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EMINENCE ENTERPRISE LIMITED

高山企業有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：616)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2025

截至2025年3月31日 止年度之 全年業績公佈

The board (the “**Board**”) of directors (the “**Director(s)**”) of Eminence Enterprise Limited (the “**Company**”) is pleased to announce the audited annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2025 (the “**financial year**”) together with comparative figures. These annual results have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

高山企業有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至2025年3月31日止年度(「本財政年度」)之經審核全年業績連同比較數字。本全年業績已由本公司之審核委員會(「審核委員會」)審閱。

FINAL RESULTS

全年業績

For the year ended 31 March 2025, the Group’s consolidated loss attributable to shareholders of the Company (the “**Shareholders**”) was approximately HK\$365,299,000 as compared with loss of approximately HK\$213,149,000 last financial year (2024). The consolidated loss from continuing operations and discontinued operation for the year ended 31 March 2025 were approximately HK\$357,778,000 and HK\$7,521,000 respectively as compared with loss of approximately HK\$218,804,000 and profit of approximately HK\$5,655,000 last financial year (2024) respectively. The increase in consolidated loss for this financial year was mainly attributable to, among other things, (i) the increase in loss on changes in fair value of investment properties; (ii) the increase in loss on disposal of investment properties; (iii) the increase in write-down on properties held for development for sale and properties held for sale; (iv) the increase in the net loss on changes in fair value of financial assets at fair value through profit or loss; (v) the increase in loss on modification of terms of convertible note; and (vi) the increase in finance costs, which were partially offset by the decrease in taxation expenses.

截至2025年3月31日止年度，本公司股東(「股東」)應佔本集團之綜合虧損約為365,299,000港元，相比上個財政年度(2024年)虧損約為213,149,000港元。截至2025年3月31日止年度，來自持續經營業務綜合虧損及來自已終止經營業務虧損分別錄得約為357,778,000港元及7,521,000港元，而上個財政年度(2024年)則分別為虧損約218,804,000港元及盈利約5,655,000港元。本財政年度綜合虧損增加主要由於(其中包括)(i)投資物業之公平值變動虧損增加；(ii)投資物業出售虧損增加；(iii)持有作出售發展物業及持有作出售物業的撇銷增加；(iv)按公平值計入損益之金融資產之公平值變動虧損淨額增加；(v)修訂可換股票據條款虧損增加；及(vi)融資成本增加，部分被稅項開支減少抵銷。

For the year ended 31 March 2025, the Group's revenue from continuing operations amounted to approximately HK\$44,857,000 as compared with last financial year (2024) of approximately HK\$30,693,000, which represented an increase of approximately HK\$14,164,000 or approximately 46.1% as compared with last financial year (2024). This financial year's gross profit margin was approximately 59.8% (2024: approximately 88.5%).

The basic and diluted loss per share of the Company ("Share(s)") from continuing and discontinued operations for the year ended 31 March 2025 were HK\$0.81 and HK\$0.81 (2024: restated basic and diluted loss per share of HK\$2.42 and HK\$2.42) respectively.

FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 March 2025 (2024: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the financial year, the Group was principally engaged in property development, property investment (comprising ownership and rental of investment properties), investment in securities and others and loan financing business which property development and property investment are the core businesses of the Group. The review of each business segment of the Group is set out below.

(i) Property Development

One of the Group's core businesses is property development. The Group has extensive experience on property redevelopment, in particular, acquisition of old buildings for renewal and redevelopment. Below are the major projects of the Group.

(a) *Project Matheson Street*

As at 31 March 2025, the Group, through its indirect wholly-owned subsidiary, owned the property at No. 11 Matheson Street, Causeway Bay, Hong Kong, named as "THE HEDON". The total site area of the property is approximately 2,857 square feet with a gross floor area of approximately 42,854 square feet of 27-storeys brand new Ginza-style building. Occupation permit was obtained in February 2024.

截至2025年3月31日止年度，本集團來自持續經營業務錄得營業額約為44,857,000港元，而上個財政年度(2024年)則約為30,693,000港元，較上個財政年度(2024年)增加約14,164,000港元或約46.1%。本財政年度毛利率錄得約59.8%(2024年：約88.5%)。

截至2025年3月31日止年度，來自持續經營及來自已終止經營業務的本公司每股(「股」)基本及攤薄虧損分別為0.81港元及0.81港元(2024年：經重列的每股基本及攤薄虧損分別為2.42港元及2.42港元)。

末期股息

董事會不建議派發截至2025年3月31日止年度之末期股息(2024年：無)。

管理層討論及分析

業務回顧

於本財政年度內，本集團主要從事物業發展、物業投資(包括擁有及租賃投資物業)、證券及其他投資及貸款融資業務，而物業發展和物業投資為本集團之核心業務。本集團之各業務分部回顧載於下文。

(i) 物業發展

本集團的核心業務之一是物業發展。本集團在物業重建方面擁有豐富經驗，尤其是收購舊樓以進行翻新及重建。以下是本集團的主要項目。

(a) *勿地臣街項目*

於2025年3月31日，本集團透過其間接全資附屬公司擁有位於香港銅鑼灣勿地臣街11號，名為「THE HEDON」之物業。該物業地盤總面積約為2,857平方呎，提供總建築面積約為42,854平方呎之樓高27層全新銀座式樓宇。於2024年2月取得佔用許可證。

(b) Project King Lam Street

As at 31 March 2025, the Group, through its indirect wholly-owned subsidiary, owned the property located at No. 121 King Lam Street, Kowloon, Hong Kong, named as “One Two One”. The total gross floor area of the property is approximately 7,326 square metres. The property is a brand new grade-A industrial building 28-storeys with a total of 47 units. Occupation permit was obtained in May 2024.

(c) Project Kennedy Town

As at 31 March 2025, the Group, through its indirect wholly-owned subsidiaries, owned all the units of (i) Nos. 1B and 1C and Nos. 1D and 1E of Davis Street, Kennedy Town, Hong Kong (“**Davis Street**”); and (ii) Nos. 93 and 95 Catchick Street, Hong Kong (“**Catchick Street**”). The combined site area of Davis Street and Catchick Street is approximately 7,122 square feet which will be developed into a commercial and/or residential mixed use development to maximize its usage. Superstructure works have been commenced and the project is expected to complete in the last quarter of 2025.

(d) Project Fung Wah

As at 31 March 2025, the Group, through its indirect wholly-owned subsidiaries, owned the site at Nos. 646, 648 and 648A Castle Peak Road, Kowloon. The total site area is approximately 9,206 square feet. In light of the current market condition, a change of development plan may be considered.

(b) 瓊林街項目

於2025年3月31日，本集團透過其間接全資附屬公司擁有位於香港九龍瓊林街121號，名為「One Two One」之物業。該物業總建築面積約為7,326平方米。該物業為全新甲級工業大廈，樓高28層，共有47個單位。於2024年5月取得佔用許可證。

(c) 堅尼地城項目

於2025年3月31日，本集團透過其間接全資附屬公司擁有(i)香港堅尼地城爹核士街1B及1C號及1D及1E號(「**爹核士街**」)；及(ii)香港吉席街93及95號(「**吉席街**」)之全部單位。爹核士街及吉席街之合併地盤面積約為7,122平方呎，該地盤將發展為商業及／或住宅綜合發展項目，以發揮其最大用途。現正開展上蓋工程，而該項目預期將於2025年最後季度完工。

(d) 豐華項目

於2025年3月31日，本集團透過其間接全資附屬公司擁有位於九龍青山道646、648及648A號之地盤。該地盤總面積約為9,206平方呎。鑒於目前市場狀況，本集團或會考慮調整開發計劃。

(ii) Property Investment

The Group's other core business is property investment.

During the financial year, the total rental income of the Group recorded from continuing operations was approximately HK\$32,354,000 (2024: approximately HK\$28,751,000), representing an increase of approximately 12.5% over the last financial year.

Hong Kong

In Hong Kong, the Group owns residential, commercial and industrial units, and land with attached structure with a total carrying amount of approximately HK\$1,057,900,000 as at 31 March 2025 (2024: approximately HK\$1,176,600,000). For the year ended 31 March 2025, the Group recorded property rental income and building management fee income from continuing operations of approximately HK\$31,558,000 (an increase of approximately 15.1% as compared with 2024) and HK\$816,000 respectively (2024: approximately HK\$27,423,000 and HK\$12,000 respectively), which is primarily attributable to the rental income from the Project Matheson Street.

Singapore

In Singapore, the Group owns nil (2024: one) residential unit with a carrying amount of nil as at 31 March 2025 (2024: approximately HK\$73,843,000). For the year ended 31 March 2025, the Group received property rental income from continuing operations of approximately HK\$796,000 (2024: approximately HK\$1,328,000), representing a decrease of approximately 40.1% over the last financial year, due to the disposal of the sole remaining property in October 2024.

(ii) 物業投資

本集團的另一項核心業務為物業投資。

於本財政年度內，本集團來自持續經營業務錄得租金收入總額約為32,354,000港元(2024年：約28,751,000港元)，較上個財政年度增加約12.5%。

香港

於2025年3月31日，本集團於香港擁有住宅、商業及工業單位，以及有附屬結構之土地，總賬面值約為1,057,900,000港元(2024年：約1,176,600,000港元)。截至2025年3月31日止年度，本集團來自持續經營業務錄得物業租金收入及物業管理費收入分別約為31,558,000港元(較2024年增加約15.1%)及816,000港元(2024年：分別約27,423,000港元及12,000港元)，該增加主要由於來自勿地臣街項目的租金收入。

新加坡

於2025年3月31日，本集團於新加坡擁有零個(2024年：一個)住宅單位，賬面值為零(2024年：約73,843,000港元)。截至2025年3月31日止年度，由於在2024年10月出售餘下唯一物業，本集團來自持續經營業務收取物業租金收入約為796,000港元(2024年：約1,328,000港元)，較上個財政年度減少約40.1%。

The People's Republic of China (the "PRC")

Pursuant to a land resumption agreement signed on 5 October 2022 by the Group and the municipal government, the lands and buildings in Huzhou were resumed by the municipal government.

