考慮不同持份者的需要，持續改進可持續發展工作。

	Stakeholders 持份者	Communication Channels 溝通渠道
	**Shareholders** **股東**	General Meetings 股東大會 Press Releases 新聞稿 Circulars, Announcements, Annual and Interim Results Reports 通函、公告、全年及中期業績報告 Corporate Website and Online Information 公司網站、互聯網資訊 Shareholder Communication Policy 股東通訊政策
	**Employees** **員工**	Corporate Events 公司活動 Internal Memos 內部公告 Suggestion Box 意見箱 Workshops 工作坊 Monthly Publication 月刊 Questionnaires 意見調查
	**Customers** **客戶**	Onsite Visits and Exchanges 現場參觀及交流 Corporate Website and Online Information 公司網站、互聯網資訊 Telephone and Onsite Interviews 電話及現場訪談 Surveys 意見調查
	**Suppliers** **供應商**	Supplier Onsite Audits 供應商現場審核 Surveys 意見調查
	**Regulators and Industrial Organisations** **監管機構及行業組織**	Visit and Examine Real Estate Projects 參觀、審查房地產項目 Corporate Events 公司活動 Seminars and Workshops 研討會及工作坊 Surveys 意見調查
	**Local Communities** **本地社區**	Community Events 社區活動 Volunteering 義務工作 Charitable Projects 慈善活動 Surveys 意見調查

The Group's process for determining material topics is based on the impact of its own business operations, combined with opinions gathered through day-to-day stakeholder engagement across departments. The Group adopts Appendix C2, "Environmental, Social and Governance (ESG) Reporting Code" of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as its initial list of sustainability topics, and analyses the materiality of real estate-related topics as defined by the Sustainability Accounting Standards Board (the "**SASB**"), the Global Real Estate Sustainability Benchmark (the "**GRESB**"), MSCI, and S&P Global, while also taking into account the material topics identified by major real estate peers in China, as well as stakeholder feedback, to prioritise topics relevant to the Group's business. Compared with the previous reporting year (Reporting Period: 1 April 2024 to 31 March 2025), the Group added culture and creativity-related businesses during the Year. As these businesses are still in their early operational stages and have a limited impact on the Group's operations for the Year, the Group has assessed and decided to maintain the eight material topics identified in the previous reporting year, and plans to update its materiality assessment in the next reporting year based on the actual development and changes in these businesses.

本集團釐定重要議題之過程乃基於自身業務之影響，並綜合各部門日常與持份者溝通之意見。本集團採用香港聯合交易所有限公司上市規則附錄C2《環境、社會及管治(ESG)報告守則》為議題庫，分析永續會計準則委員會(SASB)、全球房地產永續基準指標(GRESB)、明晟(MSCI)、標普全球(S&P Global)對房地產行業各項相關議題之重要程度，並結合中國主要房地產同業之實質性議題，以及本集團持份者意見，對與本集團業務關聯之議題進行排序。對比上一個報告年度(報告期為2024年4月1日至2025年3月31日)，本集團於本報告年度內新增文化創意相關業務，該業務現階段仍處於運營早期階段，對本集團本年度經營的影響有限，經本集團評估後，決定維持上一個報告年度識別出的8項實質性議題，並計劃於下一個報告年度內基於該業務實際發展變化對本集團實質性議題進行更新。



1	Occupational Health and Safety 職業健康與安全	11	Diversity and Inclusion 多元與包容
2	Developing Green Buildings 打造綠色建築	12	Sound Governance and Regulatory Compliance 穩健治理與合規運營
3	Business Ethics and Integrity 商業道德與誠信	13	Waste Management 廢棄物管理
4	Supporting Charitable Programmes 實踐公益項目	14	Energy Management 能源管理
5	Climate Change Response 應對氣候變化	15	Preservation of Local Ecology 保育當地生態
6	Customer Rights Protection 保護客戶權益	16	Policy Response and Public Engagement 政策響應與公共參與
7	Training and Development 培訓與發展	17	Employee Communication and Support 員工溝通與支援
8	Ensuring Housing Quality and Safety 確保房屋質量與安全	18	Water Resources Management 水資源管理
9	Responsible Procurement 負責任採購	19	Sustainability Strategy 可持續發展戰略
10	Information Security and Privacy Protection 資訊安全與保障私隱	20	Air and Water Pollutants 空氣與水污染物

Order 次序	Topic 議題	Stakeholder Concerns/ Expectations 持份者關注／期望	Related Index 關聯指標	Disclosure Chapter 披露章節
1	Occupational Health and Safety 職業健康與安全	Employees: A safe working environment provided by the Company 員工：公司提供安全工作環境 Contractors and suppliers: Support for their implementation of safety practices and measures 承建商、供應商：支持其落實安全工作及措施	HKEX B2 – Health and Safety HKEX B2 健康與安全	COHESIVE TALENT 凝聚人才
2	Developing Green Buildings 打造綠色建築	Regulatory authorities: New property development projects aligned with national green building targets 監管機構：新建房地產項目符合國家綠色建築目標 Customers: Comfortable homes and surrounding environment 客戶：房屋及周邊環境舒適	HKEX A3 – The Environment and Natural Resources HKEX A3 環境及天然資源	HARMONIOUS ENVIRONMENT 和諧環境
3	Business Ethics and Integrity 商業道德與誠信	Suppliers: Maintaining a fair environment for cooperation 供應商：維持公平合作環境 Employees: Compliance with relevant laws and regulatory requirements 員工：遵守相關法律法規要求	HKEX B7 – Anti-Corruption HKEX B7 反貪污	SINCERE COOPERATION 精誠合作
4	Supporting Charitable Programmes 實踐公益項目	Customers: Fostering good neighbourly relations 客戶：營造良好鄰里關係 Communities: Enhancing community vitality and addressing community needs 社區：增強社區活力，照顧社區需要	HKEX B8 – Community Investment HKEX B8 社區投資	CARING COMMUNITY 關懷社區

Order 次序	Topic 議題	Stakeholder Concerns/ Expectations 持份者關注／期望	Related Index 關聯指標	Disclosure Chapter 披露章節
5	Climate Change Response 應對氣候變化	Shareholders and industry organisations: Aligning with global trends in climate change response measures 股東、行業組織：配合全球趨勢落實應對氣候變化的措施 Customers: Homes capable of withstanding extreme weather conditions 客戶：房屋能夠抵禦極端天氣情況	HKEX Part D: Climate-related Disclosures HKEX D部分：氣候相關披露	HARMONIOUS ENVIRONMENT 和諧環境
6	Customer Rights Protection 保護客戶權益	Customers: Personal information protected 客戶：個人信息受保障 Employees: Maintaining good customer relationships 員工：維持良好客戶關係	HKEX B6 – Product Responsibility HKEX B6 產品責任	CONSIDERATE SERVICE 貼心服務
7	Training and Development 培訓與發展	Employees: Provision of appropriate training and development opportunities 員工：提供合適的培訓與發展機會 Customers: Enhancing the skills of community staff 客戶：豐富社區工作人員的技能	HKEX B3 – Development and Training HKEX B3 發展及培訓	COHESIVE TALENT 凝聚人才
8	Ensuring Housing Quality and Safety 確保房屋質量與安全	Customers: Good housing quality 客戶：房屋質量良好 Regulatory authorities: Full compliance with building-related regulatory requirements 監管機構：全面符合建築相關法規要求	HKEX B6 – Product Responsibility HKEX B6 產品責任	CRAFTSMANSHIP BUILDING 匠心築造

The Group upholds a strong sense of risk management and conducts enterprise risk assessments at least once a year, covering ESG-related risks, including talent competition, supply chain disruptions, environmental protection, safety, personal information protection, and anti-corruption. For instance, talent competition may affect the Group's operational efficiency and innovation capabilities; natural disasters and logistics issues may disrupt raw material supplies, thereby impacting construction schedules and property handovers; and non-compliance with increasingly stringent environmental regulations may expose the Group to penalties and reputational damage. The Group's Internal Audit Department organises annual risk identification, likelihood and impact assessments across all departments, devises targeted mitigation measures, and monitors their implementation. The results are reviewed by the General Manager and Chief Financial Officer before being reported to the Audit Committee and the Board.

本集團秉持高度的風險管理意識，每年至少進行一次企業風險評價工作，涵蓋ESG相關風險，包括人才競爭、供應鏈中斷、環保、安全、保護個人信息、反腐敗等風險。例如，人才競爭風險可能影響本集團的運營效率與創新能力；自然災害、物流問題可能導致原材料供應受阻，進而影響建造進度與房屋交付；若未能符合日益嚴格的環保法規要求則可能面臨處罰與聲譽損失。本集團內部審計部每年組織各部門進行風險識別、可能性及影響評價、制定針對性的風險減緩措施並監察落實，經本集團總經理、首席財務官審視後，匯報至本集團審核委員會及董事會。

CONSIDERATE SERVICE

The Group adheres to legal requirements and maintains a strong sense of responsibility throughout the sales process, strictly complying with relevant regulations, including but not limited to the "Provisions on Transparent Pricing of Commercial Housing Sales," the "Administrative Measures for Pre-sale of Urban Commercial Housing," and the "Guangdong Province Regulations on Pre-Sale Administration of Commercial Housing." The Marketing Planning Department oversees housing sales, segments housing needs across different groups, establishes transparent information channels, standardises sales team practices, and reinforces service awareness among the sales force.

貼心服務

本集團恪守法律要求和秉持責任心，在整個銷售過程中嚴格遵守相關法規，包括但不限於《商品房銷售明碼標價規定》、《城市商品房預售管理辦法》、《廣東省商品房預售管理條例》。本集團的營銷策劃部統籌房屋銷售工作，對不同群體的住房需求進行分層梳理，建立透明化信息溝通渠道，規範銷售團隊的工作方式，強化銷售團隊的服務意識。

The Group actively pursues comprehensive collaboration with surrounding service industries, tourism sectors and various retail businesses, with the aim of carefully crafting a more liveable living circle. During the Year, the Group developed and began operating the Long Feng Villa Night Tour Project adjacent to Castfast Villas. Centred around Chinese martial arts, oriental aesthetics and modern light-projection technology, the project offers an immersive oriental light-and-shadow performance experience alongside interactive leisure zones, creating a pedestrian-friendly recreational destination right at the community's doorstep. In their leisure time, residents can enjoy the fusion of technology and nature with their families, participate in cultural and interactive activities, and enrich their quality of life beyond the home. In addition, a specialty snack bazaar brings together local flavours to cater to residents' needs for light evening meals and casual gatherings, further enhancing the "one-kilometre living circle."

本集團積極與周邊服務業、旅遊業以及各類商舖展開全方位聯動，旨在精心打造一個更加宜居的生活圈。年內，集團於嘉輝豪庭周邊之龍鳳山莊建設與營運龍鳳山莊夜遊項目，該項目以中國功夫、東方美學及現代光影技術為核心，打造沉浸式東方光影演藝、輕鬆互動體驗區，成為步行可達的家門口休閒地。閒餘時間居民可攜長者、孩童就近觀賞科技與自然結合之景色、參與文娛互動，提升居家之外的生活樂趣。同時特色小吃市集匯聚本地風味，滿足居民夜間簡餐、小聚需求，完善「一公里生活圈」。

The Group has established internal guidelines requiring that, prior to public sales of a project, all sales and delivery staff undergo project briefing sessions and participate in sales and handover rehearsals to ensure accurate and consistent information is provided to all customers. Before handing over a property to the homeowner, the property service centre conducts joint inspections with the Group's Engineering Management Centre, and rectifies any identified issues within a specified timeframe. During the property handover process, the homeowner is provided with detailed instructions on the use of the property and its facilities, and any questions are addressed, with relevant documentation provided for the homeowner's retention.

本集團已制定內部指引，於項目公開銷售前，所有銷售員、交付工作人員需接受項目基本信息培訓，進行銷售、房屋交付演練，確保為所有客戶提供準確、一致的項目資訊。在房屋交付業主前，物業服務中心需與本集團工程管理中心共同進行房屋驗收，對存在的問題進行限期返修。房屋交付業主過程中，向業主詳細介紹房屋及附帶的設施設備使用說明，解答業主疑問，並提供相關資料供業主保存。



To continuously provide customers with a high-quality living environment, the Group has established a property management framework that sets out detailed service management requirements for property management companies. The property service centre is required to conduct regular inspections and maintenance of all buildings and facilities within the project. Any damage identified during inspections or repair requests from residents must be addressed within a defined timeframe, with a 100% follow-up rate. The property service centre must regularly visit residents and provide channels for complaints, all of which must be handled within prescribed time limits. For any complaints related to the Group, the property service centre is required to promptly report them to the Group for follow-up.

為持續向客戶提供優質的居住環境，本集團已制定物業管理工作之管理方案，向物業管理公司提出詳細的服務管理要求。物業服務中心需對項目內所有建築物及設施進行定期巡查及保養，對巡查中發現的損壞情況或住戶反饋之維修需求，限期內完成維修服務，並進行100%回訪。物業服務中心需定期走訪住戶並為客戶提供投訴渠道，所有收到的客戶投訴需於規範時限作出處理。對於涉及本集團之投訴事項，物業服務中心需及時報送本集團跟進。

The Group has established a document management system with user access controls to ensure the integrity and confidentiality of customer records. A centralised archive room has been set up to manage documentation, including customer personal data, and no individual is permitted to retain such materials privately. Access permissions are granted based on employees' actual work requirements and are reviewed periodically. During the Year, the Group received no complaints regarding the leakage of customer personal information.

本集團已制定檔案管理制度，並設定用戶訪問權限，致力保障客戶檔案資料完整性及保密性。本集團設置獨立中央檔案室，對包括客戶個人資料等文件數據集中管理，任何個人不得擅自留存。根據員工實際工作所需，本集團設置相應的信息訪問權限，並定期進行檢視。本集團於本年度並無接獲有關洩露客戶個人信息之投訴。

The Group has established a complaint transparency management guideline to ensure that sales-related customer complaints are handled reasonably and effectively. The Administration Department reviews complaints on a monthly basis to evaluate the performance of the Marketing Planning Department. During the Year, the Group received one sales-related complaint, which was resolved amicably through consultation with the customer.

本集團已制定投訴透明度管理指引以保障客戶銷售相關投訴得到合理有效處理，行政部負責對投訴每月進行審閱，評估營銷策劃部門表現。本集團於本年度共接獲1宗銷售相關投訴事項，已與客戶友好協商解決。

The Group has issued the "Guidelines for Community Culture and Atmosphere Building," which sets out requirements for property service providers in organising community cultural activities, with the aim of fostering communication and interaction among residents and between residents and property service staff, and cultivating a distinctive community cultural atmosphere.

本集團已制定《社區文化與氛圍營造工作指引》，對物業服務者組織社區文化活動工作作出要求，以促進居民之間、居民與物業服務者之間的溝通交流，營造富有特色的社區文化氛圍。

CRAFTSMANSHIP BUILDING

The Group adheres to a rigorous process in project development as outlined below.

匠心築造

本集團項目開發過程嚴抓下列流程。



The Group has established policies defining management procedures across different design stages, including but not limited to planning and design, unit design, interior design, fit-out design, landscape design and garden design. The Design Management Centre has issued technical standards and guidelines covering architecture, structure, water supply and drainage, electrical, air conditioning, fit-out and landscaping, requiring all design firms to carry out standardised design in accordance with these guidelines and ensure compliance with relevant national regulations, including but not limited to the "Urban Planning Law of the People's Republic of China," the "Construction Law of the People's Republic of China," the "Residential Project Standards," the "Administrative Measures for Safety Facilities in Construction Projects," and the "Fire Prevention Law of the People's Republic of China." The Group has also established the "Design Review Operating Guidelines" to further standardise the actual review procedures during the design phase. Through this series of design-stage management procedures, technical standards and guidelines, and design review operating guidelines, the Group effectively ensures the smooth progress of each design stage and enhances the overall quality and effectiveness of project design.

本集團已訂立制度明確不同設計階段管理流程，包括但不僅限於規劃設計、戶型設計、室內設計、裝修設計、園景設計、園林設計。設計管理中心已制定設計技術標準指引，涵蓋建築、結構、給排水、電器、空調、裝修、景觀領域，要求所有設計公司依據該指引進行標準化設計，確保符合國家相關規範，包括但不限於《中華人民共和國城市規劃法》、《中華人民共和國建築法》、《住宅項目規範》、《建設項目安全設施管理辦法》和《中華人民共和國消防法》。本集團已設立《設計評審作業指引》，按照該指引進一步規範設計階段的實際評審程序。通過這一系列設計階段管理流程、設計技術標準指引、設計評審作業指引，有效保障各設計階段的順利推進，提升整個項目的設計質量和整體效果。

The Group has established a comprehensive "Administrative Measures for Project Tendering" that clearly defines the roles and responsibilities of personnel and departments involved in tendering processes across all stages. A comprehensive set of standardised execution procedures has been put in place, with oversight from senior management and the Internal Audit Department and implementation by relevant departments, to ensure that quality control throughout the construction process begins with the selection of qualified contractors and suppliers, and that construction performance and material quality meet our standards. The Group has also developed a comprehensive set of standardised technical and quality control guidelines that provide detailed requirements for quality standards and specifications during the construction process.

本集團已建立健全《工程招標管理辦法》，進一步明確工程招標工作涉及的人員、部門以及其在各工作環節中所需肩負的責任，建立了一套全面的標準執行程序，由高層領導、內部審計部監測、各有關部門落實具體工作，以確保施工過程的質量控制始於選擇優質建築承包商和供應商，確保施工表現及材料質量符合我們的標準。本集團已建立一套全面的標準化技術及質量控制指引，為施工過程的質量標準和規格提供詳細要求。

The Group implements proactive pre-construction quality control for construction works through the implementation of a model-led construction management system and material and equipment sample management. Clear and definitive models for construction works, materials and equipment are established to guide subsequent on-site inspections of materials and equipment and to inform the construction process. For instance, the Contract Settlement Department specifies in contracts all parameters such as brand, specifications, model and thickness of materials, while the Design Management Centre verifies whether these parameters comply with design and contract requirements. During the construction process, multiple inspection layers are implemented: in addition to self-inspections by contractors and inspections by accredited third-party project supervision companies and the Group's Engineering Management Centre, the Group also organises joint inspections with relevant departments and supervision firms.

本集團對工程質量進行事前控制，已實施工程樣板引路管理及材料、設備樣板管理，建立清晰與明確的工程樣板及材料、設備樣板，指導後續現場材料、設備驗收及施工過程。例如由合約結算部在合同中明確材料的品牌、規格、型號、厚度等各類參數，由設計管理中心審核材料各參數是否符合設計及合同要求。項目施工過程中實行多重檢查，除建築承包商自檢、第三方獲認可的工程監理公司及本集團工程管理中心檢查驗收外，本集團聯合相關部門及工程監理公司聯合驗收。



The Group has established comprehensive "Administrative Measures for Project Schedule Control," covering all development stages including land acquisition, construction commencement, showroom opening, sales launch, completion acceptance and filing, and handover. The Board, General Manager, Project Engineering Management Department and various functional departments engage in a top-down process of planning, execution, review, corrective action, adjustment and performance evaluation to enhance the accuracy, stringency and feasibility of project planning, improve project schedule management efficiency, and ensure the smooth execution of construction works.

本集團設立了全面的《項目工程進度控制管理辦法》，涵蓋土地獲取、開工、展示區開放、開售、竣工驗收及備案、交付等各開發階段，由董事會、總經理、項目工程管理部及各職能部門從上至下進行計劃編製、執行、檢查、糾偏、調整、考核等工作，以加強項目計劃的準確性、嚴謹性、可行性，提升項目計劃管控效率，保證工程順利進行。

The Group conducts phased inspection and acceptance testing in compliance with laws and regulations. Suppliers of materials and equipment for the main structure, building finishes, roofing, water supply and drainage, and heating systems are required to provide factory certificates, test reports, etc., to ensure quality compliance. The Group has established detailed "unit-by-unit inspection" procedures, conducting such inspections jointly with internal departments as well as design, supervision and construction firms before carrying out the overall project completion acceptance. An engineering project acceptance member pool has been established and operates on a random representative selection basis. During the Year, project acceptance work was carried out in a more professional and standardised manner.

本集團遵照法律法規分階段執行檢測驗收工作，要求主體結構、建築裝修、屋面、給排水及供暖部分的材料及設備之供方提供出廠合格證及檢測報告等資料，以確保質量符合要求。本集團訂立「分戶驗收」細則，按法規要求聯合內部相關部門及設計、監理和建築公司組織「分戶驗收」，再進行項目整體竣工驗收。本集團已建立工程項目驗收成員庫，以隨機抽取驗收代表的模式運作。年內，工程項目驗收工作以更專業及規範化的方式進行。

The Group provides building structure quality assurance to property owners in accordance with applicable laws, and offers warranty coverage for certain eligible equipment and fixtures for specified periods. During the warranty period, the Group's contractors are responsible for the costs associated with related maintenance works.

本集團根據適用的法律向業主提供建築物結構質量保障，以及為若干適用的設備及固定裝置提供特定年期的質量保障。在質量保證期內，本集團建築承包商負責承擔相關維護工程所產生的費用。

CARING COMMUNITY

The Group places high importance on community culture development in its property projects and has issued guidelines for building community culture and atmosphere. It collaborates with property management companies to engage residents in creating a vibrant community environment. During the Year, the Group organised a number of community activities at Castfast Villas to foster communication among residents.

關懷社區

本集團重視房地產項目社區文化建設，已制定社區文化與氛圍營造工作指引，攜手物業管理公司，共同帶動社區居民營造富有活力的社區氛圍。本年度，本集團於嘉輝豪庭舉行多項社區活動，促進社區住戶交流。




29 May 2025 *— "A Touch of Floral Grace, Accompanying You All the Way" — Mother's Day Flower Giveaway*
2025年5月29日*，「花」點心思、一路相伴 — 母親節溫馨贈花活動*




25 May 2025 *— "Zongzi Bonding, Harmonious Neighbourhood Ties" — Handmade Rice Dumpling Wrapping Activity*
2025年5月25日*，「粽」情聚民心、和諧鄰里情 — 手工包粽子活動*




1 June 2025 *— "Soaring Childhood Joys, Growing with Happiness" — Children's Day Plaster Doll DIY Painting Activity*
2025年6月1日，*「童心飛揚，快樂成長」 — 兒童節石膏娃娃DIY彩繪活動*




26 August 2025 *— "Always Welcome Home" — Summer Open-Air Movie Screening*
2025年8月26日，*常回「嘉」看看 — 暑假露天電影活动*





1 September 2025 *— "New Semester, New Beginnings" — Back-to-School Celebration*
2025年9月1日，*新學期、新起點 — 開學典禮活動*




18 October 2025 *— "Community Convenience Service" — Free household item repair and carpet cleaning for residents*
2025年10月18日，*「便民服務活動」，免費為社區群眾修補家品、清洗地毯*




30 December 2025 *— "Neighbours Together, Welcoming the New Year" — New Year's Eve Gala*
2025年12月30日，*左鄰右里、齊迎新年 — 元旦文藝晚會活動*




6 February 2026 *— "Warmth and Care for the New Spring, Thoughtful Services at Your Doorstep" — Spring Festival Convenience Service — Free household item repair and carpet cleaning for residents*
2026年2月6日，*溫情暖意匯聚新春、貼心服務送達家門 — 迎春便民活動，免費為社區群眾修補家品、清洗地毯*




8 March 2026 *— International Women's Day Flower Giveaway*
2026年3月8日，*婦女節鮮花贈送活動*




Rural Revitalisation Support *— Thematic Rural Landscape Wall Mural Project (A Part of the Project)*
助力鄉村振興 *— 農村風貌帶主題牆繪建置(之一)*

SINCERE COOPERATION

The Group continues to engage external partners of various types to provide the services required at different stages of its projects. During the construction and development phases, the Group selects only reliable and reputable design firms, contractors and material suppliers to provide services and raw materials for project design and construction, through open tendering procedures that take into account factors such as qualifications, track record, work quality, delivery schedules and cost.

The Group has established procedures and management measures for the selection of contractors and suppliers, including the "Administrative Measures for Project Tendering," the "General Procurement Management Measures," the "Supplier Site Visit and Assessment Management Measures," and the "Detailed Rules for Supplier Performance and Evaluation Management." These are regularly reviewed and updated based on actual business needs to standardise the supplier evaluation process. All contractors and suppliers are required to provide relevant qualification certificates, including those related to environmental protection and safety, undergo qualification reviews, and cooperate with the Group's site inspection requirements. Only contractors and suppliers that pass the review and inspection are eligible to participate in tenders or receive procurement invitations. In selecting suppliers, the Group attaches importance to their environmental and safety credentials as well as site inspection outcomes, with suppliers demonstrating strong performance receiving additional consideration and increased cooperation opportunities. The Group maintains an approved supplier list, which is reviewed and internally assessed at least every six months, with suppliers undergoing re-evaluation and follow-up visits in batches. During the Year, the Group engaged 27 principal contractors and suppliers, all of which are based in Mainland China.

精誠合作

本集團持續透過與不同類型的外部夥伴合作，為項目不同階段提供所需之服務。於建築及發展階段，本集團只選擇可靠且信譽良好的設計公司、建築承包商、材料供應商為項目設計及施工建造提供服務和原材料，並透過公開招標程序進行，綜合考慮其資質、往績記錄、工作質量、交付時間安排表及成本等因素。

本集團已制定選用承包商及供應商之流程及管理辦法，包括《工程招標管理辦法》、《一般採購管理辦法》、《供方考察及評估管理辦法》、《供應商履約表現及評估管理細則》等，並根據業務實際所需定期組織更新修訂，以規範供應商評估過程。所有承包商及供應商需提供包括適用的環保、安全等方面的資質證書，進行資格審查，並配合本集團要求進行實地考察。只有通過審查及考察之承包商及供應商，方能參與投標或接受採購邀請。於揀選供應商時，本集團重視其環保與安全資質以及實地考察情況，具有良好表現之供應商將獲加分並增加合作機會。本集團建立合格供應商名單，並至少每半年進行檢討及內部評審，分批對供應商進行重新評估及回訪。本集團於本年度合作之主要承包商及供應商共27家，均位於中國。

The Group identifies key environmental and social risks associated with its suppliers through an analysis of their business models. Given that construction contractors employ large numbers of construction workers and operate in workplaces with safety and environmental pollution risks, the Group requires contractors to strictly comply with local labour and safety laws and regulations, establish management systems for construction site safety and environmental matters, and safeguard the legitimate rights and interests of their workers. The Group has established site safety and civilised construction standards, implemented a safety hazard inspection system, and clearly specifies the environmental and safety measures that contractors must implement during site management. Compliance is monitored by the Engineering Management Centre and project supervision firms.

本集團透過分析供應商之業務模型，識別其主要的環境與社會風險。由於建築承包商擁有大量建築工人且工作場所存在安全風險和環境污染風險，本集團要求建築承包商嚴格遵守本地勞工、安全相關法律法規，建立建築工地安全、環保事項管理體系，保障建築工人合法權益。本集團已制定施工現場安全與文明施工標準，實施安全隱患檢查制度，明確建築承包商於工地管理過程中需執行之環保、安全措施，並由工程管理中心及工程監理公司監察建築承包商執行情況。

Throughout the cooperation process, the Group upholds the principles of integrity and honesty. It has established the "Contract Management Policy," which stipulates that contracts must be executed in written form and prohibits oral, telephone or email agreements. With reference to applicable laws and regulations in its operating regions, the Group has developed and publicly disclosed to all employees the "Employee Code of Ethics". The Group has also issued the Employee Handbook, which requires all new hires to undergo anti-corruption training, and all employees to receive regular reminders through company announcements. In addition, the Group sends "Peers' Belief" letters to all business partners, clearly setting out the Group's integrity requirements and providing reporting channels, and urges partners to refrain from offering any improper benefits to Group employees and to proactively report any such conduct. All business partners are required to sign relevant documents to acknowledge and commit to these requirements before commercial cooperation is permitted.

於合作過程中，本集團秉持廉潔誠信原則，已制定《合同管理制度》，明確合同需要以書面形式簽訂，禁止口頭、電話、電郵等形式。參照業務經營地區相關法律法規，本集團已制定並向全體員工公開《員工道德紀律規範》。本集團已制定《員工手冊》，規定所有新入職員工均需接受廉潔培訓，且全體員工定期接受公司公告提醒。同時，本集團向所有合作夥伴發放「信念同儕」信函，明確本集團之廉潔要求並提供舉報渠道，督促各合作夥伴切勿向本集團員工提供不當利益並主動作出舉報。所有合作夥伴需簽署相關文件以示知悉，並作出相關承諾，方允許進行商業合作。



The Group has established and implemented an anti-corruption and anti-bribery system. Under the authority of the management team, the Internal Audit Department carries out day-to-day anti-corruption and anti-fraud measures, including handling complaints, ensuring whistleblower protection, conducting internal investigations, and reporting to the Board. In the event of any identified corrupt or fraudulent conduct, the Group takes corrective actions and proposes preventive measures to avoid recurrence of similar incidents.

本集團已制定並實施反腐敗及反賄賂制度。在管理團隊授權下，內部審計部執行日常反腐敗及反欺詐措施，包括處理投訴、確保對舉報人的保護及進行內部調查，並向董事會匯報。針對任何發現的貪腐或欺詐行為，本集團採取整治措施，並制定預防措施，以避免日後再度出現同類事件。

The Group provides regular anti-corruption compliance training to senior management and employees to enhance their understanding of relevant laws and regulations, and incorporates related policies and explicit prohibitions against misconduct into the Employee Handbook and the "Employee Code of Ethics." All new hires during the Year have received anti-corruption compliance training; all Board members have received training on directors' duties, which includes oversight of the Group's anti-corruption and anti-bribery matters.

本集團定期向高級管理層及員工提供反腐敗合規培訓，提高他們對相關法律法規的了解，並在《員工手冊》、《員工道德紀律規範》中納入相關政策及禁止違規行為的明確規定。全體新入職員工於本年度均已接受反腐敗合規培訓；全體董事會成員均已接受董事職責培訓，當中包含監督本集團反腐敗及反賄賂事宜。

The Group complies with the provisions of the Criminal Law of the People's Republic of China concerning offences committed by personnel of non-state-owned companies and enterprises, as well as the relevant regulations prohibiting commercial bribery and all other applicable laws and regulations. During the Year, the Group had no incidents of non-compliance in these regards

本集團遵守《中華人民共和國刑法》中涉及非國有公司、企業工作人員的犯罪條款及禁止商業賄賂的有關規定，以及相關適用之法律法規。本集團於本年度並無發生相關違規事項。

COHESIVE TALENT

The Group's employees are primarily engaged in functions including management, property development and design, engineering management, procurement, sales, finance, human resources and administration. The average number of employees[1] during the Year was 64, with a gender ratio of approximately 9:7 (male:female). The age composition is predominantly made up of working-age adults between 30 and 50, while the Group also provides opportunities for younger individuals.

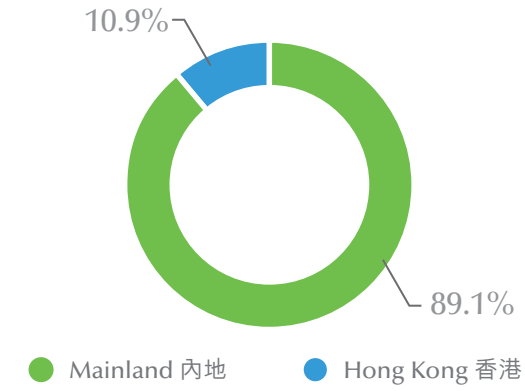
凝聚人才

本集團僱員職能主要包括管理、房地產開發及設計、工程管理、採購、銷售、財務、人力資源及行政範疇。本年度平均僱員人數[1]為64人，當中男女比例約9：7。年齡組成以30至50歲青壯年為主體，本集團亦為年輕人提供機會。

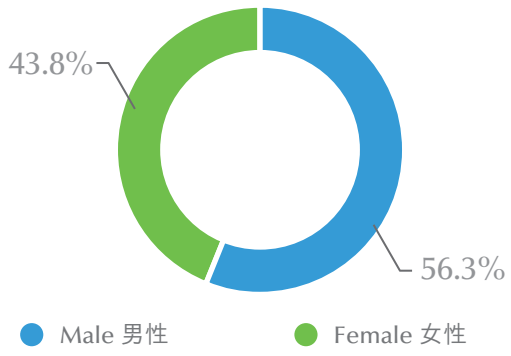
[1] For the calculation methodology of "average number of employees," please refer to the "KEY PERFORMANCE DATA" chapter.

[1] 「平均僱員人數」之計算方法請見「關鍵績效數據」章節。

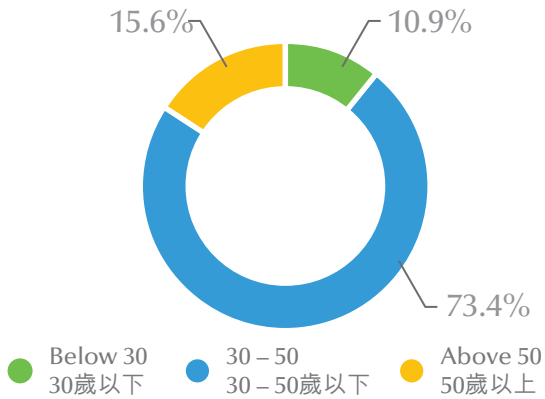
Employee Distribution (by Geographical Region) 員工分佈(按地區)



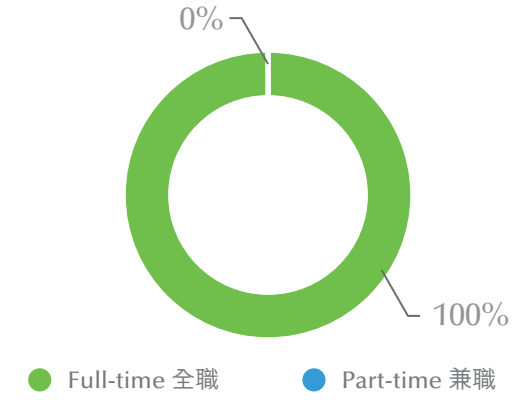
Employee Distribution (by Gender) 員工分佈(按性別)



Employee Distribution (by Age Group) 員工分佈(按年齡)



Employee Distribution (by Employment Type) 員工分佈(按僱傭類型)



The Group strictly complies with all applicable local laws and regulations in employing its staff, including but not limited to the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Social Insurance Law of the People's Republic of China, and the Regulations on the Administration of Housing Provident Funds. In accordance with Chinese regulations, the Group signs written labour contracts with all its employees in Mainland China, adheres to local minimum wage standards and legal working age requirements, and provides a benefits package covering pension insurance, unemployment insurance, maternity insurance, work-related injury insurance, medical insurance, and housing provident fund contributions. In addition, the Group has introduced a "Co-ownership Home Purchase Scheme," which encourages and subsidises key talents cultivated by the Company to settle down locally, thereby effectively retaining talent in a highly competitive labour market. The Group provides employees with an induction guide outlining their benefits and work regulations, ensuring that they are fully aware of their rights and job requirements.

本集團嚴格遵守當地適用之法律法規聘用員工，包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》及《住房公積金管理條例》。根據中國法規規定，本集團為全體中國員工簽訂書面勞動合同，遵守當地最低工資標準及工作年齡規定，並提供涵蓋養老保險、失業保險、生育保險、工傷保險、醫療保險以及住房公積金的福利計劃。此外，本集團設有「合作置業計劃」，透過鼓勵及資助公司重點培養人才於當地安居樂業，於競爭激烈的人才市場有效挽留人才。本集團向員工提供入職指引，當中列明其福利待遇及工作規定，讓員工了解其權利及工作要求。

The Group strictly prohibits any use of child labour or forced labour. The Human Resources Department verifies each candidate's age and identity information before offering employment. Original personal documents and certificates are reviewed on-site, with copies retained for filing and originals promptly returned to employees, ensuring that all employees enjoy freedom of career choice. Discrimination on grounds of ethnicity, race, gender or religious belief is strictly prohibited throughout the employment process, and workplace violence and personal harassment are forbidden. The Group is committed to ensuring workplace equality for a diverse workforce. During the Year, the Group had no incidents of non-compliance with labour-related laws and regulations, no material issues in recruiting or retaining employees, and no significant disruption caused by labour disputes or strikes.

本集團嚴禁任何使用童工、強迫勞工的行為發生。人力資源部於聘請新員工前逐一核實年齡等身份信息。員工個人證件、證書只需交驗原件，人力資源部將複印副本存檔，正本將及時交回員工本人，保障所有員工都享有擇業自由。於僱傭過程中嚴禁民族、種族、性別、宗教信仰歧視，並禁止職場暴力與人身侵害，致力於保障多元族群職場平等。年內，本集團並無發生違反僱傭相關法律法規事宜，並無於招聘或挽留僱員方面遭遇任何重大問題，或因勞資糾紛或罷工而遭受任何重大干擾。

The Group's employees primarily work in offices or marketing centres where safety risks are low. All new hires receive induction training, including fire safety education. The Group complies with the Fire Prevention Law of the People's Republic of China and other relevant regulations, implementing fire safety measures at its workplaces and conducting regular inspections. During the Year, there were no workplace injuries among employees, nor any incidents of non-compliance with occupational health and safety laws and regulations.

本集團僱員之主要工作場所為辦公室或營銷中心，安全風險較低。全體員工入職後均需接受入職培訓，以及消防相關教育。本集團遵守《中華人民共和國消防法》等相關法規要求，落實辦公場所之消防措施並定期檢查。本集團於本年度並無任何僱員出現因工受傷事件，並無發生任何違反職業安全健康相關法律法規事宜。



***23 December 2025** — "Preventing Fires, Protecting Our Homes" — Fire Safety Training and Fire Drill*
***2025年12月23日**，防患未「燃」護家園 — 消防知識培訓與消防演練*

The Group also sets out detailed requirements for safety management by construction contractors and property management companies to ensure the safety of construction workers and property management staff on the Group's projects, and requires contractors to comply with the Production Safety Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases, the Administrative Measures for the "Three Simultaneities" of Safety Facilities in Construction Projects, and other relevant regulations. The Group requires construction contractors and property management companies to purchase accident insurance in accordance with regulations and to provide regular health check-ups and training for workers exposed to occupational injury risks.