The financial results of the property investment in the PRC was classified as discontinued operation. The compensation amount was received by the Group in full in February 2024, and the Huzhou Properties were resumed by the Huzhou Government, and accordingly, the Huzhou Properties were no longer accounted for in the financial statements of the Group as at 31 March 2025.

Further information can be found in the joint announcement issued by Easyknit International Holdings Limited ("Easyknit") (stock code: 1218) and the Company dated 5 October 2022, and circular of the Company dated 18 October 2023 respectively.

中華人民共和國(「中國」)

根據本集團與鎮政府於2022年10月5日簽訂的土地收儲協議書，位於湖州的土地及建築物已由鎮政府收回。

於中國的物業投資的財務業績已被分類為已終止經營業務。於2024年2月，本集團已全數收取補償金額，而湖州物業已交回湖州政府；因此，於2025年3月31日，湖州物業不再計入本集團的財務報表。

詳細資料請參閱永義國際集團有限公司(「永義」)(股份代號：1218)及本公司日期為2022年10月5日之聯合公佈，以及本公司日期為2023年10月18日之通函。

(iii) Investment in Securities and Others

The Group adopted a prudent attitude in its well-diversified securities investment. During the financial year, the Group had acquired and disposed of listed securities and other investment products. The Group recorded fair value loss in securities and other investments from continuing operations of approximately HK\$20,427,000 (2024: loss of HK\$4,391,000). During the year ended 31 March 2025, the Group did not record fair value gain in investment in securities and others from discontinued operation (2024: gain of approximately HK\$204,000). As a result, the Group reported a segment loss from continuing operations of approximately HK\$20,530,000 (2024: segment loss of approximately HK\$4,600,000) during the financial year. The Group received dividend income from the listed securities investments from continuing operations of approximately HK\$37,000 (2024: approximately HK\$1,373,000) during the year ended 31 March 2025.

(iii) 證券及其他投資

本集團對其具多元化的證券投資採取謹慎態度。於本財政年度內，本集團購入及出售上市證券及其他投資產品。本集團來自持續經營業務錄得證券及其他投資之公平值虧損約為20,427,000港元(2024年：虧損4,391,000港元)。於截至2025年3月31日止年度內，本集團並無錄得來自自己終止經營業務的證券及其他投資之公平值收益(2024年：收益約204,000港元)。因此，於本財政年度內，本集團來自持續經營業務錄得分部虧損約為20,530,000港元(2024年：分部虧損約4,600,000港元)。於截至2025年3月31日止年度內，本集團來自持續經營業務從上市證券中獲得股息收入約為37,000港元(2024年：約1,373,000港元)。

As at 31 March 2025, the Group's investment in equity securities listed in Hong Kong and overseas amounted to approximately HK\$41,531,000 (2024: approximately HK\$47,124,000). This value represented an investment portfolio comprising eight (2024: eight) equity securities which are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and an overseas recognised stock exchange. The movements during the financial year were (a) net purchase of securities investments which had a fair value of approximately HK\$5,753,000; and (b) net decrease in market value of securities investments in the amount of approximately HK\$7,565,000.

For further information, please refer to "MATERIAL NOTIFIABLE TRANSACTIONS AND EVENTS" section below.

The Group held significant securities investments as at 31 March 2025 as below:

Company name (stock code)	Number of shares held	Approximate percentage held to the total issued share capital of the company/ investment 估公司 已發行 總股本/投資 總額之 持股份約 百分比 %	Investment cost/cost of acquisition 投資成本/ 收購成本 HK\$'000 千港元	Dividend income for the year ended 31 March 2025 截至2025年 3月31日 止年度之 股息收入 HK\$'000 千港元	Fair value gain/(loss) for the year ended 31 March 2025 截至2025年 3月31日 止年度之 公平值 收益/(虧損) HK\$'000 千港元	Fair value at 31 March 2025 於2025年 3月31日之 公平值 HK\$'000 千港元	Approximate percentage of total assets of the Group at 31 March 2025 於2025年 3月31日 估本集團 總資產之 概約百分比 %
公司名稱(股份代號)	持有 股份數目						
Best Food Holding Company Limited (1488)							
百福控股有限公司(1488)	33,126,000	2.10	38,195	-	(6,625)	26,501	0.55
Pacific Legend Group Limited (8547)	14,270,000	5.21	1,504	-	380	1,884	0.04
Symphony Holdings Limited (1223)							
新禮集團有限公司(1223)	7,170,000	0.24	6,494	35	(72)	5,664	0.12
Capital Estate Limited (193)							
冠中地產有限公司(193)	6,240,000	2.68	1,666	-	892	2,558	0.05
Easyknit International Holdings Limited (1218)							
永義國際集團有限公司(1218)	2,243,000	3.03	7,532	-	(1,911)	3,813	0.08
Other listed shares*							
其他上市股份*	1,126,600	N/A不適用	2,514	2	(229)	1,111	0.02
Grand total:							
總計:			57,905	37	(7,565)	41,531	0.86

* Other listed shares included one company whose shares are listed on the GEM of the Stock Exchange and two companies whose shares are listed on the Main Board of the Stock Exchange respectively.

於2025年3月31日，本集團於香港及海外上市之權益證券投資金額約為41,531,000港元(2024年：約47,124,000港元)。該投資價值對應的投資組合包括八隻(2024年：八隻)於香港聯合交易所有限公司(「聯交所」)及海外認可的證券交易所上市之權益證券。於本財政年度內之變動乃由於(a)淨購入證券投資之公平值約為5,753,000港元；及(b)證券投資市值金額淨減少約為7,565,000港元。

詳細資料請參閱下列「重大須予公佈的交易及事件」一節。

於2025年3月31日，本集團持有以下重大證券投資：

* 其他上市股份包括一間在聯交所GEM上市的公司股份及兩間在聯交所主板上市的公司股份。

The Group considers the prospects in respect of the investments in securities and others remain cautiously optimistic. The Group understands that the performance of the investments may be affected by global economic uncertainties and degree of volatility in the Hong Kong financial market and subject to other external factors. Accordingly, the Group will continuously maintain a diversified portfolio of investment of different segments of markets to minimise the possible financial risks. The Group will also closely monitor the performance progress of the investment portfolio in a prudent and balanced risk management approach from time to time.

(iv) Loan Financing

The loan financing business of the Group is primarily operated by City China International Limited (“**City China**”), an indirect wholly-owned subsidiary of the Company which is a licensed money lender carrying on business under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The borrowers of the loan financing business are individuals and corporate entities that have short-term funding needs and could provide sufficient collaterals, if needed, for their borrowings. The borrowers are primarily acquired through business referrals and introductions. City China’s source of funding is financed by the Group’s internal resources. During the year ended 31 March 2025, the Group recorded interest income from loan financing business from continuing operations amounting to approximately HK\$1,329,000 (2024: approximately HK\$1,930,000), representing a decrease of approximately 31.1% as compared with last financial year. During the financial year, the Group had not recorded any interest income from loan financing business from discontinued operation (2024: nil). The segment loss of loan financing business from continuing operations was approximately HK\$72,000 for the year ended 31 March 2025 (2024: segment profit of approximately HK\$190,000). The outstanding principal amount of loans receivable as at 31 March 2025 was approximately HK\$29,578,000 (2024: approximately HK\$31,023,000). During the financial year, reversal of impairment loss of approximately HK\$55,000 was recognised in profit or loss in its loan financing business from continuing operations amounting (2024: HK\$473,000). During the financial year, no reversal of impairment loss (2024: nil) was recognized in profit or loss in its loan financing business from discontinued operation.

本集團認為證券及其他投資前景持審慎樂觀態度。本集團明白，投資表現或受全球經濟存在不穩定因素和香港金融市場波動程度影響，並受到其他外部因素限制。因此，本集團將繼續維持不同市場分部的多元化投資組合，以盡量降低潛在的金融風險。此外，本集團亦將不時密切監察投資組合的表現發展狀況，並採取審慎而平衡的風險管理方案。

(iv) 貸款融資

本集團的貸款融資業務主要由城中國際有限公司(「城中」)(本公司的一間間接全資擁有附屬公司)經營，為根據《放債人條例》(香港法例第163章)經營業務的持牌放債人。貸款融資業務之借款人是短期資金需要，並可就借貸提供足夠抵押品(倘需要)之個人及公司實體。借款人主要是通過業務引薦和介紹獲得。城中的資金來源由本集團內部資源提供。於截至2025年3月31日止年度內，本集團來自持續經營業務錄得來自貸款融資業務之利息收入約為1,329,000港元(2024年：約1,930,000港元)，與上個財政年度相比減少約31.1%。於本財政年度內，本集團並無錄得任何來自已終止經營業務的貸款融資業務之利息收入(2024年：無)。於截至2025年3月31日止年度，來自持續經營業務貸款融資業務之分部虧損約為72,000港元(2024年：分部盈利約190,000港元)。於2025年3月31日，應收貸款之未償還本金金額約為29,578,000港元(2024年：約31,023,000港元)。於本財政年度內，來自持續經營業務貸款融資業務於損益確認之減值虧損撥回約55,000港元(2024年：473,000港元)。於本財政年度內，概無來自已終止經營業務貸款融資業務於損益確認之減值虧損撥回(2024年：無)。

The Group has credit policies, guidelines and procedures in place which cover key internal controls of a loan transaction including due diligence, credit appraisal, proper execution of documentations, continuous monitoring and collection and recovery. Before entering into loan agreements, the Group focuses on the due diligence procedures and credit risk assessment work, including but not limited to meeting with each borrower, conducting research on their backgrounds, evaluating their current business operations and financial conditions (such as income and assets proof), market reputation and creditability, conducting financial and recoverability analysis, and reviewing on repayment history (including recent settlement records, and any litigations and winding up or bankruptcy searches) and change in career or business background and financial position of each borrower in order to better understand the circumstances of each borrower. The Group regularly assesses the value of the collaterals or pledges and guarantees of the borrowers for their credit quality, and defines credit limits to be granted to the borrowers. To minimize credit risks, the Group may require guarantees, including collaterals or pledges with expected realized value exceeding the loan amount, post-dated cheques and/or personal or corporate guarantee(s). The Group closely monitors on an ongoing review of credit risks of loans recoverability and collection to ensure that follow-up actions (including issue of demand letters and/or taking legal actions, if necessary) are taken to recover overdue debts.

The Group continues to adopt stringent loan review procedures and remains prudent approach on sufficiency of loan security by strengthening its overall credit risk management and control mechanism in its loan financing business. For collection of overdue loans, the Group discussed settlement plans with certain borrowers, issued demand letters and subsequently initiated legal actions and court proceedings in order to recover the loans. During the financial year, the Group closely monitored and regularly reviewed its loan portfolio and assessed the sufficiency of loan security for the loans receivable.

本集團已制定信貸政策、指引及程序，涵蓋貸款交易之關鍵內部監控，包括盡職審查、信貸評估、妥善簽訂文件、持續監控及還款和收回。於訂立貸款協議前，本集團集中於盡職審查步驟及信貸風險評估工作包括但不限於與每個借款人會面、調查借款人的背景、評估其現時的業務營運及財務狀況(如收入及資產證明)、市場聲譽及信譽，以及進行財務及可收回性分析，以及審查每個借款人的還款歷史(包括近期的償付記錄，以及任何訴訟及清盤或破產查冊)和職業或業務背景的變化以及財務狀況，以便更好地了解每個借款人的情況。本集團就借款人的信貸質素定期評估抵押品或質押及擔保的價值，並界定授予借款人的信貸額度。為盡量降低信貸風險，本集團可能要求客戶提供擔保，包括預期實現價值超過貸款金額的抵押品或質押、遠期支票及／或個人或公司擔保。本集團密切關注對貸款可回收性和催收信用風險的持續審查，以確保採取後續行動(包括發出要求償還書及／或採取必要的法律行動)收回逾期債務。

本集團持續採取嚴格的貸款審查程序，並透過加強貸款融資業務的整體信貸風險管控機制，對貸款抵押是否充足保持審慎態度。就催收逾期貸款而言，本集團與部分借款人商討清償方案、發出要求償還書，並其後採取法律行動及法庭訴訟以收回貸款。於本財政年度內，本集團密切監察及定期審閱其貸款組合，並評估應收貸款的貸款抵押是否足夠。

During the year ended 31 March 2025, the Group provided short-term loans of maturity of not more than three years. The repayment terms and conditions were determined by factors including the repayment ability of the borrowers, the Group's funding and cash flows management strategies, and the terms and rates of the prevailing market.

The Group has concentration of credit risk in relation to loans receivable, amounting to approximately HK\$29,578,000 as at 31 March 2025 (2024: approximately HK\$31,023,000), from a few borrowers with approximately 55% (2024: approximately 55%) of the balance were secured by properties with estimated fair values of HK\$18,595,000 (2024: HK\$17,745,000).

The Group is not permitted to sell or repledge the collaterals in the absence of default by the borrowers. There have not been any significant changes in the quality of the collateral held for the loans receivable. In addition, the unsecured loans receivable as at 31 March 2025 amounting to HK\$13,421,000 (2024: HK\$14,052,000). The largest borrower of the Group by itself and together with the other four largest borrowers of the Group accounted for approximately 33% (2024: approximately 31%) and approximately 94% (2024: approximately 93%) respectively of the loans receivable of the Group as at 31 March 2025. During the financial year, the range of interest rates on the fixed-rate loans receivable of the Group was 0% (including an one-off upfront fee, representing 9% of the loan amount for three-year loan period paid in one lump sum at drawdown date) to 8% (2024: 0% to 14%) per annum, and the total number of the borrowers of the loan financing business of the Group is nine.

In view of the foreseeable increase in risk of default by the borrowers as economic uncertainties continued, the Group reassessed the credit ratings of individual borrowers and made necessary provisions for potential impairment loss. As at 31 March 2025, allowance for loans receivable amounted to approximately HK\$1,022,000 (2024: approximately HK\$1,077,000). Except for those credit-impaired loans receivable, there was no loans receivable which was past due as at 31 March 2025.

於截至2025年3月31日止年度內，本集團提供不超過三年的短期貸款。還款期及條件的釐定因素包括借款人的還款能力、本集團的資金及現金流管理策略，以及現行市場條款及利率等。

本集團就應收貸款的相關信貸風險集中，於2025年3月31日約為29,578,000港元(2024年：約31,023,000港元)，來自少數借款人的約為55%(2024年：約55%)估計公平值為18,595,000港元(2024年：17,745,000港元)的物業作為抵押。

在借款人沒有違約的情況下，本集團不得出售或再質押抵押品。應收貸款持有的抵押品質量並無重大變化。此外，於2025年3月31日，無抵押應收貸款為13,421,000港元(2024年：14,052,000港元)。於2025年3月31日，本集團最大借款人本身及連同本集團其他四大借款人分別佔本集團應收貸款約33%(2024年：約31%)及約94%(2024年：約93%)。於本財政年度內，本集團之定息應收貸款每年利率介乎0厘(包括一次性預付費用，相當於三年貸款期間貸款金額的9%於提款日一次性支付)至8厘(2024年：0厘至14厘)，而本集團貸款融資業務借款人總數為九名。

隨著經濟的不確定性的持續，預期借款人違約風險增加，本集團重新評估個別借款人的信用評級，並對潛在的減值虧損作出撥備。於2025年3月31日，應收貸款撥備約為1,022,000港元(2024年：約1,077,000港元)。除以作信貸減值的應收貸款外，於2025年3月31日，概無逾期的應收貸款。

The Group performs impairment assessment under expected credit loss (“ECL”) model on loans receivable which are subject to impairment assessment under Hong Kong Financial Reporting Standard 9 “Financial Instruments” issued by Hong Kong Institute of Certified Public Accountants. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the loans receivable’s external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, such as a significant increase in the credit spread, the credit default swap prices for the borrower;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the borrower’s ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the borrower; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environments of the borrower that results in a significant decrease in the borrower’s ability to meet its debt obligations.

The Group seeks to maintain strict control over its outstanding loans receivable to minimize credit risk. Impairment allowances on outstanding loans receivable are determined by an evaluation of financial backgrounds, financial conditions and historical settlement records, including past due rates and default rates, of the borrowers and relevant information from public domain at the end of each reporting period. The borrowers are assigned different grading under internal credit ratings to calculate ECL, taking into consideration the estimates of expected cash shortfalls which are driven by estimates of possibility of default and the amount and timing of cash flows that are expected from foreclosure on the collaterals (if any) less the costs of obtaining and selling the collaterals.

本集團根據預期信貸虧損(「預期信貸虧損」)模式就根據香港會計師公會頒佈的香港財務報告準則第9號「金融工具」進行減值評估的應收貸款進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。特別是在評估信貸風險是否大幅上升時會考慮以下資料：

- 應收貸款的外部(如有)或內部信貸評級實際或預期大幅轉差；
- 信貸風險的外部市場指標大幅轉差，例如信貸息差大幅擴大、借款人信貸違約掉期價格大幅上升；
- 預期業務、財務或經濟環境的現有或預測不利變動將導致借款人履行債務責任的能力大幅下降；
- 借款人的經營業績實際或預期大幅轉差；及
- 借款人的監管、經濟或技術環境實際或預期出現重大不利變動，導致借款人履行債務責任的能力大幅下降。

本集團力求嚴格控制其未償還的應收貸款，以盡量降低信貸風險。未償還應收貸款的減值準備乃根據各報告期末對借款人的財務背景、財務狀況及歷史結算記錄(包括逾期率及違約率)及來自公開領域的相關資料的評估而釐定。借款人在內部信用評級下被分配不同的等級以計算預期信貸虧損，同時考慮到對違約可能性的估計所驅動的預期現金短缺的估計以及預期因抵押品止贖而產生的現金流量和時間(如有)減去取得和出售抵押品的成本。

In prior years, the management assessed, taking into account the relevant information from public domain, such balances became credit-impaired. Since then, the management has taken various actions (including legal actions) against the Borrower to recover the balances.

在以往年度，管理層在考慮公開領域的相關資料後評估，該等結餘已發生信用減值。自此之後，管理層已對借款人採取多項行動(包括法律行動)，以收回結餘。

FINANCIAL REVIEW

財務回顧

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

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	Change 變動 HK\$'000 千港元	百分比 %
Continuing operations	持續經營業務				
Revenue	營業額	44,857	30,693	14,164	46%
Gross profit	毛利	26,834	27,173	(339)	(1%)
Gross profit margin	毛利率	59.8%	88.5%	–	(29%)
Administrative expenses	行政開支	(48,680)	(58,483)	9,803	(17%)
Finance costs	融資成本	(92,555)	(55,074)	(37,481)	68%
Loss before taxation	除稅前虧損	(370,973)	(205,319)	(165,654)	81%
Taxation credit (charge)	稅項抵免(開支)	13,195	(13,485)	26,680	N/A不適用
Loss for the year from continuing operations	來自持續經營業務的年度虧損	(357,778)	(218,804)	(138,974)	64%
Net loss margin	淨虧損利率	(797.6%)	(712.9%)	–	85%
Discontinued operation	已終止經營業務				
(Loss) profit for the year from discontinued operation	來自已終止經營業務的年度(虧損)盈利	(7,521)	5,655	(13,176)	N/A不適用
Loss for the year attributable to owners of the Company	本公司股東應佔年度虧損	(365,299)	(213,149)	(152,150)	71%
		HK\$ 港元	HK\$ 港元 (Restated) (經重列)	HK\$ 港元	
Loss per share	每股虧損				
From continuing and discontinued operations	來自持續經營及已終止經營業務				
– Basic	– 基本	(0.81)	(2.42)	1.61	(67%)
– Diluted	– 攤薄	(0.81)	(2.42)	1.61	(67%)
From continuing operations	來自持續經營業務				
– Basic	– 基本	(0.79)	(2.49)	1.7	(68%)
– Diluted	– 攤薄	(0.79)	(2.49)	1.7	(68%)

Revenue

For the year ended 31 March 2025, the Group's revenue from continuing operations increased by approximately 46.1% to approximately HK\$44,857,000 as compared with last financial year of approximately HK\$30,693,000 which was mainly due to increase in properties sales and rental income. For the year ended 31 March 2025, no revenue was recorded from discontinued operation by the Group (2024: nil).