本集團亦對建築承包商、物業管理公司之安全管理工作制定詳細要求，保障本集團項目之建築工人、物業管理人員之安全，確保承包商遵守《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》、《建設項目安全設施「三同時」監督管理辦法》及相關法規。本集團要求建築承包商、物業管理公司根據法規投購意外保險，並為面臨職業傷害風險的工人提供定期體檢及培訓。

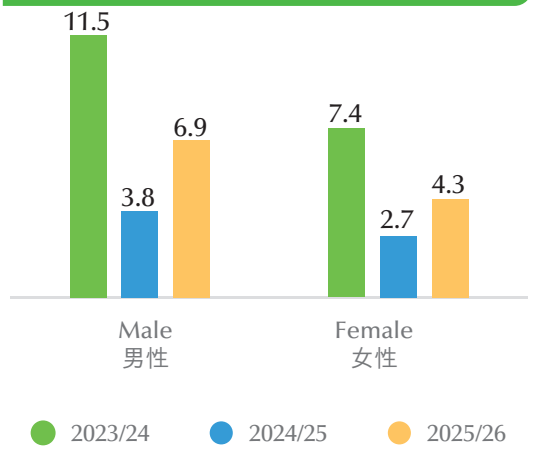
The Group arranges induction training for all new employees and develops annual training plans to provide ongoing training courses for existing employees, covering both professional skills and safety information. During the Year, the Group focused its training resources on property sales and high-quality property services. The average training hours per employee[2] were 5.7 hours, with courses covering topics including cost control, engineering management, property management, marketing and planning, tax handling, and sustainable development. The training focus shifted from construction project management, delivery inspection and building material technology to areas such as sales techniques, customer service and process management, ensuring that training resources are more precisely aligned with business needs. Training coverage reached 86.0%, continuously enhancing employees' professional competence across key areas of the Group's operations.

本集團安排所有新入職員工接受入職培訓，每年制定培訓計劃為在職員工持續提供培訓課程，包括專業技能和安全資訊。本年度，集團將培訓資源聚焦於樓盤銷售及高質量物業服務。人均培訓時數[2]為5.7小時，開設課程包括：成本控制、工程管理、物業管理、營銷策劃、稅務處理、可持續發展等主題，培訓重點由建築項目管理、交付驗收及建材技術，轉向銷售技巧、客戶服務及流程管理等領域，確保培訓資源更精準匹配業務需求。培訓覆蓋率達86.0%，圍繞本集團業務之重要環節持續提升員工之專業水平。

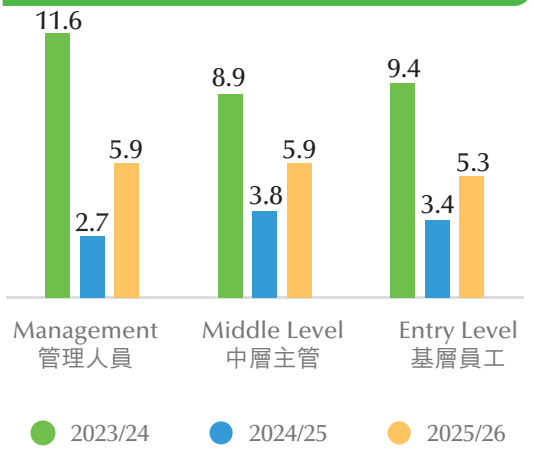
2 For the calculation methodology of "average training hours per employee," please refer to the "Key Performance Data" chapter.

2 「人均培訓時數」之計算方法請見「關鍵績效數據」章節。

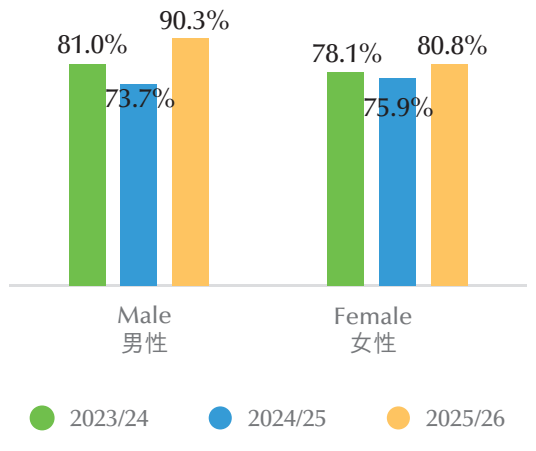
Average Training Hours (by Gender) (Unit: Hours)
人均培訓時數（按性別）（單位：小時）



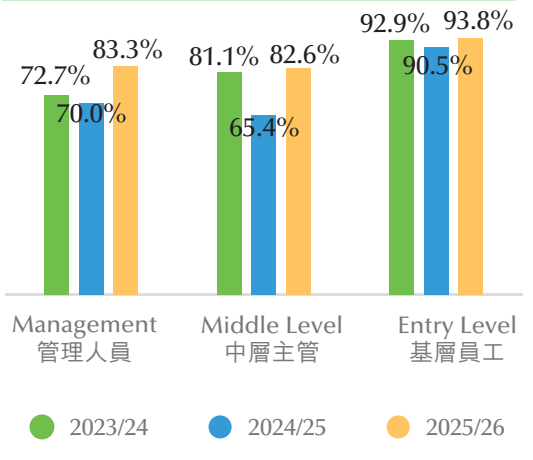
Average Training Hours (by Category) (Unite: Hours)
人均培訓時數（按員工類別）（單位：小時）



Training Percentage (by Gender)
培訓比例（按性別）



Training Percentage (by Category)
培訓比例（按員工類別）



HARMONIOUS ENVIRONMENT

The Group supports China's "Carbon Peaking and Carbon Neutrality" policies and aligns its own metrics and goals with the requirements set forth in future applicable laws and regulations. The Group's greenhouse gas emissions mainly arise from energy consumption, including vehicle fuel and electricity usage. During the Year, the Group's direct greenhouse gas emissions (Scope 1) from its managed offices, marketing centres and undelivered residential units amounted to 6.08 tonnes of CO_2 equivalent, while indirect energy-related greenhouse gas emissions (Scope 2) totalled 202.67 tonnes of CO_2 equivalent. In addition, the newly added culture and creativity-related "Long Feng Villa Night Tour Project" had no direct greenhouse gas emissions (Scope 1), with indirect energy-related greenhouse gas emissions (Scope 2) of 162.70 tonnes of CO_2 equivalent.[3]

Climate change is having a broad and profound impact on our operations. The Group will take a more proactive approach to addressing its effects. The Group has integrated climate change response into its environmental, social and governance work, with the work led by the Group's management team and clearly assigning relevant environmental departments to monitor day-to-day activities related to greenhouse gas emissions and to review at least annually the materiality of climate change issues and the impact of climate-related risks and opportunities. Each year, members of the Group's management team strengthen their knowledge and skills on climate change through formal training sessions or exchanges with experts who possess expertise in climate change response.[4]

和諧環境

本集團支持中國「碳達峰、碳中和」政策，並配合其未來制定的且適用於本集團的法律法規中規定的要求，設定本集團的指標與目標。本集團之溫室氣體排放主要源於能源使用過程，包括車輛燃油及電力使用。本集團於本年度管理之辦公室、營銷中心及未交付之房屋單位的直接溫室氣體排放量(範圍一)為6.08噸二氧化碳當量，能源間接溫室氣體排放量(範圍二)為202.67噸二氧化碳當量。另外，新增文化創意相關業務之「龍鳳山莊夜遊項目」暫無直接溫室氣體排放(範圍一)，能源間接溫室氣體排放量(範圍二)為162.70噸二氧化碳當量。[3]

氣候變化正對我們產生廣泛而深遠的影響，本集團將更加積極地加以應對。本集團將應對氣候變化工作納入環境、社會及管治工作中，並由集團管理層領導工作的開展，明確環境工作相關部門監控日常中與溫室氣體排放相關之活動，並至少每年一次審視氣候變化議題實質性與氣候相關風險與機遇的影響。集團管理層成員每年通過正式培訓或與具有應對氣候變化知識之專家進行交流以強化自身的氣候變化知識與技能。[4]

3 For the calculation methodology of greenhouse gas emissions, please refer to the "KEY PERFORMANCE DATA" chapter.

4 For information on the management team, please refer to the corporate website of KRP Development Holdings Limited: https://krpd.com.hk/.

3 溫室氣體排放量之計算方法請見「關鍵績效數據」章節。

4 管理層之信息請見嘉創房地產控股有限公司之企業官網：https://krpd.com.hk/。

Based on its current operations and future development dynamics, the Group reviews climate-related risks and opportunities on an annual basis. In this process, the Group draws on research from climate change professional institutions and peer assessments to select appropriate climate scenarios and evaluate the relevance of various climate events to our business across both the physical natural environment and the socio-economic environment under such scenarios. For relevant climate events, the Group selects monitoring indicators that can represent the development trends of those events, and projects the potential levels that these indicators may reach in the short, medium and long term to provide a more concrete description of the scenarios. The Group also establishes scoring criteria for risks and opportunities based on likelihood, impact, adaptability and resilience, and scores relevant climate events from both a risk and opportunity perspective. Those meeting the Group's predetermined score thresholds are identified as Group climate risks and Group climate opportunities. The Group analyses these identified climate risks and opportunities across its value chain to pinpoint areas requiring focused attention, designates relevant departments to set indicators and targets for these areas, and requires regular reporting to management as part of performance assessments. The results of the Group's assessment based on its current operations and future development dynamics for the Year are set out below.

本集團基於現有業務及未來發展動態，每年審視氣候相關風險與機遇。一方面，集團結合氣候變化專業機構的研究與同業的評估等資訊，選擇合適的氣候情景，評估有關情景下自然物理環境與社會經濟環境兩個層面中各類氣候事件與我們業務的相關性。對於相關的氣候事件，選定能夠代表該氣候事件發展趨勢的監控指標，預測該指標在短期、中期及長期中可能達到的水平以將情景更具體地描繪。另一方面，集團對風險與機遇從可能性、影響性、適應力、恢復力設定評分規則，對於相關的氣候事件從風險與機遇兩個層面進行評分，達到集團所設定的分數閾值的風險與機遇將被列為集團氣候風險與集團氣候機遇。本集團對上述集團氣候風險與集團氣候機遇在價值鏈中進行分析，找出需重點關注的環節，指定與該環節相關的部門設定指標與指標目標，定期向管理層進行報告，納入工作績效考核。本年度，本集團基於現有業務及未來發展動態進行的評估結果如下。



Scenario 情景	Risk 風險	Risk Level Across Different Time Horizons[5, 6] 不同周期的風險水平			Impact 影響	Level of Financial Impact Across Different Time Horizons[5, 6] 不同周期的財務影響水平		
		Short Term 短期	Medium Term 中期	Long Term 長期		Short Term 短期	Medium Term 中期	Long Term 長期
PAT Scenario[7] PAT情景[7]	**Physical Risk 實體風險**							
	Rise in Global Average Temperature 全球平均氣溫上升	*	*	*	Impact on homebuyers' purchasing decisions: none/very low 對置業者購房選擇：無／很低	*	*	*
					Residents who have already purchased properties expecting enhanced insulation: none/very low 已購房之居民期望加強隔熱效果：無／很低	*	*	*
					Impact on tourist attraction appeal: none/very low 對景區吸引力：無／很低	*	*	*
	Rise in Global Mean Sea Level 全球平均海平面上升	*	*	*	Group assets submerged by seawater: none/very low 集團資產被海水淹沒：無／很低	*	*	*
	Increased Frequency of Extreme Weather Events 極端天氣事件發生頻率上升	*	*	*	Impact on homebuyers' purchasing decisions: none/very low 對置業者購房選擇：無／很低	*	*	*
					Residents who have already purchased properties expecting enhanced flood prevention: none/very low 已購房之居民期望加強防汛：無／很低	*	*	*
					Impact on tourist attraction appeal: none/very low 對景區吸引力：無／很低	*	*	*
	Transition Risk 轉型風險							
	Climate Policy Intervention 氣候政策干預	**	***	****	Government requires application of stricter carbon reduction standards, entailing additional costs for the Group: relatively low 政府要求應用執行更嚴的降碳標準，集團需付出額外成本：較低	**	**	**

Scenario 情景	Risk 風險	Risk Level Across Different Time Horizons[5, 6] 不同周期的風險水平			Impact 影響	Level of Financial Impact Across Different Time Horizons[5, 6] 不同周期的財務影響水平		
		Short Term 短期	Medium Term 中期	Long Term 長期		Short Term 短期	Medium Term 中期	Long Term 長期
BAU Scenario[8] BAU情景[8]	**Physical Risk 實體風險**							
	Rise in Global Average Temperature 全球平均氣溫上升	*	**	**	Impact on homebuyers' purchasing decisions: relatively low 對置業者購房選擇：較低	*	*	*
					Residents who have already purchased properties expecting enhanced insulation: very low/ relatively low 已購房之居民期望加強隔熱效果：很低／較低	*	*	*
					Impact on tourist attraction appeal: very low to relatively low 對景區吸引力：很低-較低	*	*	**
	Rise in Global Mean Sea Level 全球平均海平面上升	*	*	*	Group assets submerged by seawater: none/very low 集團資產被海水淹沒：無／很低	*	*	*
	Increased Frequency of Extreme Weather Events 極端天氣事件發生頻率上升	**	***	***	Impact on homebuyers' purchasing decisions: very low 對置業者購房選擇：很低	*	*	*
					Residents who have already purchased properties expecting enhanced flood prevention: very low to relatively low 已購房之居民期望加強防汛：很低-較低	*	**	**
					Impact on tourist attraction appeal: very low to relatively low 對景區吸引力：很低-較低	*	*	**
	Transition Risk 轉型風險							
	Climate Policy Intervention 氣候政策干預	**	*	**	Government requires application of stricter carbon reduction standards, entailing additional costs for the Group: very low to relatively low 政府要求應用執行更嚴的減碳標準，集團需付出額外成本：很低/較低	**	*	*

Scenario 情景	Risk 風險	Risk Level Across Different Time Horizons[5, 6] 不同周期的風險水平			Impact 影響	Level of Financial Impact Across Different Time Horizons[5, 6] 不同周期的財務影響水平		
		Short Term 短期	Medium Term 中期	Long Term 長期		Short Term 短期	Medium Term 中期	Long Term 長期
NAT Scenario[9] NAT情景[9]	**Physical Risk 實體風險**							
	Rise in Global Average Temperature 全球平均氣溫上升	**	***	****	Homebuyers prioritising properties with better insulation when making purchasing decisions 置業者購房時優先選擇隔熱效果更好的房屋	*	**	**
					Residents who have already purchased properties expecting enhanced insulation: very low to relatively low 已購房之居民期望加強隔熱效果：很低-較低	*	**	**
					Impact on tourist attraction appeal: very low to relatively low 對景區吸引力：很低-較低	*	**	**
	Rise in Global Mean Sea Level 全球平均海平面上升	*	*	*	Possibility of Group assets submerged by seawater: none/very low 集團資產被海水淹沒的可能：無／很低	*	*	*
	Increased Frequency of Extreme Weather Events 極端天氣事件發生頻率上升	***	****	****	Impact on homebuyers' purchasing decisions: very low to relatively low 對置業者購房選擇：很低-較低	*	**	**
					Residents who have already purchased properties expecting enhanced flood prevention: relatively low 已購房之居民期望加強防汛：較低	**	**	**
					Impact on tourist attraction appeal: very low to relatively low 對景區吸引力：很低-較低	*	**	**
	Transition Risk 轉型風險							
	Climate Policy Intervention 氣候政策干預	*	*	*	Government requires application of stricter carbon reduction standards, entailing additional costs for the Group: none/very low 政府要求應用執行更嚴的減碳標準，集團需付出額外成本：無／很低	*	*	*

5 Short term (2025–2030), medium term (2031–2040), long term (2041–2060).

6 * Represents very low, ** represents relatively low, *** represents moderate, **** represents relatively high, ***** represents very high.

7 Under the PAT scenario, all sectors of society proactively or even mandatorily implement aggressive emission reduction measures and systemic transformations. Reference scenarios include IPCC RCP 1.9, IPCC SSP 1, IEA NZE, NGFS Net-Zero 2050.

8 Under the BAU scenario, all sectors of society do not adopt additional strong intervention measures and continue with the current development model. Reference: China's Dual Carbon Goals.

9 Under the NAT scenario, all sectors of society do not adopt emission reduction measures or even deny the impact of greenhouse gas emissions on climate change and extreme weather events. Reference scenarios include IPCC RCP 8.5, IPCC SSP 5, IEA STEPS, NGFS Fragmented World.

5 短期(2025年~2030年)、中期(2031年~2040年)、長期(2041年~2060年)。

6 *代表水平很低、**代表水平較低、***代表水平中等、****代表水平較高、*****代表水平很高。

7 PAT情景下社會各界主動甚至是強制地實行激進減排、系統轉型等強有力行動,參考IPCC RCP 1.9、IPCC SSP 1、IEA NZE、NGFS Net-Zero 2050。

8 BAU情境下社會各界不額外採取強干預措施、延續現有發展模式,參考中國雙碳目標。

9 NAT情境下社會各界不採取減排措施,甚至是否定溫室氣體排放對氣候變化、極端氣候事件發生的影響,參考IPCC RCP 8.5、IPCC SSP 5、IEA STEPS、NGFS Fragmented World。

During the Year, the Group did not undertake any new property development projects. Its principal activities comprised the sale of existing housing units, maintenance of properties already sold, and the operation of the Long Feng Villa Night Tour Project. The Group will continue to adhere to a prudent and steady approach, upholding the principle of "no over-expansion, no aggressive investment, no exposure to high risks." Should the Group plan new property development projects in the future, it will strengthen its assessment of climate change impacts. On the assumption that the Group will maintain its current principal activities, it has adopted three scenarios–PAT, BAU and NAT–based on multiple internationally mainstream scenarios. Drawing on projected changes in temperature, sea level and policies under these scenarios, the Group has assessed the physical risks, transition risks and opportunities it may face under proactive, conventional and passive societal responses to climate change.

在本年度期間,本集團沒有新建房地產項目,主要活動為現持有房屋之銷售、已銷售房屋之維護、龍鳳山莊夜遊項目之運營,並且我們將繼續秉持審慎穩健原則,堅持「不過度擴張、不冒進投資、不涉高風險」的原則,假若未來計劃新建房地產項目,將加強評估氣候變化之影響。在假設我們將保持現有主要活動的基礎上,我們基於國際主流的多個情景設定了PAT、BAU、NAT三個情景,並基於該類主流情景預估的氣溫變化、海平面變化、政策變化等因素,分別評估社會各界以積極、常規、消極的方式應對氣候變化下本集團將面對的實體風險與轉型風險以及機遇。

For the sale of existing housing units, the principal physical risks are as follows:

(1) Risk of rising global average temperatures due to climate change affecting homebuyers' purchasing decisions: The Group can address this by enhancing flood prevention and insulation measures. However, the implementation of such measures is not a core criterion in homebuyers' decision-making, and the financial impact in both the current and future periods is expected to be limited.

(2) Risk of Group assets being submerged by rising global mean sea levels: Given the altitude of the Group's asset locations relative to projected global mean sea level rise, the likelihood of assets being submerged is very low, and the financial impact in both the current and future periods is expected to be limited.

(3) Risk of increased frequency of extreme weather events affecting homebuyers' purchasing decisions: The Group's housing units are constructed in compliance with applicable safety standards and codes (see the "CRAFTSMANSHIP BUILDING" chapter for details). In addition, the Group can facilitate communication and coordination among residents, property management companies and engineering firms to take action in response to extreme weather events.

For the sale of existing housing units, the principal transition risk is that the Group's existing housing assets may be mandatorily included in retrofitting programmes under aggressive emission reduction policies. The financial impact of this transition risk is currently none or very low but may gradually increase in the future. However, should housing sales progress favourably, the impact may diminish over time.

對於現持有之房屋銷售，主要實體風險有以下三點：

(1) 氣候變化導致的全球平均氣溫上升對置業者購房選擇影響的風險：本集團可通過加強防汛及隔熱措施進行應對，而其應對措施的執行情況並不會成為置業者的核心購房選擇標準，對當下及未來的財務影響有限。

(2) 全球平均海平面上升使得集團資產被淹沒的風險：本集團資產所在地海拔相對於預期的全球平均海平面上升程度而言，由海平面上升導致集團資產被淹沒的可能性很低，對當下及未來的財務影響有限。

(3) 極端天氣事件發生頻率上升對置業者購房選擇影響的風險：本集團持有之房屋以符合適用之安全標準與規範進行建設(詳見「匠心築造」章節)，另本集團可協助居民、物業管理公司、工程公司進行溝通與合作以作出應對極端天氣之行動。

對於現持有之房屋銷售，主要轉型風險為本集團現持有之房屋資產在激進的減排政策下可能被強制納入改造範圍中。此轉型風險導致的當下的財務影響水平為無或很低，但未來可能逐漸升高；然而若房屋銷售活動進展良好，則未來可能逐漸降低。

For the maintenance of properties already sold, the principal physical risks are that rising global average temperatures may lead residents who have already purchased properties to expect better insulation, and that rising global mean sea levels may lead them to expect enhanced flood prevention. In response to these expectations, the Group can facilitate communication and coordination among residents, property management companies and engineering firms to take action. The financial impact in both the current and future periods is expected to be limited.

對於已銷售房屋之維護，主要實體風險為氣候變化導致的全球平均氣溫上升致使已購房之居民期望房屋有更好的隔熱措施及全球平均海平面上升使得已購房之居民期望加強防汛。對於這些期望，本集團可協助居民、物業管理公司、工程公司進行溝通與合作以作出應對行動，其對當下及未來的財務影響有限。

For the operation of the Long Feng Villa Night Tour Project, the principal physical risks are the impact of rising global average temperatures on the project's appeal and the impact of increased frequency of extreme weather events on its appeal. Regarding the former, the Long Feng Villa Night Tour Project's primary attraction lies in its evening experience, complemented by cooling effects from its water mist installations, so the financial impact in both the current and future periods is expected to be limited. Regarding the latter, the occurrence of extreme weather events may deter potential visitors from travelling. However, given that this business activity is still in its early stages, its impact on the Group's operations is currently limited. As the scale of this business expands, the Group plans to enhance on-site meteorological monitoring, issue advance warnings to the public, guide visitors in adjusting their travel plans, strengthen contingency plans and response capabilities for adverse weather conditions, and establish reasonable visitor rights protection mechanisms to maintain the project's attractiveness.

對於龍鳳山莊夜遊項目之運營，主要實體風險為全球平均氣溫上升對景區吸引力影響的風險、極端天氣事件發生頻率上升對景區吸引力影響的風險。對於前者，龍鳳山莊夜遊項目主要亮點在於夜間，結合該項目搭配的水霧效果所附帶之降溫作用，此風險對當下及未來的財務影響有限。對於後者，極端天氣事件的發生會使潛在遊客對出行產生顧慮，但基於目前該業務活動處於起始階段，對本集團運營影響較小。隨著該業務活動規模擴大，本集團計劃通過推動園區強化氣象資訊監控，提前對外發佈預警，引導遊客調整出行，綜合加強惡劣天氣應急預案及執行能力，並制定合理的遊客權益保障機制，以維護該項目吸引力。



Before considering investment in new development projects, the Group has established internal guidelines for pre-assessment of project site selection, and complies with relevant local environmental protection laws and regulations, including but not limited to the Environmental Protection Law of the People's Republic of China and the Environmental Impact Assessment Law of the People's Republic of China. Prior to formal construction commencement, the Group commissions qualified independent third-party institutions to conduct environmental impact assessments covering potential pollution of air, water bodies, soil and acoustic environment caused by exhaust gases, wastewater, hazardous and non-hazardous waste, and sets out requirements for environmental protection work during both construction and operational phases.

於考慮投資開發新項目前，本集團已制定內部指引對項目選址進行預先評估，遵守當地相關環保法律法規，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》。在項目正式動工前，委任具備專業資質的獨立第三方機構開展環境影響評價工作，涵蓋廢氣、廢水、有害及無害廢棄物對空氣、水體、土壤、聲環境等可能造成的污染，為建築及運營階段所需環保工作訂立要求。

At the project design stage, the Group undertakes comprehensive and in-depth consideration of various environmentally friendly design options. The completed Phases 4 and 5 of Castfast Villas and the Huizhou Louvre Mansion have actively incorporated a series of appropriate and effective green design concepts. For example, based on factors such as the site's wind rose diagram, latitude and climate type, a south-facing layout was carefully adopted–a configuration that maximises natural daylight, ensures ample indoor illumination, and enhances natural ventilation. In addition, low-emissivity glass and insulated exterior walls were used to improve the buildings' thermal performance. To effectively mitigate the impact of extreme weather events triggered by climate change on property projects, the Group takes into account the unique geographical location of each project and designs wind resistance and flood prevention capabilities that meet the corresponding requirements in accordance with relevant codes and standards, providing users with a safe and reliable living environment.

本集團在項目設計階段，全面且深入地考慮各種環保設計方案。本集團已順利落成之嘉輝豪庭四、五期以及惠州羅浮公館，在設計上均積極採納了一系列合適且有效的環保設計理念。比如，基於項目選址的風向玫瑰圖、緯度、氣候類型等，精心採用南向開則的設計方案，這種佈局方式能極大程度地利用自然光照，使室內獲得充足的光線，同時也有助於加強房屋的自然通風效果。此外，還選用了低輻射玻璃及隔熱外牆，提升了房屋的保溫性能。為有效減緩因氣候變化而引發的極端天氣事件對房地產項目所造成的影響，本集團考慮不同項目所處的獨特地理位置，依據相關規範與標準，設計切實達到相應要求的抗風以及防洪能力，為使用者提供安全可靠的居住環境。

In response to the requirements set out in the "14th Five-Year Plan for Building Energy Efficiency and Green Building Development" issued by the Ministry of Housing and Urban-Rural Development of the People's Republic of China, the Group has proactively formulated green building targets. Specifically, it aims for all new projects to achieve 100% compliance with at least the Basic Level or higher of green building standards. In the future, all new projects of the Group must strictly meet the design requirements in areas such as energy efficiency, water conservation, material savings and indoor environmental quality as stipulated in the standards. At the same time, in accordance with the General Code for Building Energy Efficiency and Renewable Energy Utilisation issued by the Ministry of Housing and Urban-Rural Development of the People's Republic of China, the Group will ensure that buildings have good thermal insulation performance, improve the energy efficiency ratio of heating and cooling equipment, rationally plan lighting layouts and select energy-efficient luminaires, implementing a comprehensive energy performance enhancement approach.

根據中華人民共和國住房及城鄉建設部《「十四五」建築節能與綠色建築發展規劃》之要求，本集團積極響應並已針對性地制定綠色建築目標。具體而言，旨在達成所有新建項目能夠100%滿足綠色建築標準基本級或更高級別的規定。在未來，集團的所有新建項目都必須嚴格滿足標準中針對節能、節水、節約材料以及室內環境質量等方面的設計要求。與此同時，需按中華人民共和國住房及城鄉建設部《建築節能與可再生能源利用通用規範》，確保建築具備良好的隔熱性能，提升供暖及製冷設備的能效比，合理規劃照明佈局、選用節能燈具，全方位執行能效提升工作。

During the construction process, contractors are required to manage environmental matters at construction sites in accordance with the Group's site safety and civilised construction standards or higher, including controlling fugitive dust emissions, wastewater and waste discharge, so as to reduce the project's impact on the local ecological environment. Upon project completion, the Group also requires property management companies to establish environmental management protocols, including recording and regularly monitoring the energy consumption and water usage of facilities and equipment within the project.

於施工過程中，建築承包商需依照本集團施工現場安全與文明施工標準或更高要求，管理建築工地環保事宜，包括控制揚塵、污水及廢棄物排放，降低項目對當地生態環境的影響。於項目竣工後，本集團亦要求物業管理公司制定環保相關管理規範，包括對項目內設施設備的能耗、用水進行記錄及定期檢測。

The Group provides employees with increased opportunities to engage with specialists with expertise in environmental protection, energy efficiency, water conservation and low-carbon practices, thereby reinforcing their environmental skills and the application of environmental knowledge in daily work, for instance through more comprehensive monitoring of contractors' compliance with the Group's environmental requirements. During the Year, the Group provided employees with opportunities to participate in environmental training and enhance their environmental knowledge.

本集團向員工提供更多機會與具有環保、節能、節水、低碳等知識之專家交流，強化員工的環保技能及環保知識於其日常工作中的應用，例如更加全面地監控建築承包商對本集團的環保要求的落實情況。年內，本集團已為員工提供參加環保培訓與提高環保知識的機會。

The Group has established centralised waste collection points at its property projects where waste is sorted and recycled. For food waste, which cannot be stored for extended periods to safeguard environmental hygiene and public health, the Group has set up designated collection points with fixed schedules for its disposal. In addition, property management staff conduct irregular waste sorting awareness campaigns within residential communities, including but not limited to door-to-door visits and posting of informational materials. The Group has also placed used-clothing recycling bins in communities to encourage reduction of solid waste generation, rational utilisation of resources, and enhancement of environmental awareness.

本集團在房地產項目中建設有垃圾集中收集點，定點對垃圾進行分類回收。對於廚餘垃圾，為保證環境衛生與人體健康，不宜長時間堆放，因此設立了定時定點集中收集廚餘垃圾。同時，物業工作人員不定期在小區開展垃圾分類宣傳活動，包括但不限於上門拜訪、張貼宣傳材料。此外，本集團還在小區中設立舊衣回收箱，倡議減少固體廢物產生，合理利用資源，變廢為寶，提高環保意識。



Centralised waste collection points
垃圾集中收集點



Waste sorting and collection
垃圾分類收集



Waste sorting promotional activities
垃圾分類宣傳



Used-clothing recycling bins
舊衣回收箱

The Group has established the "Regulations on Water and Electricity Metering Management" to standardise the meter reading, reporting and review of water and electricity consumption at each property service centre/project, thereby enhancing data authenticity and usability. For day-to-day business operations, the Group has incorporated energy and resource management requirements into the Employee Handbook, including switching off unnecessary lighting and electrical equipment, conserving water, and encouraging double-sided printing or reuse of single-sided paper to reduce pressure on natural resource consumption. Landscaping irrigation within residential communities is carried out via timed sprinkler systems using water-efficient automatic rotating sprinkler heads. During the Year, the Group's offices, marketing centres and undelivered residential units under management consumed a total of 381,705 kWh of energy, comprising 355,381 kWh of electricity, 824 litres of diesel (equivalent to 8,693 kWh) and 1,809 litres of petrol (equivalent to 17,630 kWh)[10]. Water consumption amounted to 2,480 cubic metres. In addition, the newly added culture and creativity-related "Long Feng Villa Night Tour Project" recorded total energy consumption of 285,290 kWh, all from electricity, with water consumption of 2,774 cubic metres.

本集團已設立《水電計量管理規定》，規範各物業服務中心／項目水電抄錶及水電報表編製及審核，提高數據的真實性與可用性。對於企業日常經營，本集團已於《員工手冊》中列明能源、資源管理要求，包括隨手關閉不必要照明及電器設備，節約用水，鼓勵雙面列印或重用單面紙等，減少對天然資源的消耗壓力。小區中綠化噴淋配備定時噴淋的方式並且採用節水的自動旋轉綠化噴淋頭。本集團於本年度管理之辦公室、營銷中心及未交付之房屋單位的能源消耗總量為381,705千瓦時，包括用電量355,381千瓦時，柴油使用量824公升（折合8,693千瓦時），汽油使用量1,809公升（折合17,630千瓦時）[10]，用水量為2,480立方米。另外，新增文化創意相關業務之「龍鳳山莊夜遊項目」的能源消耗總量為285,290千瓦時，均來自用電量；用水量為2,774立方米。





[10] For the calculation methodology for converting diesel/petrol consumption in litres to kilowatt-hour equivalent, please refer to the "Key Performance Data" chapter.

[10] 以公升計的柴油／汽油使用量折算為以千瓦時計的使用量之計算方法請見「關鍵績效數據」章節。

Domestic sewage generated from operations is discharged into municipal sewage pipelines in accordance with local regulatory requirements, and ultimately transferred to municipal wastewater treatment plants for treatment prior to discharge. The Group owns a number of passenger vehicles for employee business travel, which emit a small amount of air pollutants during fuel combustion. All vehicles of the Group are subject to regular inspections as required by local government authorities to ensure their exhaust emissions comply with relevant regulations. To reduce fuel consumption from vehicle use and the associated greenhouse gas and air pollutant emissions, the Group requires vehicle dispatchers to prioritise ride-sharing when multiple trip requests share similar routes and schedules. Based on conversion calculations using fuel consumption data in accordance with the HKEX ESG Reporting Code, the Group's vehicles emitted 4.09 kg of nitrogen oxides ("**NO_x**"), 0.04 kg of sulphur oxides ("**SO_x**") and 0.29 kg of particulate matter ("**PM**") during the Year.

運營過程產生之生活污水均按照當地法規要求接駁至市政污水管道，最終轉移至市政污水處理廠進行處理後排放。本集團擁有若干客車用於接載員工出差通勤，其燃油過程中將產生少量空氣污染物排放。本集團所有車輛均按當地政府要求接受定期檢查，確保其廢氣排放符合相關規定。為降低車輛行駛使用的燃油量，減少其排放的溫室氣體及空氣污染物，本集團要求車輛管理員調度車輛時，若有路線與時間重合度高的用車需求，優先考慮拼車出行。參考香港聯交所ESG報告守則根據燃油量進行換算，本集團車輛於本年度排放氮氧化物4.09千克，硫氧化物0.04千克以及顆粒物0.29千克。

KEY PERFORMANCE DATA

Environmental

The following environmental data covers the Group's office located in Fenggang, Dongguan, sales centres for properties currently on sale, residential units directly managed by the Group, and the Long Feng Villa Night Tour Project. Compared with the previous reporting year, the Long Feng Villa Night Tour Project relating to the culture and creation related business has been included in the scope of statistics. To ensure comparability, figures excluding this new business will be presented separately.

關鍵績效數據

環境

以下環境數據包括本集團位於東莞鳳崗之辦公室、在售樓盤之營銷中心、歸屬本集團直接管理之住宅單位及龍鳳山莊夜遊項目。本年度相較於上一個報告年度，將新增文化創意相關業務之「龍鳳山莊夜遊項目」納入統計範圍，為保持可比性，將獨列不含該新增業務之數據。

Item 數據項	Unit 單位	2025/26 The property development business 住宅物業開發及銷售	2025/26 The culture and creation related business 文化創意相關業務	2024/25	2023/24
Electricity Consumption 用電量	kWh 千瓦時	**355,381**	**285,290**	311,400	238,946
Diesel Consumption[11] 柴油耗用量[11]	Litre 公升	**824**	**0**	1,048	0
	equivalent to kWh 折算為千瓦時	**8,693**	**0**	11,059	0
Petrol Consumption[11] 汽油耗用量[11]	Litre 公升	**1,809**	**0**	2,112	5,967
	equivalent to kWh 折算為千瓦時	**17,630**	**0**	20,586	57,827
Total Energy Consumption[12] 總能源耗用量[12]	kWh 千瓦時	**381,705**	**285,290**	343,045	296,774
Energy Intensity (by Delivered Area) 能耗強度(按交付面積計算)	kWh/m² 千瓦時／平方米	**49.45**	/	34.83	30.59
Energy Intensity (by Headcount) 能耗強度(按人數計算)	kWh/person 千瓦時／人	**5,964.13**	/	4,971.67	4,710.70
Water Consumption 用水量	m³ 立方米	**2,480**	**2,774**	3,781	2,574
Water Intensity (by Delivered Area) 用水強度(按交付面積計算)	m³/m² 立方米／平方米	**0.32**	/	0.38	0.27
Water Intensity (by Headcount) 用水強度(按人數計算)	m³/person 立方米／人	**38.75**	/	54.80	40.86

11 The consumption volumes of diesel and petrol measured in litres were converted into energy consumption measured in kilowatt-hours, by reference to the total calorific values of petrol and diesel set out in the Hong Kong Stock Exchange's How to Prepare an Environmental, Social and Governance Report, as well as the densities of petrol and diesel specified under the National Standards of the People's Republic of China Automotive Gasoline (GB 17930–2016) and Automotive Diesel Fuels (GB 19147–2016).

12 No energy was directly utilised for production during the reporting period.

11 參考香港聯交所之《如何準備環境、社會及管治報告》所提供之汽油、柴油總熱值，參考中華人民共和國標準《車用汽油》(GB 17930-2016)與《車用柴油》(GB 19147-2016)所提供之汽油、柴油密度，將以公升計之柴油／汽油體積使用量折算為以千瓦時計之能量使用量。

12 報告期內無直接用於生產之能源。

Item 數據項	Unit 單位	2025/26 The property development business 住宅物業開發及銷售	2025/26 The culture and creation related business 文化創意相關業務	2024/25	2023/24
Direct (Scope 1) GHG Emission[13] 直接(範圍1)溫室氣體排放量[13]	tCO_2e 噸二氧化碳當量	**6.08**	**0.00**	7.33	15.92
Indirect (Scope 2) GHG Emission[13] 間接(範圍2)溫室氣體排放量[13]	tCO_2e 噸二氧化碳當量	**202.67**	**162.70**	177.59	138.83
Scopes 1 and 2 GHG Emissions 範圍1及範圍2溫室氣體排放總量	tCO_2e 噸二氧化碳當量	**208.76**	**162.70**	184.92	154.75
GHG Emissions Intensity (by Delivered Area) 溫室氣體排放強度(按交付面積計算)	tCO_2e/m^2 噸二氧化碳當量／平方米	**0.027**	/	0.019	0.016
GHG Emissions Intensity (by Headcount) 溫室氣體排放強度(按人數計算)	tCO_2e/person 噸二氧化碳當量／人	**3.26**	/	2.68	2.46
NO_x (Corporate Vehicle Exhaust)[14] 氮氧化物(公司車輛尾氣)[14]	Kilogram 千克	**4.09**	**0.00**	5.06	2.97
SO_x (Corporate Vehicle Exhaust)[14] 硫氧化物(公司車輛尾氣)[14]	Kilogram 千克	**0.04**	**0.00**	0.05	0.09
PM (Corporate Vehicle Exhaust)[14] 顆粒物(公司車輛尾氣)[14]	Kilogram 千克	**0.29**	**0.00**	0.35	0.22

13 The types of GHG include: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydro-fluorocarbons (HFCs), per-fluorocarbons (PFCs), sulphur hexafluoride (SF6) and nitrogen trifluoride(NF3). Emission factors and global warming potential (GWP) data sources and calculations methods are derived from the How to Prepare an ESG Report by HKEX, and the Accounting Methods and Reporting Guidelines for Greenhouse Gas Emissions of Enterprises for Power Generation Facilities (2022 Revision) and the Notice on Doing a Good Job in 2023–2025 Reporting and Management of Greenhouse Gas Emissions of Power Generation Enterprises by the Ministry of Ecology and Environment of PRC, and the Sixth Climate Change Assessment Report (AR6) by IPCC. The GHG emissions set out herein are calculated in accordance with the location-based approach under the internationally recognised mainstream standard The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition).