Gross Profit/Margin

Gross profit from continuing operations of the Group for the year ended 31 March 2025 was approximately HK\$26,834,000, representing a decrease of approximately 1.2% or approximately HK\$339,000 as compared to approximately HK\$27,173,000 in 2024. Gross profit margin for this financial year decreased to approximately 59.8% (2024: approximately 88.5%).

Loss before Taxation

Loss before taxation from continuing operations of the Group for the year ended 31 March 2025 was approximately HK\$370,973,000, as compared with loss before taxation of approximately HK\$205,319,000 for the last financial year. Loss before taxation from discontinued operation of the Group for the year ended 31 March 2025 was approximately HK\$3,752,000, as compared with profit before taxation of approximately HK\$42,980,000 for the last financial year.

Administrative expenses from continuing operations of the Group decreased by approximately 16.8% to approximately HK\$48,680,000 as compared with last financial year of approximately HK\$58,483,000. Administrative expenses from discontinued operation of the Group increased by approximately HK\$2,836,000 to approximately HK\$4,194,000 as compared with last financial year of approximately HK\$1,358,000.

During the financial year, there was net loss on changes in fair value of financial assets at fair value through profit or loss from continuing operations amounting to approximately HK\$20,427,000 (2024: loss of approximately HK\$4,391,000). During the financial year, no gain on changes in fair value of financial assets from discontinued operation was recorded (2024: gain of approximately HK\$204,000).

營業額

截至2025年3月31日止年度，本集團來自持續經營業務的營業額較上個財政年度約30,693,000港元增加約46.1%至約44,857,000港元，此乃主要是由於物業銷售及租金收入增加所致。截至2025年3月31日止年度，本集團並無錄得來自已終止經營業務的營業額(2024年：無)。

毛利／毛利率

本集團於截至2025年3月31日止年度來自持續經營業務的毛利約為26,834,000港元，較2024年約27,173,000港元減少約1.2%或約339,000港元。本財政年度的毛利率減少至約59.8%(2024年：約88.5%)。

除稅前虧損

本集團於截至2025年3月31日止年度來自持續經營業務的除稅前虧損約為370,973,000港元，而上個財政年度除稅前虧損則約205,319,000港元。本集團於截至2025年3月31日止年度來自已終止經營業務的除稅前虧損約為3,752,000港元，而上個財政年度除稅前盈利則約42,980,000港元。

本集團來自持續經營業務的行政開支較上個財政年度約58,483,000港元減少約16.8%至約48,680,000港元。本集團來自已終止經營業務的行政開支較上個財政年度則約1,358,000港元增加約2,836,000港元至約為4,194,000港元。

於本財政年度內，來自持續經營業務按公平值計入損益之金融資產之公平值變動虧損淨額約為20,427,000港元(2024年：虧損約4,391,000港元)。於本財政年度內，概無錄得來自已終止經營業務的金融資產之公平值變動收益淨額(2024年：收益約204,000港元)。

Finance costs from continuing operations of the Group for the financial year were approximately HK\$92,555,000, representing an increase of approximately HK\$37,481,000 or approximately 68.1% from approximately HK\$55,074,000 in 2024, of which approximately HK\$20,525,000 (2024: approximately HK\$17,941,000) was the effective interest expense on convertible notes.

Loss Attributable to the Shareholders and Loss per Share

The consolidated loss from continuing operations for the year ended 31 March 2025 was approximately HK\$357,778,000 (2024: loss of approximately HK\$218,804,000) while the consolidated loss from discontinued operation was approximately HK\$7,521,000 (2024: a profit of approximately HK\$5,655,000).

Taxation credit from continuing operations for the year ended 31 March 2025 was approximately HK\$13,195,000 (2024: taxation charge of HK\$13,485,000).

Basic and diluted loss per Share from continuing and discontinued operations for the year ended 31 March 2025 were approximately HK\$0.81 and HK\$0.81 respectively (2024: restated basic and diluted loss per Share of approximately HK\$2.42 and HK\$2.42 respectively). Basic and diluted loss per Share from continuing operations for the financial year were approximately HK\$0.79 and HK\$0.79 respectively (2024: restated basic and diluted loss per Share of approximately HK\$2.49 and HK\$2.49 respectively).

Liquidity and Financial Resources

As at 31 March 2025, total assets of the Group amounted to approximately HK\$4,842,030,000 (2024: approximately HK\$5,408,807,000). In terms of financial resources as at 31 March 2025, the Group's total bank balances and cash was approximately HK\$57,266,000 (2024: approximately HK\$299,717,000). Such decrease was mainly due to the repayment of bank borrowings and interest paid.

As at 31 March 2025, the Group has total bank borrowings of approximately HK\$1,892,260,000 (2024: approximately HK\$2,066,734,000). The Group's gearing ratio, which is calculated as a ratio of total bank borrowings to Shareholders' equity, was approximately 0.7 (2024: approximately 0.7). As at 31 March 2025, the Group's current ratio was approximately 2.3 (2024: approximately 3.2).

本集團於本財政年度來自持續經營業務的融資成本約為92,555,000港元，較2024年約55,074,000港元增加約37,481,000港元或約68.1%，其中可換股票據之實際利息支出約為20,525,000港元(2024年：約17,941,000港元)。

股東應佔虧損及每股虧損

截至2025年3月31日止年度，來自持續經營業務錄得綜合虧損約為357,778,000港元(2024年：虧損約為218,804,000港元)，而來自已終止經營業務的綜合虧損約為7,521,000港元(2024年：盈利約為5,655,000港元)。

截至2025年3月31日止年度，來自持續經營業務的稅項抵免約為13,195,000港元(2024年：稅項開支為13,485,000港元)。

截至2025年3月31日止年度，來自持續經營及來自已終止經營業務的每股基本及攤薄虧損分別約為0.81港元及0.81港元(2024年：經重列每股基本及攤薄虧損分別約2.42港元及2.42港元)。於本財政年度，來自持續經營業務的每股基本及攤薄虧損分別約為0.79港元及0.79港元(2024年：經重列每股基本及攤薄虧損分別約2.49港元及2.49港元)。

流動資金及財務資源

於2025年3月31日，本集團之資產總額約為4,842,030,000港元(2024年：約5,408,807,000港元)。財政資源方面，於2025年3月31日，本集團之銀行結餘及現金總額約為57,266,000港元(2024年：約299,717,000港元)。有關減少乃主要由於償還銀行借款及已付利息。

於2025年3月31日，本集團之銀行借貸總額約為1,892,260,000港元(2024年：約2,066,734,000港元)。本集團之資本負債比率(即銀行借貸總額佔股東資產之百分比)約為0.7(2024年：約0.7)。於2025年3月31日，本集團流動比率約為2.3(2024年：約3.2)。

The Group financed its operations primarily with recurring cash flow generated from its operations, proceeds raised from the capital market and bank financing.

本集團之營運資金主要來自其營運產生的循環現金流、在資本市場募集的資金及銀行融資。

Set out below are the particulars of the outstanding convertible note of the Company as at 31 March 2025:

以下為本公司於2025年3月31日未兌換之可換股票據：

2023 Convertible Note (the “2023 Convertible Note”)

2023年可換股票據 (「2023年可換股票據」)

Holder of the 2023 Convertible Note 2023年可換股票據持有人	:	Goodco Development Limited (“Goodco”) 佳豪發展有限公司 (「佳豪」)
Principal amount 本金金額	:	HK\$209,000,000 209,000,000港元
Outstanding principal amount 未償還本金金額	:	HK\$70,000,000 70,000,000港元
Interest 利息	:	5% per annum 每年5厘
Issue date 發行日期	:	20 February 2023 2023年2月20日
Maturity date 到期日	:	19 February 2028 2028年2月19日
Conversion price 兌換價	:	HK\$0.14* (subject to adjustments) 0.14*港元(可予調整)

During the financial year, no exercise of the conversion rights under the 2023 Convertible Note was made and the outstanding principal amount as at the date of this annual results announcement is HK\$70,000,000.

於本財政年度內，2023年可換股票據之兌換權沒有被行使，因此於本全年業績公佈日期未償還本金金額為70,000,000港元。

* With respect to the 2023 Convertible Note, (i) upon completion of the rights issue of the Company on 4 February 2025, the conversion price of the 2023 Convertible Note was adjusted from HK\$0.18 to HK\$0.14 per conversion share; and (ii) upon completion of partial redemptions during the financial year, the outstanding principal amount of 2023 Convertible Note was reduced to HK\$70,000,000. Based on the adjusted current conversion price of the 2023 Convertible Note of HK\$0.14 per conversion share, the number of conversion shares decreased to 500,000,000.

* 就2023年可換股票據而言，(i)本公司於2025年2月4日完成供股後，2023年可換股票據的兌股價由每股兌換股份0.18港元調整至0.14港元；及(ii)於本財政年度內完成部分贖回後，2023年可換股票據的未償還本金減少至70,000,000港元。根據2023年可換股票據的經調整現行兌換價每股兌換股份0.14港元計算，兌換股份數目減少至500,000,000股。

For further information, please refer to the section headed “MATERIAL NOTIFIABLE TRANSACTIONS AND EVENTS” below.

詳細資料請參閱下述「重大須予公佈的交易及事件」一節。

Capital Structure

As at 31 March 2025, the total number of issued ordinary Shares was 1,014,444,348 (2024: 103,148,116 Shares) and the nominal value per Share was HK\$0.01 (31 March 2024: HK\$0.01). As at the date of this annual results announcement, the total number of issued ordinary Shares was 1,014,444,348.

For movement of the total number of issued Shares during the financial year, please refer to the sub-sections headed “Placing of New Shares under Specific Mandate” and “The Rights Issue” below.