14 The emissions of NO_x, SO_x and PM were calculated based on the amount of fossil fuels used by the Group. Relevant calculations and data sources are derived from EMFAC-HK Vehicle Emission Calculation by the H.K. Environmental Protection Department, Vehicle Emission Modeling Software — MOBILE6.1 by the U.S. Environmental Protection Agency, and EMEP/EEA Air Pollutant Emission Inventory Guidebook — 2019 by European Environmental Agency.

13 溫室氣體所指的種類包括：二氧化碳(CO_2)、甲烷(CH_4)、氧化亞氮(N_2O)、氫氟碳化物(HFCs)、全氟化碳(PFCs)、六氟化硫(SF_6)和三氟化氮(NF_3)。排放因子及全球暖化潛勢(GWP)的數據來源出自香港聯交所的《如何編備環境、社會及管治報告》、中華人民共和國生態環境部《企業溫室氣體排放核算方法與報告指南發電設施(2022年修訂版)》、《關於做好2023–2025年發電行業企業溫室氣體排放報告管理有關工作的通知》及政府間氣候變化專門委員會《第六次氣候變化評估報告》。此處溫室氣體排放量參考國際主流標準《溫室氣體核算體系：企業核算與報告標準(修訂版)》基於地域位置之方法進行計算。

14 NO_x、SO_x以及顆粒物之排放量乃基於本集團燃油使用量計算所得。相關排放系數出自香港環境保護署EMFAC — HK Vehicle Emission Calculation汽車排放計算模型，美國環境保護署的Vehicle Emission Modeling Software汽車排放模型軟件 — MOBILE6.1，歐洲環境署發佈的《EMEP/EEA Air Pollutant Emission Inventory Guidebook — 2019》。

Social 社會

Employment Overview	僱傭概況	2025/26	2024/25	2023/24
The Group's Average Number of Employees during The Year[15]	本集團期內平均員工人數[15]	**64**	69	63
By District	**按地區**			
Mainland	內地	**57**	62	56
Hong Kong	香港	**7**	7	7
By Gender	**按性別**			
Male	男	**36**	39	37
Female	女	**28**	30	26
By Age Group	**按年齡組別**			
Below 30	30歲以下	**7**	8	8
30–50	30–50歲	**47**	52	48
Above 50	50歲以上	**10**	9	7
By Employment Type	**按僱用形式**			
Full-time	全職	**64**	69	63
Part-time	兼職	**0**	0	0

Number and Rate of Employee Turnover (Monthly Average)[16]	月平均員工流失人數及比率[16]	2025/26	2024/25	2023/24
By District	**按地區**			
Mainland	內地	**0.42 (0.74%)**	1.08 (1.74%)	1.63 (2.9%)
Hong Kong	香港	**0.25 (3.57%)**	0 (0%)	0.17 (2.4%)
By Gender	**按性別**			
Male	男	**0.33 (0.92%)**	0.92 (2.36%)	0.83 (2.2%)
Female	女	**0.34 (1.21%)**	0.17 (0.57%)	1 (3.8%)
By Age Group	**按年齡組別**			
Below 30	30歲以下	**0.08 (1.14%)**	0.17 (2.13%)	0.58 (7.3%)
30–50	30–50歲	**0.41 (0.87%)**	0.92 (1.77%)	1.25 (2.8%)
Above 50	50歲以上	**0.17 (1.7%)**	0 (0%)	0 (0%)

15 The average number of employees as at the last day of each month during the Year.

16 Monthly turnover rate of a specific category of employee = monthly average number of that category of employees turned over/monthly average number of that category of employees

15 匯報年度內每月最後一日員工人數的平均值。

16 月平均流失比率為某一類別的員工之每月平均流失人數／該類別之每月平均人數

Occupational Health and Safety	職業健康及安全	2025/26	2024/25	2023/24
Number and Rate (%) of Occupational Fatalities	因工死亡人數及比率(%)	**0**	0	0
Number of Lost Day	因工傷而損失之工作日	**0**	0	0

Employee Training	員工培訓	2025/2026	2024/2025	2023/24
Total Training Hours	總培訓時數	**360.8 小時 hours**	229.5 小時 hours	617.5 小時 hours
Average Training Hours per Employee[17] and Coverage Percentage[18]	員工平均培訓時數[17]及比例[18]	**5.7 (86.0%)**	3.3 (74.6%)	9.8 (79.7%)
By Gender	**按性別**			
Male	男性	**6.9 (90.3%)**	3.8 (73.7%)	11.5 (81.0%)
Female	女性	**4.3 (80.8%)**	2.7 (75.9%)	7.4 (78.1%)
By Category	**按員工類別**			
Management	管理人員	**5.9 (83.3%)**	2.7 (70.0%)	11.6 (72.7%)
Middle Level	中層主管	**5.9 (82.6%)**	3.8 (65.4%)	8.9 (81.1%)
Entry Level	基層員工	**5.3 (93.8%)**	3.4 (90.5%)	9.4 (92.9%)

Number and Rate of Major Suppliers Distribution by Location	主要供應商地區分佈數量及比率	2025/26	2024/25	2023/24
China	中國	**27 (100%)**	47 (100%)	30 (97%)
Others	其他地區	**0 (0%)**	0 (0%)	1 (3%)

Social Responsibility	社會責任	2025/26	2024/25	2023/24
Charitable Expenditure/Donation (RMB)[19]	慈善支出／捐款金額（人民幣）[19]	**998,000**	21,800	5,000

17 Average training hours per employee = total training hours received by a specific category of employee during the Year/ monthly average number of that category of employees

18 Training percentage = number of employees in a specific category who received training during the Year (only counting the employees still on job at the year of the Year)/total number of employees at the end of the Year

19 Commencing from the 2024/25 financial year (inclusive), charitable expenditures (i.e. costs incurred for community charitable initiatives) have been covered under the scope of this indicator.

17 平均培訓時數=某一類別的員工在年內接受培訓之時數／該類別員工之每月平均人數

18 培訓比例=某一類別的員工在年內接受培訓之人數(只計算年末在職人員)／該類別員工之年末在職人數

19 自2024/25年度(含)起，本指標將慈善支出(即社區公益行動之成本)納入統計範圍內。

"ESG REPORTING CODE" CONTENT INDEX 《環境、社會及管治報告守則》內容索引

Disclosure Item 披露項		Locations of Disclosure or Remarks 披露位置／備註
Part B: Mandatory Disclosure Requirements B部分：強制披露規定		
Governance Structure 管治架構	A statement from the board containing the following elements: (i) a disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses. 由董事會發出的聲明，當中載有下列內容： (i) 披露董事會對環境、社會及管治事宜的監管； (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜(包括對發行人業務的風險)的過程；及 (iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。	BOARD STATEMENT 董事會聲明 SUSTAINABILITY MANAGEMENT 可持續發展管理
Reporting Principles 匯報原則	A description of, or an explanation on, the application of the Reporting Principles (Materiality, Quantitative and Consistency) in the preparation of the ESG report. 描述或解釋在編備環境、社會及管治報告時如何應用匯報原則(重要性、量化和一致性)。	ABOUT THIS REPORT 關於本報告
Reporting Boundary 匯報範圍	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change. 解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。	ABOUT THIS REPORT 關於本報告

Disclosure Item 披露項		Locations of Disclosure or Remarks 披露位置／備註
Part C: "Comply or explain" Provisions **C部分：「不遵守就解釋」條文**		
Aspect A1: Emissions **層面A1：排放物**		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	HARMONIOUS ENVIRONMENT 和諧環境
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	HARMONIOUS ENVIRONMENT 和諧環境 KEY PERFORMANCE DATA 關鍵績效數據
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced and, where appropriate, intensity. 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	All the operating locations of the Group are offices and sales centres, and there is no significant waste generation. The non-hazardous waste generated is collected and transferred for treatment by the municipal sanitation organisation. According to the Directory of National Hazardous Wastes (Version 2025), the office waste does not need to be managed as hazardous waste. 本集團經營點均為辦公室及營銷中心，並無顯著廢棄物產生，所產生的無害廢棄物，由市政環衛收集、並轉移處理。根據中華人民共和國《國家危險廢棄物名錄（2025年版）》規定，其廢棄物無需按危險廢棄物管理。
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced and, where appropriate, intensity. 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	

Disclosure Item 披露項		Locations of Disclosure or Remarks 披露位置／備註
KPI A1.5 關鍵績效指標A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	HARMONIOUS ENVIRONMENT 和諧環境
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	The Group's daily operations do not involve significant pollution or waste emissions, and we have set a green building target to reduce emissions during project construction and operation in future. 本集團日常經營不存在有顯著污染及廢棄物排放，並已訂立綠色建築目標減少項目施工、營運過程之排放。
Aspect A2: Use of Resources 層面A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	HARMONIOUS ENVIRONMENT 和諧環境
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	HARMONIOUS ENVIRONMENT 和諧環境 KEY PERFORMANCE DATA 關鍵績效數據
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度(如以每產量單位、每項設施計算)。	HARMONIOUS ENVIRONMENT 和諧環境 KEY PERFORMANCE DATA 關鍵績效數據
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	HARMONIOUS ENVIRONMENT 和諧環境
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	The Group's daily operations consume limited energy and water resources, and we have set green building target to reduce energy and water consumption during project construction and operation in future. 本集團日常經營所消耗能源及水資源有限，並已訂立綠色建築目標減少項目施工、營運過程之能源、水資源消耗。

Disclosure Item 披露項		Locations of Disclosure or Remarks 披露位置／備註
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products, and if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	The Group is a real estate developer, and this KPI is not applicable. 本集團為房地產發展商，該指標不適用。
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	HARMONIOUS ENVIRONMENT 和諧環境
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	HARMONIOUS ENVIRONMENT 和諧環境
Aspect B1: Employment 層面B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	COHESIVE TALENT 凝聚人才
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type, age Group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	COHESIVE TALENT 凝聚人才 KEY PERFORMANCE DATA 關鍵績效數據
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	COHESIVE TALENT 凝聚人才 KEY PERFORMANCE DATA 關鍵績效數據

Disclosure Item 披露項		Locations of Disclosure or Remarks 披露位置／備註
Aspect B2: Health and Safety **層面B2：健康與安全**		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	COHESIVE TALENT 凝聚人才
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	The Group's daily operations are conducted in offices and sales centres, with relatively low health and safety risks. In the past three years, there has been no work-related fatalities. 本集團日常經營點為辦公室及營銷中心，健康安全風險較低，過去三年並無任何員工因工亡故。
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	KEY PERFORMANCE DATA 關鍵績效數據
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	COHESIVE TALENT 凝聚人才
Aspect B3: Development and Training **層面B3：發展及培訓**		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	COHESIVE TALENT 凝聚人才
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	COHESIVE TALENT 凝聚人才 KEY PERFORMANCE DATA 關鍵績效數據

Disclosure Item 披露項		Locations of Disclosure or Remarks 披露位置／備註
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	COHESIVE TALENT 凝聚人才 KEY PERFORMANCE DATA 關鍵績效數據
Aspect B4: Labour Standards 層面B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	COHESIVE TALENT 凝聚人才
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	COHESIVE TALENT 凝聚人才
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	COHESIVE TALENT 凝聚人才
Aspect B5: Supply Chain Management 層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	SINCERE COOPERATION 精誠合作
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	SINCERE COOPERATION 精誠合作 KEY PERFORMANCE DATA 關鍵績效數據
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	SINCERE COOPERATION 精誠合作
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	SINCERE COOPERATION 精誠合作

Disclosure Item 披露項		Locations of Disclosure or Remarks 披露位置／備註
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	SINCERE COOPERATION 精誠合作 HARMONIOUS ENVIRONMENT 和諧環境
Aspect B6: Product Responsibility **層面B6：產品責任**		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	CRAFTSMANSHIP BUILDING 匠心築造 CONSIDERATE SERVICE 貼心服務
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	All of the Group's properties undergo regulatory inspections before being delivered to homeowners, and there are no cases where the properties need to be recalled due to safety and health reasons. 本集團所有房屋於交付業主前均按法規進行驗收，不存在因安全與健康理由而須回收情況。
KPI B6.2 關鍵績效指標B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	CONSIDERATE SERVICE 貼心服務

Disclosure Item 披露項		Locations of Disclosure or Remarks 披露位置／備註
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	The Group mainly focuses on developing residential projects, with lower risks regarding building design patents. We review exterior design plans to avoid infringement. 本集團主要發展住宅項目，涉及建築設計專利風險較低。本集團審視外觀設計方案，避免侵權風險。
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	CRAFTSMANSHIP BUILDING 匠心築造 CONSIDERATE SERVICE 貼心服務
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	CONSIDERATE SERVICE 貼心服務
Aspect B7: Anti-corruption **層面B7：反貪污**		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	SINCERE COOPERATION 精誠合作

Disclosure Item 披露項		Locations of Disclosure or Remarks 披露位置／備註
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	SINCERE COOPERATION 精誠合作
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	SINCERE COOPERATION 精誠合作
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	SINCERE COOPERATION 精誠合作
Aspect B8: Community Investment 層面B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	CARING COMMUNITY 關懷社區
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	CARING COMMUNITY 關懷社區
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 疇所動用資源(如金錢或時間)。	CARING COMMUNITY 關懷社區 KEY PERFORMANCE DATA 關鍵績效數據



Disclosure Item 披露項	Locations of Disclosure or Remarks 披露位置／備註
Part D: Climate-related Disclosures **D部分：氣候相關披露**	
(I) Governance **(I) 管治**	
19. An issuer shall disclose information about: 19. 發行人須披露有關以下方面的資料：	
(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about: (a) 負責監督氣候相關風險和機遇的治理機構(可包括董事會、委員會或其他同等治理機構)或個人的資訊。具體而言，發行人須指出有關機構或個人及披露以下資訊：	
(i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; (i) 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略；	BOARD STATEMENT HARMONIOUS ENVIRONMENT 董事會聲明、和諧環境
(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (ii) 該機構或個人獲悉氣候相關風險和機遇的方式和頻率；	BOARD STATEMENT HARMONIOUS ENVIRONMENT 董事會聲明、和諧環境
(iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; (iii) 該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估；	BOARD STATEMENT HARMONIOUS ENVIRONMENT 董事會聲明、和諧環境

Disclosure Item 披露項	Locations of Disclosure or Remarks 披露位置／備註
(iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and (iv) 該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度(見第37段至第40段)，包括是否將相關績效指標納入薪酬政策以及如何納入(見第35段)；及	BOARD STATEMENT HARMONIOUS ENVIRONMENT 董事會聲明、和諧環境
(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: (b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下資訊：	
(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (i) 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及	BOARD STATEMENT HARMONIOUS ENVIRONMENT 董事會聲明、和諧環境
(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions. (ii) 管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。	BOARD STATEMENT HARMONIOUS ENVIRONMENT 董事會聲明、和諧環境
(II) Strategy **(II) 策略** ***Climate-related risks and opportunities*** ***氣候相關風險和機遇***	
20. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: 20. 發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須：	

Disclosure Item 披露項	Locations of Disclosure or Remarks 披露位置／備註
(a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; (a) 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇；	HARMONIOUS ENVIRONMENT 和諧環境
(b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; (b) 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險；	HARMONIOUS ENVIRONMENT 和諧環境
(c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons — short, medium or long term — the effects of each climate-related risk and opportunity could reasonably be expected to occur; and (c) 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍（短期、中期或長期）；及	HARMONIOUS ENVIRONMENT 和諧環境
(d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making. (d) 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鈎	HARMONIOUS ENVIRONMENT 和諧環境
Business model and value chain ***業務模式和價值鏈業務模式和價值鏈***	
21. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: 21. 發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露：	
(a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and (a) 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；及	HARMONIOUS ENVIRONMENT 和諧環境

Disclosure Item 披露項	Locations of Disclosure or Remarks 披露位置／備註
(b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets). (b) 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方(例如，地理區域、設施及資產類型)。	HARMONIOUS ENVIRONMENT 和諧環境
Strategy and decision-making ***策略和決策***	
22. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: 22. 發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露：	
(a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: (a) 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下資訊：	
(i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; (i) 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式(包括資源配置)作出的變動；	HARMONIOUS ENVIRONMENT 和諧環境
(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect); (ii) 已經或預期將進行的任何適應或減緩工作(直接或間接)；	HARMONIOUS ENVIRONMENT 和諧環境
(iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and (iii) 發行人任何與氣候相關轉型計劃(包括制定轉型計劃時使用的主要假設的資訊，以及該計劃所依賴的因素)，或若發行人並未有這樣的計劃，則作適當的否定聲明；	HARMONIOUS ENVIRONMENT 和諧環境

Disclosure Item 披露項	Locations of Disclosure or Remarks 披露位置／備註
(iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and (iv) 發行人計劃如何實現第37至40段所述的任何氣候相關目標(包括任何溫室氣體排放目標(如有))；及	HARMONIOUS ENVIRONMENT 和諧環境
(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a). (b) 有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源	HARMONIOUS ENVIRONMENT 和諧環境
23. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a). 23. 發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。	HARMONIOUS ENVIRONMENT 和諧環境
Financial position, financial performance and cash flows ***財務狀況、財務表現及現金流量***	
Current financial effect **當前財務影響**	
24. An issuer shall disclose qualitative and quantitative information about: 24. 發行人須披露以下定性和量化資料：	
(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and (a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及	HARMONIOUS ENVIRONMENT 和諧環境
(b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. (b) 當存在將導致下一匯報年度相關財務報表中的資產和負債賬面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。	HARMONIOUS ENVIRONMENT 和諧環境

Disclosure Item 披露項	Locations of Disclosure or Remarks 披露位置／備註
Anticipated financial effect **預期財務影響**	
25. The issuer shall provide qualitative and quantitative disclosures about: 25. 發行人須披露以下定性和量化資料：	
(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (a) 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務狀況在短期、中期及長期內將如何變化：	
(i) its investment and disposal plans; and (i) 其投資及處置計劃；及	HARMONIOUS ENVIRONMENT 和諧環境
(ii) its planned sources of funding to implement its strategy; and (ii) 其為實施策略所需的資金的計劃資金來源；	HARMONIOUS ENVIRONMENT 和諧環境
(b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. (b) 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	HARMONIOUS ENVIRONMENT 和諧環境
Climate resilience ***氣候韌性***	
26. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose: 26. 在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露：	

Disclosure Item 披露項	Locations of Disclosure or Remarks 披露位置／備註
(a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:	
(a) 發行人截至匯報日對其氣候韌性的評估，其有助於了解：	
(i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;	HARMONIOUS ENVIRONMENT 和諧環境
(i) 發行人的分析結果對其策略和業務模式的影響（如有），包括發行人需要如何應對氣候相關情景分析中確定的影響；	
(ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and	HARMONIOUS ENVIRONMENT 和諧環境
(ii) 發行人對氣候韌性的評估中考慮的重大不確定因素的範疇；及	
(iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;	HARMONIOUS ENVIRONMENT 和諧環境
(iii) 發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力；	
(b) how and when the climate-related scenario analysis was carried out, including:	
(b) 如何及何時進行氣候相關情景分析，包括：	
(i) information about the inputs used, including:	
(i) 使用的輸入數據，包括：	
(1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios;	HARMONIOUS ENVIRONMENT 和諧環境
(1) 發行人在分析中使用的氣候相關情景及其來源；	
(2) whether the analysis included a diverse range of climate-related scenarios;	HARMONIOUS ENVIRONMENT 和諧環境
(2) 分析是否涵蓋多種不同的氣候相關情景；	
(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;	HARMONIOUS ENVIRONMENT 和諧環境
(3) 分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關；	
(4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;	HARMONIOUS ENVIRONMENT 和諧環境
(4) 發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景；	

Disclosure Item 披露項	Locations of Disclosure or Remarks 披露位置／備註
(5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (5) 發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關；	HARMONIOUS ENVIRONMENT 和諧環境
(6) time horizons the issuer used in the analysis; and (6) 發行人在分析中所使用的時間範圍；及	HARMONIOUS ENVIRONMENT 和諧環境
(7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis); (7) 發行人分析所涵蓋的營運範圍(例如分析所涵蓋的營運地點及業務單位)；	HARMONIOUS ENVIRONMENT 和諧環境
(ii) the key assumptions the issuer made in the analysis; and (ii) 發行人在分析中所作的關鍵假設；及	HARMONIOUS ENVIRONMENT 和諧環境
(iii) the reporting period in which the climate-related scenario analysis was carried out. (iii) 進行氣候相關情景分析的匯報期。	HARMONIOUS ENVIRONMENT 和諧環境
(III) Risk Management **(III) 風險管理**	
27. An issuer shall disclose information about: 27. 發行人須披露以下資訊：	
(a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: (a) 發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的資訊：	HARMONIOUS ENVIRONMENT 和諧環境
(i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (i) 發行人使用的輸入資料及參數(例如資料來源及程序所涵蓋的業務範圍)；	HARMONIOUS ENVIRONMENT 和諧環境
(ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (ii) 發行人可有及如何使用氣候相關情景分析來識別氣候相關風險；	HARMONIOUS ENVIRONMENT 和諧環境

Disclosure Item 披露項	Locations of Disclosure or Remarks 披露位置／備註
(iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iii) 發行人如何評估有關風險的影響的性質、可能性及程度(例如發行人可有考慮定性因素、量化門檻或其他所用標準)；	HARMONIOUS ENVIRONMENT 和諧環境
(iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (iv) 發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列；	SUSTAINABILITY MANAGEMENT HARMONIOUS ENVIRONMENT 可持續發展管理、 和諧環境
(v) how the issuer monitors climate-related risks; and (v) 發行人如何監察其氣候相關風險；	SUSTAINABILITY MANAGEMENT HARMONIOUS ENVIRONMENT 可持續發展管理、 和諧環境
(vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period; (vi) 與上一個匯報期相比，發行人可有及如何改變其使用的流程；	SUSTAINABILITY MANAGEMENT HARMONIOUS ENVIRONMENT 可持續發展管理、 和諧環境
(b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (b) 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程(包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊)；及	HARMONIOUS ENVIRONMENT 和諧環境
(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process. (c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	SUSTAINABILITY MANAGEMENT HARMONIOUS ENVIRONMENT 可持續發展管理、 和諧環境
(IV) Metrics and Targets **(IV) 指標及目標**	
Greenhouse gas emissions ***溫室氣體排放***	
28. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as: 28. 發行人須披露匯報期內的溫室氣體絕對總排放量(以公噸二氧化碳當量表示)，並分為：	

Disclosure Item 披露項	Locations of Disclosure or Remarks 披露位置／備註
(a) Scope 1 greenhouse gas emissions; (a) 範圍1溫室氣體排放； (b) Scope 2 greenhouse gas emissions; and (b) 範圍2溫室氣體排放；及 (c) Scope 3 greenhouse gas emissions. (c) 範圍3溫室氣體排放。	HARMONIOUS ENVIRONMENT KEY PERFORMANCE DATA 和諧環境、關鍵績效數據 HARMONIOUS ENVIRONMENT KEY PERFORMANCE DATA 和諧環境、關鍵績效數據 Given the Group's scale, we assessed that the Group's Scope 3 GHG emissions are low with minimal impact. Accurate quantification would incur additional costs, hence quantification and disclosure have not yet been undertaken. We plan to conduct a preliminary internal quantification. 基於集團的規模，我們評估範圍3溫室氣體排放量較低，影響較小，且若需進行準確的量化，需投入額外的成本，故暫未量化與披露，我們計劃先內部大致量化
29. An issuer shall: 29. 發行人須：	
(a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; (a) 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準(2004年)》計量其溫室氣體排放；	HARMONIOUS ENVIRONMENT KEY PERFORMANCE DATA 和諧環境、關鍵績效數據
(b) disclose the approach it uses to measure its greenhouse gas emissions including: (b) 披露其用於計量溫室氣體排放的方法，包括：	
(i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (i) 發行人用於計量其溫室氣體排放的計量方法、輸入資料及假設；、關鍵績效數據	HARMONIOUS ENVIRONMENT KEY PERFORMANCE DATA 和諧環境、關鍵績效數據
(ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (ii) 發行人為何選擇該計量方法、輸入資料及假設計量溫室氣體排放；及、關鍵績效數據	HARMONIOUS ENVIRONMENT KEY PERFORMANCE DATA 和諧環境、關鍵績效數據

Disclosure Item 披露項	Locations of Disclosure or Remarks 披露位置／備註
(iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; (iii) 發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因；、關鍵績效數據	HARMONIOUS ENVIRONMENT KEY PERFORMANCE DATA 和諧環境、關鍵績效數據
(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and (c) 就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊；及、關鍵績效數據	HARMONIOUS ENVIRONMENT KEY PERFORMANCE DATA 和諧環境、關鍵績效數據
(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). (d) 就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。	Given the Group's scale, we assessed that the Group's Scope 3 GHG emissions are low with minimal impact. Accurate quantification would incur additional costs, hence quantification and disclosure have not yet been undertaken. We plan to conduct a preliminary internal quantification. 基於集團的規模，我們評估範圍3溫室氣體排放量較低，影響較小，且若需進行準確的量化，需投入額外的成本，故暫未量化與披露，我們計劃先內部大致量化
Climate-related transition risks ***氣候相關轉型風險***	
30. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks. 30. 發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	The current reporting year marks the first time the Group has performed an in-depth evaluation of climate-related risks and opportunities via scenario analysis. Only qualitative assessment has been completed for the time being, and we will gradually refine and upgrade this assessment framework. 本年度為本集團首次深度應用情景分析的方法對氣候變化相關的風險與機遇進行評估，暫僅進行了定性評估，未來將逐步完善

Disclosure Item 披露項	Locations of Disclosure or Remarks 披露位置／備註
Climate-related physical risks ***氣候相關物理風險***	
31. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. 31. 發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	The current reporting year marks the first time the Group has performed an in-depth evaluation of climate-related risks and opportunities via scenario analysis. Only qualitative assessment has been completed for the time being, and we will gradually refine and upgrade this assessment framework. 本年度為本集團首次深度應用情景分析的方法對氣候變化相關的風險與機遇進行評估，暫僅進行了定性評估，未來將逐步完善
Climate-related opportunities ***氣候相關機遇***	
32. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. 32. 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	The current reporting year marks the first time the Group has performed an in-depth evaluation of climate-related risks and opportunities via scenario analysis. Only qualitative assessment has been completed for the time being, and we will gradually refine and upgrade this assessment framework. 本年度為本集團首次深度應用情景分析的方法對氣候變化相關的風險與機遇進行評估，暫僅進行了定性評估，未來將逐步完善
Capital deployment ***資本運用***	
33. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 33. 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	The current reporting year marks the first time the Group has performed an in-depth evaluation of climate-related risks and opportunities via scenario analysis. Only qualitative assessment has been completed for the time being, and we will gradually refine and upgrade this assessment framework. 本年度為本集團首次深度應用情景分析的方法對氣候變化相關的風險與機遇進行評估，暫僅進行了定性評估，未來將逐步完善

Disclosure Item 披露項	Locations of Disclosure or Remarks 披露位置／備註
Internal carbon prices ***內部碳定價***	
34. An issuer shall disclose: 34. 發行人須披露如下： (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (a) 闡釋發行人可有及如何在決策中應用碳定價(例如投資決策、轉移定價及情景分析)；及 (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; (b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價； or an appropriate negative statement that the issuer does not apply a carbon price in decision-making. 或適當的否定聲明，確認發行人沒有在決策中應用碳定價。	Given the Group's scale, carbon pricing bears limited relevance, and an internal carbon price has not yet been implemented. 基於集團的規模，碳定價意義較低，暫未內部碳定價
Remuneration ***薪酬***	
35. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv). 35. 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。	HARMONIOUS ENVIRONMENT 和諧環境
Industry-based metrics ***行業指標***	
36. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks. 36. 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。	KEY PERFORMANCE DATA 關鍵績效數據

Disclosure Item 披露項	Locations of Disclosure or Remarks 披露位置／備註
Climate-related targets ***氣候相關目標***	
37. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: 37. 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露：	
(a) the metric used to set the target; (a) 用以設定目標的指標；	HARMONIOUS ENVIRONMENT 和諧環境
(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (b) 目標的目的(例如減緩、適應或以科學為基礎的舉措)；	HARMONIOUS ENVIRONMENT 和諧環境
(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (c) 目標的適用範圍(例如目標是適用於發行人整個集團還是部分(如僅適用於某個業務單位或地理區域))；	HARMONIOUS ENVIRONMENT 和諧環境
(d) the period over which the target applies; (d) 目標的適用期間；	HARMONIOUS ENVIRONMENT 和諧環境
(e) the base period from which progress is measured; (e) 衡量進度的基準期間；	HARMONIOUS ENVIRONMENT 和諧環境
(f) milestones or interim targets (if any); (f) 階段性目標或中期目標(如有)；	HARMONIOUS ENVIRONMENT 和諧環境
(g) if the target is quantitative, whether the target is an absolute target or an intensity target; and (g) 如屬量化目標，其屬絕對目標還是強度目標；及	HARMONIOUS ENVIRONMENT 和諧環境
(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. (h) 新氣候變化國際協議(包括該協議產生的司法承諾)如何幫助發行人設定目標。	HARMONIOUS ENVIRONMENT 和諧環境

Disclosure Item 披露項	Locations of Disclosure or Remarks 披露位置／備註
38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: 38. 發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括：	
(a) whether the target and the methodology for setting the target has been validated by a third party; (a) 目標本身及設定目標的方法是否經第三方驗證；	Given the Group's scale, carbon pricing bears limited relevance, and an internal carbon price has not yet been implemented. 基於氣候變化對集團目前的影響，我們認為暫無需請第三方對目標進行驗證
(b) the issuer's processes for reviewing the target; (b) 發行人審核目標的程序；	BOARD STATEMENT SUSTAINABILITY MANAGEMENT HARMONIOUS ENVIRONMENT 董事會聲明、可持續發展管理、和諧環境
(c) the metrics used to monitor progress towards reaching the target; and (c) 用於監察達標進度的指標；及	BOARD STATEMENT HARMONIOUS ENVIRONMENT 董事會聲明、和諧環境
(d) any revisions to the target and an explanation for those revisions. (d) 任何修訂目標的內容及原因。	No revisions made during the Year 年內沒有修訂
39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance. 39. 發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。	No new projects were commenced during the year, accordingly no adjustment was made to the performance targets. 暫未有新建項目，故目標的績效無變化
40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: 40. 就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露：	The Group has not yet set GHG emission targets and will formulate such targets in the future based on its business development progress. 集團目前暫未設定溫室氣體排放量目標，未來將基於業務的發展情況進行設定
(a) which greenhouse gases are covered by the target; (a) 目標涵蓋哪些溫室氣體；	
(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (b) 目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放；	

Disclosure Item 披露項	Locations of Disclosure or Remarks 披露位置／備註
(c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; (c) 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標； (d) whether the target was derived using a sectoral decarbonisation approach; and (d) 目標是否是採用行業脱碳方法得出的；及 (e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: (e) 發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露： (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (i) 依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式； (ii) which third-party scheme(s) will verify or certify the carbon credits; (ii) 該碳信用將由哪些第三方計劃驗證或認證； (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iii) 碳信用的類型，包括相關抵消是否是基於自然還是基於科技的碳消除，以及相關抵消是通過減碳還是碳消除實現；及 (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset). (iv) 為讓人了解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素(例如，對碳抵消效果的假設)。	

INDEPENDENT ASSURANCE STATEMENT

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Independent Assurance Statement

TÜV Rheinland Hong Kong Ltd. ("TUV Rheinland") was engaged by KRP Development Holdings Limited ("KRP" or the "Group") to perform an independent limited assurance engagement on the sustainability information disclosed in its *2025/26 Environmental, Social and Governance Report* (the "Report"). The reporting period of the Report is from 1 April 2025 to 31 March 2026.

The scope of this Report encompasses the Group's principal operating entities, including its offices and sales centres in Mainland China, the completed real estate projects of Phases 4 and 5 of Castfast Villas and Huizhou Louvre Mansion, as well as the *Lingnan Kung Fu Cultural Theme Night Tour* project (the "Long Feng Villa Night Tour Project"), which commenced construction and operation during the Reporting Year. This Report has been prepared based on the aforementioned reporting scope and, where applicable, separately presents data excluding the Long Feng Villa Night Tour Project for comparison with historical data.

Our responsibility is to express a limited assurance conclusion on the selected sustainability information in the Report based on the assurance procedures we performed. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board ("IAASB").

Scope and Subject Matter
The scope of this limited assurance engagement covers the selected sustainability information disclosed in the *2025/26 Environmental, Social and Governance Report* of KRP Development Holdings Limited (the "Report") for the reporting period from 1 April 2025 to 31 March 2026.

The subject matter of our assurance engagement includes, but is not limited to:

- Governance-related information, including the ESG governance structure, sustainability management, corporate governance, compliance and risk management, business ethics and anti-corruption, supply chain management, and related management approaches;
- Environmental performance information, including climate change response, energy management, water resources management, waste management, green buildings, environmental management, greenhouse gas emissions, and other relevant environmental performance indicators;
- Social performance information, including employment and labour practices, equality, diversity and inclusion, employee training and development, occupational health and safety, community investment, product and service responsibility, customer rights and interests protection, data security and customer privacy protection, and other relevant social performance indicators; and
- Qualitative disclosures, including the sustainability policies, management systems, objectives, initiatives, programmes, practices and case studies disclosed in the Report.

This assurance engagement is limited to the sustainability information disclosed in the Report and has been conducted in accordance with the assurance scope described above. Accordingly, our work does not extend to the assurance of financial information contained in the Report, information outside the Report, or information contained in external websites or other documents referred to in the Report. Furthermore, this assurance engagement does not include an assessment of the achievability of any forward-looking information disclosed in the Report, including strategies, objectives, commitments, forecasts, plans, expectations, scenario analyses or other forward-looking statements. Such forward-looking statements are subject to inherent uncertainties and assumptions, and actual results may differ materially from those expressed or implied in such statements.

Reporting Criteria
The Report has been prepared by KRP Development Holdings Limited in accordance with *Appendix C2 Environmental, Social and Governance Reporting Code* to the *Rules Governing the Listing of Securities* on The Stock Exchange of Hong Kong Limited (the "*ESG Reporting Code*"). In preparing the Report, the Group has taken into account the characteristics of its business operations and the concerns of its stakeholders, and has applied the four reporting principles of Materiality, Quantitative, Balance and Consistency as set out in the *ESG Reporting Code*.

The above reporting criteria constitute the criteria against which this assurance engagement was performed. We evaluated the sustainability information disclosed in the Report against these reporting criteria to determine whether such information has been prepared and presented, in all material respects, in accordance with the applicable reporting criteria.

Level of Assurance
This assurance engagement was conducted to provide limited assurance in accordance with ISAE 3000 (Revised). A limited assurance engagement involves fewer procedures than a reasonable assurance engagement in relation to risk assessment procedures (including obtaining an understanding of internal control) and the procedures performed in response to the assessed risks. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than that which would have been obtained had a reasonable assurance engagement been performed.

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Responsibilities of the Company and TÜV Rheinland

Responsibilities of the Company

The management of KRP Development Holdings Limited is responsible for the preparation of the *2025/26 Environmental, Social and Governance Report* in accordance with the reporting criteria described above, and for ensuring that the information disclosed in the Report is true, accurate and complete, in all material respects. This responsibility includes designing, implementing and maintaining appropriate internal controls relevant to the preparation and presentation of the Report to ensure that it is free from material misstatement, whether due to fraud or error. Management is also responsible for ensuring the accuracy and completeness of the sustainability information disclosed, including the collection, compilation, calculation and disclosure of sustainability performance data and other relevant information, and that the statements and assertions contained in the Report are reasonably supported.

Responsibilities of TÜV Rheinland

Our responsibility is to express a limited assurance conclusion on the selected information based on the procedures we have performed and the evidence we have obtained. We conducted this assurance engagement in accordance with ISAE 3000 (Revised). This Standard requires that we plan and perform the assurance engagement to obtain limited assurance as to whether the selected information is free from material misstatement.

Summary of Work Performed

Our assurance procedures included, but were not limited to, the following:

1. **Understanding and evaluation of management systems and processes:**
   - Reviewed the relevant policies, processes and control measures used to generate, compile and report the selected sustainability information; and
   - Assessed the appropriateness of the reporting criteria adopted.
2. **Interviews and discussions:**
   - Conducted interviews with management and relevant personnel responsible for the preparation, compilation and disclosure of the sustainability information; and
   - Obtained an understanding of the methodologies, data sources and key assumptions adopted in the preparation of the sustainability information.
3. **Data testing and analytical procedures:**
   - Performed substantive testing on a sample basis of the selected sustainability information to verify its accuracy and completeness; and
   - Performed analytical procedures to assess the consistency and reasonableness of the disclosed information.
4. **Site visits and observations:**
   - Conducted site visits to selected operating locations, including offices and real estate projects, to observe the data collection and reporting processes; and
   - Reviewed relevant supporting documents and records available on site.
5. **Review of disclosures:**
   - Assessed the overall presentation, structure and internal consistency of the Report; and
   - Assessed whether the relevant disclosures were prepared in accordance with the established reporting criteria.

Limitation of the Assurance Engagement

Our assurance work is subject to the following limitations:

- **Scope limitation:** This assurance engagement is limited to the selected sustainability performance indicators and related disclosures described in the section entitled "Scope and Subject Matter". Our assurance conclusion applies only to the information within the scope of this assurance engagement and should not be regarded as an evaluation of other information contained in the Report or of the overall sustainability performance of KRP Development Holdings Limited.
- **Limitations of sampling:** Our assurance procedures included sample-based testing of the information supporting the selected sustainability performance indicators. Owing to the inherent limitations of sampling, our assurance conclusion is based on the samples selected and there remains a possibility that certain material misstatements or omissions may not be detected.
- **Limitations on the availability of information:** Our assurance procedures were based on the data, information and relevant materials provided to us by KRP Development Holdings Limited during the assurance engagement. Limitations in the availability of such data or information may affect the completeness of our assurance work.
- **Reliance on information provided:** This assurance engagement relies on the accuracy and completeness of the data and other relevant information provided by KRP Development Holdings Limited. We did not independently verify all underlying data. Accordingly, our assurance conclusion is based on the information provided by KRP Development Holdings Limited and the assurance procedures we performed.
- **Forward-looking information:** This assurance engagement does not include an assessment of the achievability of any forward-looking information disclosed in the Report, including objectives, plans, forecasts,

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commitments, expectations or scenario analyses. Such information is subject to inherent uncertainties, and actual results may differ materially from those anticipated. Accordingly, we do not provide any assurance conclusion on future performance or the achievement of related objectives.

Assurance Conclusion
Based on the assurance procedures we performed and the evidence we obtained, nothing has come to our attention that causes us to believe that the selected sustainability information disclosed in the *2025/26 Environmental, Social and Governance Report* of KRP Development Holdings Limited is materially misstated or has not been prepared and presented, in all material respects, in accordance with the reporting criteria described above.

Independence and Competence
We adhere to TÜV Rheinland's internal policies and procedures to maintain independence, objectivity and professional competence in all assurance engagements. All members of the assurance team involved in this engagement are independent of KRP Development Holdings Limited, and appropriate measures have been taken to identify, assess and manage potential conflicts of interest. Our team possesses the necessary professional qualifications, technical expertise and experience in sustainability assurance and maintains current knowledge of applicable standards, regulatory requirements and industry best practices through continuous professional development. This assurance engagement was conducted in accordance with TÜV Rheinland's internal quality management procedures, the requirements of ISAE 3000 (Revised) and applicable professional ethical requirements.

Statement of Use and Liability
This Independent Assurance Statement has been prepared solely in accordance with the terms of our engagement with KRP Development Holdings Limited and is intended solely for its use. Our work has been undertaken solely to enable us to state those matters that we are required to state in this Independent Assurance Statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than KRP Development Holdings Limited for our work, this *Independent Assurance Statement* or the conclusions we have reached.

Copyright and Intellectual Property Rights
The intellectual property rights of this Independent Assurance Statement are owned by TÜV Rheinland Hong Kong Ltd. This Independent Assurance Statement is published as part of the *2025/26 Environmental, Social and Governance Report* of KRP Development Holdings Limited. Except as otherwise required by applicable laws or regulations, no part of this Independent Assurance Statement may be modified, abridged, taken out of context or used for any other purpose without the prior written consent of TÜV Rheinland Hong Kong Ltd. Any use of, or reliance on, this Independent Assurance Statement by any third party shall be entirely at its own risk. TÜV Rheinland Hong Kong Ltd. does not accept or assume any responsibility to any third party for any loss, damage or expense arising from the use of, or reliance on, this Independent Assurance Statement.



Mr. Ryan Foo
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Corporate Sustainability Services



Mr. Wai Kwok Wong
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Global Technical Manager – ESG and Sustainability Assurance



Mr. Winlon Tsui
Vice General Manager
Corporate Sustainability Services

TÜV Rheinland Hong Kong Ltd.
http://www.tuv.com
8 July 2026

This Independent Assurance Statement has been prepared solely for KRP Development Holdings Limited for inclusion in its publicly released 2025/26 Environmental, Social and Governance Report, and may not be suitable for any other purpose. Except for disclosure as part of the publicly released 2025/26 Environmental, Social and Governance Report, and unless otherwise required by laws and regulations, this Independent Assurance Statement shall not be distributed, disclosed, copied or quoted, in whole or in part, without the prior written consent of TÜV Rheinland Hong Kong Ltd.

獨立保證聲明

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獨立鑑證聲明

香港德國萊茵技術監護顧問股份有限公司（以下簡稱「德國萊茵」）受嘉創房地產控股有限公司（以下簡稱「嘉創」或「貴集團」）委託，對其《2025/26 環境、社會及管治報告》（以下簡稱「本報告」）中披露的可持續發展資料開展獨立有限保證鑑證。本報告的報告期間為 2025 年 4 月 1 日至 2026 年 3 月 31 日。

本報告涵蓋嘉創房地產控股有限公司及其附屬公司（統稱「本集團」）之主要經營實體，包括本集團位於中國內地之辦公室、營銷中心、已落成之嘉輝豪庭四、五期和惠州羅浮公館房地產項目，以及本報告年度內新增建設與營運之「嶺南功夫文化主題夜遊」項目（下稱「龍鳳山莊夜遊項目」）。本報告按上述報告範圍披露可持續發展資料，並於適用情況下另行披露不包括龍鳳山莊夜遊項目之數據，以便與歷史數據作比較。

我們的責任是依據所實施的鑑證程序，對本報告中選定的可持續發展資料發表有限保證結論。本次鑑證業務按照《國際鑑證業務準則第 3000 號（修訂版）- 除歷史財務資料審計或審閱之外的鑑證業務》（ISAE 3000（Revised））執行，該準則由國際審計與鑑證準則理事會（IAASB）發布。

鑑證範圍及鑑證對象

本次有限保證鑑證業務的範圍涵蓋嘉創房地產控股有限公司《2025/26 環境、社會及管治報告》中披露的選定可持續發展資料，報告期間為 2025 年 4 月 1 日至 2026 年 3 月 31 日。

本次鑑證的對象包括但不限於：

- 管治相關資料，包括 ESG 管治架構、可持續發展管理、公司管治、合規及風險管理、商業道德及反貪污、供應鏈管理及相關管理方法；
- 環境績效資料，包括應對氣候變化、能源管理、水資源管理、廢棄物管理、綠色建築、環境管理、溫室氣體排放及其他相關環境績效指標；
- 社會績效資料，包括僱傭及勞工常規、平等、多元與共融、員工培訓與發展、職業健康與安全、社區投資、產品及服務責任、資料安全及客戶私隱保護、客戶權益保障及其他相關社會績效指標；以及
- 定性披露資料，包括本報告中披露的可持續發展政策、管理制度、目標、措施、項目、實踐及案例等內容。

本次鑑證業務僅限於本報告中披露的可持續發展資料，並按照上述鑑證範圍實施相關鑑證程序。因此，我們的工作不包括對本報告所載財務資料、本報告以外的資料，以及本報告引用的外部網站或其他文件所載資料進行鑑證。此外，本次鑑證業務亦不包括對本報告中涉及未來策略、目標、承諾、預測、計劃、預期、情景分析或其他前瞻性聲明可實現性的評價。上述前瞻性聲明受未來不確定因素及相關假設影響，實際結果可能與相關聲明存在重大差異。

報告編製依據

本報告由嘉創房地產控股有限公司編製，依據香港聯合交易所有限公司《上市規則》附錄 C2《環境、社會及管治報告守則》編製，並綜合考慮本集團業務特點及持份者關注事項，按照《環境、社會及管治報告守則》所載的重要性、量化、平衡及一致性四項報告原則進行披露。

上述報告編製依據構成本次鑑證業務的評價準則。我們依據上述評價準則，對本報告所披露的可持續發展資料進行評價，以判斷該等資料是否在所有重大方面按照適用的報告編製依據進行編製及列報。

鑑證程度

本次鑑證工作旨在根據《國際鑑證業務準則第 3000 號（修訂版）- 除歷史財務資料審計或審閱之外的鑑證業務》（ISAE 3000（Revised））提供有限保證鑑證。有限保證鑑證業務於風險評估程序（包括對內部控制的了解）以及針對已評估風險所執行的程序方面，均較合理保證鑑證業務為少，因此所提供的鑑證程度亦低於合理保證鑑證業務所能提供的水平。

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公司及德國萊茵的責任

公司的責任：

嘉創房地產控股有限公司管理層負責依據上述報告編製依據編製《2025/26 環境、社會及管治報告》，並確保本報告所披露的資料在所有重大方面均屬真實、準確及完整。該責任包括設計、實施及維護與本報告編製及披露相關的適當內部控制，以確保本報告不存在因舞弊或錯誤而導致的重大錯誤陳述。管理層亦負責確保所披露可持續發展資料的準確性及完整性，包括可持續發展績效數據及其他相關資料的收集、匯總、計算及披露，以及本報告所載陳述及聲明均具有合理依據。

德國萊茵的責任：

我們的責任是根據我們所執行的程序及所取得的證據，就選定資料發表有限保證鑑證結論。我們根據《國際鑑證業務準則第 3000 號（修訂版）- 除歷史財務資料審計或審閱之外的鑑證業務》（ISAE 3000（Revised））執行本次鑑證工作。該準則要求我們規劃及執行鑑證工作，以就選定資料是否不存在重大錯誤陳述提供有限保證鑑證。

工作摘要

我們的鑑證程序包括但不限於以下內容：

1. **管理體系及流程的了解與評估：**
   - 審閱用於產生、匯總及報告選定可持續發展資料的相關制度、流程及控制措施；
   - 評估所採用報告編製依據的適當性。
2. **訪談與討論：**
   - 與負責可持續發展資料編製、匯總及披露工作的管理層及相關人員進行訪談；
   - 了解可持續發展資料編製過程中所採用的方法、數據來源及主要假設。
3. **數據測試及分析程序：**
   - 對選定可持續發展資料進行抽樣基礎的實質性測試，以核實其準確性及完整性；
   - 執行分析程序，以評估所披露資料的一致性及合理性。
4. **實地視察及觀察：**
   - 對選定營運場所進行現場訪查，包括辦公室及房地產項目，觀察資料收集及報告流程；
   - 審閱現場可取得的相關支持文件及記錄。
5. **披露內容的審查：**
   - 評估本報告整體列報、結構及內部一致性；
   - 評估相關披露是否符合既定報告編製依據。

鑑證限制

我們的鑑證工作受以下限制所約束：：

- **鑑證範圍限制：** 本次鑑證業務僅限於「鑑證範圍及鑑證對象」章節所列示的選定可持續發展績效指標及相關披露資料。我們的鑑證結論僅適用於上述鑑證範圍內的資料，不應被視為對本報告其他資料或嘉創房地產控股有限公司整體可持續發展表現的評價。
- **抽樣測試的局限性：** 本次鑑證程序包括對支持選定可持續發展績效指標的資料進行抽樣測試。由於抽樣測試本身具有固有限制，我們的鑑證結論乃基於所抽取樣本形成，因此仍存在未能發現某些重大錯誤陳述或遺漏的可能性。
- **資料可取得性的限制：** 本次鑑證程序以嘉創房地產控股有限公司於鑑證過程中向我們提供的數據、資料及相關資訊為基礎。相關數據或資料取得的局限性可能影響本次鑑證工作的完整性。
- **對所提供資料的依賴：** 本次鑑證業務依賴嘉創房地產控股有限公司所提供的數據及相關資料的準確性及完整性。我們並未對所有基礎數據進行獨立核實，因此，本鑑證結論乃基於嘉創房地產控股有限公司所提供的資料，以及我們所實施的鑑證程序作出。

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- **前瞻性資料：** 本次鑑證業務並未對本報告所披露的任何前瞻性資料（包括目標、計劃、預測、承諾、預期或情景分析等）的可實現性進行評價。該等資料具有固有不確定性，實際結果可能與相關預期存在重大差異。因此，我們不對未來表現或相關目標的實現情況提供任何鑑證結論。

鑑證結論

基於我們所實施的鑑證程序及取得的鑑證證據，我們未發現任何事項使我們相信，嘉創房地產控股有限公司《2025/26環境、社會及管治報告》中所披露的選定可持續發展資料存在重大錯誤陳述，或在所有重大方面未有按照上述報告編製依據進行編製及列報。

獨立性與專業能力

我們遵循德國萊茵的內部政策及程序，以確保於所有鑑證業務中保持獨立性、客觀性及專業勝任能力。參與本次鑑證工作的所有團隊成員均獨立於嘉創房地產控股有限公司，並已採取適當措施識別、評估及管理潛在的利益衝突。我們的團隊成員具備相關專業資格、技術能力及可持續發展資料鑑證經驗，並透過持續專業發展，維持對適用準則、法規要求及行業最佳實務的最新認識。本次鑑證工作按照德國萊茵的內部品質管理制度執行，並遵循《國際鑑證業務準則第3000號（修訂版）- 除歷史財務資料審計或審閱之外的鑑證業務》（ISAE 3000（Revised））的規定，以及適用的職業道德要求。

使用及責任聲明

本獨立鑑證聲明僅根據我們與嘉創房地產控股有限公司之間的約定編製，供其專用。我們的工作僅用於在本報告中向嘉創房地產控股有限公司陳述我們應當陳述的事項，不作任何其他用途。在法律允許的最大範圍內，我們不對除嘉創房地產控股有限公司以外的任何第三方，就我們的工作、本獨立鑑證聲明或我們所形成的結論承擔或接受任何責任。

版權及知識產權聲明

本獨立鑑證聲明的知識產權歸香港德國萊茵技術監護顧問股份有限公司所有。本獨立鑑證聲明作為嘉創房地產控股有限公司《2025/26 環境、社會及管治報告》的一部分向公眾披露。除法律法規另有要求外，未經香港德國萊茵技術監護顧問股份有限公司事先書面同意，不得對本獨立鑑證聲明進行修改、刪減、斷章取義或用於其他用途。任何第三方對本獨立鑑證聲明的使用或依賴均由其自行承擔風險。香港德國萊茵技術監護顧問股份有限公司不對任何第三方因使用或依賴本獨立鑑證聲明而產生的任何損失、損害或費用承擔或接受任何責任。



符史良先生
主任鑑證員
企業可持續發展服務



黃偉國先生
技術審閱員
全球技術經理 - ESG 及可持續發展核證



徐永良先生
副總經理
企業可持續發展服務

香港德國萊茵技術監護顧問股份有限公司
http://www.tuv.com
2026年7月8日

本獨立鑑證聲明僅為嘉創房地產控股有限公司編製，供納入其公開發布的《2025/26 環境、社會及管治報告》使用，可能不適用於任何其他用途。除作為公開發布的《2025/26 環境、社會及管治報告》組成部分披露外，除法律法規另有規定外，未經香港德國萊茵技術監護顧問股份有限公司事先書面同意，本獨立鑑證聲明不得全部或部分進行分發、披露、複製或引用。

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To the members of
KRP Development Holdings Limited
(incorporated in the Cayman Islands with limited liability)

致嘉創房地產控股有限公司
全體股東
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of KRP Development Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 186 to 294, which comprise the consolidated statement of financial position 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 then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group at 31 March 2026, and of its financial performance and cash flows for the year then ended 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

吾等已審核嘉創房地產控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)載於第186至第294頁之綜合財務報表。該等綜合財務報表包括於二零二六年三月三十一日之綜合財務狀況表，以及截至該日止年度之綜合損益表、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，包括重要會計政策資料。

吾等認為，該等綜合財務報表已根據香港會計師公會頒佈之《香港財務報告準則》真實而中肯地反映　貴集團於二零二六年三月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港《公司條例》之披露要求妥為擬備。

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, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見之基礎

吾等已根據香港會計師公會頒佈之《香港審計準則》進行審計。吾等於該等準則下所承擔之責任已於本報告「核數師就審計綜合財務報表承擔之責任」部分中作進一步闡述。根據香港會計師公會頒佈之《專業會計師道德守則》，吾等獨立於　貴集團，並已履行該守則中的其他道德責任。吾等相信，吾等已取得之審計憑證為充足及適當，為吾等之意見提供基礎。

KEY AUDIT MATTERS

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

關鍵審計事項

關鍵審計事項乃根據吾等之專業判斷，認為對本期綜合財務報表之審計最為重要之事項。此等事項是在吾等審計整體綜合財務報表及出具意見時進行處理。吾等不會對這些事項提供單獨之意見。

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等的審核如何處理該事項
Provision for Land appreciation tax (the "**LAT**") in Chinese Mainland 中國內地土地增值税撥備 At 31 March 2026, the provision for LAT under current tax payables amounted to approximately RMB412,011,000. 於二零二六年三月三十一日，流動税項負債項下的土地增值税撥備約為人民幣412,011,000元。 LAT in Chinese Mainland is one of the main components of the Group's taxation charge. 中國內地的土地增值税為本集團税項支出的主要組成部分之一。 LAT is levied on sales of properties at progressive rates ranging from 30% to 60% on the appreciation of land value in accordance with the requirements set forth in the relevant tax laws and regulations. 土地增值税乃根據相關税務法律及法規之規定，就物業銷售按土地增值額以30%至60%的累進税率徵收。	Our key procedures, among others, included: 我們已執行之主要審計程序(其中包括)如下： a) understanding the design and implementation of key internal controls over the calculation of estimated LAT provisions; 了解就估計土地增值税撥備之計算所設計及實施的關鍵內部控制； b) understanding the relevant tax laws and regulations related to LAT, and assessing the appropriateness of the Group's calculation methodology and provision of LAT with reference to the requirements of the relevant tax laws and regulations and the prevailing accounting standards; 了解與土地增值税相關的税務法律及法規，並參考該等相關税務法律及法規之規定以及現行會計準則的要求，評估本集團的計算方法及土地增值税撥備的適當性；

KEY AUDIT MATTERS *(Continued)*

關鍵審計事項*(續)*

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等的審核如何處理該事項
Provision for Land appreciation tax (the "**LAT**") in Chinese Mainland (Continued) 中國內地土地增值稅撥備(續)	Our key procedures, among others, included: (Continued) 我們已執行之主要審計程序(其中包括)如下:(續)
The Group estimates the provision for LAT based on its understanding and interpretation of the relevant tax rules and regulations and the total sales of properties less estimated total deductible expenditure. 本集團根據其對相關稅務規則及法規的理解及詮釋,以及物業銷售總額扣減估計可扣除開支總額,估計土地增值稅撥備。	c) involving our internal taxation specialist to assist us in evaluating the reasonableness of the deductibility of property development expenditure in the Group's calculation based on our experience, knowledge and understanding of the practices of the application of the relevant tax laws and regulations by the various local tax bureaus; 運用吾等之內部稅務專家,協助吾等根據吾等對各地稅務機關應用相關稅務法律及法規慣例之經驗、知識及理解,評估本集團計算中物業開發支出之可扣除性之合理性; d) evaluating the competence, capabilities and objectivity of our internal taxation specialist; 評估吾等內部稅務專家的勝任能力、專業能力及客觀性;
The estimated total deductible expenditure includes cost of land use right, property development costs and borrowing costs that might consist of uncertainties on whether those costs are deductible in accordance with the relevant tax rules and regulations. 估計可扣除開支總額包括土地使用權成本、物業開發成本及借款成本,而該等成本是否可根據相關稅務規則及法規予以扣除,可能存在不確定性。	

KEY AUDIT MATTERS *(Continued)* 關鍵審計事項*(續)*

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等的審核如何處理該事項
Provision for Land appreciation tax (the "**LAT**") in Chinese Mainland (Continued) 中國內地土地增值税撥備(續)	Our key procedures, among others, included: (Continued) 我們已執行之主要審計程序(其中包括)如下:(續)
When the LAT is subsequently determined, the actual payments charged to the Group may be different from the estimate. 當土地增值税於其後確定時,實際向本集團收取的款項可能與估計金額不同。	e) checking and assessing, on a sample basis, the accuracy on the deductible expenditure costs with underlying documents; and 抽樣檢查及評估可扣除開支成本的準確性,並參照相關憑證文件;及
We have identified the above matter as a key audit matter because of its significance to the consolidated financial statements and significant management's judgement and interpretation of the relevant tax laws, regulations and practices is required on the estimation of provision for LAT. 吾等已將上述事項識別為關鍵審計事項,原因為該事項對綜合財務報表具有重要性,且於估計土地增值税撥備時,需要管理層就相關税務法律、法規及慣例作出重大判斷及詮釋。	f) checking and assessing, on a sample basis, the Group's calculated provision for LAT by examining relevant data used in the calculation. 抽樣檢查及評估本集團所計算的土地增值税撥備,方法為查核計算所用的相關數據。
Related disclosures are included in Notes 2(r), 3(a), 8 and 22 to the consolidated financial statements. 相關披露載於綜合財務報表附註2(r)、3(a)、8及22。	

KEY AUDIT MATTERS *(Continued)*

關鍵審計事項*(續)*

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等的審核如何處理該事項
Net realisable value ("**NRV**") for completed properties held for sales and properties under development for sales 持作出售之已竣工物業及發展中待售物業之可變現淨值(「**可變現淨值**」)	Our key procedures, among others, included: (Continued) 我們已執行之主要審計程序(其中包括)如下:(續)
At 31 March 2026, the aggregate carrying value of the Group's completed properties held for sales and properties under development for sales (together the "**Properties**") amounted to approximately RMB823,314,000. 於二零二六年三月三十一日,本集團持作出售之已竣工物業及發展中待售物業(統稱「**該等物業**」)的賬面總值約為人民幣823,314,000元。	a) understanding the design and implementation of key internal controls over the preparation of the assessment of NRV of the Properties under each property development project; 了解就各物業開發項目下該等物業之可變現淨值評估的編製所設計及實施的關鍵內部控制;
Inventories are stated at the lower of cost and NRV. The calculation of the NRV for each category of property held in the property development projects at the financial reporting date is performed by management with reference to the valuation performed by an independent professional valuer engaged by the management (the "**Management Expert**"). 存貨按成本與可變現淨值兩者中較低者列賬。於財務報告日,各物業開發項目中各類別持有之物業的可變現淨值乃由管理層參考由其所委聘之獨立專業估值師(「**管理層專家**」)進行的估值計算。	b) engaging an independent professional valuer as our valuation specialist (the "**Auditor Expert**") to assist us in assessing the appropriateness of methodology and reasonableness of significant assumptions used in the determination of NRV of the Properties by the Management Expert with reference to the requirements of the prevailing accounting standards; 委聘獨立專業估值師作為吾等的估值專家(「核數師專家」),協助吾等參考現行會計準則的要求,評估管理層專家於釐定該等物業之可變現淨值時所採用方法的適當性及重要假設的合理性;

KEY AUDIT MATTERS *(Continued)* 關鍵審計事項*(續)*

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等的審核如何處理該事項
Net realisable value ("**NRV**") for completed properties held for sales and properties under development for sales (Continued) 持作出售之已竣工物業及發展中待售物業之可變現淨值(「**可變現淨值**」)(續)	Our key procedures, among others, included: (Continued) 我們已執行之主要審計程序(其中包括)如下:(續)
The calculation of the NRV of the Properties involves significant management's judgement and estimation on assessing the expected future net selling prices for each category of property held and related land use right in the property development project with reference to (i) recent sales transactions in nearby locations, (ii) the estimated future selling costs and other related expenses. 該等物業之可變現淨值之計算涉及管理層於評估各物業開發項目中所持各類別物業及相關土地使用權之預期未來淨售價時作出重大判斷及估計,並參考(i)鄰近地區近期銷售交易、(ii)估計未來銷售成本及其他相關開支。	c) evaluating the competence, capabilities and objectivity of the Management Expert and the Auditor Expert; 評估管理層專家及核數師專家的勝任能力、專業能力及客觀性; d) assessing the reasonableness of the expected future selling prices by comparing expected future selling prices to recent transacted prices for similar properties and the prices of comparable properties and related land use right located in the nearby vicinity of each category of property held; and 評估預期未來售價的合理性,方法為將預期未來售價與類似物業的近期成交價格,以及位於所持各類別物業鄰近地區的可比較物業及相關土地使用權的價格進行比較;及 e) assessing, on a sample basis, the appropriateness of the underlying data including comparable market transactions being used. 抽樣評估所採用的相關基礎數據的適當性,包括可比較市場交易。
We have identified the above matter as a key audit matter because of its significance to the consolidated financial statements and the significant judgement and high level of estimation uncertainty involved in the determination of NRV of the Properties. 吾等已將上述事項識別為關鍵審計事項,原因為該事項對綜合財務報表具有重要性,以及於釐定該等物業之可變現淨值時涉及重大判斷及高度估計不確定性。	
Related disclosures are included in Notes 2(l), 3(d) and 15 to the consolidated financial statements. 相關披露載於綜合財務報表附註2(l)、3(d)及15。	

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included 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.

其他資料

董事需對其他信息負責。其他信息包括刊載於年報內之全部信息，但不包括綜合財務報表及吾等之核數師報告。

吾等對綜合財務報表之意見並不涵蓋其他信息，吾等亦不對該等其他信息發表任何形式之鑒證結論。

結合吾等對綜合財務報表之審計，吾等之責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或吾等在審計過程中所了解之情況存在重大抵觸或者似乎存在重大錯誤陳述之情況。基於吾等已執行之工作，如果吾等認為其他信息存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

董事及管治層就綜合財務報表承擔之責任

董事須負責根據香港會計師公會頒佈之《香港財務報告準則》及香港《公司條例》之披露要求擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

在擬備綜合財務報表時，董事負責評估　貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際之替代方案。

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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

董事及管治層就綜合財務報表承擔之責任*(續)*

管治層須負責監督本集團之財務報告過程。

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

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

核數師就審計綜合財務報表承擔之責任

吾等之目標，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之重大錯誤陳述取得合理保證，並出具包括吾等意見之核數師報告。本報告僅向整體股東報告。除此以外，吾等之報告不可用作其他用途。吾等概不就本報告之內容，對任何其他人士負責或承擔法律責任。

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.

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



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

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional 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 of the Company.

- Conclude on the appropriateness of the use of the going concern basis of accounting by the directors of the Company 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.

核數師就審計綜合財務報表承擔之責任*(續)*

在根據《香港審計準則》進行審計之過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當之審計憑證，作為吾等意見之基礎。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之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。

- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對　貴集團內部控制之有效性發表意見。

- 評價董事所採用會計政策之恰當性及作出會計估計及相關披露之合理性。

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對　貴集團之持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報中之相關披露。假若有關之披露不足，則吾等應當發表非無保留意見。吾等之結論是基於核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

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

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

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

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

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

核數師就審計綜合財務報表承擔之責任*(續)*

- 評價綜合財務報表之整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映交易及事項。

- 就　貴集團內實體或業務活動之財務信息獲取充足、適當之審計憑證，以便對綜合財務報表發表意見。吾等負責　貴集團審計之方向、監督和執行。吾等為審計意見承擔全部責任。

除其他事項外，吾等與審核委員會溝通了計劃之審計範圍、時間安排、重大審計發現等，包括吾等於審計中識別出內部控制之任何重大缺陷。

吾等還向審核委員會提交聲明，說明吾等已符合有關獨立性之相關專業道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性之所有關係和其他事項，以及在適用之情況下，採取行動消除威脅或應用防範措施。



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

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

核數師就審計綜合財務報表承擔之責任*(續)*

從與審核委員會溝通之事項中，吾等確定哪些事項對本期綜合財務報表之審計最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見之情況下，如果合理預期在吾等報告中溝通某事項造成之負面後果超過產生之公眾利益，吾等決定不應在報告中溝通該事項。

Forvis Mazars CPA Limited
Certified Public Accountants
Hong Kong, 17 June 2026

The engagement director on the audit resulting in this independent auditor's report is:

She Shing Pang
Practising Certificate number: P05510

富睿瑪澤會計師事務所有限公司
執業會計師
香港,二零二六年六月十七日

出具本獨立核數師報告之審計項目合夥人是：

佘勝鵬
執業證書號碼：P05510

Consolidated Statement of Profit or Loss
綜合損益表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度
(Expressed in Renminbi ("RMB") (以人民幣列示)

		Note 附註	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Revenue	**收入**	5	**141,226**	181,683
Cost of sales and services	銷售及服務成本		**(66,044)**	(75,394)
Gross profit	**毛利**		**75,182**	106,289
Other net income and gains	其他收入及收益淨額	6	**7,045**	5,142
Selling and distribution expenses	銷售及分銷開支		**(13,566)**	(16,438)
General and administrative expenses	一般及行政開支		**(34,680)**	(26,007)
Valuation losses on investment properties	投資物業估值損失	13	**(1,973)**	(15,581)
Write down of inventories	存貨撇減		**—**	(3,457)
Operating profit	**經營溢利**		**32,008**	49,948
Finance income	財務收入	7(a)	**2,338**	3,111
Finance costs	財務成本	7(a)	**(640)**	(2)
Finance income, net	**財務收入，淨額**		**1,698**	3,109
Profit before taxation	**除稅前溢利**	7	**33,706**	53,057
Income tax expenses	所得稅開支	8	**(18,832)**	(32,850)
Profit for the year	**年內溢利**		**14,874**	20,207
Earnings per share Basic and diluted (RMB cents)	每股溢利 — 基本及攤薄 (人民幣分)	11	**2.9**	4.0

The notes on pages 194 to 294 form part of these consolidated financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in Note 25(e) to the consolidated financial statements.

第194至294頁之附註為本綜合財務報表之一部分。本年度溢利應佔本公司權益股東之應付股息詳列於綜合財務報表附註25(e)。

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

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度
(Expressed in RMB)（以人民幣列示）

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Profit for the year	**年內溢利**	**14,874**	20,207
Other comprehensive income/ (loss):	**年內其他全面收入／(虧損)：**		
Items that will not be reclassified to profit or loss:	*不會重新分類至損益的項目：*		
Remeasurement of provision for long service payments	重新計量長期服務金撥備	**26**	(12)
Exchange difference on translation of the Company's financial statements to presentation currency	本公司財務報表換算匯兑差額	**(303)**	—
Item that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益的項目：*		
Exchange differences on translation of financial statements of operations outside Chinese Mainland other than the Company	本公司以外於中國內地境外業務財務報表換算匯兑差額	**(718)**	86
Total other comprehensive (loss)/ income for the year	**年內其他全面(虧損)／收入**	**(995)**	74
Total comprehensive income for the year	**年內全面收入總額**	**13,879**	20,281

Consolidated Statement of Financial Position
綜合財務狀況表

(Expressed in RMB) （以人民幣列示）

		Note 附註	**31 March 2026 二零二六年三月三十一日 RMB'000 人民幣千元**	31 March 2025 二零二五年三月三十一日 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	12	**94,450**	43,623
Investment properties	投資物業	13	**112,694**	110,302
Deferred tax assets	遞延稅項資產	22(b)	**125,167**	120,014
			332,311	273,939
Current assets	**流動資產**			
Inventories and other contract costs	存貨及其他合約成本	15	**825,492**	878,392
Financial assets at fair value through profit or loss ("**FVPL**")	透過損益按公允價值入賬之金融資產	16	**—**	50,000
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	17	**21,947**	18,519
Restricted bank deposits	受限制銀行存款	18	**2,269**	2,566
Cash and cash equivalents	現金及現金等價物	19(a)	**216,198**	130,552
			1,065,906	1,080,029
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付賬款	20	**28,739**	35,162
Contract liabilities	合約負債	21	**4,587**	4,477
Lease liabilities	租賃負債	23	**877**	17
Current tax payables	應付流動稅款	22(a)	**443,900**	434,252
			478,103	473,908
Net current assets	**流動資產淨值**		**587,803**	606,121

Consolidated Statement of Financial Position
綜合財務狀況表

(Expressed in RMB) （以人民幣列示）

		Note 附註	31 March 2026 二零二六年三月三十一日 RMB'000 人民幣千元	31 March 2025 二零二五年三月三十一日 RMB'000 人民幣千元
Total assets less current liabilities	**資產總值減流動負債**		**920,114**	880,060
Non-current liabilities	**非流動負債**			
Provision for long service payments payable	長期服務金撥備		**10**	40
Lease liabilities	租賃負債	23	**26,210**	—
Deferred tax liabilities	遞延稅項負債	22(b)	**19,870**	19,875
			46,090	19,915
NET ASSETS	**資產淨值**		**874,024**	860,145
Capital and reserves	**資本及儲備**			
Share capital	股本	25(b)	**4,394**	4,394
Reserves	儲備		**869,630**	855,751
TOTAL EQUITY	**權益總值**		**874,024**	860,145

The consolidated financial statements on pages 186 to 294 were approved and authorised for issue by the Board of Directors on 17 June 2026 and signed on its behalf by

載於第186至294頁之綜合財務報表已於二零二六年六月十七日獲董事會批准及授權刊發，並由以下人士代表簽署

Ho Wai Hon, Brian
何偉汗
Director
董事

Ho Man Chung
何文忠
Director
董事

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

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度
(Expressed in RMB) （以人民幣列示）

			Reserves 儲備						
		Share capital	Share premium	Exchange reserve	Statutory surplus reserve 法定	Merger reserve	Retained earnings	Total reserves	Total equity
		股本	股份溢價	匯兑儲備	盈餘儲備	合併儲備	保留盈利	儲備總值	權益總計
		RMB'000 人民幣千元 (Note 25(b)) (附註25(b))	RMB'000 人民幣千元 (Note 25(c)(i)) (附註25(c)(i))	RMB'000 人民幣千元 (Note 25(c)(ii)) (附註25(c)(ii))	RMB'000 人民幣千元 (Note 25(c)(iii)) (附註25(c)(iii))	RMB'000 人民幣千元 (Note 25(c)(iv)) (附註25(c)(iv))	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 April 2025	二零二五年四月一日	4,394	362,006	(19,835)	84,842	(262,279)	691,017	855,751	860,145
Profit for the year	年內溢利	–	–	–	–	–	14,874	14,874	14,874
Other comprehensive income/(loss)	其他全面收入／(虧損)								
Items that will not be reclassified to profit or loss	*不會重新分類至損益的項目*								
Remeasurement of provision for long service payments	重新計量長期服務金撥備	–	–	–	–	–	26	26	26
Exchange difference on translation of the Company's financial statements to presentation currency	本公司財務報表換算匯兑差額	–	–	(303)	–	–	–	(303)	(303)
Item that may be reclassified subsequently to profit or loss	*其後可能重新分類至損益的項目*								
Exchange differences on translation of financial statements of operations outside Chinese Mainland other than the Company	本公司以外於中國內地境外業務財務報表換算匯兑差額	–	–	(718)	–	–	–	(718)	(718)
Total other comprehensive (loss)/income for the year	年內其他全面(虧損)／收入	–	–	(1,021)	–	–	26	(995)	(995)
Total comprehensive income for the year	年內全面收入總額	–	–	(1,021)	–	–	14,900	13,879	13,879
Transactions with owners	與權益持有人的交易								
Contributions and distributions	貢獻及分配								
Appropriation to statutory surplus reserve	法定盈餘儲備轉撥	–	–	–	1,833	–	(1,833)	–	–
Total transactions with owners	與權益持有人的交易總計	–	–	–	1,833	–	(1,833)	–	–
At 31 March 2026	二零二六年三月三十一日	4,394	362,006	(20,856)	86,675	(262,279)	704,084	869,630	874,024

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

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度
(Expressed in RMB) （以人民幣列示）

			Reserves 儲備						
		Share capital	Share premium	Exchange reserve	Statutory surplus reserve	Merger reserve	Retained earnings	Total reserves	Total equity
		股本	股份溢價	匯兌儲備	法定盈餘儲備	合併儲備	保留盈利	儲備總值	權益總計
		RMB'000 人民幣千元 (Note 25(b)) (附註25(b))	RMB'000 人民幣千元 (Note 25(c)(i)) (附註25(c)(i))	RMB'000 人民幣千元 (Note 25(c)(ii)) (附註25(c)(ii))	RMB'000 人民幣千元 (Note 25(c)(iii)) (附註25(c)(iii))	RMB'000 人民幣千元 (Note 25(c)(iv)) (附註25(c)(iv))	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 April 2024	**二零二四年四月一日**	4,394	362,006	(19,921)	81,444	(262,279)	683,579	844,829	849,223
Profit for the year	**年內溢利**	–	–	–	–	–	20,207	20,207	20,207
Other comprehensive (loss)/income	**其他全面(虧損)/收入**								
Item that will not be reclassified to profit or loss	*不會重新分類至損益的項目*								
Remeasurement of provision for long service payments	重新計量長期服務金撥備	–	–	–	–	–	(12)	(12)	(12)
Item that may be reclassified subsequently to profit or loss	*其後可能重新分類至損益的項目*								
Exchange differences on translation of financial statements of operations outside Chinese Mainland other than the Company	本公司以外於中國內地境外業務財務報表換算匯兌差額	–	–	86	–	–	–	86	86
Total other comprehensive income/(loss) for the year	**年內其他全面收入/(虧損)**	–	–	86	–	–	(12)	74	74
Total comprehensive income for the year	**年內全面收入總額**	–	–	86	–	–	20,195	20,281	20,281
Transactions with owners	**與權益持有人的交易**								
Contributions and distributions	貢獻及分配								
Appropriation to statutory surplus reserve	法定盈餘儲備轉撥	–	–	–	3,398	–	(3,398)	–	–
Dividends (Note 25(e))	股息(附註25(e))	–	–	–	–	–	(9,359)	(9,359)	(9,359)
Total transactions with owners	**與權益持有人的交易總計**	–	–	–	3,398	–	(12,757)	(9,359)	(9,359)
At 31 March 2025	**二零二五年三月三十一日**	4,394	362,006	(19,835)	84,842	(262,279)	691,017	855,751	860,145

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度
(Expressed in RMB) （以人民幣列示）

		Note 附註	**2026 二零二六年 RMB'000 人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
OPERATING ACTIVITIES	**經營活動**			
Cash generated from operations	**經營所得現金**	19(b)	**84,798**	23,685
Income tax paid	已付所得稅		**(14,143)**	(28,936)
Net cash from/(used in) operating activities	**經營活動所得／(所用)現金淨額**		**70,655**	(5,251)
INVESTING ACTIVITIES	**投資活動**			
Decrease in restricted bank deposits	受限制銀行存款減少		**297**	1,230
Payment for the additions of property, plant and equipment	添置物業、廠房及設備的付款		**(35,320)**	(53)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款		**22**	3
Payment for purchase of financial assets at FVPL, net	購入透過損益按公允價值入賬之金融資產淨額		**—**	(50,000)
Proceeds from redemption of financial assets at FVPL, net	贖回透過損益按公允價值入賬之金融資產淨額		**50,000**	—
Proceeds from disposal of a subsidiary, net of cash acquired	出售附屬公司之所得款項，扣除取得現金	19(e)	**—**	19,598
Interest received	已收利息		**2,338**	3,111
Net cash from/(used in) investing activities	**投資活動所得／(所用)現金淨額**		**17,337**	(26,111)
FINANCING ACTIVITIES	**融資活動**			
Capital element of lease rentals paid	已付租賃租金的資本部分	19(c)	**(585)**	(91)
Interest element of lease rentals paid	已付租賃租金的利息部分	19(c)	**(640)**	(2)
Dividends paid	已付股息	25(e)	**—**	(9,359)
Net cash used in financing activities	**融資活動所用之淨現金**		**(1,225)**	(9,452)

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度
(Expressed in RMB) （以人民幣列示）

		Note 附註	**2026 二零二六年 RMB'000 人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／(減少)**		**86,767**	(40,814)
Cash and cash equivalents at the beginning of the reporting period	**年初現金及現金等價物**		**130,552**	171,366
Effect of foreign exchange rate, net	**外幣匯率變動的影響淨額**		**(1,121)**	—
Cash and cash equivalents at the end of the reporting period	**報告期末現金及現金等價物**	19(a)	**216,198**	130,552

1. GENERAL INFORMATION

KRP Development Holdings Limited (the "**Company**") was incorporated in the Cayman Islands on 2 September 2020 as an exempted company with limited liability under the Companies Law Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and the shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 23 March 2023.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the "**Group**") are principally engaged in (i) property development business in Dongguan, Huizhou and Foshan and (ii) culture and creation related business. The principal activities of the subsidiaries are disclosed in Note 14 to the consolidated financial statements.