Charges of Assets

As at 31 March 2025, the Group had bank loans amounting to approximately HK\$1,892,260,000 (2024: approximately HK\$2,066,734,000) which were secured by the Group’s properties with an aggregate net book value of approximately HK\$1,057,900,000 (investment properties), approximately HK\$1,846,612,000 (properties held for development for sale) and approximately HK\$1,712,654,000 (properties held for sale) respectively (2024: approximately HK\$1,211,443,000, HK\$1,065,891,000 and HK\$2,520,754,000 respectively).

Exposure on Foreign Exchange Fluctuations

Most of the Group’s revenues and payments are denominated in Hong Kong dollars, United States dollars, Singapore dollars and Renminbi. During the financial year, the Group did not have significant exposure to the fluctuation in exchange rates and thus, no financial instrument for hedging purposes was employed. The Group considered the risk of exposure to the currency fluctuation to be minimal.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 March 2025 (2024: nil).

股本結構

於2025年3月31日，本公司已發行普通股總數為1,014,444,348股(2024年：103,148,116股)，而每股面值為0.01港元(2024年3月31日：0.01港元)。於本全年業績公佈日期，本公司已發行普通股總數為1,014,444,348股。

於本財政年度內有關已發行股份總數的變動，請參閱下述「根據特別授權配售新股份」及「供股」分節。

資產抵押

於2025年3月31日，本集團之銀行借貸約為1,892,260,000港元(2024年：約2,066,734,000港元)乃以本集團之物業作為抵押，賬面總淨值分別約為1,057,900,000港元(投資物業)、約為1,846,612,000港元(持作出售發展物業)及約為1,712,654,000港元(持作出售物業)(2024年：分別約1,211,443,000港元、1,065,891,000港元及2,520,754,000港元)。

外匯波動之風險

本集團的收入與支出大多數以港元、美元、新加坡元及人民幣計值。於本財政年度內，本集團並無因兌換率波動而承受重大風險，因此並無運用任何金融工具作對沖用途。本集團認為承受兌換率波動之風險極微。

或然負債

於2025年3月31日，本集團並無任何重大或然負債(2024年：無)。

Capital Expenditures and Capital Commitments

Capital Expenditures

For the year ended 31 March 2025, the Group of approximately HK\$10,000 invest in the purchase of property, plant and equipment (2024: approximately HK\$681,000). These capital expenditures were financed from internal resources and funds from previous fund raising activities of the Company.

Capital Commitments

As at 31 March 2025, the Group had no capital commitment in respect of capital expenditures contracted for but not provided (2024: approximately HK\$4,418,000).

Changes in Fair Value of Investment Properties

During the financial year, there was a loss of approximately HK\$28,700,000 on changes in fair value of investment properties from continuing operations (2024: loss of approximately HK\$9,563,000). During the financial year, the loss on changes in fair value of investment properties from discontinued operation was nil (2024: nil).

Finance Costs

Finance costs from continuing operations were approximately HK\$92,555,000 for the year ended 31 March 2025, representing an increase of approximately HK\$37,481,000 or approximately 68.1% from approximately HK\$55,074,000 for the previous financial year. Included in the finance costs, approximately HK\$20,525,000 (2024: approximately HK\$17,941,000) was the effective interest expense on the convertible notes.

資本開支及資本承擔

資本開支

截至2025年3月31日止年度，本集團將約10,000港元投資於購置物業、廠房及設備(2024年：約681,000港元)。該等資本開支的資金均來自內部資源及先前本公司之集資活動。

資本承擔

於2025年3月31日，本集團並無有關已訂約但未撥備之資本性開支的資本承擔(2024年：約4,418,000港元)。

投資物業之公平值變動

於本財政年度內，來自持續經營業務投資物業之公平值變動產生虧損約為28,700,000港元(2024年：虧損約為9,563,000港元)。於本財政年度內，來自終止經營業務的投資物業之公平值變動產生虧損為零(2024年：無)。

融資成本

截至2025年3月31日止年度，來自持續經營業務的融資成本約為92,555,000港元，較上個財政年度的55,074,000港元增加約37,481,000港元或約68.1%。計入融資成本的約20,525,000港元(2024年：約17,941,000港元)為可換股票據之實際利息支出。

MATERIAL NOTIFIABLE TRANSACTIONS AND EVENTS

重大須予公佈的交易及事件

Placing of New Shares under Specific Mandate

On 23 January 2024, the Company entered into a conditional placing agreement pursuant to which a total of 235,000,000 placing shares will be placed by the placing agent to not less than six placees at the placing price of HK\$0.18 per placing share, representing approximately 69.5% of the issued share capital of the Company as enlarged by the allotment and issue of the placing shares. The net proceeds from the placing, after deduction of the placing commission and other related costs and expenses of the placing, amounted to HK\$41,877,000 would be used for repayment of the Group's bank borrowings and general working capital of the Group. The placing was completed on 17 April 2024. Further information can be found in the Company's announcements dated 23 January and 17 April 2024, and the Company's circular dated 29 February 2024.

Connected Transaction – Proposed Alterations of terms of the 2023 Convertible Note and Proposed Grant of Specific Mandate to Issue Conversion Shares

On 23 January 2024, the Company entered into a deed of amendment with Goodco pursuant to which the conversion price of the 2023 Convertible Note issued by the Company with principal amount of HK\$209,000,000 would be adjusted from HK\$3.70 to HK\$0.18 per conversion share and an early redemption provision was altered to give the Company and Goodco the right to redeem the 2023 Convertible Note at any time, in whole or in part. The number of conversion shares would be adjusted from 56,486,486 to 1,161,111,111. The aforesaid placing of new shares was approved in the special general meeting of the Company on 27 March 2024 and the conditions precedent under the deed of amendment were fulfilled on 17 April 2024. Accordingly, the placing of new shares and amendment of terms of the 2023 Convertible Note were completed on 17 April 2024. The modification of the terms is determined to be substantial and hence will result in the extinguishment of the original liability component of the 2023 Convertible Note and the recognition of new liability and equity components. Accordingly, the difference between the fair value of the new liability component and the carrying amount of the original liability component will be recognised in profit or loss during the year ended 31 March 2025. Further information can be found in the Company's announcements dated 23 January and 17 April 2024, and the Company's circular dated 6 March 2024.

根據特別授權配售新股份

於2024年1月23日，本公司訂立有條件配售協議，據此，配售代理將以每股配售股份0.18港元之配售價向不少於六名承配人配售合共235,000,000股配售股份，佔本公司經配發及發行配售股份擴大後之已發行股本約69.5%。配售事項所得款項淨額(經扣除配售佣金及其他相關成本和開支後)約為41,877,000港元，將用作償還本集團的銀行借貸及本集團一般營運資金。有關配售事項已於2024年4月17日完成。詳細資料請參閱本公司日期為2024年1月23日及4月17日之公佈以及本公司日期為2024年2月29日之通函。

關連交易 – 建議修訂2023年可換股票據之條款及建議授出特別授權以發行兌換股份

於2024年1月23日，本公司與佳豪訂立修訂契據，據此，本公司發行本金金額為209,000,000港元之2023年可換股票據之兌換價由每股兌換股份3.70港元調整為0.18港元，並更改提前贖回條款，賦予本公司及佳豪隨時贖回全部或部分2023年可換股票據之權利。兌換股份數目將由56,486,486股調整至1,161,111,111股。上述配售新股份已於2024年3月27日本公司股東特別大會上獲得批准以及修訂契據項下的先決條件已於2024年4月17日獲達成。因此，配售新股份及2023年可換股票據條款修訂已於2024年4月17日完成。修訂條款被認定為實質性，故將導致2023年可換股票據的原有負債部份終止確認，並確認新的負債和權益部分。因此，新負債部分的公平值與原有負債部分賬面價值之間的差額將於截至2025年3月31日止年度內於損益確認。詳細資料請參閱本公司日期為2024年1月23日及4月17日之公佈以及本公司日期為2024年3月6日之通函。

Major Transaction – Disposal of Limited Partnership Interest

On 31 May 2024, the Group entered deeds of assignment with independent third parties pursuant to which the Group agreed to assign and transfer all of the rights, title and interests in a limited partnership at a consideration of USD3,700,000 (equivalent to HK\$28,971,000). The disposal was approved by the Shareholders at a special general meeting of the Company held on 17 July 2024. During the financial year, all the conditions precedent to the disposal had been fulfilled and completion of the disposal took place in July 2024. Further information can be found in the Company's announcement and circular dated 31 May 2024 and 24 June 2024 respectively.

Major Transaction – Disposal of Property in Hong Kong

On 28 June 2024, the Group, entered into a preliminary sale and purchase agreement with an independent third party, pursuant to which the Group agreed to sell, and the independent third party agreed to purchase, the property at a consideration of HK\$36,000,000, subject to fulfilment of the conditions precedent as stipulated in the preliminary sale and purchase agreement. The property situated at Ground Floor, No. 148 Johnston Road, Hong Kong which comprises a shop on the ground floor in a fifteen-storey residential and commercial composite building with a saleable area of approximately 516 sq. ft. (equivalent to approximately 47.94 sq. m.) plus a yard of approximately 62 sq. ft. (equivalent to approximately 5.76 sq. m.). The disposal was approved by the Shareholders at a special general meeting of the Company held on 13 August 2024. During the financial year, all the conditions precedent to the disposal had been fulfilled and completion of the disposal took place in September 2024. Further information can be found in the Company's announcement and circular dated 28 June 2024 and 22 July 2024 respectively.