1. 一般資料

嘉創房地產控股有限公司(「**本公司**」)在開曼群島根據開曼群島法律第22章公司法(經修訂)於二零二零年九月二日註冊成立為獲豁免有限公司及本公司股份於二零二三年三月二十三日在香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「**集團**」)主要從事：(i)於東莞、惠州及佛山從事房地產開發業務；及(ii)文化及創意相關業務。附屬公司的主要活動於綜合財務報表附註14披露。

2. MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("**HKFRSs**"), Hong Kong Accounting Standards ("**HKASs**") and Interpretations as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

The consolidated financial statements are presented in Renminbi ("**RMB**") and all amounts have been rounded to the nearest thousand ("**RMB'000**"), unless otherwise stated.

2. 重要會計政策

(a) 遵例聲明

此財務報表乃根據所有適用之香港財務報告準則(「**香港財務報告準則**」)，此統稱包括香港會計師公會(「**香港會計師公會**」)頒佈之所有個別適用之香港財務報告準則、香港會計準則(「**香港會計準則**」)與詮釋、香港公認會計原則及香港《公司條例》之披露規定而編製。此財務報表亦符合聯交所證券上市規則(「**上市規則**」)之適用披露規定。

本綜合財務報表以人民幣(「**人民幣**」)呈列及所有金額均已四捨五入至最接近的千位數(「**人民幣千元**」)，除另有指明外。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(a) Statement of compliance *(Continued)*

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2024/2025 consolidated financial statements except for the adoption of the new/revised HKFRS Accounting Standard that is relevant to the Group and effective from the current reporting period. Note 2(d) to the consolidation financial statements provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

A summary of material accounting policies adopted by the Group in preparing the consolidated financial statements is set out below.

(b) Basis of measurement

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except for investment properties and financial assets at fair value through profit or loss ("**FVPL**") which have been measured at fair value as explained in the material accounting policies set out below.

2. 重要會計政策*(續)*

(a) 遵例聲明*(續)*

本綜合財務報表乃按與二零二四／二零二五年度綜合財務報表所採納之會計政策一致之基準編製，惟採納與本集團相關且自本報告期起生效之新訂／經修訂香港財務報告準則除外。綜合財務報表附註2(d)載列因首次應用該等變動而產生之會計政策變動之資料，該等變動在本綜合財務報表所反映的本期及過往會計期間中對本集團具有相關影響。

本集團編製本綜合財務報表所採納的主要會計政策摘要載於下文。

(b) 計量基準

編製本綜合財務報表所採用的計量基準為歷史成本法，惟投資物業及按公允價值計入損益的金融資產除外，該等資產乃按公允價值計量，詳見下文所載的主要會計政策。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(c) Basis of preparation of the consolidated financial statements

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing 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.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3 to the consolidation financial statements.

2. 重要會計政策*(續)*

(c) 綜合財務報表之編製基準

編製符合香港財務報告準則之財務報表需要管理層作出判斷、估計及假設有影響政策之應用及資產、負債、收入及支出之金額之呈報。此等估計及相關假設乃按過往經驗及其他各種按情況相信為合理之因素作為依據，為未能透過其他方法容易確認賬面值之資產及負債判斷其賬面值，實際結果可能有別於此等估計。

此等估計及基本假設會持續檢討。若已修改之會計估計只影響相關期間，其修改於該期間確認，或若修改影響現時及未來期間，其修改則會於現時及未來期間確認。

管理層因應用香港財務報告準則而作出對本財務報表有重大影響之判斷之不確定性主要來源已於附註3討論。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(d) Changes in accounting policies

The Group has applied, for the first time, the following revised HKFRS Accounting Standard that is applicable to the current reporting period:

Amendments to HKAS 21	Lack of Exchangeability

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

The adoption of the above amendment does not have any significant impact on the consolidated financial statements.

(e) Basis of consolidation

The consolidated financial statements comprises the financial statements of the Company and all of its subsidiaries for the reporting period. The financial statements of the subsidiaries are prepared for the same reporting period as that of the Company using consistent accounting policies.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are combined from the date on which the Group obtains control and continue to be combined until the date that such control ceases.

2. 重要會計政策*(續)*

(d) 會計政策變動

香港會計師公會已頒佈多項於本集團之本會計期間首次生效之香港財務報告準則之修訂：

香港會計準則第21號的修訂	缺乏可兑換性

該等修訂規定實體於評估某一貨幣是否可兑換為另一貨幣時須採用一致的方法，並於不可兑換的情況下，釐定應採用的匯率及所需披露事項。

採納上述修訂對綜合財務報表並無任何重大影響。

(e) 綜合基準

綜合財務報表包括本公司及其於本報告期內所有附屬公司的財務報表。附屬公司的財務報表按與本公司相同的報告期編製，並採用一致的會計政策。

所有集團內公司之間的結餘、交易、收入及開支，以及因集團內部交易產生的溢利及虧損，均已全數對銷。附屬公司的業績自本集團取得控制權之日起納入綜合範圍，並持續綜合入賬直至該等控制權終止之日。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(e) Basis of consolidation *(Continued)*

Non-controlling interests are presented, separately from owners of the Company, in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statement of financial position. The non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in event of liquidation, are measured initially either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis. Other types of non-controlling interests are initially measured at fair value, unless another measurement basis is required by HKFRS Accounting Standards.

Allocation of total comprehensive income

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

Changes in ownership interest

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. 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 the owners of the Company.

2. 重要會計政策*(續)*

(e) 綜合基準*(續)*

非控股權益於綜合損益及其他全面收益表中與本公司擁有人分開呈列，並於綜合財務狀況表的權益內列示。於收購日，屬於現時擁有權權益，且其持有人於清盤時有權按比例分享被收購方淨資產之非控股權益，初步按公允價值或按該等持有人應佔被收購方可辨認淨資產已確認金額的比例份額計量。計量基準的選擇按各項收購逐項決定。其他類型之非控股權益則初步按公允價值計量，惟香港財務報告準則另有規定者除外。

全面收益分配

損益及其他全面收益各組成部分均歸屬於本公司擁有人及非控股權益。全面收益總額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。

擁有權權益變動

本集團於附屬公司的擁有權權益變動如不導致喪失控制權，則按權益交易入賬。控股權益及非控股權益的賬面值將予調整，以反映其於附屬公司相對權益的變動。非控股權益的調整金額與已付或已收代價之公允價值之間的任何差額，乃直接於權益中確認，並歸屬於本公司擁有人。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(e) Basis of consolidation *(Continued)*

Changes in ownership interest *(Continued)*

When the Group loses control of a subsidiary, the profit or loss on disposal 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 determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the parent had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

(f) Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statement of financial position which is presented in Note 29 to the consolidated financial statements, an investment in a subsidiary is stated at cost less impairment loss (if any). The carrying amount of the investment is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The result of the subsidiary is accounted for by the Company on the basis of dividends received and receivable.

2. 重要會計政策*(續)*

(e) 綜合基準*(續)*

擁有權權益變動*(續)*

當本集團失去對附屬公司的控制權時，出售損益按以下兩者之差額計算：(i)已收代價之公允價值與於失去控制權當日任何保留權益之公允價值總額；及(ii)於失去控制權當日該附屬公司的資產(包括商譽)、負債及任何非控股權益的賬面值。就已出售附屬公司於其他全面收益中先前確認的金額，乃按倘母公司直接出售相關資產或負債所需的相同基準入賬。於原附屬公司中保留的任何投資，以及應收或應付原附屬公司的任何款項，將自失去控制權當日起按屬性適當地列為金融資產、聯營公司、合營企業或其他類別入賬。

(f) 附屬公司

附屬公司是指由本集團控制之實體。當本集團處於或有權享有來自參與某實體業務之可變回報，並能運用其權力以影響該等回報，則本集團對某實體有控制權。倘事實及情況顯示控制權的一項或多項要素發生變動，本集團將重新評估其是否對被投資方擁有控制權。

在本公司之財務狀況表載於綜合財務報表附註29中，於附屬公司的投資按成本減去減值虧損(如有)列賬。倘該投資之賬面值高於其可收回金額，則其賬面值將按個別基準減至其可收回金額。附屬公司之業績按本公司已收及應收股息為基礎入賬。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(g) Property, plant and equipment

The following items of property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses (see Note 2(k)):

— right-of-use assets arising from leases over freehold or leasehold properties where the Group is not the registered owner of the property interest (see note 2(i)); and

— items of property, plant and equipment.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

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 on disposal of an item of property, plant and equipment is recognised in profit or loss. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment less their estimated residual values, if any, using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

2. 重要會計政策*(續)*

(g) 物業、廠房及設備

以下物業、廠房和設備按成本列報，其中包括資本化借款成本、減去累計折舊和任何累計減值損失(見附註2(k))：

— 使用權資產或租賃物業而產生的使用權資產，而本集團並非該物業權益的註冊擁有人(見附註2(i))；和

— 物業，廠房和設備項目。

如果物業、廠房和設備的重要部分具有不同的使用年期，則它們作為單獨的項目(主要部件)進行會計處理。

物業、廠房及設備項目於出售時或預期繼續使用該資產將不再產生未來經濟利益時終止確認。因物業、廠房和設備項目報廢而產生的任何收益或損失均記入損益。任何相關的重估盈餘從重估準備金轉入留存利潤，不會重新分類為損益。

物業、廠房及設備項目的折舊乃按其估計可用年期採用直線法計算，將其成本或估值減去估計剩餘價值(如有)予以攤銷，並一般於損益中確認。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(g) Property, plant and equipment *(Continued)*

The estimated useful lives for the current and comparative periods are as follows:

Fixtures and leasehold improvements	Shorter of the lease term or 3–5 years
裝置及物業裝修	租賃期內或3至5年，較短者為準
Furniture, tools and computer equipment	3–5 years
傢俬及電腦設備	3至5年
Motor vehicles	5 years
汽車	5年
Properties leased for own use	Over the lease term
租賃作自用的物業	租賃期內
Buildings	Shorter of the lease term or 20 years
樓宇	租賃期內或20年，較短者為準

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

(h) Investment properties

Investment properties are land and/or building that are held by owner or lessee, to earn rental income and/or for capital appreciation. These include properties held for a currently undetermined future use. The Group's investment properties included leasehold land and buildings.

Investment properties are stated at fair value at the end of the reporting period. Any gain or loss arising from a change in fair value is recognised in profit or loss. The fair value of investment property is based on a valuation by an independent professional valuer who holds a recognised professional qualification and has recent experience in the location and category of property being valued.

2. 重要會計政策*(續)*

(g) 物業、廠房及設備*(續)*

本期和可比時期的估計使用年期如下：

折舊方法，資產之可用年期及其剩餘價值在每個報告日檢討，並在適當時進行調整。

(h) 投資物業

投資物業指由擁有人或承租人持有以賺取租金收入及／或資本增值的土地及／或樓宇，包括持作現時未確定未來用途之物業。本集團的投資物業包括租賃土地及樓宇。

投資物業於報告期末按公允價值列賬。公允價值變動所產生的任何收益或虧損均於損益中確認。投資物業的公允價值乃根據獨立專業估值師的估值釐定，該估值師具備獲認可的專業資格，並具備對所估值物業之所在地及類別的近期經驗。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Investment properties *(Continued)*

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 asset (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 item is derecognised.

(i) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

2. 重要會計政策*(續)*

(h) 投資物業*(續)*

投資物業於出售時或當該投資物業永久停止使用，且預期其出售將不再產生未來經濟利益時，即予終止確認。於終止確認該資產時產生的任何收益或虧損(按出售所得款項淨額與該資產賬面值之差額計算)均於該項目終止確認的期間計入損益。

(i) 租賃資產

訂立合約時，本集團評估合約是否為租賃或包含租賃。倘合約賦予權利於一段時間內控制已識別資產之用途以換取代價，則該合約為租賃或包含租賃。在客戶既有權指示已識別資產之用途，亦有權從該用途獲得幾乎所有經濟利益之情況下，則控制權已轉移。

作為承租人

倘合約包含租賃組成部分及非租賃組成部分，本集團已選擇不分拆非租賃組成部分，並對每個租賃組成部分及任何相關之非租賃組成部分作為一項單一之租賃組成部分進行會計處理。

於租賃開始日，本集團確認使用權資產及租賃負債，惟租期為12個月或以下之短期租賃以及筆記型電腦和辦公室傢俱等及低價值之租賃除外。當本集團就一項低價值資產訂立租賃時，本集團決定是否以逐項租賃為基準將租賃資本化。如果未資本化之租賃相關之租賃付款在租賃期內有系統地確認為費用。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(i) Leased assets *(Continued)*

As a lessee *(Continued)*

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(g) and 2(k)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2. 重要會計政策*(續)*

(i) 租賃資產*(續)*

作為承租人*(續)*

若租賃被資本化，則租賃負債以租賃期內應付租賃付款之現值進行初始確認，並使用該項租賃之內含利率折現；或如果內含利率無法輕易釐定，則使用相關之增量借款利率。初始確認後，租賃負債以攤銷成本計量，且利息支出則採用實際利率法計算。不取決於指數或利率之可變租賃付款並不包含於租賃負債之計量中，並因此於其產生之會計期間自損益扣除。

租賃資本化時已確認之使用權資產按成本進行初始計量，其中包括租賃負債之初始金額加上任何於開始日或之前作出之租賃付款，以及產生之任何初始直接成本。在適用之情況下，使用權資產之成本亦包括將拆卸、搬移相關資產或復原相關資產或資產所在地點之成本估算折現至其現值，減去已收到之任何租賃優惠。使用權資產隨後按成本減去累計折舊及減值虧損列賬(見附註2(g)及2(k))。

當指數或利率變動引起未來租賃付款發生變動；或　貴集團就餘值擔保下預計應付之金額估計發生變化；或由於重新評估本集團是否合理地行使購買、延期或終止選擇權而產生變化時，承租人重新計量租賃負債。當租賃負債以此方式重新計量時，對使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減記至零，則計入損益。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(i) Leased assets *(Continued)*

As a lessee *(Continued)*

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consolidation for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective rate of the modification.

In the consolidated statements of financial position, the Group presents right-of-use assets that do not meet the definition of investment property in "property, plant and equipment" and presents lease liabilities separately. The current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

As a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. Otherwise, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2(t).

2. 重要會計政策*(續)*

(i) 租賃資產*(續)*

作為承租人*(續)*

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(「**租賃修訂**」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況，租賃負債根據經修訂的租賃付款及租賃期，使用經修訂的貼現率在修訂生效日重新計量。

本集團於綜合財務狀況表中之「物業、廠房及設備」項目列示不符合投資物業定義之使用權資產，並單獨列示租賃負債。長期租賃負債的即期部分確定為應在報告期後十二個月內到期結清的合約付款金額的現值。

作為出租人

當本集團為出租人時，其於租賃開始時釐定各租賃是否為融資租賃或經營租賃。倘租賃將相關資產之所有權之絕大部分所有風險及回報轉移至承租人，則將有關租賃分類為融資租賃。否則該租賃將被分類為經營租賃。

當合約包含租賃及非租賃組成部分，本集團根據相對獨立售價基準將合約中之代價分配予各組成部分。經營租賃之租金收入根據附註2(t)確認。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(j) Credit losses and impairment of assets

Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses ("**ECL**") on the financial assets measured at amortised cost (including cash and bank deposits, restricted bank deposits and deposits and other receivables).

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Generally, credit losses are measured as the present values of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following rates if the effect is material:

— fixed-rate financial assets, other receivables: effective interest rate determined at initial recognition or an approximation thereof; and

— variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are measured on either of the following bases:

— 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and

— lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

2. 重要會計政策*(續)*

(j) 信貸虧損及資產之減值

金融工具之信貸虧損

貴集團就按攤銷成本計量之金融資產(包括現金及銀行存款、應收關連公司賬款、已抵押按金以及預付款項、按金及其他應收賬款)的預期信貸虧損(「**預期信貸虧損**」)確認虧損撥備。

預期信貸虧損計量

預期信貸虧損乃以概率加權估計之信貸虧損。一般而言，信貸虧損是按合同金額和預期金額之間所有預期現金短缺的現值來計量的。

如果影響重大，預期短缺現金將使用以下利率貼現：

— 固定利率金融資產及其他應收賬款：初始確認釐定時之實際利率或其近似值；

— 浮動利率金融資產：當前實際利率。

於估計預期信貸虧損時考慮之最長期間為本集團承受信貸風險之最長合約期間。

預期信貸虧損基於下列其中一個基準計量：

— 12個月預期信貸虧損：預期於報告日期後12個月內可能發生之違約事件(如果工具的預期年期少於12個月，則為較短的期限)而導致之虧損；及

— 整個存續期之預期信貸虧損：預期於採用預期信貸虧損模式之項目在預期年限內所有可能發生之違約事件而導致之虧損。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(j) Credit losses and impairment of assets *(Continued)*

Measurement of ECLs *(Continued)*

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

— financial instruments that are determined to have low credit risk at the reporting date; and

— other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for contract assets are always measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

2. 重要會計政策*(續)*

(j) 信貸虧損及資產之減值

預期信貸虧損計量*(續)*

本集團以相當於整個存續期信貸虧損的金額計量損失準備金，但以下損失準備金以12個月預期信貸虧損計量除外：

— 在報告日被確定為信用風險較低的金融工具；和

— 信用風險(即在金融工具的預期壽命內發生的違約風險)自最初確認以來沒有顯著增加的其他金融工具(包括已發行的貸款承諾)。

合約資產之虧損撥備一直按相等於全期預期信貸虧損之金額計量。

信貸風險大幅上升

評估金融工具(包括貸款承諾)之信貸風險自初始確認以來有否大幅上升及何時衡量預期信貸虧損，本集團會考慮合理可靠之定量及定性資料，包括過往經驗以及知情信用評估及於無需付出不必要之成本或努力下即可獲得之前瞻性資料。

本集團假設金融資產逾期超過90天，其信貸風險已顯著增加。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(j) Credit losses and impairment of assets *(Continued)*

Significant increases in credit risk *(Continued)*

The Group considers a financial asset to be in default when:

— the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or

— the financial asset is 90 days past due.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

— significant financial difficulties of the debtor;

— a breach of contract, such as a default or being more than 90days past due;

— the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;

2. 重要會計政策*(續)*

(j) 信貸虧損及資產之減值*(續)*

信貸風險大幅上升*(續)*

本集團認為金融資產在以下情況下被視為違約：

— 債務人不太可能全額償還其對本集團信貸義務，而無需本集團採取措施，例如實現擔保(如果有的話)

— 該金融資產已逾期90天。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初始確認以來之信貸風險變動。預期信貸虧損金額之任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

信貸減值金融資產

於各報告日期，集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響之事件時，金融資產出現信貸減值。

金融資產出現信貸減值之證據包括以下可觀察事件：

— 債務人出現重大財務困難；

— 違反合約，例如不履行或逾期超過90天；

— 本集團以本集團不會另行考慮的條款重組貸款或墊款；

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(j) Credit losses and impairment of assets *(Continued)*

Credit-impaired financial assets *(Continued)*

— it is probable that the debtor will enter bankruptcy or other financial reorganisation; or

— the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(k) Impairment of other assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than investment properties, inventories and other contract costs and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("**CGU**"s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

2. 重要會計政策*(續)*

(j) 信貸虧損及資產之減值*(續)*

信貸減值金融資產*(續)*

— 債務人很有可能破產或進行其他財務重組；或

— 發行人因財務困難使活躍證券市場消失。

撇銷政策

倘日後實際上不可收回款項，則會撇銷金融資產之賬面總值。該情況通常出現在 貴集團確定債務人沒有資產或可產生足夠現金流量之收入來源來償還應撇銷之金額。

隨後收回先前已撇銷之資產於收回期間在損益內確認為減值回撥。

(k) 其他資產之減值

在每個報告日，本集團會審查其非金融資產(以重估金額結轉的物業、投資物業、存貨及其他合同成本、合同資產及遞延所得稅資產除外)的賬面價值，以確定是否有任何減值跡象。如果存在任何此類跡象，則估計資產的可收回金額。

在減值測試中，資產被歸入最小資產組，這些資產從持續使用中產生現金流入，這些資產在很大程度上獨立於其他資產或現金生產單位(「**現金生產單位**」)的現金流入。在企業合併中產生的商譽應分配給預期能從合併的協同效應中受益的現金產生單位或現金產生單位的組合。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(k) Impairment of other assets *(Continued)*

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows 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 CGU.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting 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.

(l) Inventories and other contract costs

Inventories are measured at the lower of cost and net realisable value as follows:

Property development

Cost of properties comprises specifically identified cost, including the acquisition cost of interests in freehold and leasehold land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised and any other costs incurred in bringing the properties to their present location and condition. In the case of properties developed by the Group which comprise of multiple units to be sold individually, the cost of each unit is determined by apportionment of the total development costs for that development project to each unit on a per square meter basis, unless another basis is more representative of the cost of the specific unit.

2. 重要會計政策*(續)*

(k) 其他資產之減值*(續)*

資產之可收回價值為其公平值減去銷售成本及使用價值之間之較高者。在評估使用價值時，估計未來現金流將按除稅前貼現率計算貼現現值，以反映市場目前對金錢之時間值及該資產或現金生產單位之特定風險之評估。

減值虧損在損益中確認。它們首先被分配以減少分配給現金生產單位的任何商譽的賬面價值，然後按比例減少現金生產單位中其他資產的賬面價值。

商譽之減值虧損不予撥回。其他資產而言，減值虧損僅可於撥回後之賬面值不超過假設過往並無確認減值虧損而原應釐定之賬面值(已扣除折舊或攤銷)之範圍內撥回。

(l) 存貨及其他合同成本

以成本及可變現淨值兩者之較低者入賬之存貨如下：

物業發展

物業成本包括已明確識別之成本，包括永久業權和土地租賃權益的收購成本、發展、材料及供應品、工資累加成本及其他直接開支、適當比例之間接費用及資本化借貸成本以及將物業恢復至目前地點及使其達至現狀所產生之其他成本。就本集團開發由多個單位組成並單獨出售之已竣工物業而言，每個單位的成本乃按每平方米基準將該開發項目的總開發成本分攤至每個單位，除非其他基準更能代表指定單位的成本。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(l) Inventories and other contract costs *(Continued)*

Property development *(Continued)*

Net realisable value represents the estimated selling price less any estimated costs of completion and costs to be incurred in selling the property.

Finished goods and other operating items for culture and creation related business

Cost of goods sold is determined using the weighted average cost method.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period of the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory or property, plant and equipment.

Incremental costs of obtaining a contract, e.g. sales commissions, are capitalised if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

2. 重要會計政策*(續)*

(l) 存貨及其他合同成本*(續)*

物業發展*(續)*

可變現淨值為估計售價減估計完工成本及為售出物業而產生之成本。

文化及創意相關業務之製成品及其他經營項目

銷售成本按加權平均成本法釐定。

可變現淨值為於日常業務過程中的估計售價，減去估計完工成本及銷售開支。

當存貨售出時，該等存貨的賬面值於相關收入確認的期間內確認為開支。任何將存貨撇減至可變現淨值的金額及所有存貨虧損，均於撇減或虧損發生的期間內確認為開支。任何先前存貨撇減的撥回，則於撥回期間內作為已確認為開支的存貨金額的減少予以確認。

其他合同成本

其他合同成本是取得客戶合約的增量成本或履行客戶合約的成本，其並無資本化為存貨或物業、廠房及設備。

取得合約之增量成本例如銷售佣金。倘有關收益之成本將在未來報告期間內確認，而成本預期可收回，則取得合約之增量成本於產生時會撥充資本。取得合約之其他成本在產生時支銷。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(l) Inventories and other contract costs *(Continued)*

Other contract costs *(Continued)*

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Otherwise, costs of fulfilling a contract, which are not capitalised as inventory or property, plant and equipment, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Amortisation of capitalised contract costs is recognised in profit or loss when the revenue to which the asset relates is recognised.

An impairment loss is recognised in profit or loss to the extent that the carrying amount of the asset exceeds (a) the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates; less (b) the costs that relate directly to providing those goods or services and that have not been recognised as expenses. A reversal of impairment loss is recognised in profit or loss when the impairment conditions no longer exist or have improved provided the increased carrying amount of the asset shall not exceed the amount that would have been determined if no impairment loss had been recognised previously.

2. 重要會計政策*(續)*

(l) 存貨及其他合同成本*(續)*

其他合同成本*(續)*

倘履行合約之成本與現有合約或特定可識別預期合約直接相關；產生或增強將來用於提供商品或服務之資源；預計將被收回，則將其資本化。否則，履行合約之其他成本，如果不作為存貨、物業、廠房和設備或無形資產資本化，則按產生時計入費用。

已資本化合同成本按成本減累計攤銷及減值虧損列賬。已資本化合同成本攤銷於確認資產相關收入時從損益內扣除。

當資產的賬面值超過以下兩者之差額時，減值虧損於損益中確認：(a)本集團預期就該資產相關的貨品或服務可收取之剩餘代價；減去(b)與提供該等貨品或服務直接相關且尚未確認為開支的成本。當減值條件不存在或已改善時，可於損益中確認減值虧損的撥回，惟資產的賬面值增加不得超過假設先前未確認減值虧損時原應釐定的金額。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(m) Financial assets

Recognition and derecognition

Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises the financial asset to the extent of its continuing involvement and an associated liability for amounts it may have to pay.

Classification and measurement

Financial assets (except for trade receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at FVPL, transaction costs that are directly attributable to the acquisition of the financial assets.

2. 重要會計政策*(續)*

(m) 金融資產

確認及終止確認

金融資產於且僅於本集團成為該等工具合約條款的一方時確認，並按交易日基準入賬。

金融資產於且僅於以下情況終止確認：(i)本集團自該金融資產收取未來現金流量的合約權利屆滿；或(ii)本集團轉讓該金融資產及：(a)已轉讓該金融資產所有權的絕大部分風險及回報；或(b)並未轉讓或保留該金融資產所有權的絕大部分風險及回報，惟亦未保留對該金融資產的控制權。

倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認該金融資產。

倘本集團既未轉讓亦未保留該金融資產所有權的絕大部分風險及回報，但仍對該已轉讓資產具有控制權，則本集團按其持續參與的程度確認該金融資產，並就其可能需支付的金額確認相關負債。

分類及計量

金融資產(不包括不含重大融資成分的貿易應收款項)初步按其公允價值確認，倘該等金融資產並非按公允價值計入損益列賬，則需加上與取得該等金融資產直接相關的交易成本。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(m) Financial assets *(Continued)*

Classification and measurement *(Continued)*

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at fair value through other comprehensive income; (iii) equity investment measured at fair value through other comprehensive income; or (iv) measured at FVPL.

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first interim reporting period following the change in the business model.

(a) Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVPL:

(i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

2. 重要會計政策*(續)*

(m) 金融資產*(續)*

分類及計量*(續)*

於初始確認時，金融資產分類為：(i)按攤銷成本計量；(ii)按公允價值計入其他全面收益的債務投資；(iii)按公允價值計入其他全面收益的權益投資；或(iv)按公允價值計入損益計量。

金融資產於初始確認時的分類取決於本集團管理該等金融資產的業務模式，以及該等金融資產的合約現金流量特徵。除非本集團改變其管理金融資產的業務模式，否則金融資產於初始確認後不予重新分類；倘出現該等變動，所有受影響的金融資產將於業務模式變動後首個中期報告期間的首日重新分類。

(a) 按攤銷成本計量的金融資產

倘金融資產同時符合以下兩項條件，且未被指定為按公允價值計入損益，則該金融資產按攤銷成本計量：

(i) 該金融資產乃於一項業務模式下持有，而該模式的目標為持有金融資產以收取合約現金流量；及

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(m) Financial assets *(Continued)*

Classification and measurement *(Continued)*

(a) Financial assets measured at amortised cost *(Continued)*

(ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Group's financial assets at amortised cost include deposits and other receivables, restricted bank deposits and cash and cash equivalents.

2. 重要會計政策*(續)*

(m) 金融資產*(續)*

分類及計量*(續)*

(a) 按攤銷成本計量的金融資產*(續)*

(ii) 該金融資產的合約條款於指定日期產生僅為本金及尚未償還本金金額之利息付款的現金流量。按攤銷成本計量的金融資產其後採用實際利率法計量，並須進行減值評估。因減值、終止確認或攤銷過程而產生的收益及虧損均於損益中確認。

按攤銷成本計量的金融資產其後採用實際利率法計量，並須進行減值評估。因減值、終止確認或攤銷過程而產生的收益及虧損均於損益中確認。

本集團按攤銷成本計量的金融資產包括按金及其他應收款項、受限制銀行存款以及現金及現金等價物。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(m) Financial assets *(Continued)*

Classification and measurement *(Continued)*

(b) Financial assets measured at FVPL

These investments include financial assets that are not measured at amortised cost or FVOCI, including financial assets held for trading, financial assets designated upon initial recognition as at FVPL, financial assets resulting from a contingent consideration arrangement in a business combination to which HKFRS 3 applies and financial assets that are otherwise required to be measured at FVPL. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which does not include any dividend or interest earned on the financial assets.

A financial asset is classified as held for trading if it is:

(i) acquired principally for the purpose of selling it in the near term;

(ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or

(iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

2. 重要會計政策*(續)*

(m) 金融資產*(續)*

分類及計量*(續)*

(b) 按公允價值計入損益的金融資產

該等投資包括並非按攤銷成本或按公允價值計入其他全面收益計量的金融資產，包括持作買賣的金融資產、於初始確認時指定為按公允價值計入損益的金融資產、因適用香港財務報告準則第3號的業務合併中之或然代價安排而產生的金融資產，以及其他須按公允價值計入損益計量的金融資產。該等金融資產按公允價值列賬，其產生的任何收益或虧損均於損益中確認，但不包括該等金融資產所產生的任何股息或利息收入。

倘金融資產符合以下條件，則分類為持作買賣：

(i) 主要為於短期內出售而購入；

(ii) 屬於一項已識別的金融工具組合的一部分，該組合乃以整體方式管理，且於初始確認時有證據顯示其存在近期實際的短期獲利模式；或

(iii) 為衍生工具，且並非財務擔保合約或並非指定及有效的對沖工具。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(m) Financial assets *(Continued)*

Classification and measurement *(Continued)*

(b) Financial assets measured at FVPL *(Continued)*

Financial assets are designated at initial recognition as at FVPL only if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases. Dividend or interest income is presented separately from fair value gain or loss.

The Group's financial assets measured at FVPL include wealth management products.

(n) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(t)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

2. 重要會計政策*(續)*

(m) 金融資產*(續)*

分類及計量*(續)*

(b) 按公允價值計入損益的金融資產*(續)*

於初始確認時，金融資產僅在能消除或大幅減少因以不同基準計量資產或負債，或確認其收益或虧損而產生的計量或確認不一致時，方可指定為按公允價值計入損益。股息或利息收入與公允價值收益或虧損分開列示。

本集團按公允價值計入損益計量的金融資產包括理財產品。

(n) 合約負債

當客戶於本集團確認相關收入前支付不可退還的代價時，本集團確認合約負債(見附註2(t))。倘本集團於確認相關收入前已取得收取不可退還代價的無條件權利，亦會確認合約負債。於此情況下，亦會確認相應的應收款項。

當合約包含重大融資成分時，合約結餘包括按實際利率法計算的應計利息。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(o) Trade and other payables

Recognition and derecognition

Trade and other payables are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

Trade and other payables are derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

Classification and measurement

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade and other payables are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL.

(q) Employee benefits

Employee leave entitlement

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2. 重要會計政策*(續)*

(o) 貿易及其他應付款項

確認及終止確認

貿易及其他應付款項於且僅於本集團成為該等工具合約條款的一方時確認。

貿易及其他應付款項於且僅於負債終止時(即相關合約所指明的責任已履行、取消或屆滿時)終止確認。

分類及計量

貿易應付款項為本集團於日常業務過程中向供應商取得貨品或服務而產生的付款責任。

貿易及其他應付款項初步按公允價值確認，其後按攤銷成本列賬，惟倘折現影響並不重大，則按發票金額列賬。

(p) 現金及現金等價物

現金及現金等價物包括銀行存款及現金，以及其他短期及高流動性投資，該等投資可隨時轉換為已知金額的現金，且其價值變動風險甚低，並於購入時到期日為三個月內。現金及現金等價物須進行預期信貸虧損評估。

(q) 僱員福利

僱員享有假期之權利

僱員享有之年假及長期服務休假於僱員應享有時確認。截至報告期末止為僱員已提供之服務而產生之年假及長期服務休假估計其負債作出撥備。僱員享有之病假及產假不作確認，直至僱員正式休假為止。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(q) Employee benefits *(Continued)*

Defined contribution obligations

The Group operates certain defined contribution plans in the respective operation locations under which the Group pays fixed contributions into a separate entity on a mandatory, contractual or voluntary basis. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due and are not reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plans

The Group's net obligations under the Hong Kong Employment Ordinance in respect of long service payments on cessation of employment under certain circumstances is the estimated discounted amount of future benefit that employees have earned in return for their services in the current and prior periods. The obligation is calculated annually using the projected unit credit method, taking into account offsetable accrued benefits related to the Group's Mandatory Provident Fund Scheme (the "**MPF Scheme**") contributions in Hong Kong.

Other compensations

Other directors' and employees' compensations are recorded as a liability and charged to profit or loss when the Group is contractually obliged or when there is a past practice that has created a constructive obligation and the associated services are rendered by the employees.

2. 重要會計政策*(續)*

(q) 僱員福利*(續)*

界定供款責任

本集團公司實行定額供款計劃，於該計劃下本集團以強制、合約或自願基準作出定額供款予一獨立實體。倘基金並無持有足夠資產向所有僱員就當期及以往期間之僱員服務支付福利，本集團並無法律或推定責任作出進一步供款。供款將會於到期支付時確認為僱員福利開支，且不會全數歸屬供款前離開計劃之僱員所放棄之供款扣減。預付供款按照現金退還或扣減未來付款時確認為資產。

界定福利計劃

當僱員在符合香港僱傭條例之若干情況下終止僱傭關係或退休時，本集團有關向其僱員支付長期服務金之責任淨額為僱員於本期間及過往期間提供服務所賺取之日後利益金額。本責任每年根據預算單位信貸記存法計算，並考慮本集團於強制性公積金(「**強積金**」)計劃供款之相關可對沖累算權益。

其他補償

當本集團有合約責任，或依據過往做法產生推定責任及由僱員提供相關服務，董事及僱員之其他補償則記錄為負債及於損益支銷。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(r) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

— temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

2. 重要會計政策*(續)*

(r) 所得稅

所得稅費用包括本期稅項及遞延稅項。本期稅項和遞延稅項資產及負債之變動於損益確認，但倘與於其他全面收入或直接於權益確認之項目有關。

本年度稅項乃按報告期末已頒佈或基本上已頒佈之稅率計算應課稅收入之預期應付稅項，及就以往年度之應付稅項作出之任何調整。應付或應收稅款的金額是對預期支付或收到的稅款金額的最佳估計，反映了與所得稅相關的任何不確定性。乃按照報告日頒佈或實質上頒佈的稅率來衡量的。現行稅項還包括因股息而產生的任何稅款。

只有當符合某些標準時，流動的稅收資產和負債才會被抵銷。

遞延稅款是針對用於財務報告目的的資產和負債賬面金額與用於稅收目的的金額之間的暫時性差額確認的。遞延稅款不被確認為：

— 非企業合併交易中資產或負債初始確認的暫時性差額，既不影響會計也不影響應稅損益，也不產生相等的應稅和可抵扣的暫時性差額；

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(r) Income tax *(Continued)*

— temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

— those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

2. 重要會計政策*(續)*

(r) 所得税*(續)*

— 與子公司、聯營公司及合營企業投資有關的暫時性差額，只要本集團能夠控制暫時性差額的轉回時間，並且在可預見的未來可能不會撥回；以及

— 與為實施經濟合作與發展組織公佈的第二支柱示範規則而頒佈或實質上頒佈的税法產生的所得税有關。

遞延所得税資產的確認是未使用的税收損失、未使用的税收抵免和可抵扣的暫時性差額，只要未來應納税利潤有可能用於抵銷。未來應納税利潤是根據相關應納税暫時性差額的沖銷確定的。如果應税暫時性差額不足以全額確認遞延所得税資產，則根據本集團各子公司的經營計劃，考慮根據現有暫時性差異的沖回進行調整的未來應納税利潤。遞延所得税資產在每個報告日進行審查，並減少到不再可能實現相關税收優惠的程度；當未來應税利潤的可能性提高時，有關減值則予以回撥。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(r) Income tax *(Continued)*

Where investment properties are carried at their fair value in accordance with note 2(h), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

2. 重要會計政策*(續)*

(r) 所得稅*(續)*

倘投資物業按照附註2(h)所載的會計政策以公平值列賬，則所確認的遞延稅項金額會利用按報告日期的賬面值列賬的資產出售時適用的稅率計量，除非該項物業可予折舊，並以旨在隨時間消耗該項物業所含絕大部分經濟利益(而非銷售)的業務模型持有，則作別論。在所有其他情況下，遞延稅款的計量反映了本集團在報告日預期收回或結算其資產及負債賬面價值的方式所產生的稅務後果。

遞延所得稅資產和負債只有在符合某些標準時才會被抵銷。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(s) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

2. 重要會計政策*(續)*

(s) 撥備及或然負債

一般而言，撥備是通過按稅前匯率對預期的未來現金流量進行貼現來確定的，該稅前匯率反映了當前市場對貨幣時間價值和負債特定風險的評估。

在銷售基礎產品或服務時，根據歷史保修數據以及可能結果與其相關概率的權重，確認保修準備金。

倘不可能需要付出經濟利益，或不能可靠估計有關之金額，除非需支付經濟利益之可能性非常低，否則有關之責任會被視作或然負債披露。如潛在責任需視乎會否發生一項或多項未來事件時才能確定存在與否，除非需支付經濟利益之可能性非常低，否則該責任亦會被視作或然負債披露。

倘結算撥備所需之部分或全部開支預期可由另一方償付，則實質上確定的任何預期補償均確認為單獨資產。償付的確認金額以撥備的賬面金額為限。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(t) Revenue recognition

Revenue from contracts with customers within HKFRS 15

Nature of goods or services

The nature of the goods or services provided by the Group includes:

(a) Sales of properties;

(b) Admission income;

(c) In-park spending income; and

(d) Merchandise income.

Identification of performance obligations

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

(a) a good or service (or a bundle of goods or services) that is distinct; or

(b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service that is promised to a customer is distinct if both of the following criteria are met:

(a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and

2. 重要會計政策*(續)*

(t) 收入確認

根據香港財務報告準則第15號之客戶合約收入

貨品或服務的性質

本集團所提供的貨品或服務性質包括：

(a) 物業銷售；

(b) 入場收入；

(c) 園內消費收入；及

(d) 商品銷售收入。

履約責任的識別

於合約開始時，本集團評估與客戶訂立的合約中所承諾的貨品或服務，並將每一項向客戶轉讓以下項目的承諾識別為履約責任：

(a) 一項可區分的貨品或服務(或一組可區分的貨品或服務)；或

(b) 一系列實質上相同且向客戶轉移模式相同的一組可區分貨品或服務。

倘向客戶承諾的貨品或服務符合以下兩項準則，則該貨品或服務屬可區分：

(a) 客戶可從該貨品或服務本身，或與其他可隨時取得的資源一併使用中獲益(即該貨品或服務具可區分性)；及

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(t) Revenue recognition *(Continued)*

Revenue from contracts with customers within HKFRS 15 *(Continued)*

Identification of performance obligations *(Continued)*

(b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

(a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

(b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or

(c) 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.

2. 重要會計政策*(續)*

(t) 收入確認*(續)*

根據香港財務報告準則第15號之客戶合約收入*(續)*

履約責任的識別*(續)*

(b) 本集團向客戶轉讓該貨品或服務的承諾能夠與合約中的其他承諾分開識別(即在合約的背景下，轉讓該貨品或服務的承諾屬可區分)。

收入確認的時間

當(或隨著)本集團透過將承諾的貨品或服務(即資產)轉移予客戶以履行履約責任時，即確認收入。當(或隨著)客戶取得該資產的控制權時，即視為資產已轉移。

倘符合以下任一條件，本集團於一段時間內轉移貨品或服務的控制權，因此履行履約責任並於一段時間內確認收入：

(a) 客戶在本集團履約過程中同時取得及消耗本集團履約所帶來的利益；

(b) 本集團的履約創造或提升一項資產(例如在建工程)，而該資產在創造或提升過程中由客戶控制；或

(c) 本集團的履約並未產生對本集團具有替代用途的資產，且本集團就已完成履約部分擁有可強制執行的收款權利。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(t) Revenue recognition *(Continued)*

Revenue from contracts with customers within HKFRS 15 *(Continued)*

Timing of revenue recognition *(Continued)*

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

Details of the Group's revenue recognition policies are as follows:

Sales of properties

Revenue arising from the sale of properties developed for sale in the ordinary course of business, net of sales related taxes and discount allowed, is recognised when the property is accepted by the customer, or deemed as accepted according to the contract, whichever is earlier, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated statements of financial position under contract liabilities (see note 2(n)).

2. 重要會計政策*(續)*

(t) 收入確認*(續)*

根據香港財務報告準則第15號之客戶合約收入*(續)*

收入確認的時間*(續)*

倘履約責任並非於一段時間內履行，則本集團於某一時點(即客戶取得承諾資產控制權之時)履行履約責任並確認收入。於釐定控制權轉移的時點時，本集團會考慮控制權的概念及相關指標，例如法定所有權、實際佔有權、收款權利、資產所有權的重大風險及回報，以及客戶驗收。

本集團收入確認政策詳情如下：

物業銷售

於日常業務過程中開發並作銷售用途之物業所產生的收入(扣除與銷售相關的稅項及已授出的折扣)，於物業獲客戶驗收時或根據合約條款被視為已驗收(以較早者為準)時確認。此即客戶能夠主導該物業的使用並取得該物業幾乎全部剩餘利益的時點。於收入確認日期前就已售物業收取的按金及分期款項，於綜合財務狀況表中列作合約負債(見附註2(n))。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(t) Revenue recognition *(Continued)*

Revenue from contracts with customers within HKFRS 15 *(Continued)*

Timing of revenue recognition *(Continued)*

Sales of properties *(Continued)*

If any advance payments received from the buyers are regarded as providing a significant financing benefit to the Group, interest expense arising from the adjustment of time value of money will be accrued by the Group during the period between the payment date and the date of delivery property. This accrual increases the balance of the contract liability during the period of construction, and therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer.

Admission income

Revenue from admission tickets sold is recognised at the point when tickets are surrendered by the customers.

In-park spending income

Revenue from in-park spending is recognised when control of the goods or services has been transferred, being at the point the customer purchases the goods or utilises the services. Payment of the transaction price is due immediately at the point the customer purchases the goods or utilises the services.

Merchandise income

Revenue from sales of goods are recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

Management fee income

Management income is recognised in profit or loss on a straight-line basis over the term of the contract.

2. 重要會計政策*(續)*

(t) 收入確認*(續)*

根據香港財務報告準則第15號之客戶合約收入*(續)*

收入確認的時間*(續)*

物業銷售*(續)*

倘向買方收取的預付款項被視為向本集團提供重大融資利益，本集團將於付款日期至物業交付日期期間就貨幣時間價值調整所產生的利息開支進行應計。該應計金額於建造期間增加合約負債結餘，並因此在已竣工物業控制權轉移予客戶時增加所確認的收入金額。

入場收入

入場門票銷售所得收入於客戶交回門票時確認。

園內消費收入

園內消費收入於貨品或服務的控制權轉移時(即客戶購買貨品或使用服務時)確認。交易價格須於客戶購買貨品或使用服務時即時支付。

商品銷售收入

商品銷售收入於某一時點確認，即客戶取得承諾資產的控制權時確認，該時點通常與貨品交付予客戶及所有權轉移同時發生。

管理費收入

管理費收入按直線法於合約期內於損益中確認。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(t) Revenue recognition *(Continued)*

Revenue from contracts with customers within HKFRS 15 *(Continued)*

Timing of revenue recognition *(Continued)*

Transaction price: significant financing components

When the contract contains a significant financing component (i.e. the customer or the Group is provided with a significant benefit of financing the transfer of goods or services to the customer), in determining the transaction price, the Group adjusts the promised consideration for the effects of the time value of money. The effect of the significant financing component is recognised as an interest income or interest expense separately from revenue from contracts with customers in profit or loss.

The Group determines the interest rate that is commensurate with the rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception by reference to, where appropriate, the interest rate implicit in the contract (i.e. the interest rate that discounts the cash selling price of the goods or services to the amount paid in advance or arrears), the prevailing market interest rates, the Group's borrowing rates and other relevant creditworthiness information of the customer of the Group.

The Group has applied the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for the effect of the significant financing component if the period of financing is one year or less.

Revenue from other sources

Rental income

Rental income is recognised in profit or loss on a straight-line basis over the term of the lease.

2. 重要會計政策*(續)*

(t) 收入確認*(續)*

根據香港財務報告準則第15號之客戶合約收入*(續)*

收入確認的時間*(續)*

交易價格：重大融資成分

當合約包含重大融資成分(即客戶或本集團因貨品或服務轉移而獲提供重大融資利益)時，本集團於釐定交易價格時，會就貨幣時間價值的影響對承諾代價作出調整。重大融資成分的影響作為利息收入或利息開支，於損益中獨立於客戶合約收入確認。

本集團於合約開始時釐定與本集團與其客戶之間獨立融資交易所反映利率相當的利率時，會(在適當情況下)參考合約中隱含的利率(即將貨品或服務的現金售價折現至預收或延付款項金額的利率)、當時市場利率、本集團的借款利率以及本集團客戶的其他相關信用狀況資料。

本集團已採用香港財務報告準則第15號第63段的實務簡化處理，倘融資期間為一年或以下，則不就重大融資成分的影響調整代價。

其他來源收入

租金收入

租金收入按直線法於租賃期內於損益中確認。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(t) Revenue recognition *(Continued)*

Revenue from other sources *(Continued)*

Interest income

Interest income is recognised using the effective interest method. The "effective interest rate" is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(u) Translation of foreign currencies

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The consolidated financial statements are presented in RMB and rounded to the nearest thousands unless otherwise indicated. The Company's functional currency is Hong Kong dollar ("**HK$**") and the functional currency of majority of the Group's subsidiaries is RMB.

2. 重要會計政策*(續)*

(t) 收入確認*(續)*

其他來源收入*(續)*

利息收入

利息收入採用實際利率法確認。「實際利率」指於金融資產預計存續期內，將估計未來現金收入準確折現至該金融資產的賬面總值之利率。於計算利息收入時(當該資產並未出現信貸減值)，實際利率會應用於該資產的賬面總值。然而，對於初始確認後已出現信貸減值的金融資產，利息收入乃按實際利率應用於該金融資產的攤銷成本計算。倘該資產其後不再出現信貸減值，則利息收入的計算將恢復按賬面總值計算。

(u) 外幣換算

功能貨幣及呈列貨幣

本集團各實體之財務報表所列項目，乃按該實體營運所在主要經濟環境之貨幣(「**功能貨幣**」)計量。綜合財務報表以人民幣呈列，除另有指明外，所有金額均已四捨五入至最接近的千位數。本公司的功能貨幣為港幣(「**港幣**」)，而本集團大多數附屬公司的功能貨幣為人民幣。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(u) Translation of foreign currencies *(Continued)*

Functional and presentation currency *(Continued)*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Group's subsidiaries initially recognise such non-monetary assets or liabilities.

The results and financial position of all the group entities that have a functional currency different from the presentation currency ("**foreign operations**") are translated into the presentation currency as follows:

— assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;

— income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rate;

— all resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity;

2. 重要會計政策*(續)*

(u) 外幣換算*(續)*

功能貨幣及呈列貨幣*(續)*

外幣交易按交易當日的匯率折算為功能貨幣。結算該等交易所產生的匯兑收益及虧損，以及按報告期末匯率折算以外幣計值的貨幣性資產及負債所產生的匯兑差額，均於損益中確認。以外幣按歷史成本計量的非貨幣性資產及負債，按交易日的匯率折算。交易日為本集團附屬公司初始確認該等非貨幣性資產或負債之日期。

功能貨幣與呈列貨幣不同的所有集團實體(「**境外業務**」)之業績及財務狀況按以下方式換算為呈列貨幣：

— 各財務狀況表所列資產及負債均按報告期末的收市匯率換算；

— 各損益及其他全面收益表所列收入及開支均按平均匯率換算；

— 因上述換算所產生的所有匯兑差額，以及因構成本集團於境外業務淨投資一部分之貨幣性項目所產生的匯兑差額，均於權益中確認為一項獨立組成部分；

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(u) Translation of foreign currencies *(Continued)*

Functional and presentation currency *(Continued)*

— on the disposal of a foreign operation, which includes a disposal of the Group's entire interest in a foreign operation and a disposal involving the loss of control over a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised; and

— on the partial disposal of the Group's interest in a subsidiary that includes a foreign operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and are not reclassified to profit or loss.

(v) Related parties

(a) A person, or a close member of that person's family, is related to the Group 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 the Group's holding company.

2. 重要會計政策*(續)*

(u) 外幣換算*(續)*

功能貨幣及呈列貨幣*(續)*

— 於出售境外業務時(包括出售本集團於某境外業務的全部權益，以及涉及失去對包含境外業務之附屬公司的控制權的出售)，於其他全面收益中確認並於權益中獨立組成部分累計的與該境外業務有關的匯兑差額，將於確認出售收益或虧損時自權益重新分類至損益；及

— 於部分出售本集團於包含境外業務之附屬公司的權益而不導致本集團失去對該附屬公司控制權時，於權益中獨立組成部分確認的累計匯兑差額之應佔比例，重新分配予該境外業務的非控股權益，且不會重新分類至損益。

(v) 關連人士

(a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：

(i) 擁有本集團之控制權或共同控制權；

(ii) 對本集團有重大影響；或

(iii) 為本集團或本集團母公司之主要管理層成員。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(v) Related parties *(Continued)*

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each holding company, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities 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 holding company of the entity).

2. 重要會計政策*(續)*

(v) 關連人士*(續)*

(b) 符合下列任何條件，則一實體與本集團有關連：

(i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。

(ii) 一實體為另一實體之聯營公司或合營企業(或一實體為集團旗下成員公司之聯營公司或合營企業而另一實體為集團成員公司)。

(iii) 兩間實體均為同一第三方之合營企業。

(iv) 一實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

(v) 該實體為本集團或為本集團有關連之實體之僱員而設之退休福利計劃。

(vi) 實體受於(a)所識別之人士控制或受共同控制。

(vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(v) Related parties *(Continued)*

(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 Group's holding company.

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.

(w) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management, which is the Group's chief operating decision maker, for the purposes of allocating resources to, and assessing the performance of, the Group's various geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2. 重要會計政策*(續)*

(v) 關連人士*(續)*

(viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

該人士之家庭近親成員是指在與實體往來之過程中，預期可影響該人士或受其影響之家庭成員。

(w) 分部報告

營運分部及綜合財務資料中報告的各分部項目之金額，均見於定期向本集團最高行政管理人員匯報之財務資料以對本集團內不同部門及地區作出資源分配及評估其表現。

個別屬重要的經營分部，除非該等分部於經濟特徵方面相若，且於產品及服務性質、生產流程性質、客戶類別或組別、產品分銷或提供服務的方法，以及監管環境的性質等方面具有相似性，否則不會為財務報告目的而予以合併。個別不具重要性的經營分部，倘符合上述大部分準則，則可予以合併。

3. ACCOUNTING JUDGEMENT AND ESTIMATES

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates may be different from the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future periods are discussed below.

(a) Land Appreciation Tax ("LAT") in Chinese Mainland

LAT is levied on properties developed by the Group for sales, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less estimated deductible expenditures including cost of land use rights, property development costs and borrowing costs. Given the uncertainties of the calculation basis of land appreciation tax to be interpreted by the local tax bureau and the actual appreciation of land value may be different from the original estimates, the actual outcomes may be higher or lower than that estimated at the end of the reporting period. Any increase or decrease in estimates would affect the amount recognised in the profit or loss.

3. 會計判斷及估計

估計及判斷根據過往經驗及其他因素，包括在有關情況下相信未來事件之合理預測，持續進行評估。

本集團對未來作出估計及假設。所得之估計結果可能與實際結果不同。很大機會導致未來年度之資產及負債之賬面值作出重大調整之整之估計及假設討論如下。

(a) 中國內地土地增值税(「土地增值税」)

土地增值税乃就本集團開發用作銷售的物業按土地增值以30%至60%的累進税率徵收。根據適用法規，土地增值税乃按物業銷售所得款項扣減估計可扣除支出後計算，而該等支出包括土地使用權成本、物業開發成本及借款成本。鑒於土地增值税計算基礎存在不確定性，該基礎須由地方税務機關作出詮釋，且實際土地增值可能與原先估計不同，故最終結果可能高於或低於於報告期末所作之估計。任何估計之增加或減少將影響於損益中確認之金額。

3. ACCOUNTING JUDGEMENT AND ESTIMATES *(Continued)*

(b) Recognition of deferred tax assets

Deferred tax assets in respect of tax losses and other deductible temporary differences carried forward are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the end of the reporting period. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgement exercised by the management. Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised.

(c) Valuation of investment properties

Investment properties are stated at fair value based on the valuation performed by an independent professional firm valuer.

In determining the fair value of investment properties, the independent professional valuer has used the income approach, which involves, inter alia, certain significant inputs and estimates including expected market rent and capitalisation rate. In relying on the valuation report, management has exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

(d) Write-down of inventories

Inventories are written down to the net realisable value based on an assessment of the realisability of inventories. Write-downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value and write-downs of inventories.

3. 會計判斷及估計*(續)*

(b) 確認遞延稅項資產

與結轉稅項虧損及其他可扣減暫時性差額有關的遞延稅項資產按預期實現該等差額的應課稅利潤的方式，並使用於報告期末已頒布或實質上已頒布的稅率計量。在確定遞延稅項資產賬面值時，對將來應稅利潤的預測涉及估計。當涉及具本集團經營環境有關的多項假設，需要董事作出重大判斷。該等假設和判斷的任何改變均會影響遞延稅項資產的賬面值。

(c) 投資物業的估價

投資物業是根據獨立專業估值機構進行的估值按公允價值列賬。

於釐定投資物業之公允價值時，獨立專業估值師已採用收益法，該方法其中涉及若干重大輸入值及估計，包括預期市場租金及資本化率。管理層在依賴該估值報告時，已行使其判斷權，並確信所採用的估值方法能夠反映當前的市場狀況。

(d) 存貨撇減

根據存貨變現性之評估撇減存貨至可變現淨值。一旦事件發生或情況改變顯示存貨結餘可能未能變現時入賬存貨撇減。評估撇減需要作出判斷及估計。當預期之金額與原定估計有差異時，該差異將影響存貨之賬面值及存貨之撇減。

3. ACCOUNTING JUDGEMENT AND ESTIMATES *(Continued)*

3 會計判斷及估計*(續)*

(e) Useful lives of property, plant and equipment and right-of-use assets

The management of the Group determines the estimated useful lives of the Group's property, plant and equipment and right-of-use assets (presented in property, plant and equipment) based on the historical experience of the actual useful lives of the relevant assets of similar nature and functions. The depreciation and amortisation expenses for future periods are adjusted if there are significant changes from previous estimates.

(e) 物業、廠房及設備及使用權資產之可使用年期

本集團管理層根據性質及用途相類似資產的實際可使用年期之歷史經驗，釐定本集團物業、廠房及設備及使用權資產(列入物業、廠房及設備)之估計可使用年期。倘估計與過往估計出現重大變動，未來期間之折舊及攤銷開支將作出調整。

(f) Impairment of non-financial assets

The management of the Group determines whether the Group's property, plant and equipment and right-of-use assets are impaired when an indication of impairment exists. This requires an estimation of the recoverable amount of property, plant and equipment and right-of-use assets, which is equal to the higher of fair value less costs of disposal and value in use. Estimating the value in use requires the management to make an estimate of the expected future cash flows from property, plant and equipment and right-of-use assets and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Any impairment will be charged to profit or loss.

(f) 非金融資產減值

當出現減值跡象時，本集團管理層會釐定本集團之物業、廠房及設備及使用權資產是否已出現減值。這須估計物業、廠房及設備及使用權資產之可收回金額，而該金額為公允價值減出售成本與使用價值兩者中的較高者。估計使用價值需要管理層對物業、廠房及設備及使用權資產的預期未來現金流量作出估計，並選用適當的貼現率以計算該等現金流量的現值。任何減值將計入損益。

(g) Income taxes

Significant estimates are required in determining the provision for current income taxes and deferred income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain where the final tax outcome of these matters may be different from the amounts that were initially recorded and such differences will affect the current income taxes and deferred income taxes in the period in which such determination is made.

(g) 所得稅

於釐定即期所得稅撥備及遞延所得稅撥備時須作出重大估計。就若干交易及計算而言，其最終稅務釐定存在不確定性，因此該等事項的最終稅務結果可能與最初入賬的金額不同，而該等差異將影響於相關釐定作出期間的即期所得稅及遞延所得稅。

3. ACCOUNTING JUDGEMENT AND ESTIMATES *(Continued)*

(h) Discount rates for calculating lease liabilities — as lessee

The Group uses the lessee's incremental borrowing rates to discount future lease payments since interest rates implicit in the leases are not readily determinable. In determining the discounts rates for its leases, the Group refers to a rate that is readily observable as the starting point and then applies judgement and adjusts such observable rate to determine the incremental borrowing rate.

3 會計判斷及估計*(續)*

(h) 租賃負債折現率 — 作為承租人

由於租賃中隱含的利率不易確定，本集團採用承租人之增量借款利率對未來租賃付款進行折現。於釐定其租賃之折現率時，本集團以一項可觀察利率作為起始點，其後運用判斷對該可觀察利率作出調整，以釐定增量借款利率。

4. SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports that the Group's most senior executive management reviews regularly in allocating resources to segments and in assessing their performances. In order to realise business diversification, the Group has commenced the culture and creation related business during the year ended 31 March 2026. Based on the Group's internal management functions and internal reports, the Group's most senior executive management considers that the operating segments of the Group comprise:

(i) Property development business; and

(ii) Culture and creation related business.

Segment results represent the results before taxation earned by each segment without allocation of certain other net income and gains generated, finance income and certain finance costs, certain administrative expenses and other operating expenses incurred by the corporate office.

As measurement of segment assets and liabilities is not provided regularly to the Group's most senior executive management and accordingly, no segment assets or liabilities information is presented.

4. 分部資料

經營分部的劃分乃基於本集團最高行政管理層在分配資源予各分部及評估其表現時，定期審閱的內部報告。為實現業務多元化，本集團已於截至二零二六年三月三十一日止年內開展文化創意相關業務。根據本集團的內部管理職能及內部報告，本集團最高行政管理層認為本集團的經營分部包括：

(i) 房地產開發業務；及

(ii) 文化創意相關業務。

分部業績代表各分部在未分配企業辦公室產生的若干其他收入、財務收入及若干財務成本、若干行政開支及其他營運開支前的除税前業績。

分部資產及負債之計量並無定期提供予本集團之最高行政管理層，因此，並無呈列分部資產或負債資料。

4. SEGMENT INFORMATION *(Continued)*

In determining the Group's geographical segments, revenue is attributed to the segments based on the location of customers; assets and capital expenditures are attributed to the segments based on the locations of the assets.

4. 分部資料*(續)*

在釐定本集團的地區分部時，分部應佔的收入按客戶所在地點釐定；分部應佔的資產及支出按資產所在地點釐定。

(a) By Business Segments

For the year ended 31 March 2026

(a) 按業務分部劃分

截至二零二六年三月三十一日止年度

		Property development business 房地產開發業務 RMB'000 人民幣千元	Culture and creation related business 文化創意相關業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	**分部收入**	**133,154**	**8,072**	**141,226**
Segment results	**分部業績**	**46,151**	**(3,483)**	**42,668**
Unallocated other income	未分配其他收入			**3,013**
Unallocated other corporate expenses	未分配其他企業開支			**(14,313)**
Operating profit	**經營溢利**			**31,368**
Unallocated finance income	未分配財務收入			**2,338**
Profit before taxation	**除税前溢利**			**33,706**
Income tax expenses	所得税開支			**(18,832)**
Profit for the year	**年內溢利**			**14,874**

4. SEGMENT INFORMATION *(Continued)*

(a) By Business Segments *(Continued)*

For the year ended 31 March 2026 *(Continued)*

4. 分部資料*(續)*

(a) 按業務分部劃分*(續)*

截至二零二六年三月三十一日止年度*(續)*

		Property development business 房地產開發業務 RMB'000 人民幣千元	Culture and creation related business 文化創意相關業務 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other segment information:	**其他分部資料：**				
Depreciation	折舊	791	2,461	—	3,252
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損淨額	71	—	—	71
Interest expenses on lease liabilities	租賃負債的利息開支	—	640	—	640
Short-term lease payments	短期租賃付款	—	—	476	476
Valuation losses on investment properties	投資物業的估值虧損	1,973	—	—	1,973
Additions of property, plant and equipment	添置物業、廠房及設備	266	52,502	—	52,768

4. SEGMENT INFORMATION *(Continued)*

(a) By Business Segments *(Continued)*

For the year ended 31 March 2025

4. 分部資料*(續)*

(a) 按業務分部劃分*(續)*

截至二零二五年三月三十一日止年度

		Property development business 房地產開發業務 RMB'000 人民幣千元	Culture and creation related business 文化創意相關業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收入	181,683	—	181,683
Segment results	分部業績	55,744	—	55,744
Unallocated other corporate expenses	未分配其他企業開支			(5,796)
Operating profit	經營溢利			49,948
Unallocated finance income	未分配財務收入			3,111
Unallocated finance costs	未分配財務成本			(2)
Profit before taxation	除税前溢利			53,057
Income tax expenses	所得税開支			(32,850)
Profit for the year	年內溢利			20,207

4. SEGMENT INFORMATION *(Continued)*

(a) By Business Segments *(Continued)*

For the year ended 31 March 2025 *(Continued)*

4. 分部資料*(續)*

(a) 按業務分部劃分*(續)*

截至二零二五年三月三十一日止年度*(續)*

		Property development business 房地產開發業務 RMB'000 人民幣千元	Culture and creation related business 文化創意相關業務 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other segment information:	其他分部資料：				
Depreciation	折舊	772	—	95	867
Interest expenses on lease liabilities	租賃負債的利息開支	—	—	2	2
Short-term lease payments	短期租賃付款	—	—	381	381
Valuation losses on investment properties	投資物業的估值虧損	15,581	—	—	15,581
Write down of inventories	存貨撇減	3,457	—	—	3,457
Additions of property, plant and equipment	添置物業、廠房及設備	53	—	—	53

(b) Geographical information

The Group primarily operates in Chinese Mainland and accordingly, no geographical information is presented.

(b) 地區資料

本集團主要在中國內地經營業務，因此未呈列任何地區資料。



5. REVENUE

Disaggregation of revenue from contracts with customers within HKFRS 15 at a point in time is as follows:

5. 收入

本集團根據香港財務報告準則第15號「來自客戶合約之收入」，將客戶合約收入按於某一時點確認分拆如下：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Property development business	**房地產開發業務**		
Sales of properties (Note (i))	物業銷售（附註(i)）	**133,154**	181,683
Culture and creation related business	**文化創意相關業務**		
Admission income	門票收入	**4,098**	—
In-park spending income	園內消費收入	**1,110**	—
Merchandise income	商品銷售收入	**2,864**	—
		8,072	—
		141,226	181,683

Notes:

(i) At 31 March 2026, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts are approximately RMB17,423,000 (2025: approximately RMB10,654,000). These amounts represent revenue expected to be recognised in one year or less upon delivery of properties. The Group will recognise the expected revenue in future when the properties are accepted by the customers, or deemed as accepted according to the contracts, whichever is earlier.

(ii) For the years ended 31 March 2026 and 2025, the Group's customer base is diversified and does not have a customer with whom transactions have exceeded 10% of the Group's revenue.

附註：

(i) 於二零二六年三月三十一日，本集團現有合約項下剩餘履約義務所分配的交易價格金額合計為約人民幣17,423,000元（二零二五年：約人民幣10,654,000元）。該等金額指預期在一年或以內於交付物業時確認之收入。本集團將於未來物業獲客戶接納或根據合約被視為已接納時確認預期收入，以較早者為準。

(ii) 截至二零二六年及二零二五年三月三十一日，本集團的客戶基礎分散，並無單一客戶的交易佔本集團收入超過10%。

6. OTHER NET INCOME AND GAINS

6. 其他收入及收益淨額

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Gain on disposal of a subsidiary (Note 19(e))	出售附屬公司所得收益（附註19(e)）	**—**	636
Rental income	租金收入	**3,165**	2,955
Management fee income	管理費收入	**2,407**	—
Foreign exchange gain, net	匯兑收益淨額	**291**	417
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	**(71)**	—
Sundry income	其他收入	**1,253**	1,134
		7,045	5,142

7. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

7. 除税前溢利

除税前溢利已扣除／(計入)以下項目：

(a) Finance income, net

(a) 財務收入，淨額

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Finance costs	**財務成本**		
Interest expense on lease liabilities	租賃負債的利息開支	**640**	2
Finance income	**財務收入**		
Interest income	利息收入	**(2,338)**	(3,111)
Finance income, net	**財務收入，淨額**	**(1,698)**	(3,109)

7. PROFIT BEFORE TAXATION *(Continued)*

Profit before taxation is arrived at after charging/(crediting): *(Continued)*

(b) Staff costs (including directors' emoluments in Note 9)

7. 除税前溢利*(續)*

除税前溢利已扣除／(計入)以下項目：*(續)*

(b) 員工成本(包括董事酬金於附註9)

		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Salaries, discretionary bonus, allowances and other benefits in kind	薪金，酌情花紅，津貼及其他實物福利	**18,536**	19,164
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	**1,062**	845
Total staff costs	總員工成本	**19,598**	20,009
Less: Staff costs capitalised into properties under development for sales	減：待售發展中物業員工成本資本化	**(3,653)**	(3,892)
		15,945	16,117

The subsidiaries of the Group operated in Chinese Mainland participate in defined contribution retirement benefit schemes (the "**Schemes**") organised by the municipal and provincial government authorities of the People Republic of China (the "**PRC**"), whereby the subsidiaries operated in Chinese Mainland are required to make contribution at the rates required by different local government authorities. The local government authorities are responsible for the pension obligations payable to the retired employees covered under the Schemes.

在中國內地經營的附屬公司參加由中華人民共和國(「**中國**」)直轄市及省級政府機關組織的界定退休福利計劃(「**計劃**」)，在中國內地經營的附屬公司須按不同地方政府機關規定的特定費率繳納養老金。地方政府主管機關負責支付此計劃所涵蓋的退休僱員的退休金義務。

7. PROFIT BEFORE TAXATION *(Continued)*

Profit before taxation is arrived at after charging/(crediting): *(Continued)*

(b) Staff costs (including directors' emoluments in Note 9) *(Continued)*

The Group also operated the MPF scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000. Contributions to the plan vest immediately.

7. 除税前溢利*(續)*

除税前溢利已扣除／(計入)以下項目：*(續)*

(b) 員工成本(包括董事酬金於附註9)*(續)*

本集團亦根據香港《強制性公積金計劃條例》為受《香港僱傭條例》司法權區管轄的僱員推行強制性公積金計劃(「**強積金計劃**」)。強積金計劃是由獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員均須按僱員有關入息的5%向計劃供款，每月有關入息上限為30,000港元。計劃的供款即時歸屬。

(c) Other items

(c) 其他項目

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Auditors' remuneration	核數師酬金		
— Audit services	審計服務	**780**	1,098
— Non-audit services	非審計服務	**170**	841
Cost of properties sold	銷售物業成本	**61,775**	75,394
Cost of inventories sold	銷售存貨成本	**1,350**	—
Cost of services	服務成本	**2,919**	—
Depreciation of property, plant and equipment	物業，廠房及設備折舊	**2,310**	772
Depreciation of right-of-use assets	使用權資產折舊	**942**	95
Outgoings relating to investment properties	與投資物業有關的支出	**580**	967
Short-term lease payments	短期租賃付款	**476**	381

8. TAXATION

(a) Taxation in the consolidated statement of profit or loss represents:

8. 稅項

(a) 於綜合損益表之稅項如下：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Current tax	**本期稅項**		
Taxes in Chinese Mainland	中國內地稅項		
Provision for Enterprise Income Tax ("**EIT**")	企業所得稅(「**企業所得稅**」)撥備	**11,207**	14,519
Provision for Land Appreciation Tax ("**LAT**")	土地增值稅(「**土地增值稅**」)撥備	**12,584**	29,482
		23,791	44,001
Deferred taxation	**遞延稅項**		
Origination and reversal of temporary differences (Note 22(b))	暫時性差額產生及撥回(附註22(b))	**(4,959)**	(11,151)
Total income tax expenses for the year	所得稅開支總額	**18,832**	32,850

Notes:

(i) EIT

The provision for EIT is calculated at 25% based on the estimated taxable income for the subsidiaries operated in Chinese Mainland during the years ended 31 March 2026 and 2025.

(ii) LAT

LAT is levied on properties developed by the Group for sales, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including cost of land use rights, property development costs and borrowing costs.

附註：

(i) 企業所得稅

企業所得稅撥備乃根據在中國內地營運的附屬公司於截至二零二六年及二零二五年三月三十一日止兩個年度的估計應課稅收入按25%計算。

(ii) 土地增值稅

土地增值稅乃就出售本集團發展的物業時，按其土地的升值以累進稅率30%至60%徵收，其計算方法乃根據適用的規定，以出售物業所得款項扣除可扣減項目(包括土地使用權成本、物業開發成本及借貸成本)計算。

8. TAXATION *(Continued)*

(a) Taxation in the consolidated statement of profit or loss represents: *(Continued)*

Notes: *(Continued)*

(iii) Hong Kong Profits Tax

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profit for the years for the subsidiaries incorporated in and operated in Hong Kong. No provision for Hong Kong Profits Tax for the years as the subsidiaries incorporated in and operated in Hong Kong did not have any assessable profits for the years ended 31 March 2026 and 2025.

(iv) Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

8. 稅項*(續)*

(a) 於綜合損益表之稅項如下： *(續)*

附註：*(續)*

(iii) 香港利得稅

在香港註冊成立並營運的附屬公司已按年度估計應課稅溢利的16.5%計算香港利得稅。由於在香港註冊成立之附屬公司的附屬公司並無任何應課稅溢利，故於截至二零二六年及二零二五年三月三十一日止年度並無香港利得稅撥備。

(iv) 根據開曼群島及英屬處女群島的規則及法規，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。



8. TAXATION *(Continued)*

(b) Reconciliation between income tax expenses and accounting profit at applicable tax rates:

8. 稅項*(續)*

(b) 稅項開支與按適用稅率計算的會計利潤的對賬：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	**33,706**	53,057
Less: LAT	減：土地增值稅	**(12,584)**	(29,482)
Profit before taxation after deduction of LAT	扣除土地增值稅的除稅前溢利	**21,122**	23,575
Notional tax calculated at applicable income tax rate of the relevant jurisdictions concerned	按相關稅項法權區適用的所得稅稅率計算	**4,531**	4,709
Income not subject to income tax	無須課稅的收入	**(805)**	(692)
Expenses not deductible for income tax purposes	不可扣稅的支出	**2,088**	758
Others	其他	**434**	(1,407)
Income tax expenses, net of deferred tax impact	企業所得稅：扣除遞延稅收影響	**6,248**	3,368
LAT	土地增值稅	**12,584**	29,482
Total income tax expenses for the year	所得稅開支	**18,832**	32,850

9. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of information about Benefits of Directors) Regulation are as follows:

9. 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金如下：

		Year ended 31 March 2026 截至二零二六年三月三十一日止年度				
		Fees 袍金 RMB'000 人民幣千元	Salaries, allowance and other benefits in kind 薪金、津貼及其他實物福利 RMB'000 人民幣千元	Discretionary bonus 酌情花紅 RMB'000 人民幣千元	Contributions to defined contribution retirement plans 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors	*執行董事*					
Mr. Ho Wai Hon, Brian	何偉汗先生	—	453	27	16	496
Mr. Ho Man Chung (Note)	何文忠先生(附註)	—	915	171	—	1,086
Ms. Yiu Yuet Fung	姚月鳳小姐	—	621	179	16	816
Mr. Zhu Nian Hua	祝年化先生	—	471	157	18	646
Non-executive directors	*非執行董事*					
Mr. Ho Cheuk Fai	何焯輝先生	—	—	—	—	—
Ms. Ho Man Yiu	何蔓嬈小姐	—	—	—	—	—
Independent non-executive directors	*獨立非執行董事*					
Mr. Choi Wai Hin	蔡瑋軒先生	164	—	—	—	164
Ms. Leung Man Lai, Lily	梁文麗小姐	145	—	—	—	145
Mr. Yam Chung Shing	任重誠先生	155	—	—	—	155
		464	2,460	534	50	3,508

9. DIRECTORS' EMOLUMENTS *(Continued)* 9. 董事酬金*(續)*

		Year ended 31 March 2025 截至二零二五年三月三十一日止年度				
		Fees 袍金 RMB'000 人民幣千元	Salaries, allowance and other benefits in kind 薪金，津貼及其他實物福利 RMB'000 人民幣千元	Discretionary bonus 酌情花紅 RMB'000 人民幣千元	Contributions to defined contribution retirement plans 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors	***執行董事***					
Mr. Ho Wai Hon, Brian	何偉汗先生	—	881	963	17	1,861
Mr. Ho Man Chung (Note)	何文忠先生(附註)	—	921	173	—	1,094
Ms. Yiu Yuet Fung	姚月鳳小姐	—	607	192	17	816
Mr. Zhu Nian Hua	祝年化先生	—	471	156	18	645
Non-executive directors	***非執行董事***					
Mr. Ho Cheuk Fai	何焯輝先生	—	—	—	—	—
Ms. Ho Man Yiu (appointed on 1 October 2024)	何蔓嬈小姐(於二零二四年十月一日獲委任)	—	—	—	—	—
Independent non-executive directors	***獨立非執行董事***					
Mr. Ho Lai Hong (resigned on 23 March 2025)	何麗康先生(於二零二五年三月二十三日辭任)	162	—	—	—	162
Dr. Lo Yung Fong (resigned on 1 November 2024)	羅容芳博士(於二零二四年十一月一日辭任)	81	—	—	—	81
Mr. Choi Wai Hin	蔡瑋軒先生	167	—	—	—	167
Ms. Leung Man Lai, Lily (appointed on 23 March 2025)	梁文麗小姐(於二零二五年三月二十三日獲委任)	4	—	—	—	4
Mr. Yam Chung Shing (appointed on 1 November 2024)	任重誠先生(於二零二四年十一月一日獲委任)	66	—	—	—	66
		480	2,880	1,484	52	4,896

Note:

Mr. Ho Man Chung also acted as the chief executive officer of the Company for the years ended 31 March 2026 and 2025.