主要交易 – 出售有限合夥公司權益

於2024年5月31日，本集團與獨立第三方訂立出讓契據，據此，本集團同意出讓及轉售有限合夥公司的權益的所有權利、所有權及權益，代價為3,700,000美元(相當於28,971,000港元)。有關出售事項已於本公司2024年7月17日舉行之股東特別大會上獲得批准。於本財政年度內，出售事項的所有先決條件已獲達成，而出售事項已於2024年7月完成。詳細資料請參閱本公司日期分別為2024年5月31日之公佈及2024年6月24日之通函。

主要交易 – 出售香港物業

於2024年6月28日，本集團與獨立第三方訂立臨時買賣合約，據此，本集團同意出售，而獨立第三方同意購買該物業，代價為36,000,000港元，惟須達成臨時買賣合約規定的先決條件。該物業位於香港莊士敦道148號地下，包括一棟十五層住宅及商業綜合大樓地下的一間店鋪，其實用面積約為516平方呎(相當於約47.94平方米)，加上庭院約62平方呎(相當於約5.76平方米)。有關出售事項已於本公司2024年8月13日舉行之股東特別大會上獲得批准。於本財政年度內，出售事項的所有先決條件已獲達成，而出售事項已於2024年9月完成。詳細資料請參閱本公司日期分別為2024年6月28日之公佈及2024年7月22日之通函。

Major Transaction – Disposal of Property in Singapore

An agreement was entered into between the Group (as vendor) and an independent third party (as purchaser), in relation to the grant and exercise of the option on 24 July 2024 to purchase the four-bedroom residential apartment units with a gross floor area of approximately 268 sq. m. (equivalent to approximately 2,885 sq. ft.) located on the eighteenth storey of a thirty-storey block within a condominium development of 15 Ardmore Park #18-02, Ardmore Park, Singapore 259959 at a sale price of S\$12,000,000 (equivalent to approximately HK\$72,216,000). The disposal was approved by the Shareholders at a special general meeting of the Company held on 3 September 2024.

During the financial year, all the conditions precedent to the disposal had been fulfilled and completion of the disposal took place in October 2024. Further information can be found in the Company's announcement and circular dated 24 July 2024 and 12 August 2024 respectively.

The Rights Issue

Unless otherwise stated, capitalized terms used herein this section shall have the same meanings as those defined in the announcement and circular of the Company dated 15 October 2024 and 29 November 2024 respectively.

On 15 October 2024, the Company announced that it proposed to raise up to approximately HK\$62.2 million before expenses by way of the issue to the Qualifying Shareholders of a maximum of 676,296,232 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date) at the Subscription Price of HK\$0.092 per Rights Share on the basis of two Rights Shares for every one existing Share held on the Record Date. The Rights Issue, which is on a non-underwritten basis, is available only to the Qualifying Shareholders and will not be extended to the Non-Qualifying Shareholders.

In accordance with Rule 7.19A(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), as the Rights Issue will increase the number of Shares by more than 50%, the Rights Issue is subject to the approval of the Independent Shareholders at the SGM by way of poll.

主要交易 – 出售新加坡物業

本集團(作為賣方)與一名獨立第三方(作為買方)訂立協議，內容有關於2024年7月24日授出及行使選擇權以按售價12,000,000新加坡元(相當於約72,216,000港元)購買總建築面積約268平方米(相當於約2,885平方呎)的四房住宅公寓單位，該物業位於一座三十層高的共管公寓發展項目的第十八樓層，坐落於新加坡259959雅茂園15號#18-02單位。有關出售事項已於本公司2024年9月3日舉行之股東特別大會上獲得批准。

於本財政年度內，出售事項的所有先決條件已獲達成，而出售事項已於2024年10月完成。詳細資料請參閱本公司日期分別為2024年7月24日之公佈及2024年8月12日之通函。

供股

除文義另有所指外，本章節所用詞彙與本公司日期為2024年10月15日之公佈及2024年11月29日之通函所界定者具有相同涵義。

於2024年10月15日，本公司宣佈其建議按於記錄日期每持有一股現有股份獲發兩股供股股份的基準，以每股供股股份0.092港元的認購價，向合資格股東發行最多676,296,232股供股股份(假設於記錄日期或之前已發行股份數目概無變動)，藉此籌集最多約62.2百萬港元(扣除開支前)。供股按非包銷基準僅可提呈予合資格股東，且將不會延伸至不合資格股東。

根據聯交所證券上市規則(「**上市規則**」)第7.19A(1)條，由於供股將增加股份數目超過50%，供股須於股東特別大會上以投票表決方式取得獨立股東的批准。

A SGM regarding the Rights Issue was held on 19 December 2024 and the prospectus was despatched on 8 January 2025. On 3 February 2025, the Company announced the results of the Rights Issue and the conversion price adjustment as a result of the Rights Issue that reduced the conversion price from HK\$0.18 to HK\$0.14 per conversion Share of the 2023 Convertible Note. The dealings in the fully-paid Rights Shares on the Stock Exchange commenced on 5 February 2025. As at the date of this annual results announcement, the net proceeds has been utilised as intended.

Further information can be found in the Company's announcements dated 15 October 2024 and 3 February 2025, the circular dated 29 November 2024 and the prospectus dated 8 January 2025.

Change of Hong Kong Branch Share Registrar and Transfer office

On 26 February 2025, the Company announced the change of the Company's Hong Kong branch share registrar and transfer office with effect from 31 March 2025. Further information can be found in the Company's announcement dated 26 February 2025.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Discloseable Transaction – Disposals of Listed Securities

On 16 May 2025, the Group disposed (i) in a series of transactions for a total of 5,000,000 shares in Best Food Holding Company Limited (“**Best Food Share(s)**”) which are listed on the Main Board of the Stock Exchange (stock code: 1488), representing approximately 0.32% of the total issued Best Food Shares, on the open market on 2 May 2025 and 6 May 2025; and (ii) 12,000,000 Best Food Shares (representing approximately 0.76% of the total issued Best Food Shares) by way of cross trade to a buyer on 16 May 2025 with a gross sales proceeds of approximately HK\$17,010,000 (exclusive of expenses) (equivalent to an average price of approximately HK\$1.00 per disposed Best Food Share). Further information can be found in the Company's announcement dated 16 May 2025.

有關供股之股東特別大會已於2024年12月19日舉行，而供股章程已於2025年1月8日寄發。於2025年2月3日，本公司宣佈供股結果及因供股而作出之兌換價調整，將2023年可換股票據之兌換價由每股兌換股份0.18港元減至0.14港元。繳足股款之供股股份已於2025年2月5日開始於聯交所買賣。於本全年業績公佈日期，所得款項淨額已用作擬定用途。

詳細資料請參閱本公司日期為2024年10月15日及2025年2月3日的公佈、日期為2024年11月29日的通函及日期為2025年1月8日的供股章程。

更改香港股份過戶登記分處

於2025年2月26日，本公司宣佈更改本公司香港股份過戶登記分處，自2025年3月31日起生效。詳細資料請參閱本公司日期為2025年2月26日的公佈。

報告期間後之事項

須予披露交易 – 出售上市證券

於2025年5月16日，本集團(i)於2025年5月2日及2025年5月6日在公開市場進行之連串交易中出售合共5,000,000股百福控股有限公司(於聯交所主板上市(股份代號：1488))股份(「**百福股份**」)(佔已發行百福股份總數約0.32%)；及(ii)於2025年5月16日透過交叉盤方式向買方出售合共12,000,000股百福股份(佔已發行百福股份總數約0.76%)，出售所得款項總額約為17,010,000港元(未計及開支)(相當於每股出售百福股份平均價約為1.00港元)。詳細資料請參閱本公司日期為2025年5月16日的公佈。

Amendment to 2023 Convertible Note

On 4 June 2025, after trading hours, the Company entered into a second deed of amendment with the holder of 2023 Convertible Note pursuant to which both parties conditionally agreed to amend the conversion price of the 2023 Convertible Note from HK\$0.14 per conversion share to HK\$0.07 per conversion share. Pursuant to Rule 28.05 of the Listing Rules, any alterations in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alterations take effect automatically under the existing terms of such convertible debt securities. As a result, the Company applied for the approval of the Stock Exchange for the aforesaid amendment pursuant to Rule 28.05 of the Listing Rules. Further information can be found in the Company's announcement dated 4 June 2025.

COMPLIANCE WITH LAWS AND REGULATIONS

Compliance is an integral part of the Group's corporate governance. As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on its businesses and operations of the Group. During the year ended 31 March 2025, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that caused material adverse impact on the Group's business operation.

ENVIRONMENTAL PERFORMANCE

The Group is embedded with a strong corporate culture for corporate social responsibilities that forms an integral part of its business strategies. Being a responsible corporate citizen, the Group is committed to the long-term sustainability of the environment in which it operates and support the environmental protection initiatives to conserve the natural resources. The Group understands global implications of climate change and is committed to place a high priority on reducing the potential impact on the environment by its business operations through building awareness of environmental conservation, minimizing carbon footprints, employing green office initiatives and enhancing environmental awareness among employees and other key stakeholders. Acting in an environmentally responsible manner, the Group endeavours to comply with laws and regulations regarding environmental protection and to adopt effective measures in achieving efficient use of resources, energy-saving and waste management. Details will be disclosed in the environmental, social and governance report of the Company pursuant to the Listing Rules in due course.

修訂2023年可換股票據

於2025年6月4日(交易時段後)，本公司與2023年可換股票據持有人訂立第二份修訂契據，據此，雙方有條件同意修訂2023年可換股票據的兌換價，由每股兌換股份0.14港元修訂為每股兌換股份0.07港元。根據上市規則第28.05條，於可換股債務證券發行後對其條款作出之任何修訂均須經聯交所批准，惟根據有關可換股債務證券現行條款自動生效之修訂除外。因此，本公司根據上市規則第28.05條就上述修訂向聯交所提交申請批准。詳細資料請參閱本公司日期為2025年6月4日的公佈。

遵守法例及法規

合規乃本集團企業管治的重要部分。據董事會所知悉，本集團已在重大方面遵守對其業務及營運有重大影響的相關法例和法規。於截至2025年3月31日止年度，概無本集團嚴重違反或不遵守適用法例及法規而對本集團業務營運造成重大不利影響的情況。

環保表現

本集團就企業社會責任擁有強大的企業文化並為其業務策略的組成部分。作為一家具社會責任的企業，本集團致力維持經營所在環境的長期可持續性，並繼續支持環保措施，以保護天然資源。本集團明白氣候變化對全球的影響，並高度重視且致力減低其經營業務時對環境的潛在影響，藉以建立環保意識的重要性、將碳足印減至最少、實行綠色辦公室措施，以及提高僱員和其他主要持份者的環保意識。本集團以對環境負責的方式行事，盡力遵守有關環保法例及法規，並採取有效措施實現資源有效利用、能源節約及廢物管理。根據上市規則之規定，詳情將於適時刊發於本公司《環境、社會及管治報告》內。

KEY RISKS AND UNCERTAINTIES

The Group's businesses, financial condition, results of operations and prospects are subject to a number of directly or indirectly business risks and uncertainties. In general, volatility in the worldwide financial markets, fluctuations in commodity prices and increasing energy costs, uncertain inflationary pressures, uncertain interest rate movement, political turbulence, international trade competition and supply chain disruptions have all contributed to the increased uncertainty of global economic prospects.

Climate change poses different risks to the Group's businesses. Apart from physical risks such as rising earth's temperature and sea level, increasing greenhouse gas and extreme weather condition, have already created and will continue to create, resulting in a number of negative effects to the environment and the Group's assets, businesses and supply chain management which may pose increased risks for the Group's stakeholders such as employees, customers and suppliers.

Faced with such daunting macro-economic and geopolitical risks and uncertainties, the Group devotes considerable effort to focus on developing its core businesses and to explore new market opportunities in order to create and realize long-term values to the Shareholders and its key stakeholders.

EMPLOYEES

As at 31 March 2025, the Group had 38 employees (2024: 40). Staff costs (including the Directors' emoluments) amounted to approximately HK\$32,050,000 for the year ended 31 March 2025 (2024: approximately HK\$40,218,000). The Group regards human resources as its valuable assets. The Group remunerates its employees based on their performance, experience and prevailing industry practice. The Group has participated in the Mandatory Provident Fund Scheme for all eligible employees of the Group in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) and has made contributions to the state-sponsored pension scheme operated by the PRC government for the PRC employees, if needed. Other benefits to employees include medical and dental scheme and insurance coverage.

主要風險及不明朗因素

本集團的業務、財務狀況、經營業績及前景可能受多種直接或間接的風險及不明朗因素所影響。一般而言，全球金融市場波動、商品價格浮動和能源成本上升、不確定的通脹壓力、不確定的利率變動、政治動盪、國際貿易競爭及供應鏈受阻，均導致全球經濟前景的不明朗因素增加。

氣候變化對本集團的業務構成不同的風險。除了地球氣溫和海平面上升、溫室氣體增加和極端天氣情況等實體風險已經產生並將繼續產生，對環境和本集團的資產、業務和供應鏈管理造成多種負面影響，這可能會增加本集團持份者(如僱員、客戶和供應商)的風險。

面對如此嚴峻的宏觀經濟及地緣政治風險及不明朗，本集團致力發展其核心業務及開拓新的市場機會，為股東及其主要持份者創造及實現長期價值。

僱員

於2025年3月31日，本集團有38名員工(2024年：40名)。於截至2025年3月31日止年度內，員工成本(包括董事酬金)約為32,050,000港元(2024年：約40,218,000港元)。本集團視人力資源為其寶貴資產。本集團根據僱員之表現、經驗及現行業內慣例而釐定彼等之薪酬。本集團根據《強制性公積金計劃條例》(香港法例第485章)之規定為本集團香港所有合資格僱員設立強制性公積金計劃，並為中國僱員向中國政府設立國家資助退休金計劃作出供款(倘需要)。其他僱員福利包括醫療及牙科計劃及保險保障。

PROSPECTS

The Group will continue focusing its efforts on the development of its existing principal businesses, including property development, property investment, investment in securities and others and loan financing business while exploring other potential opportunities and projects with a view to providing steady and favourable returns to the Shareholders and bringing increased values to the Group's stakeholders.

Despite the existing uncertainties on global economic growth in the macroenvironment associated with uncertain inflation rate and interest rate movements, and ongoing geopolitical tensions, the Group continuously and closely monitors the current situation and remains prudently optimistic about the prospects of the property and securities markets in Hong Kong and believes these markets will continue to grow over the longer term.

In line with its investment strategy and policy, the Company will continue to seize and identify appropriate investment and divestment opportunities during this challenging period that fit the objective and investment criteria of the Company, and will continue to seek attractive opportunities to replenish its property portfolio as an ongoing business exercise. The Board would exercise utmost caution so as to bring long-term benefits to the operating and financial results to the Company in the foreseeable future.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to maintaining and upholding a high standard of corporate governance practices and procedures by integrating social and environmental concerns into business operations of the Group, such that the interests of the Shareholders and its stakeholders as well as the long-term sustainable development of the Company can be safeguarded.

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules. During the year ended 31 March 2025, the Company has fully complied with all the applicable code provisions of the CG Code, thereby ensuring that the Company is up to the requirements as being diligent, accountable and professional, except for the deviations with considered reasons disclosed herein.

展望

本集團將繼續集中發展其現有主要業務，包括物業發展、物業投資、證券及其他投資及貸款融資業務，以及開拓其他潛在機遇及項目，期望為股東提供穩定而有利的回報，並為本集團持份者帶來更多的增值。

儘管由於全球經濟增長的宏觀環境現有不明朗因素連同不確定的通脹率及利率變動，以及地緣政治局勢持續緊張，但本集團繼續密切關注現今的情況，並對香港物業及證券市場的前景仍持審慎樂觀的態度，並認為該等市場長遠將持續增長。

根據其投資策略及政策，本公司在面對這段挑戰時期將繼續抓緊及尋找合適的投資及撤資機會，以符合本公司之目標及投資標準，並將繼續物色具吸引力的機遇補充其作為一項持續業務活動之物業投資組合。董事會將審慎行事，以在可預見未來對本公司的經營及財務業績帶來長遠的收益。

遵守《企業管治守則》

董事會致力於維持及堅持高標準的企業管治常規及程序，並將本集團的業務營運融合社會和環境關注因素的理念，以使股東及其持份者的利益以及本公司的長遠持續發展得到保障。

本公司企業管治常規乃依據上市規則附錄C1所載《企業管治守則》(「《企業管治守則》」)之原則及守則條文。於截至2025年3月31日止年度內，本公司已全面遵守《企業管治守則》所載所有適用守則條文，以確保本公司合乎盡職、問責及專業要求，惟本公佈所披露之偏離情況和闡述原因除外。

Code Provision C.2.1

The roles of chairman and chief executive should be separate and should not be performed by the same individual.

Code provision C.2.1 of the CG Code provides that the roles of chairman (the “**Chairman**”) and chief executive of the Company should be separate and should not be performed by the same individual. During the year ended 31 March 2025, Mr. Lai Law Kau (“**Mr. Lai**”) served as the Chairman as well as the chief executive officer of the Company (the “**Chief Executive Officer**”). This dual leadership role has been adopted by the Company for a number of years and is deemed appropriate as it is considered to be more efficient to have one single person to be the Chairman as well as to discharge the executive functions of the Chief Executive Officer thereby enabling more effective planning and better execution of long-term strategies. The Board considers that a balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high calibre individuals, with half of them being independent non-executive Directors. The Directors also meet regularly to consider major matters affecting the Group’s operations. As such, the Board believes that with the support of other executive Directors and senior management of the Group, vesting the roles of both the Chairman and the Chief Executive Officer in Mr. Lai can facilitate the execution of the Group’s business strategies and boost effectiveness of its operations. The Board will review the current structure when and as it becomes appropriate.

守則條文第C.2.1條

主席與行政總裁的角色應有區分，並不應由一人同時兼任。

《企業管治守則》第C.2.1條守則條文規定本公司之主席(「主席」)與行政總裁之角色應有區分，並不應由一人同時兼任。於截至2025年3月31日止年度內，賴羅球先生(「賴先生」)同時擔任主席及本公司首席行政總裁(「首席行政總裁」)。此雙角色領導模式於本公司推行已久且行之有效並被視為恰當，原因是由同一人擔任主席兼履行首席行政總裁的執行職能被視為更具效率，能提高長遠策略的有效規劃及執行表現。董事會認為董事會成員不乏經驗豐富及具才幹之人士(其中半數為獨立非執行董事)，其營運及管治足以確保權力及職能平衡。董事亦會定期會面以審議影響本集團經營之重要事宜。故此，董事會相信，在其他執行董事和本集團高級管理人員的協助下，主席及首席行政總裁之職務均由賴先生一人擔任可推動貫徹落實本集團之業務策略並提高其營運效率。本公司將於適當時檢討現行架構。

Code Provision D.2.5

The issuer should have an internal audit function.

Code provision D.2.5 of the CG Code stipulates that the Group should have an internal audit function. The Group does not have an internal audit function. During the year ended 31 March 2025, the Audit Committee and the Board reviewed the effectiveness of the Group's risk management and internal control systems and considered that the systems were effective and adequate, and there were no major issues but areas for improvement have been identified by the Audit Committee and appropriate measures have been taken. In addition, the Board has put in place adequate measures to perform the internal control functions in relation to the Group's critical operational cycles including the establishment of arrangements to apply financial reporting and internal control principles in accounting and financial matters to ensure compliance with the Listing Rules and relevant laws and regulations. The Board considers that the existing organization structure and close supervision by the executive Directors and senior management of the Group can maintain sufficient risk management and internal control of the Group. As such, the Board was of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. An annual review will be conducted.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct for the Directors in their dealings in the securities of the Company. Having made specific enquiries by the Company, all the Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the year ended 31 March 2025. The Company has also adopted the Model Code to regulate the dealings in the securities of the Company by its employees and directors of the subsidiaries of the Group who are likely to possess inside information relating to the securities of the Company.