There was no arrangement under which a director of the Company waived or agreed to waive any emoluments during the years ended 31 March 2026 and 2025. No emoluments were paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

附註：

截至二零二六年及二零二五年三月三十一日止年度何文忠先生亦於本公司擔任行政總裁。

截至二零二六年及二零二五年三月三十一日年內概無董事放棄或同意放棄任何酬金的安排。本集團並無向任何董事支付酬金作為加入或於加入本集團時的獎勵，或作為離任的賠償。

10. FIVE HIGHEST PAID INDIVIDUALS

The number of directors and non-directors included in the five highest paid individuals for the years are set forth below:

10. 首五位最高薪酬人士

截至本年度，五名最高薪酬人士包括的董事及非董事人數如下：

		Number of individuals 人士數目	
		2026 二零二六年	2025 二零二五年
Director	董事	**3**	4
Non-director	非董事	**2**	1
		5	5

The aggregate of the emoluments in respect of the non-directors included in the five highest paid individuals are as follows:

五名最高薪人士中非董事人士之酬金總額如下：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Salaries, allowances and other benefits in kind	薪金，津貼及其他實物福利	**1,011**	1,249
Discretionary bonus	酌情花紅	**39**	185
Contributions to defined contribution retirement plans	退休福利計劃供款	**21**	17
		1,071	1,451

10. FIVE HIGHEST PAID INDIVIDUALS *(Continued)*

The number of these non-director individuals whose emoluments fell within the following emoluments band is as follows:

10. 首五位最高薪酬人士*(續)*

該等非董事人士之酬金分類屬於以下酬金範圍的人數如下：

		Number of individuals 人士數目	
		2026 二零二六年	2025 二零二五年
Nil — HK$1,000,000	零至1,000,000港元	**2**	—
HK$1,500,001 — HK$2,000,000	1,500,001港元至2,000,000港元	**—**	1

There was no arrangement under which the highest paid individuals of the Group waived or agreed to waive any emoluments during the years ended 31 March 2026 and 2025. No emoluments were paid by the Group to the highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

於截至二零二六年及二零二五年三月三十一日止年度內，概無任何安排使本集團之最高薪人士放棄或同意放棄任何酬金。本集團並無向本集團之最高薪人士支付任何酬金，作為吸引其加入或於加入本集團時之誘因，或作為離職補償。

11. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of approximately RMB14,874,000 (2025: approximately RMB20,207,000) and the weighted average number of ordinary shares in issue for the purpose of calculating of basic earnings per share during the year ended 31 March 2026 is of approximately 505,365,000 ordinary shares (2025: approximately 505,365,000).

(b) Diluted earnings per share

There were no dilutive potential ordinary shares outstanding during the years ended 31 March 2026 and 2025. Accordingly, the diluted earnings per share is same as basic earnings per share.

11. 每股溢利

(a) 每股基本溢利

每股基本盈利乃根據本公司權益股東應佔利潤約為人民幣14,874,000元(二零二五年：約人民幣20,207,000元)，及截至二零二六年三月三十一日止年度為計算每股基本盈利之用的已發行普通股加權平均數約505,365,000股(二零二五年：約505,365,000股)計算。

(b) 攤薄後每股溢利

於二零二六年三月三十一日及二零二五年三月三十一日止年度，並無發行在外的具稀薄效應的普通股。因此，稀釋每股收益與基本每股收益相同。

12. PROPERTY, PLANT AND EQUIPMENT 12 物業、廠房及設備

		Furniture, tools and computer equipment 傢俬、工具及電腦設備	Motor vehicles 汽車	Fixtures and leasehold improvements 固定裝置及物業裝修	Right-of-use assets (Note 23) 使用權資產 (附註23)	Buildings 樓宇	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cost:	**成本**						
At 1 April 2024	於二零二四年四月一日	3,093	3,175	470	178	—	6,916
Additions	添置	44	9	—	—	—	53
Disposals	出售	(396)	(391)	(84)	(7)	—	(878)
Transfer from inventories	自存貨轉入	—	—	—	—	42,938	42,938
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	2,741	2,793	386	171	42,938	49,029
Additions	添置	257	9	24,847	27,655	—	52,768
Disposals	出售	(36)	(255)	(22)	—	—	(313)
Transfer from inventories	自存貨轉入	—	—	—	—	1,404	1,404
At 31 March 2026	於二零二六年三月三十一日	2,962	2,547	25,211	27,826	44,342	102,888
Accumulated depreciation:	**累計折舊：**						
At 1 April 2024	於二零二四年四月一日	2,585	2,394	352	76	—	5,407
Charges	年內扣除	334	322	38	95	78	867
Disposals	出售	(394)	(391)	(83)	—	—	(868)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	2,525	2,325	307	171	78	5,406
Charges	年內扣除	207	242	1,548	942	313	3,252
Disposals	出售	(36)	(182)	(2)	—	—	(220)
At 31 March 2026	於二零二六年三月三十一日	2,696	2,385	1,853	1,113	391	8,438
Net book value	**賬面淨值：**						
At 31 March 2025	於二零二五年三月三十一日	216	468	79	—	42,860	43,623
At 31 March 2026	於二零二六年三月三十一日	266	162	23,358	26,713	43,951	94,450

13. INVESTMENT PROPERTIES

13. 投資物業

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
At fair value	按公允價值		
At the beginning of the reporting period	於報告期初	**110,302**	118,916
Transfer from inventories	自存貨轉入	**14,462**	6,967
Transfer to properties held for sales	轉撥至持作出售之物業	**(10,097)**	—
Valuation losses on investment properties	投資物業估價損失	**(1,973)**	(15,581)
At the end of the reporting period	於報告期末	**112,694**	110,302

The Group's investment properties consist of leasehold land and buildings located in Chinese Mainland, which were held under leases to earn rental income or for capital appreciation. During the years ended 31 March 2026 and 2025, the Group's investment properties are leased to third parties to earn rental income under operating leases and the related undiscounted lease payments to be received under non-cancellable operating leases which are detailed in Note 27(b) to the consolidated financial statements.

本集團的投資物業包括位於中國內地的租賃土地及樓宇，乃持作賺取租金收入或資本增值。於截至二零二六年及二零二五年三月三十一日止年度，本集團將投資物業出租予第三方，以根據經營租賃賺取租金收入，而根據不可撤銷經營租賃將收取的相關未貼現租賃付款詳情載於綜合財務報表附註27(b)。

Fair value measurement of investment properties

(a) Fair value hierarchy

The fair values of the investment properties are categorised into Level 3 of the fair value hierarchy as defined in HKFRS 13 "Fair value measurement". During the years ended 31 March 2026 and 2025, there was no transfer between Level 1 and Level 2, or transfer into or out of Level 3.

物業公允價值計量

(a) 公允價值層級

根據香港財務報告準則第13號「公允價值計量」，投資物業公允價值分類為公允價值層級的第三層。截至二零二六年及二零二五年三月三十一日止年度，第一層與第二層工具之間並無任何轉撥，亦無自第三層工具轉入或轉出。

13. INVESTMENT PROPERTIES *(Continued)*

Fair value measurement of investment properties *(Continued)*

(a) Fair value hierarchy *(Continued)*

The valuation of the Group's investment properties at 31 March 2026 and 2025 was carried out by an independent professional qualified valuer, Masterpiece Valuation Advisory Limited (the "**Valuer**"), who hold a recognised and relevant professional qualification and has relevant experience in the location and categories of properties being valued. The Group's chief financial officer has discussion with the Valuer on the valuation assumptions and valuation results when the valuation is performed at each reporting date.

The changes in fair value of investment properties are presented in "valuation losses on investment properties" in the consolidated statement of profit or loss.

13. 投資物業*(續)*

物業公允價值計量*(續)*

(a) 公允價值層級*(續)*

本集團於二零二六年及二零二五年三月三十一日的投資物業估值由獨立專業合資格估值師，睿力評估諮詢有限公司(「**估值師**」)進行，其具備獲認可及相關的專業資格，並擁有對所估值物業之所在地及類別的相關經驗。於報告日期進行估值時，本集團的財務總監已與估值師討論有關估值假設及估值結果。

投資物業之公允價值變動於綜合損益表內「投資物業之公允價值變動虧損」列示。

13. INVESTMENT PROPERTIES *(Continued)*

Fair value measurement of investment properties *(Continued)*

(b) Information about Level 3 fair value measurements

Below is summary of valuation techniques used and the key inputs to the valuations in respect of investment properties included in Level 3 categories together with the sensitivity analysis:

13. 投資物業*(續)*

物業公允價值計量*(續)*

(b) 公允價值架構第三級計量資料

下文概述納入第三級分類之投資物業所採用的估值技術及主要輸入數據，並附帶敏感度分析：

At 31 March 2026 **於二零二六年三月三十一日**

Description 描述	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Input factor 輸入因素	Relationship of unobservable inputs to fair value 不可觀察之數據與公允價值的關係	Sensitivity of unobservable inputs 不可觀察之數據的敏感度
Industrial land and buildings	Income approach	Capitalisation rate	6.85%–7.10%	The higher capitalisation rate, the lower fair value of the investment properties, and vice versa	Increase/decrease by 1% will result in decrease/increase in fair value by approximately RMB440,000
工業用地和房屋	收益法	資本化率		資本化率越高，投資物業的公允價值越低，反之亦然	上升/下降1%將導致公允價值約減少/增加人民幣440,000元
		Expected market rent (per square meter ("sq.m.") and per month)	RMB10.9 per sq.m	The higher expected market rent per sq.m., the higher fair value of the investment properties, and vice versa	Increase/decrease by 1% will result in increase/decrease in fair value by approximately RMB333,000
		預期市場租金(每月每平方米)	每平方米人民幣10.9元	預期每平方米市場租金越高，投資物業的公允價值越高，反之亦然	上升/下降1%將導致公允價值約增加/減少人民幣333,000元
Commercial store	Income approach	Capitalisation rate	4.75%–5.25%	The higher capitalisation rate, the lower fair value of the investment properties, and vice versa	Increase/decrease by 1% will result in decrease/increase in fair value by approximately RMB229,000
商舖	收益法	資本化率		資本化率越高，投資物業的公允價值越低，反之亦然	導致公允價值約減少/增加人民幣229,000元
		Expected market rent (per sq.m. and per month)	RMB123.0 per sq.m	The higher expected market rent per sq.m., the higher fair value of the investment properties, and vice versa	Increase/decrease by 1% will result in increase/decrease in fair value by approximately RMB304,000
		預期市場租金(每月每平方米)	每平方米人民幣123.0元	預期每平方米市場租金越高，投資物業的公允價值越高，反之亦然	上升/下降1%將導致公允價值約增加/減少人民幣304,000元

13. INVESTMENT PROPERTIES *(Continued)*

Fair value measurement of investment properties *(Continued)*

(b) Information about Level 3 fair value measurements *(Continued)*

13. 投資物業*(續)*

物業公允價值計量*(續)*

(b) 公允價值架構第三級計量資料*(續)*

At 31 March 2025 於二零二五年三月三十一日

Description 描述	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Input factor 輸入因素	Relationship of unobservable inputs to fair value 不可觀察之數據與公允價值的關係	Sensitivity of unobservable inputs 不可觀察之數據的敏感度
Industrial land and buildings 工業用地和房屋	Income approach 收益法	Capitalisation rate 資本化率	6.85%–7.10%	The higher capitalisation rate, the lower fair value of the investment properties, and vice versa 資本化率越高，投資物業的公允價值越低，反之亦然	Increase/decrease by 1% will result in decrease/increase in fair value by approximately RMB458,000 上升/下降1%將導致公允價值約減少/增加人民幣458,000元
		Expected market rent (per square meter ("sq.m.") and per month) 預期市場租金(每月每平方米)	RMB10.8 per sq.m 每平方米人民幣10.8元	The higher expected market rent per sq.m., the higher fair value of the investment properties, and vice versa 預期每平方米市場租金越高，投資物業的公允價值越高，反之亦然	Increase/decrease by 1% will result in increase/decrease in fair value by approximately RMB327,000 上升/下降1%將導致公允價值約增加/減少人民幣327,000元
Commercial store 商舖	Income approach 收益法	Capitalisation rate 資本化率	4.75%–5.25%	The higher capitalisation rate, the lower fair value of the investment properties, and vice versa 資本化率越高，投資物業的公允價值越低，反之亦然	Increase/decrease by 1% will result in decrease/increase in fair value by approximately RMB202,000 上升/下降1%將導致公允價值約減少/增加人民幣202,000元
		Expected market rent (per sq.m. and per month) 預期市場租金(每月每平方米)	RMB123.0 per sq.m 每平方米人民幣123.0元	The higher expected market price per sq.m., the higher fair value of the investment properties, and vice versa 預期每平方米市場租金越高，投資物業的公允價值越高，反之亦然	Increase/decrease by 1% will result in increase/decrease in fair value by approximately RMB127,000 上升/下降1%將導致公允價值約增加/減少人民幣127,000元

The fair value measurement is based on the above assets' highest and best use, which does not differ from their actual use.

公允價值計量乃基於上述資產的最高及最佳用途，與其實際用途並無差異。

14. SUBSIDIARIES

Particulars of the principal subsidiaries of the Company at the end of the reporting period are as follow:

14. 附屬公司

於報告期末，本公司主要附屬公司的詳情如下：

Company name 公司名稱	Date and place of incorporation/ establishment 註冊成立／成立日期及地點	Registered capital 註冊資本	Attributable equity interest held by the Company 本公司持有的應佔股權權益	Principal activities/ place of operation 主要業務經營地點	Notes 附註
Directly held *直接持有*					
Benefit Master Limited	8 September 2015, the British Virgin Islands (the "**BVI**") 二零一五年九月八日，英屬處女群島	United State dollars ("**US$**")8 8美元	100% (2025: 100%)	Investment holdings, the BVI 投資控股，英屬處女群島	—
Indirectly held *間接持有*					
Castfast Industrial (Yan Tien) Limited 雁田嘉輝塑膠五金廠有限公司	29 September 1987, Hong Kong 一九八七年九月二十九日，香港	Ordinary shares of HK$100 100港元普通股	100% (2025: 100%)	Investment holdings, Chinese Mainland 投資控股，中國內地	(i)
		Non-voting deferred shares of HK$10,000 無投票權延遞股份10,000港元			
Dongguan Karrie Properties Development Company Limited 東莞嘉創房地產開發有限公司	17 September 2013, Chinese Mainland 二零一三年九月十七日，中國內地	US$34,500,000 34,500,000美元	100% (2025: 100%)	Real estate development, Chinese Mainland 房地產發展，中國內地	(ii), (iv)
Dongguan City Jiahao Industry Company Limited 東莞市嘉灝實業有限公司	8 March 2016, Chinese Mainland 二零一六年三月八日，中國內地	RMB1,000,000 人民幣1,000,000元	100% (2025: 100%)	Commercial housing sales, Chinese Mainland 商業樓宇銷售，中國內地	(iii), (iv)

14. SUBSIDIARIES *(Continued)* 14. 附屬公司*(續)*

Company name 公司名稱	Date and place of incorporation/ establishment 註冊成立／成立日期及地點	Registered capital 註冊資本	Attributable equity interest held by the Company 本公司持有的應佔股權權益	Principal activities/ place of operation 主要業務 經營地點	Notes 附註
Boluo County Jiayingli Real Estate Development Company Limited 博羅縣嘉盈利房地產開發有限公司	11 January 2017, Chinese Mainland 二零一七年一月十一日，中國內地	RMB97,501,000 人民幣97,501,000元	100% (2025: 100%)	Real estate development, Chinese Mainland 房地產發展，中國內地	(iii), (iv)
Foshan Jiahe Properties Development Company Limited 佛山嘉荷房地產開發有限公司	11 March 2022, Chinese Mainland 二零二二年三月十一日，中國內地	RMB100,000,000 人民幣100,000,000元	100% (2025: 100%)	Real estate development, Chinese Mainland 房地產發展，中國內地	(iii), (iv)
KRP Creation Company Limited 嘉創文化創意有限公司	21 September 2023, Hong Kong 二零二三年九月二十一日，香港	HK$1 1港元	100% (2025: 100%)	Trading of culture and creation related products, Hong Kong 文化及創意相關產品的貿易，香港	–
Guangdong Jialang Cultural Development Company Limited 廣東嘉朗文化旅遊開發有限責任公司	30 November 2023, Chinese Mainland 二零二三年十一月三十日，中國內地	RMB50,000,000 人民幣50,000,000元	100% (2025: 100%)	Operation of culture and creation related business, Chinese Mainland 文化及創意相關業務的營運，中國內地	(iii), (iv)

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

上述表格列示本公司之附屬公司，而該等附屬公司在管理層認為對本集團之業績具有主要影響或構成本集團淨資產之主要部分。倘按管理層之意見披露其他附屬公司之資料，將會導致篇幅過於冗長。

None of the subsidiaries had any debt securities outstanding during the reporting period or at the end of the reporting period.

於報告期內或期末，附屬公司均沒有發行任何債券。

14. SUBSIDIARIES *(Continued)*

Notes:

(i) The non-voting deferred shares have no voting rights, are not entitled to dividends, and are not entitled to distributions upon winding up unless a sum of HK$200,000,000,000 has been distributed by the relevant companies to holders of the ordinary shares.

(ii) The subsidiary is a wholly-owned foreign enterprise established in Chinese Mainland with an operating period of 20 years up to 17 September 2033.

(iii) The subsidiaries are wholly-owned foreign enterprises established in Chinese Mainland with a long-term operating period.

(iv) The official names of these entities are in Chinese. The English names of these companies are for identification purpose only.

14. 附屬公司*(續)*

附註：

(i) 無投票權延遞股份並無投票權且不獲派股息，於清盤時亦無權獲得分派除非相關公司向普通股持有人分派合共200,000,000,000港元。

(ii) 附屬公司於中國內地成立全資擁有外資企業，其經營期限為二十年，於二零三三年九月十七日屆滿。

(iii) 附屬公司於中國內地成立全資擁有外資企業，為長期經營期限。

(iv) 該等實體的正式名稱為中文。該等公司的英文名稱僅供識別用途。

15. INVENTORIES AND OTHER CONTRACT COSTS

15. 存貨及其他合同成本

		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Properties under development for sales	待售發展中物業	**232,341**	223,343
Completed properties held for sales	持有的待售已竣工物業	**590,973**	654,618
Finished goods and other operating items for culture and creation related business	文化及創意相關業務之完成品及其他經營項目	**1,526**	—
		824,840	877,961
Other contract costs	其他合同成本	**652**	431
		825,492	878,392

15. INVENTORIES AND OTHER CONTRACT COSTS *(Continued)*

15. 存貨及其他合同成本*(續)*

(a) The analysis of carrying value of land held for property development for sales is as follows:

(a) 待售物業發展土地的賬面值分析如下：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
In Chinese Mainland	在中國內地		
Less than 50 years	— 少於50年	**62,144**	66,177
More than 50 years	— 多於50年	**162,671**	162,671
		224,815	228,848

(b) **Contract costs**

Contract costs capitalised at 31 March 2026 and 2025 relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties. Contract costs are recognised as part of "selling and distribution expenses" in the consolidated statements of profit or loss in the period in which revenue from the related property sales is recognised.

(b) 合同成本

於二零二六年及二零二五年三月三十一日資本化的合同成本與支付予物業代理的增量銷售佣金有關，其銷售活動導致客戶就本集團的物業訂立買賣協議。合同成本於確認相關物業銷售收入期間在綜合損益表中確認為「銷售及分銷開支」的一部分。

The amount of capitalised contract costs of approximately RMB360,000 (2025: approximately RMB1,100,000) were recognised in profit or loss during the year ended 31 March 2026. No impairment was identified for the contract costs at 31 March 2026 and 2025.

於二零二六年三月三十一日止年度，資本化合同成本金額約人民幣360,000元(二零二五年：約人民幣1,100,000元)於損益中確認。截至二零二六年及二零二五年三月三十一日，合同成本無確認減值。

The Group applies the practical expedient in paragraph 94 of HKFRS 15 and recognises the incremental costs of obtaining contracts relating to the sales of completed properties and services as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is within the same reporting period as the date of entering into the contract.

本集團應用香港財務報告準則第15號第94段的可行權宜方法，倘本集團原應確認的資產攤銷期間於訂立合約日期的相同報告期內，則於產生時將取得有關銷售已竣工物業及服務的合約的增量成本確認為開支。

15. INVENTORIES AND OTHER CONTRACT COSTS *(Continued)*

15. 存貨及其他合同成本*(續)*

(b) Contract costs *(Continued)*

None of capitalised contract costs is expected to be recognised as expenses after more than one year at 31 March 2026 and 2025.

(b) 合同成本*(續)*

於二零二六年三月三十一日和二零二五年三月三十一日，預期一年後收回的資本化合同成本不存在。

(c) The amount of inventories and other contract costs expected to be recovered within one year is analysed as follows:

(c) 預期可於一年內收回的存貨及其他合約成本分析如下：

		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Completed properties held for sales	待售竣工物業	**88,484**	43,050
Finished goods and other operating items for culture and creation related business	成品及其他用於文化創意相關業務的營運費用	**1,526**	—
		90,010	43,050
Other contract costs	其他合約成本	**652**	431
		90,662	43,481

All of the other properties under development for sales and completed properties held for sale are expected to be recovered after more than one year.

所有其他待售發展中物業及待售竣工物業預期均於一年後收回。

16. FINANCIAL ASSETS AT FVPL

16 透過損益按公允價值入賬之金融資產

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Wealth management products	理財產品	—	50,000

Notes:

(i) An indirect wholly-owned subsidiary of the Company subscribed for wealth management products issued by a licensed bank in Chinese Mainland with an aggregated principal amount of approximately RMB50,000,000 during the year ended 31 March 2025. During the year ended 31 March 2026, all wealth management products were fully redeemed.

(ii) The fair value of wealth management products was the estimated amount that the Group would receive from sales of wealth management products at the end of the reporting period, taking into account current interest rates. The fair value of the wealth management products was categorised into Level 2 fair value measurement as defined in HKFRS13, "Fair value measurement" as detailed in Note 26(c) to the consolidated financial statements.

附註：

(i) 本公司間接全資附屬公司於截至二零二五年三月三十一日止年度內認購由中國內地一間持牌銀行發行之理財產品，本金總額約為人民幣50,000,000元。於截至二零二六年三月三十一日止年度內，所有理財產品已悉數贖回。

(ii) 理財產品之公允價值乃本集團於報告期末出售該等理財產品預期可收取之金額，並已考慮當前利率因素。理財產品之公允價值分類為香港財務報告準則第13號「公允價值計量」所界定之第二級公允價值計量，詳情載於綜合財務報表附註26(c)。

17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

17. 預付款項、按金及其他應收賬款

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Prepaid contract costs (Note)	預付合約成本(附註)	**7,422**	7,866
Prepayments (Note)	預付款項(附註)	**1,369**	950
Deposits	按金	**2,378**	1,012
Other receivables	其他應收賬款	**4,417**	5,183
Value-added tax recoverable	可收回增值税	**6,361**	3,508
		21,947	18,519

Note:

Prepaid contract costs and prepayments are expected to be recovered, recognised as expenses or capitalised as property under development for sales within one year.

附註：

預付合約成本及預付款項將會於一年內收回，並將被確認為費用或資本化為用作待售發展中物業。

18. RESTRICTED BANK DEPOSITS

At 31 March 2026 and 2025, the balances mainly represented the restricted bank deposits for guarantees issued to a licensed bank in the Chinese Mainland to secure the mortgage arrangements of certain property buyers who may have the opportunity for default payment.

18. 受限制銀行存款

於二零二六年及二零二五年三月三十一日，結餘主要為向中國內地一家持牌銀行發出的擔保所涉及的受限制銀行存款，該擔保旨在為可能出現違約風險的若干物業買家之按揭安排提供擔保。

19. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

19. 現金及現金等價物與其他現金流量資料

(a) 現金及現金等價物包括：

		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Deposits with banks with less than three months to maturity when placed	存放三個月內到期的銀行存款	**14,545**	36,362
Cash at banks and in hand	銀行存款及現金	**201,653**	94,190
		216,198	130,552

The remittance of bank balances of approximately RMB171,371,000 (2025: approximately RMB71,969,000) at 31 March 2026 placed with licensed banks in Chinese Mainland are subject to relevant rules and regulations of foreign exchange control promulgated by the PRC Government.

於二零二六年三月三十一日，存入中國內地銀行的銀行結餘匯款約人民幣171,371,000元(二零二五年：約人民幣71,969,000元)須受中國政府頒佈的相關外匯管制規則及規例約束。

Cash at banks earn interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between seven days and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates.

銀行存款按浮動利率計息，該利率乃根據每日銀行存款利率釐定。短期定期存款的存期介乎七日至三個月不等，視乎本集團的即時資金需求而定，並按各相關短期定期存款利率計息。

19. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION *(Continued)*

(b) Reconciliation of profit before taxation to cash generated from operations

19. 現金及現金等價物與其他現金流量資料*(續)*

(b) 除税前溢利與經營活動產生的現金之對賬

		Note 附註	**2026 二零二六年 RMB'000 人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Operating activities	經營活動			
Profit before taxation	除税前溢利		**33,706**	53,057
Adjustments for:	調整項目：			
Finance costs	財務成本	7(a)	**640**	2
Finance income	財務收入	7(a)	**(2,338)**	(3,111)
Depreciation	折舊		**3,252**	867
Valuation losses on investment properties	投資物業估價損失	13	**1,973**	15,581
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損		**71**	—
Write down of inventories	存貨撇減		**—**	3,457
Foreign exchange gain, net	外幣匯兑收益，淨額		**(291)**	(417)
Gain on disposal of a subsidiary	出售附屬公司之收益		**—**	(636)
Operating cash flows before changes in working capital	營運資金變動前的經營活動現金流量		**37,013**	68,800
Changes in working capital:	營運資金變動：			
Inventories and other contract costs	存貨及其他合同成本		**47,269**	34,153
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		**(3,428)**	(43,221)
Trade and other payables	貿易及其他應付賬款		**3,834**	(19,941)
Contract liabilities	合約負債		**110**	(16,106)
Cash generated from operations	經營所得現金		**84,798**	23,685

19. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION *(Continued)*

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

19. 現金及現金等價物與其他現金流量資料*(續)*

(c) 融資活動所產生的負債對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動產生之負債為其現金量於過去或未來在本集團綜合現金流量表中歸類為融資活動所產生現金流量的負債。

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

		Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 April 2025	於二零二五年四月一日	**17**
Non-cash changes:	**非現金變動：**	
Finance costs	財務成本	**640**
Additions of right-of-use assets	使用權資產增加	**27,655**
Cash outflow in financing activities:	**融資活動現金流出：**	
Capital element of lease rentals paid	已付租賃租金的資本部分	**(585)**
Interest element of lease rentals paid	已付租賃租金的利息部分	**(640)**
At 31 March 2026	**於二零二六年三月三十一日**	**27,087**

19. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION *(Continued)*

(c) Reconciliation of liabilities arising from financing activities *(Continued)*

Year ended 31 March 2025

19. 現金及現金等價物與其他現金流量資料*(續)*

(c) 融資活動所產生的負債對賬*(續)*

截至二零二五年三月三十一日

		Dividends 股息 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2024	於二零二四年四月一日	—	112	112
Non-cash changes:	非現金變動：			
Finance costs	財務成本	—	2	2
Decrease in lease liabilities	租賃負債減少	—	(4)	(4)
Dividends declared (Note 25(e))	已宣佈派股息（附註25(e)）	9,359	—	9,359
Cash outflow in financing activities:	融資活動現金流出：			
Dividends paid (Note 25(e))	已付股息(附註25(e))	(9,359)	—	(9,359)
Capital element of lease rentals paid	已付租賃租金的資本部分	—	(91)	(91)
Interest element of lease rentals paid	已付租賃租金的利息部分	—	(2)	(2)
At 31 March 2025	於二零二五年三月三十一日	—	17	17

(d) Major non-cash transactions

In addition to the information disclosed elsewhere in the consolidated financial statements, the Group had the following major non-cash transactions:

During the year ended 31 March 2026, the Group recognised right-of-use assets by incurring lease liabilities of approximately RMB27,655,000.

(d) 重大非現金交易

除綜合財務報表其他部分所披露的資料外，本集團於年內進行以下重大非現金交易：

截至二零二六年三月三十一日止年度，本集團透過產生約人民幣27,655,000元的租賃負債而確認使用權資產。

19. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION *(Continued)*

(e) Net cash inflow arising from the disposal of a subsidiary

During the year ended 31 March 2025, the Company entered into a disposal agreement to sell the entire issued equity interest of Dongguan City Jiaxuntong Computer Products Limited ("**Jiaxuntong**"), a wholly-owned subsidiary of the Company, at a consideration of approximately RMB19,800,000 to Kar Info International Property Limited ("**Kar Info International**"), which is a wholly-owned company of Mr. Ho Cheuk Fai, the ultimate controlling party and chairman of the board of directors of the Company. The amounts of disposed assets and liabilities at the date of disposal of Jiaxuntong comprise the following:

19. 現金及現金等價物與其他現金流量資料*(續)*

(e) 出售附屬公司產生的淨現金流入

於二零二五年三月三十一日止年度內，本公司與Kar Info International Property Limited(「**Kar Info International**」)訂立出售協議，出售本公司全資附屬公司東莞市嘉訊通電腦產品有限公司(「**嘉訊通**」)之全部已發行股權，出售對價約人民幣19,800,000元。Kar Info International為本公司董事會主席何焯輝先生的全資公司。於附屬公司出售日，已處分資產及負債的金額包括以下項目：

		RMB'000 人民幣千元
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	34,571
Amount due from fellow subsidiaries	應收其他同母系附屬公司的賬款	7,000
Amount due from related company	應收關連公司賬款	909
Cash and bank deposits	現金及銀行存款	202
Trade and other payables	貿易及其他應付賬款	(1,847)
Current tax payables	應付税項	(21,671)
Net assets attributable to the Group disposed of	歸屬本集團的已出售淨資產	19,164
Gain on disposal of a subsidiary	出售附屬公司所得收益	636
Total consideration received in cash	以現金收取之總代價	19,800
Less: Cash and bank deposits of a subsidiary disposed of	減：出售附屬公司所持有的現金及銀行存款	(202)
		19,598

20. TRADE AND OTHER PAYABLES

20. 貿易及其他應付賬款

		Note 附註	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Trade payables to third parties	**應付第三方貿易賬款**	20(a)	**4,740**	—
Other payables	**其他應付賬款**			
Salary payables	應付薪金		**1,950**	2,535
Other payables and accruals	其他應付賬款及應計費用	20(b)	**9,552**	9,923
Payables for purchase of property, plant and equipment	購置物業、廠房及設備的應付賬款	20(c)	**12,497**	22,704
			23,999	35,162
			28,739	35,162

(a) **Trade payables to third parties**

The trade payables were unsecured, interest-free and with normal credit terms up to 60 days (2025: N/A).

At the end of the reporting period, the ageing analysis of the trade payables based on invoice date is as follows:

(a) **應付第三方貿易賬款**

貿易應付賬款為無擔保、無利息，且正常信用期限最長可達60天(2025年：無)。

於報告期末，貿易應付賬款按發票日期計算至賬齡分析如下：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Within 30 days	三十日內	**1,026**	—
31–90 days	三十一日至九十日	**3,700**	—
91–180 days	九十一日至一百八十日	**14**	—
		4,740	—

20. TRADE AND OTHER PAYABLES *(Continued)*

(b) Other payables and accruals

Apart from the retention money of approximately RMB485,000 (2025: approximately RMB330,000) which were expected to be settled for more than one year, all of the other payables and accruals at 31 March 2026 and 2025 are expected to be settled within one year.

(c) Payables for purchase of property, plant and equipment

At 31 March 2026 and 2025, the payables for purchase of property, plant and equipment were unsecured, interest-free and with normal credit terms up to 30 days upon issuance of certificate of acceptance.

21. CONTRACT LIABILITIES

The balance represents the receipts in advance received by the Group from customers on sales of properties when they sign the sale and purchase agreement. These receipts in advance are recognised as contract liabilities until the properties is accepted by the customer, or deemed as accepted according to the contract, whichever is earlier, which is the point in time when the control of the completed property is transferred to the customer that results in recognising of revenue.

20. 貿易及其他應付賬款*(續)*

(b) 其他應付賬款及應計費用

除保固金約人民幣485,000元(二零二五年：約人民幣330,000元)預計超過一年結清外，於二零二六年及二零二五年三月三十一日，所有其他應付賬款及應計費用預期於一年內結清。

(c) 購置物業、廠房及設備的應付賬款

於二零二六年及二零二五年三月三十一日，購置物業，廠房及設備之應付款項為無抵押，免息，且其信用期為自驗收證明發出後最長30日。

21. 合約負債

結餘指本集團於客戶簽署買賣協議時向其收取的預收款項。該等預收款項確認為合約負債，直至物業獲客戶接納或根據合約被視為已接納(以較早者為準)，即已竣工物業的控制權轉移至客戶導致確認收益的時間點。

21. CONTRACT LIABILITIES *(Continued)*

The movements (excluding those arising from increases and decreases both occurred within the same reporting period) of contract liabilities within HKFRS 15 during the year are as follows:

21. 合約負債*(續)*

本年度內按香港財務報告準則第15號確認的合約負債之變動(不包括於同一報告期內同時發生的增加及減少)如下：

		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
At the beginning of the reporting period	於報告期初	**4,477**	20,583
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the reporting period	於報告年內確認計入年初合約負債的收入導致合約負債減少	**(3,429)**	(18,024)
Increase in contract liabilities as a result of receiving forward sales deposits and instalments during the reporting period	於報告年內收取預售按金及分期付款導致合約負債增加	**3,539**	1,918
At the end of the reporting period	於報告期末	**4,587**	4,477

At 31 March 2026 and 2025, no contract liabilities was expected to be recognised as revenue after more than one year.

於二零二六年及二零二五年三月三十一日，預計於一年後確認為收入的合約負債為零元。

The changes in contract liabilities during the years ended 31 March 2026 and 2025 were mainly due to the changes in number of sales orders which required advance payments at the end of the respective reporting period.

截至二零二六年及二零二五年三月三十一日止年度，合約負債的變動主要由於各報告期末需要預付款項的銷售訂單數量變動所致。

22. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

22. 綜合財務狀況表中所得稅

(a) Current taxation in the consolidated statement of financial position represents:

(a) 綜合財務狀況表中本期稅項指：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Current tax payables	**本期應付稅項**		
Provision for EIT	企業所得稅撥備	**31,889**	32,795
Provision for LAT	土地增值稅撥備	**412,011**	401,457
		443,900	434,252

22. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

22. 綜合財務狀況表中所得稅*(續)*

(b) Deferred tax assets and liabilities recognised:

Movement of each component of deferred tax assets/(liabilities)

The components of deferred tax assets/(liabilities) recognised in the consolidated statements of financial position and the movements during the year are as follows:

(b) 已確認遞延稅項資產及負債：

遞延稅項資產／(負債)各組成部分的變動

於綜合財務狀況表確認的遞延稅項資產／(負債)組成部分及年內變動如下：

		Temporary difference on inventories 存貨之暫時差異	Revaluation of investment properties 投資物業重估	Accrual for LAT 土地增值稅之預提	Unused tax losses 未使用稅項虧損	Others 其他	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 April 2024	於二零二四年四月一日	(4,990)	(16,590)	109,302	1,266	—	88,988
Credited to profit or loss (Note 8(a))	於損益計入（附註8(a)）	1,285	3,895	5,284	479	208	11,151
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	(3,705)	(12,695)	114,586	1,745	208	100,139
Credited to profit or loss (Note 8(a))	於損益計入（附註8(a)）	405	493	3,146	915	—	4,959
Exchange realignments	匯兌調整	199	—	—	—	—	199
At 31 March 2026	於二零二六年三月三十一日	(3,101)	(12,202)	117,732	2,660	208	105,297

22. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

22. 於綜合財務狀況表中所得稅*(續)*

(b) Deferred tax assets and liabilities recognised: *(Continued)*

The deferred tax assets and liabilities are offset when there is a legally enforceable right to set off and when the deferred income taxes determined after appropriate offsetting, are shown in the consolidated statement of financial position:

(b) 已確認遞延稅項資產及負債： *(續)*

當有法定可執行權利可抵銷，且遞延所得稅經適當抵銷後釐定，則遞延所得稅資產與負債可抵銷，並於綜合財務狀況表列示：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Representing:	代表：		
Deferred tax assets	遞延稅項資產	**125,167**	120,014
Deferred tax liabilities	遞延稅項負債	**(19,870)**	(19,875)
		105,297	100,139

(c) Deferred tax liabilities not recognised

Dividend distribution out of profit of foreign-invested enterprises earned in Chinese Mainland subsequent to 1 January 2008 is subject to withholding income tax at a tax rate of 10%.

At 31 March 2026 and 2025, deferred tax liabilities in respect of the dividend withholding tax relating to the distributable profits of the Company's subsidiaries in Chinese Mainland were not recognised as the Company controls the dividend policy of the subsidiaries. Based on the assessment made by management at the end of each reporting period, it is determined that the distributable profits of the Company's subsidiaries in Chinese Mainland would not be distributed to Hong Kong and overseas holding companies in the foreseeable future. The distributable profits earned by the subsidiaries in Chinese Mainland amounted to approximately RMB445,658,000 (2025: approximately RMB417,018,000) for which deferred tax liabilities were not recognised at 31 March 2026.

(c) 未確認遞延稅項負債

中國內地外商投資企業於二零零八年一月一日之後賺取的溢利用於分派股息時，須按10%的稅率繳納預扣所得稅。

於二零二六年及二零二五年三月三十一日，由於本公司控制附屬公司的股息政策，故並無就有關本公司中國附屬公司可分派溢利的股息預扣稅確認遞延稅項負債。根據管理層於各報告年末作出的評估，本公司之中國附屬公司的可分派溢利釐定為不會於可見將來向香港及海外控股公司分派。於二零二六年三月三十一日，未就中國附屬公司賺取的可分派溢利確認的遞延稅項負債分別為人民幣445,658,000元(二零二五年：人民幣417,018,000元)。

23. LEASE

As lessee

(a) Right-of-use assets (Note 12)

23. 租賃

作為承租人

(a) 使用權資產(附註12)

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Land use rights	土地使用權	**26,713**	—

At 31 March 2026, the Group leases certain land use rights (2025: various office premises). Lease agreement for land use rights is made for a fixed period of 20 years (2025: a fixed period of 3 years for office premises). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

於二零二六年三月三十一日，本集團租賃若干土地使用權(二零二五年：若干公室物業)。土地使用權之租賃協議為固定期限二十年(二零二五年：辦公室物業為固定期限三年)。租賃條款按個別基準協商釐定，並包含各種不同的條款及條件。

(b) Lease liabilities

(b) 租賃負債

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Current	流動	**877**	17
Non-current	非流動	**26,210**	—
		27,087	17

At 31 March 2026, the average effective interest rate was 3.51%.

於二零二六年三月三十一日，加權平均實際利率為3.51%。

23. LEASE *(Continued)*

As lessee *(Continued)*

(b) Lease liabilities *(Continued)*

The Group has recognised the following amounts in the profit or loss during the reporting period:

23. 租賃*(續)*

作為承租人*(續)*

(b) **租賃負債***(續)*

本集團於報告期內已於損益中確認以下金額：

		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Depreciation of right-of-use assets	使用權資產折舊	**942**	95
Interest expenses on lease liabilities	租賃負債利息開支	**640**	2
Short-term lease payments	短期租賃支出	**476**	381
Expenses recognised in profit or loss	損益中確認的支出	**2,058**	478

The total cash outflow for leases for the year ended 31 March 2026 was approximately RMB1,701,000 (2025: approximately RMB474,000).

截至二零二六年三月三十一日止年度，本集團就租賃的現金流出總額約為人民幣1,701,000元(二零二五年：約人民幣474,000元)。

(c) Commitment under lease

As lessee

At 31 March 2026, the Group was committed to approximately RMB82,000 (2025: approximately RMB84,000) for short-term leases.

(c) **租賃承擔**

作為承租人

於二零二六年三月三十一日，本集團就短期租賃承擔約人民幣82,000元(二零二五年：約人民幣84,000元)。

As lessor

At the end of each reporting period, the undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are detailed in Note 27(b) to the consolidated financial statements.

作為出租人

於各報告期末，本集團根據與租戶訂立的不可撤銷經營租賃，在未來期間可收取的未貼現租賃付款詳情載於綜合財務報表附註27(b)。

24. BALANCE DUE WITH THE COMPANY

(a) Interest in the directly held subsidiary

The interest in a subsidiary of the Company is as follows:

24. 結欠本公司的結餘

(a) 於附屬公司的權益

本公司於附屬公司的權益如下：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Investment in the directly held subsidiary	於直接持有之附屬公司的投資	**1,215**	1,215
Amount due from the directly held subsidiary (Note 24(b))	應收直接持有之附屬公司款項(附註24(b))	**374,400**	374,400
		375,615	375,615

(b) Amounts due from/(to) subsidiaries

The amounts due from/(to) subsidiaries are unsecured, interest-free, recoverable or repayable on demand and non-trade in nature, except for the amount due from the directly held subsidiary is not expected to be repaid in the foreseeable future.

Further details of the principal subsidiaries of the Group are set out in Note 14 to the consolidated financial statements.

(b) 應收／(付)附屬公司的款項

應收／(付)附屬公司的款項為無抵押、免息、按要求收回或償還及非貿易性質，惟直接持有之附屬公司之應收款項預期於可預見未來不會償還除外。

本集團主要附屬公司的進一步詳情載於綜合財務報表附註14。

25. CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statements of changes in equity.

Details of the changes in the Company's individual components of equity between the beginning and the end of the reporting period are set out below:

25. 股本、儲備及股息

(a) 權益組成部分變動

本集團綜合權益各組成部分的期初與期末結餘的對賬載於綜合權益變動表。

本公司個別權益組成部分於年初至期末的變動詳情載列如下：

		Share capital 股本	Share premium 股份溢價	Accumulated losses 累計虧損	Exchange reserve 外匯儲備	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 April 2024	**於二零二四年四月一日**	4,394	363,221	(56,921)	59,046	369,740
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	—	—	(1,941)	—	(1,941)
Transaction with owners	與權益持有人的交易					
Dividends (Note 25(e))	股息(附註25(e))	—	—	(9,359)	—	(9,359)
At 31 March 2025 and 1 April 2025	**於二零二五年三月三十一日及二零二五年四月一日**	4,394	363,221	(68,221)	59,046	358,440
Loss for the year	年內虧損	—	—	(1,565)	—	(1,565)
Other comprehensive loss	其他全面虧損					
Exchange difference on translation of the Company's financial statements to presentation currency	本公司財務報表換算匯兑差額	—	—	—	(303)	(303)
Total comprehensive loss for the year	年內全面虧損總額	—	—	(1,565)	(303)	(1,868)
At 31 March 2026	**於二零二六年三月三十一日**	4,394	363,221	(69,786)	58,743	356,572

25. CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

(b) Share capital

The share capital represented the amount of share capital of the Company.

25. 股本、儲備及股息*(續)*

(b) 股本

股本僅為本公司的股本金額。

		31 March 2026 二零二六年三月三十一日			31 March 2025 二零二五年三月三十一日		
		Number of shares 股份數目 '000 千股	Nominal Value 面值 HK$'000 港元千元	Nominal Value 面值 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Nominal Value 面值 HK$'000 港元千元	Nominal Value 面值 RMB'000 人民幣千元
Authorised:	法定股本：						
Ordinary shares of HK1 cent each (2025: HK1 cent)	普通股每股面值1港仙(二零二五年：每股面值1港仙)	**1,000,000**	**10,000**	**N/A**	1,000,000	10,000	N/A
Issued and fully paid:	已發行及已繳足股本：						
At the beginning and at the end of the reporting period	於報告期初及期末	**505,365**	**5,054**	**4,394**	505,365	5,054	4,394

(c) Nature and purpose of reserves

(i) Share premium

Share premium represents the difference between the nominal value of the shares of the Company and the consideration received from the issuance of shares of the Company. Under the Cayman Companies Law, the share premium account of the Company is distributable to the equity shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debts as they fall due in the ordinary course of business.

(c) 儲備之性質及目的

(i) 股份溢價

股份溢價指本公司股份的面值與本公司已發行股份所得的代價之間的差異。根據開曼群島公司法，本公司的股份溢價賬可分配予本公司的股東，惟條件為緊隨建議股息分派當日之後，本公司將有能力償還其在正常業務過程中到期的債務。

25. CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

(c) Nature and purpose of reserves *(Continued)*

(ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of Hong Kong operations from HK$ to RMB. The reserves are dealt with in accordance with the accounting policies set out in Note 2(u) to the consolidated financial statements.

(iii) Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in Chinese Mainland, the Group is required to appropriate 10% of their net profits after taxation, as determined under the Chinese accounting standards, to statutory surplus reserve until the reserve balance reaches 50% of their registered capital. Subject to certain restrictions set out in the relevant regulations and in the articles of association of the subsidiaries, the statutory surplus reserve may be used either to offset losses, or to be converted to increase share capital provided that the balance after such conversion is not less than 25% of the registered capital of the subsidiaries. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

(iv) Merger reserve

The merger reserve represents the difference between the consideration paid by the Group and the share capital of Jiaxuntong and Kar Info International under common control of Mr. Ho Cheuk Fai.

25. 股本、儲備及股息*(續)*

(c) 儲備之性質及目的*(續)*

(ii) 換算儲備

換算儲備包括自香港業務財務報表由港元換算為人民幣而產生的所有外匯差異。有關儲備乃根據綜合財務報表附註2(u)載列的會計政策處理。

(iii) 法定盈餘儲備

根據中國公司法及於中國內地成立的附屬公司的組織章程細則，本集團須劃撥根據中國會計準則釐定的稅後純利的10%至法定盈餘儲備，直至儲備累計額達到其註冊資本50%為止。受相關法規及該等附屬公司組織章程細則所載若干限制的規限，法定盈餘儲備可用於抵銷虧損或轉換以增加股本，惟轉換後儲備餘額不得少於該等附屬公司註冊資本的25%。儲備不得用作其設立目的以外的其他用途，亦不得作為現金股息分派。

(iv) 合併儲備

合併儲備指本集團於有關期間支付的代價與何焯輝先生共同控制的嘉訊通及Kar Info International的股本之間的差額。

25. CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

(c) Nature and purpose of reserves *(Continued)*

(iv) Merger reserve *(Continued)*

To rationalise the corporate structure in preparation of the listing of the Company's shares on the Stock Exchange, the Group underwent a group reorganisation ("**the Reorganisation**") and therefore, the Company became the holding company of the Group on 22 March 2022.

As part of the consideration for the acquisition of Jiaxuntong, amounts previously due from 東莞嘉樂企業發展有限公司 (Dongguan Jiale Enterprise Development Company Limited*), a company ultimately controlled by Mr. Ho Cheuk Fai, of approximately RMB276,278,000 by Jiaxuntong was net settled in accordance with the acquisition agreement. The amount settled was recognised as merger reserve when the Reorganisation was completed on 22 March 2022.

* The official names of these entities are in Chinese. The English names of these companies are for identification purpose only.

(d) Capital Management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

In order to maintain or adjust the capital structure, the Group may adjust the amount of distribution and dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt represented lease liabilities in the consolidated statements of financial position. Total capital is calculated as "Total Equity" shown in the consolidated statement of financial position.

25. 股本、儲備及股息*(續)*

(c) 儲備之性質及目的*(續)*

(iv) 合併儲備*(續)*

為了合理化企業結構以準備公司股份在證券交易所上市，集團進行了一次集團重組，因此該公司於二零二二年三月二十二日成為集團的控股公司。

作為收購嘉訊通代價的一部分，根據收購協議，原本由何焯輝先生最終控制的東莞嘉樂企業發展有限公司約人民幣276,278,000元的款項已淨額結清。結算金額已於二零二二年三月二十二日重組完成時確認為合併儲備。

* 該等實體的法定名稱為中文名稱，所載英文名稱僅供識別之用。

(d) 資金管理

本集團資金管理之主要目標為保障本集團按持續經營基準繼續營運之能力，為權益持有人帶來回報，同時兼顧其他利益相關者之利益，並維持最佳之資本結構。

為維持或調整資本結構，本集團或會調整支付予股東之分派及股息、發行新股或出售資產以減低債務。

本集團利用資產負債比率監察其資本。此比率按照債務總額除以總資本計算。債務總額為綜合財務狀況表的租賃負債計算。資本總額為綜合財務狀況表所列的「權益總值」。

25. CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

(d) Capital Management *(Continued)*

The Group's strategy, which is unchanged from prior years, is to maintain an acceptable gearing ratio, calculated based on lease liabilities. The gearing ratios at 31 March 2026 and 2025 are as follows:

25. 股本、儲備及股息*(續)*

(d) 資金管理*(續)*

本集團之策略與往年不變，即秉承基於租賃負債計算，維持可接受之資產負債比率。截至二零二六年及二零二五年三月三十一日的資產負債比率如下：

		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Total debt	負債總額	**27,087**	17
Total equity	權益總值	**874,024**	860,145
Gearing ratio	資產負債比率	**3.1%**	0.0%

(e) Dividends

No dividends have been proposed, declared or paid by the Company for the years ended 31 March 2026 and 2025.

The final dividends for the year ended 31 March 2024 of approximately RMB9,359,000 of HK$2.0 cents (equivalent to approximately RMB1.9 cents) per ordinary share was proposed, declared and approved subsequent to 31 March 2024 and have been recognised as a liability during the year ended 31 March 2025.

During the year ended 31 March 2025, the dividends payable of approximately RMB9,359,000 was settled.

(e) 股息

截至二零二六年及二零二五年三月三十一日止年度，本公司並無建議、宣派或派付任何股息。

截至二零二四年三月三十一日止年度之末期股息每股普通股2.0港仙(相當於約人民幣1.9分)，合共約人民幣9,359,000元，已於二零二四年三月三十一日後建議、宣派及批准，並已於截至二零二五年三月三十一日止年度確認為負債。

於截至二零二五年三月三十一日止年度，應付股息約人民幣9,359,000元已結算。

26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES MEASUREMENT

Exposure to credit and liquidity arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to deposits other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group's exposure to credit risks arising from cash and cash equivalents, restricted bank deposits and financial assets at FVPL are limited because these financial assets held by the Group are mainly deposited in financial institutions such as commercial banks which maintain sound reputation and financial situation, for which the Group considered to have low credit risk.

The Group normally receives full payment from customers before/when (i) the hand-over of the property, (ii) sales of goods and distribution of services and (iii) sales of admission tickets and therefore there is no trade receivables at 31 March 2026 and 2025.

26. 金融風險管理及公允價值計量

本集團在正常業務過程中產生信貸及流動資金。

本集團的風險承擔額及用以管理該等風險的金融風險管理政策及慣例載述如下。

(a) 信貸風險

信貸風險是指交易對方違反合約義務導致本集團財務損失的風險。本集團的信貸風險主要來自其他應收賬款。管理層訂有信貸政策，並持續監察該等信貸風險。

本集團因現金及現金等價物，受限制銀行存款及按公允價值計入損益的金融資產而產生的信貸風險承擔有限，因為本集團所持有的該等金融資產主要存置於商業銀行等金融機構，該等金融機構信譽良好且財務狀況穩健，本集團認為信貸風險較低。

本集團通常於以下情況前／時向客戶全數收取款項(i)物業交付時；(ii)銷售貨品及提供服務時；及(iii)銷售入場門票時。因此，於二零二六年及二零二五年三月三十一日，並無貿易應收款項。



26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES MEASUREMENT *(Continued)*

(a) Credit risk *(Continued)*

In respect of deposits and other receivables, the Group has assessed that the expected credit loss is not material under the 12 months ECL method. The expected credit loss rates were insignificant and close to zero. Thus, no expected credit loss for deposits and other receivables was recognised during the years ended 31 March 2026 and 2025.

The Group has no concentrations of credit risk in view of its large number of counterparties. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position. Except for the financial guarantees given by the Group as disclosed in Note 27(c) to the consolidated financial statements, the Group does not provide any other guarantee which would expose the Group to credit risk.

(b) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long terms.

26. 金融風險管理及公允價值計量 *（續）*

(a) 信貸風險*（續）*

就按金及其他應收款項而言，本集團已評估於十二個月預期信貸虧損模式下的預期信貸虧損並不重大。預期信貸虧損率並不重大，且接近於零。因此，於截至二零二六年及二零二五年三月三十一日止年度內，並無就按金及其他應收款項確認任何預期信貸虧損。

本集團並無信貸風險集中情況由於的交易對手數量眾多。最大承受的信貸風險乃指綜合財務狀況表中各項金融資產的賬面值。除本集團所提供並於綜合財務報表附註27(c)披露的財務擔保外，本集團並無提供任何其他會令本集團承受信貸風險的擔保。

(b) 流動資金風險

本集團的政策為定期監察其流動資金需求及遵守貸款契諾，以確保其維持充足現金儲備及足夠承諾融資額度，以應付其長短期流動資金需要。

26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES MEASUREMENT *(Continued)*

(b) Liquidity risk *(Continued)*

The following table details the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on current rates at the end of the reporting period) and the earliest date the Group can be required to pay:

26. 金融風險管理及公允價值計量 *(續)*

(b) 流動資金風險 *(續)*

下表詳述本集團金融負債於呈報期末的餘下合約到期日，按合約未貼現現金流量(包括採用合約利率或(倘浮動)按於呈報期末的現行利率計算的利息付款)及本集團可能須支付的最早日期：

		Total carrying amount 總賬面值 RMB'000 人民幣千元	Total contractual undiscounted cash flows 合約未折現現金流量總額 RMB'000 人民幣千元	Within one year or on demand 1年內或按要求 RMB'000 人民幣千元	More than one year, but not exceeding two years 1年以上，但不超過2年 RMB'000 人民幣千元	More than two years, but not exceeding five years 2年以上，但不超過5年 RMB'000 人民幣千元	More than five years 5年以上 RMB'000 人民幣千元
At 31 March 2026	**截至二零二六年三月三十一日**						
Trade and other payables	貿易及其他應付賬款	**14,292**	**14,292**	**13,807**	**390**	**95**	**—**
Lease liabilities	租賃負債	**27,087**	**37,490**	**1,811**	**1,811**	**5,545**	**28,323**
		41,379	**51,782**	**15,618**	**2,201**	**5,640**	**28,323**
At 31 March 2025	**截至二零二五年三月三十一日**						
Trade and other payables	貿易及其他應付賬款	9,923	9,923	9,593	235	95	—
Lease liabilities	租賃負債	17	17	17	—	—	—
		9,940	9,940	9,610	235	95	—

26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES MEASUREMENT *(Continued)*

(c) Fair value measurement

(i) Assets/Liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's assets and liabilities measured at the end of the reporting period in the consolidated financial statements on a recurring basis across the three levels of the fair value hierarchy defined in HKFRS 13, "Fair Value Measurement", with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

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

26. 金融風險管理及公允價值計量 *(續)*

(c) 公允價值計量

(i) 以公允價值計量的資產和負債

公允價值層級

下表列示本集團於報告期末在綜合財務報表中按經常性基準計量的資產及負債之公允價值，並按照香港財務報告準則第13號「公允價值計量」所界定的公允價值架構三個層級予以分類。公允價值計量乃根據對整項計量屬重要之最低層級輸入數據進行整體分類。各輸入層級的定義如下：

- 第一級(最高級別)：本集團於計量日期可取得相同資產或負債於活躍市場上之報價(未經調整)。
- 第二級：除第一層級所包括報價以外，就資產或負債可直接或間接觀察所得的輸入數據。
- 第三級(最低級別)：資產或負債的不可觀察輸入數據。

26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES MEASUREMENT *(Continued)*

(c) Fair value measurement *(Continued)*

(i) Assets/Liabilities measured at fair value *(Continued)*

Fair value hierarchy *(Continued)*

The Group has a team headed by the finance manager performing valuations for the financial assets measured at fair value, including wealthy management products and investment properties which are categorised into Level 2 and Level 3 of the fair value hierarchy, respectively. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting date.

26. 金融風險管理及公允價值計量*（續）*

(c) 公允價值計量*（續）*

(i) 以公允價值計量的資產和負債*（續）*

公允價值層級*（續）*

本集團設有一支由財務經理領導的團隊，負責對按公允價值計量的金融資產進行估值，包括理財產品及投資物業，該等項目分別歸類為公允價值架構第二級及第三級。該團隊直接向首席財務官及審核委員會匯報。該團隊於每個中期及年度報告日編製包含公允價值計量變動分析的估值報告，並由首席財務官審閱及批准。本集團每年舉行兩次會議，由首席財務官及審核委員會就估值程序及結果進行討論，以配合報告日。

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 31 March 2026	**於二零二六年三月三十一日**				
Recurring fair value measurement	*經常性公允價值計量：*				
Investment properties	投資物業	—	—	**112,694**	**112,694**
At 31 March 2025	**於二零二五年三月三十一日**				
Recurring fair value measurement	*經常性公允價值計量：*				
Financial assets at FVPL	按公允價值計入損益的金融資產				
— Wealth management product	— 理財產品	—	**50,000**	—	**50,000**
Investment properties	投資物業	—	—	**110,302**	**110,302**

26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES MEASUREMENT *(Continued)*

(c) Fair value measurement *(Continued)*

(i) Assets/Liabilities measured at fair value *(Continued)*

Movements in Level 3 fair value measurements is as follow:

26. 金融風險管理及公允價值計量*(續)*

(c) 公允價值計量*(續)*

(i) 以公允價值計量的資產和負債*(續)*

第三級公允價值計量的變動如下：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
At fair value	按公允價值		
At the beginning of the reporting period	於報告期初	**110,302**	118,916
Transfer from inventories	自存貨轉入	**14,462**	6,967
Transfer to properties held for sales	轉出至待售物業	**(10,097)**	—
Valuation losses on investment properties	投資物業估值損失	**(1,973)**	(15,581)
At the end of the reporting period	於報告期末	**112,694**	110,302

During the years ended 31 March 2026 and 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

於截至二零二六年及二零二五年三月三十一日止年度，第一級與第二級之間並無轉移，亦無轉入或轉出第三級。本集團的政策為於發生轉移之報告期末確認公允價值架構各層級之間的轉移。

Details of the valuation techniques and inputs used in the fair value measurement of the financial assets at FVPL and the investment properties are set out in Notes 16 and 13 to the consolidated financial statements, respectively.

有關按公允價值計入損益的金融資產及投資物業公允價值計量所採用的估值技術及輸入數據的詳情，分別載於綜合財務報表附註16及附註13。

26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES MEASUREMENT *(Continued)*

(c) Fair value measurement *(Continued)*

(ii) Assets/Liabilities not measured at fair value

The management of the Group estimates the fair value of its assets and liabilities measurement of amortise cost using the discounted cash flows analysis. The management of the Group considers that the carrying amounts of assets and liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair value.

26. 金融風險管理及公允價值計量*（續）*

(c) 公允價值計量（續）

(ii) 未按公允價值計量的資產／負債

本集團管理層採用折現現金流量分析法估計其按攤銷成本計量之資產及負債之公允價值。本集團管理層認為，於綜合財務狀況表內以攤銷成本列賬之資產及負債之賬面值與其公允價值相若。

27. COMMITMENTS AND CONTINGENT LIABILITIES

(a) Commitments outstanding not provided for in the financial statements were as follows:

27. 承擔及或然負債／財務擔保

(a) 未於財務報表中撥備的尚未履行承擔如下：

		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Contracted for	已訂約	**12,097**	15,865

Commitments mainly related to development costs for the Group's construction project.

承擔主要與本集團建造項目的發展成本有關。

27. COMMITMENTS AND CONTINGENT LIABILITIES *(Continued)*

27. 承擔及或然負債／財務擔保*(續)*

(b) The undiscounted lease payments to be received under non-cancellable operating leases by the Group were as follows:

(b) 本集團有以下不可撤銷經營租賃的未貼現應收租金：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Within one year	一年內	**1,806**	1,362
More than one year, but not exceeding two years	一年以上，但不超過二年	**1,644**	1,531
More than two years, but not exceeding five years	二年以上，但不超過五年	**2,516**	3,056
Over five years	五年以上	**467**	—
		6,433	5,949

(c) Financial guarantees

The Group has issued guarantees to banks to secure the mortgage arrangements of certain property buyers. At 31 March 2026, the outstanding guarantees to the banks amounted to approximately RMB168,702,000 (2025: approximately RMB242,453,000) which will be released upon the completion of the transfer procedures with the property buyers in respect of the legal title of the properties.

The management does not consider the Group will sustain a loss under these guarantees as the bank has the rights to sell the property and recovers the outstanding loan balance from the sale proceeds if the property buyers have default payment. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be insignificant.

(c) 財務擔保

本集團已向銀行發出擔保，為若干物業買家的按揭安排作抵押。於二零二六年三月三十一日，向銀行發出的未償還擔保金額約為人民幣168,702,000元(二零二五年：約人民幣242,453,000元)有關擔保將於完成向物業買家方轉讓有關物業法定業權的程序後釋出。

管理層認為由於在該等物業買家違約付款的情況下，銀行有權出售相關物業並從銷售所得款項中收回未償還貸款餘額，故本集團不大可能就該等擔保產生損失。本集團並無就該等擔保確認任何遞延收入，因其公平價值被認為屬微不足道。

28. MATERIAL RELATED PARTY TRANSACTIONS

The Group entered into the following material related party transactions.

28. 主要關聯方交易

本集團曾進行以下重大關聯方交易。

(a) Transactions with key management personnel (including directors' remuneration)

Remuneration for key management personnel of the Group is as follows:

(a) 與主要管理層人員的交易(包括董事酬金)

本集團主要管理層人員的薪酬如下：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Salaries, discretionary bonus, allowances and other benefits in kind	薪金，酌情花紅，津貼及其他實物福利	**4,794**	7,063
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	**97**	107
		4,891	7,170

(b) Transactions with related parties

(b) 與關聯方的交易

Name of the related party 關聯方名稱	Nature of the transaction 交易性質	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Related companies ultimately controlled by Mr. Ho Cheuk Fai, the ultimate controlling party of the Company 由本公司最終控股方何焯輝先生最終控制之關聯公司	Rental income 租金收入	**420**	420
	Management fee income 管理費收入	**2,407**	—
	Consideration received from disposal of a subsidiary (Note 19(e)) 出售附屬公司所得代價(附註19(e))	**—**	19,800
	Rental expenses 租金開支	**101**	—

28. MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

(c) Applicability of the Listing Rules relating to connected transactions

The related party transactions mentioned above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in the Directors' Report.

28. 主要關聯方交易*(續)*

(c) 與關連交易有關之上市規則之適用性

上述關聯方交易構成關連交易或持續關連交易，獲豁免遵守《上市規則》第14A章所定義的所有披露規定。根據《上市規則》第14A章的披露要求，相關資訊已在董事會報告中披露。

29. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

29. 公司層面之財務狀況表

		Note 附註	**2026 二零二六年 RMB'000 人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Interest in a subsidiary	於附屬公司的權益	24(a)	**375,615**	375,615
Current assets	**流動資產**			
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		**198**	289
Amount due from subsidiaries	應收附屬公司賬款	24(b)	**92,249**	79,787
Cash and bank deposits	現金及銀行存款		**15,628**	24,096
			108,075	104,172
Current liabilities	**流動負債**			
Other payables	其他應付賬款		**637**	33
Amounts due to subsidiaries	應付附屬公司賬款	24(b)	**126,481**	121,314
			127,118	121,347
Net current liabilities	**淨流動負債**		**(19,043)**	(17,175)
NET ASSETS	**淨資產**		**356,572**	358,440
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	25(b)	**4,394**	4,394
Reserves	儲備	25(a)	**352,178**	354,046
TOTAL EQUITY	**權益總額**		**356,572**	358,440

The financial statements were approved and authorised for issue by the Board of Directors on 17 June 2026 and signed on its behalf by

本財務報表已於二零二六年六月十七日獲董事會批准刊發，並由其代表簽署

Ho Wai Hon, Brian
何偉汗
Director
董事

Ho Man Chung
何文忠
Director
董事

30. IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 March 2026 and 2025, the directors of the Company regard TMF (B.V.I.) Limited, which beneficially owns 40.45% of the Company's equity interests, to be the immediate and ultimate controlling party of the Company. Mr. Ho Cheuk Fai and Ms. Ho Po Chu deemed to be interested in TMF (B.V.I.) Limited. TMF (B.V.I.) Limited is incorporated in the BVI and does not produce financial statements available for public use.

30. 直接及最終控制人士

於二零二六年及二零二五年三月三十一日，董事認為TMF (B.V.I.) Limited，實益擁有本公司40.45%股份利益，並為本公司之直接及最終控制人士。何焯輝先生及何寶珠女士為TMF (B.V.I.) Limited之實益擁有人。TMF (B.V.I.) Limited於英屬處女群島立及沒有公開其財務報表。

31. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2026

At the date of approving the consolidated financial statements, the HKICPA has issued the following new/revised HKFRS Accounting Standards that are not yet effective for the reporting period, which the Group has not early adopted.

31. 已頒佈但尚未於截至二零二六年三月三十一日止年度生效之修訂、新準則及詮釋可能構成之影響

於批准綜合財務報表日期，香港會計師公會已頒佈以下新訂／經修訂之香港財務報告準則，惟該等準則於本報告期尚未生效，且本集團並未提早採納。

	Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
Amendments to HKFRS 9 and HKFRS 7, *Amendments to the Classification and Measurement of Financial Instruments* 香港財務報告準則第9號及第7號的修訂，*有關金融工具的分類及計量的修訂*	1 January 2026 二零二六年一月一日
Annual Improvements to HKFRS Accounting Standards, Volume 11 香港財務報告準則會計準則年度改進匯編，第11卷	1 January 2026 二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7, *Contracts Referencing Nature-dependent Electricity* 香港財務報告準則第9號及第7號的修訂，*涉及依賴自然能源生產電力的合同*	1 January 2026 二零二六年一月一日
HKFRS 18, *Presentation and Disclosure in Financial Statements* 香港財務報告準則第18號，*財務報表的列報及披露*	1 January 2027 二零二七年一月一日
HKFRS 19, *Subsidiaries without Public Accountability: Disclosures* 香港財務報告準則第19號，*不負公眾責任的子公司：披露*	1 January 2027 二零二七年一月一日

31. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2026 *(Continued)*

31. 已頒佈但尚未於截至二零二六年三月三十一日止年度生效之修訂、新準則及詮釋可能構成之影響*(續)*

	Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
Amendments to HKAS 21, Translation *to Hyperinflationary Presentation Currency* 香港會計準則第21號的修訂，*換算惡性通脹呈列貨幣*	1 January 2027 二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* 香港財務報告準則第10號及香港會計準則第28號的修訂，*投資者與其聯營公司或合營企業之間的資產出售或投入*	The effective date to be determined 生效日期待釐定

HKFRS 18 "Presentation and Disclosure in Financial Statements", which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 "Presentation of Financial Statements". HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of HKFRS 18 may affect the presentation of the consolidated statement of profit or loss and other comprehensive income and disclosures in the future consolidated financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

香港財務報告準則第18號「財務報表的列報及披露」訂明財務報表呈列及披露的規定，並將取代香港會計準則第1號「財務報表的列示」。香港財務報告準則第18號以及對其他準則的修訂將於二零二七年一月一日或之後開始的年度期間生效，並允許提早採用。香港財務報告準則第18號的採用可能會影響未來綜合財務報表中綜合損益及其他全面收益表的呈列及相關披露。本集團現正評估香港財務報告準則第18號對本集團綜合財務報表的詳細影響。

Except for HKFRS 18 as set out above, the management of the Group does not anticipate that the adoption of the new/revised HKFRS Accounting Standards in future periods will have any material impact on the Group's consolidated financial position or performance.

除上文所述之香港財務報告準則第18號外，本集團管理層預期於未來期間採用新訂或經修訂的香港財務報告準則會計準則，不會對本集團之綜合財務狀況或表現產生任何重大影響。

The results of the Group for the last five financial years ended 31 March 2026 and the assets and liabilities of the Group as at 31 March 2022, 2023, 2024, 2025 and 2026 are as follows:

本集團截至二零二六年三月三十一日止五個財政年度之業績，於二零二二年、二零二三年、二零二四年、二零二五年及二零二六年三月三十一日之資產及負債如下：

CONSOLIDATED RESULTS

綜合業績

		Year ended 31 March 截至三月三十一日止年度				
		2026	2025	2024	2023	2022
		二零二六年	二零二五年	二零二四年	二零二三年	二零二二年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	**收入**	**141,226**	181,683	226,877	700,751	775,555
Operating profit	經營溢利	**32,008**	49,948	83,504	449,510	549,415
Finance income	財務收入	**2,338**	3,111	2,883	6,034	12,764
Finance costs	財務成本	**(640)**	(2)	(302)	(6,419)	(4,018)
Profit before taxation	**除税前溢利**	**33,706**	53,057	86,085	449,125	558,161
Income tax expenses	所得税開支	**(18,832)**	(32,850)	(46,016)	(268,279)	(314,501)
Profit for the year	**年度溢利**	**14,874**	20,207	40,069	180,846	243,660
Attributable to:	**應佔：**					
Equity shareholders of the Company	本公司權益持有人	**14,874**	20,207	40,069	180,846	243,660

Five-year Financial Summary
五年財務摘要

CONSOLIDATED ASSETS AND LIABILITIES 綜合資產及負債

		At 31 March 三月三十一日				
		2026	2025	2024	2023	2022
		二零二六年	二零二五年	二零二四年	二零二三年	二零二二年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
ASSETS	**資產**					
Non-current assets	非流動資產	**332,311**	273,939	229,438	177,377	229,819
Current assets	流動資產	**1,065,906**	1,080,029	1,158,344	1,335,118	1,745,380
Total assets	資產總值	**1,398,217**	1,353,968	1,387,782	1,512,495	1,975,199
EQUITY	**權益**					
Share capital	股本	**4,394**	4,394	4,394	4,394	—*
Reserves	儲備	**869,630**	855,751	844,829	824,160	748,674
Total equity	權益總值	**874,024**	860,145	849,223	828,554	748,674
LIABILITIES	**負債**					
Non-current liabilities	非流動負債	**46,090**	19,915	20,051	21,156	21,277
Current liabilities	流動負債	**478,103**	473,908	518,508	662,785	1,205,248
Total liabilities	負債總值	**524,193**	493,823	538,559	683,941	1,226,525
Total equity and liabilities	權益及負債總值	**1,398,217**	1,353,968	1,387,782	1,512,495	1,975,199

* The balance represents an amount less than RMB500.

* 該結餘指少於人民幣500元的金額。



Properties Held by the Group
本集團持有之物業

As at 31 March 2026　於二零二六年三月三十一日

PROPERTIES UNDER DEVELOPMENT FOR SALE　待沽在建物業

	Location	地點	Planned GFA for future development 未來發展的規劃樓面總面積 (sq.m.) (平方米)	Expected Completion Date 預期竣工日期	Percentage holding 持有百分比	Use 用途
1	The parcel of land located at north to Fulong Bridge and west to Hefu Road, Hecheng Neighbourhood, Gaoming District, Foshan City, Guangdong Province, The People's Republic of China	中國廣東省佛山市高明區荷城街道富龍大橋以北、荷富路以西之土地	131,472	2029	100%	Residential/ Commercial/ Carpark 住宅／商業／停車場

Properties Held by the Group
本集團持有之物業

As at 31 March 2026　於二零二六年三月三十一日

COMPLETED PROPERTIES HELD FOR SALE　待沽物業

	Location	地點	Unsold area 未售面積 (sq.m.) (平方米)	Gross floor area 樓面面積 (sq.m.) (平方米)	Percentage holding 持有百分比	Use 用途
1	Phase 4, Castfast Villas, Fenggang Town, Dongguan City, Guangdong Province, The People's Republic of China	中國廣東省東莞市鳳崗鎮油甘埔大龍工業區嘉輝路47號-1嘉輝豪庭四期「逸峯」	9,800	78,537	100%	Residential/ Commercial/ Carpark 住宅／商業／停車場
2	Phase 5, Castfast Villas, Fenggang Town, Dongguan City, Guangdong Province, The People's Republic of China	中國廣東省東莞市鳳崗鎮油甘埔大龍工業區嘉輝路47號-1嘉輝豪庭五期「逸峯」	47,443	102,013	100%	Residential/ Carpark 住宅／停車場
3	Louvre Mansion, Jin San Jiao Development Zone, Dongping Village, Zhangning Town, Boluo County, Huizhou City, Guangdong Province, The People's Republic of China	中國廣東省惠州市博羅縣長寧鎮東平村金三角開發區內地段羅浮公館	33,302	45,021	100%	Residential/ Commercial/ Carpark 住宅／商業／停車場

COMPLETED PROPERTIES HELD FOR SALE *(Continued)* 待沽物業*(續)*

	Location	地點	Unsold area 未售面積 (sq.m.) (平方米)	Gross floor area 樓面面積 (sq.m.) (平方米)	Percentage holding 持有百分比	Use 用途
4	Unit 25B, Sunlight Court, Castfast Villas, Fenggang Town, Dongguan City, Guangdong Province, The People's Republic of China	中國廣東省東莞市鳳崗鎮龍平公路官井頭段嘉輝豪庭一期日輝閣25樓B號	165	165	100%	Residential 住宅
5	Unit 16A, Twilight Court, Castfast Villas, Fenggang Town, Dongguan City, Guangdong Province, The People's Republic of China	中國廣東省東莞市鳳崗鎮龍平公路官井頭段嘉輝豪庭一期彩輝閣16樓A號	148	148	100%	Residential 住宅
6	Unit 25C, Skylight Court, Castfast Villas, Fenggang Town, Dongguan City, Guangdong Province, The People's Republic of China	中國廣東省東莞市鳳崗鎮龍平公路官井頭段嘉輝豪庭一期雲輝閣25樓C號	143	143	100%	Residential 住宅

Properties Held by the Group
本集團持有之物業

As at 31 March 2026　於二零二六年三月三十一日

PROPERTIES HELD FOR INVESTMENT　物業持作投資

	Location	地點	Gross floor area 樓面面積 (sq.m) (平方米)	Percentage holding 持有百分比	Existing use 用途
1	Industrial Complex, Zhentiannan Road, Yantian, Fenggang Town, Dongguan City, Guangdong Province, The People's Republic of China	中國廣東省東莞市鳳崗鎮雁田鎮田南路工業園	55,262	100%	Partly leased 部分出租
2	Commercial Buildings, Castfast Villas Phase 4, No. 47-1, Jiahui Road, Youganpu Da Long Industry District, Fenggang Town, Dongguan City, Guangdong Province, The People's Republic of China	中國廣東省東莞市鳳崗鎮油甘埔大龍工業區嘉輝路47號-1嘉輝豪庭四期商業樓	1,873	100%	Leased 出租

Note: The above properties are held on medium to long-term leases.　附註：以上物業為中期至長期契約持有。







嘉創房地產控股有限公司

KRP Development Holdings Limited