守則條文第D.2.5條

發行人應設立內部審核功能。

《企業管治守則》第D.2.5條守則條文訂明本集團應設立內部審核功能。本集團沒有設立內部審核功能。於截至2025年3月31日止年度，審核委員會及董事會已對本集團的風險管理及內部監控制度的有效性進行檢討，並認為該制度是有效和足夠，以及沒有發現重大問題，但審核委員會已經確定有待改進的範疇，並採取的適當措施。此外，董事會已實施充分措施，履行與本集團重大營運週期相關的內部監控職能，包括制定安排，於會計及財務事宜上應用財務申報及內部監控原則，以確保遵守上市規則及相關法例及法規。董事會認為現有組織架構及本集團執行董事與高級管理人員的密切監管可使本集團維持充分的風險管理及內部監控。故此，董事會認為，鑑於本集團業務的規模、性質及複雜性，本集團目前並無設立內部審核功能的迫切需要。審查將每年進行。

遵守董事及相關僱員進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為董事進行本公司證券交易之守則。經本公司作出具體查詢後，所有董事已確認彼等於截至2025年3月31日止年度內一直遵守標準守則所載之規定標準。本公司亦採納標準守則以規管可能擁有本公司證券內幕消息之僱員及本集團附屬公司之董事進行本公司證券交易。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2025.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained sufficient public float of more than 25% of the Company's issued Shares as required under the Listing Rules as at the date of this annual results announcement.

AUDIT COMMITTEE

The Company has the Audit Committee in compliance with the requirement of the Listing Rules and the CG Code. The principal responsibilities of the Audit Committee is to review and supervise the financial reporting process and risk management and internal control systems of the Group. The Audit Committee comprises three independent non-executive Directors, namely Mr. Kan Ka Hon (chairman of the Audit Committee), Mr. Lau Sin Ming and Mr. Wu Koon Yin Welly. The Audit Committee has met in person or by electronic means the Group's auditor, Messrs. Deloitte Touche Tohmatsu ("**Deloitte**"), and has reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, including the review of this annual results announcement and the audited consolidated financial statements, and risk management and internal control systems of the Group for the year ended 31 March 2025.

購買、出售或贖回本公司之上市證券

於截至2025年3月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

公眾持股量

根據本公司可從公開途徑取得的資料及就董事所深知，於本全年業績公佈日期已按照上市規則要求維持高於本公司已發行股份25%的足夠公眾持股量。

審核委員會

本公司設有符合上市規則及《企業管治守則》規定的審核委員會。審核委員會的主要職責為審閱和監督本集團財務匯報過程與風險管理及內部監控制度。審核委員會由三名獨立非執行董事組成，分別為簡嘉翰先生(審核委員會主席)、劉善明先生及吳冠賢先生。審核委員會已與本集團核數師德勤•關黃陳方會計師行(「**德勤**」)親身或以電子方式會面，並已審閱本集團採納之會計準則及常規，並討論審核、內部監控和財務報告等事項，包括審閱本全年業績公佈及本集團截至2025年3月31日止年度之經審核財務報表，以及本集團風險管理及內部監控制度。

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 27 June 2025. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement has been published on the Company's website at www.eminence-enterprise.com and the Stock Exchange's website at www.hkexnews.hk respectively. The annual report of the Company for the year ended 31 March 2025 containing all information required by the Listing Rules will be despatched to the Shareholders and published on the respective websites of the Stock Exchange and the Company in July 2025.

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company (the "2025 AGM") will be held on Thursday, 21 August 2025. A circular containing the notice of the 2025 AGM and information regarding, inter alia, re-election of Directors and general mandates to issue and buy-back Shares will be published and despatched to the Shareholders in July 2025.

德勤•關黃陳方會計師行之工作範圍

本集團核數師德勤•關黃陳方會計師行已就初步公佈內所載本集團截至2025年3月31日止年度之綜合財務狀況表、綜合損益表、綜合損益及其他全面收益表及其相關附註之數字與於2025年6月27日經董事會批准的本集團本年度經審核綜合財務報表所載金額核對一致。德勤•關黃陳方會計師行在這方面之工作並不構成核證聘用，因此，德勤•關黃陳方會計師行並不對初步公佈發出任何意見或核證結論。

刊發年度業績公佈及年度報告

本全年業績公佈已分別登載於本公司網站 www.eminence-enterprise.com 及聯交所網站 www.hkexnews.hk。載有上市規則所規定一切資料之本公司截至2025年3月31日止年度報告將於2025年7月寄發予股東及分別登載於聯交所及本公司之網站。

股東週年大會

本公司應屆股東週年大會(「2025年股東週年大會」)將於2025年8月21日(星期四)舉行。載有2025年股東週年大會通告及(其中包括)重選退任董事及發行股份及購回股份之一般授權等資料之通函，將於2025年7月刊載及寄發予股東。

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the eligibility of the Shareholders to attend and vote at the 2025 AGM, the register of members of the Company will be closed from Monday, 18 August 2025 to Thursday, 21 August 2025, both dates inclusive. During such period, no Share transfers will be registered for the purpose of ascertaining Shareholders' entitlement for attending and voting at the 2025 AGM. In order to qualify to attend and vote at the 2025 AGM, all transfers of the Shares forms accompanied by the relevant Share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Friday, 15 August 2025, for registration.

ACKNOWLEDGEMENT

The Board would like to offer its sincere gratitude and appreciation to the management team and employees for their hard work and dedication. Their excellence and commitment are of vital importance in enhancing the Company's growth.

Finally, the Board would like to take this opportunity to thank the Shareholders and stakeholders of the Company for their continuous support and confidence in the Company.

By order of the Board
EMINENCE ENTERPRISE LIMITED
Lai Law Kau
Chairman and Chief Executive Officer

Hong Kong, 27 June 2025

As at the date hereof, the Board comprises Mr. Lai Law Kau, Ms. Lui Yuk Chu and Mr. Kwong Jimmy Cheung Tim as executive Directors; and Mr. Kan Ka Hon, Mr. Lau Sin Ming and Mr. Wu Koon Yin Welly as independent non-executive Directors.

In case of any inconsistency, the English version of this annual results announcement shall prevail over the Chinese version.

暫停股份過戶登記

為確認股東出席2025年股東週年大會並在會上投票的資格，本公司將於2025年8月18日(星期一)至2025年8月21日(星期四)(包括首尾兩日)暫停辦理本公司股份過戶登記手續。在該期間將不會辦理股份過戶登記，以確定有權出席2025年股東週年大會並於會上投票的股東。為符合資格出席2025年股東週年大會並於會上投票，所有股份過戶文件連同相關股票須最遲於2025年8月15日(星期五)下午4時30分前，交回本公司於香港之股份登記及過戶分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓作登記。

致謝

董事會謹向管理層團隊及僱員的努力及熱誠，致以衷心的謝意及讚賞。彼等的卓越表現及承擔對提高本公司的發展起著關鍵作用。

最後，董事會藉此機會感謝各股東及本公司持份者一直以來對本公司的鼎力支持及信任。

承董事會命
高山企業有限公司
主席兼首席行政總裁
賴羅球

香港，2025年6月27日

於本公佈日期，董事會成員包括執行董事賴羅球先生、雷玉珠女士及鄺長添先生；以及獨立非執行董事簡嘉翰先生、劉善明先生及吳冠賢先生。

本全年業績公佈之中，英文版如有任何歧義，概以英文版為準。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

綜合損益及其他全面收益表

截至2025年3月31日止年度

		NOTES 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Continuing operations	持續經營業務			
Revenue	營業額	3		
Sales of property	銷售物業		10,358	—
Rental income	租金收入		32,354	28,751
Building management	物業管理		816	12
Interest income from loan financing	來自貸款融資之利息收入		1,329	1,930
			44,857	30,693
Cost of properties and services rendered	物業及提供服務成本		(18,023)	(3,520)
Gross profit	毛利		26,834	27,173
Other income	其他收入	5	9,717	8,101
Other losses	其他虧損		(4,896)	(9,241)
Other expenses	其他開支		(21)	(1,175)
Distribution and selling expenses	經銷成本		(2,619)	—
Administrative expenses	行政開支		(48,680)	(58,483)
Finance costs	融資成本	6	(92,555)	(55,074)
Share of result of a joint venture	分佔一間合營公司業績		327	142
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損		(28,700)	(9,563)
Loss on disposal of investment properties	投資物業出售虧損		(29,211)	—
Loss on modification of terms of convertible note	修訂可換股票據條款虧損		(31,369)	—
Write-down on properties held for development for sale and properties held for sale, net	持作出售發展物業及持作出售物業撇銷淨額		(149,428)	(102,937)
Net loss on changes in fair value of financial assets at fair value through profit or loss (“FVTPL”)	按公平值計入損益(「按公平值計入損益」)之金融資產之公平值變動虧損淨額		(20,427)	(4,391)
Reversal of impairment loss on financial assets, net:	金融資產之減值虧損撥回，淨額：			
– Loans receivable	– 應收貸款	12	55	473
– Debt instruments at fair value through other comprehensive income (“FVTOCI”)	– 按公平值計入其他全面收益(「按公平值計入其他全面收益」)之債務工具		—	1,775
Release on disposal of debt instruments at fair value through other comprehensive income	出售按公平值計入其他全面收益之債務工具時解除		—	(2,119)
Loss before taxation	除稅前虧損		(370,973)	(205,319)
Taxation credit (charge)	稅項抵免(開支)	7	13,195	(13,485)
Loss for the year from continuing operations	來自持續經營業務的年度虧損	9	(357,778)	(218,804)

		NOTE 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Discontinued operation	已終止經營業務			
(Loss) profit for the year from discontinued operation	來自己終止經營業務的年度(虧損)盈利	8	(7,521)	5,655
Loss for the year attributable to owners of the Company	本公司股東應佔年度虧損		(365,299)	(213,149)
Other comprehensive income (expense)	其他全面收入(開支)			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益之項目：</i>			
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兌差異		8,012	1,078
Change in fair value of debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之公平值變動		(20)	(993)
Release on disposal of debt instruments at FVTOCI	出售按公平值計入其他全面收益之債務工具時解除		–	2,119
Reversal of impairment loss on debt instruments at FVTOCI included in profit or loss	計入損益之按公平值計入其他全面收益之債務工具減值虧損撥回		–	(1,775)
Other comprehensive income for the year	本年度其他全面收入		7,992	429
Total comprehensive expense for the year attributable to owners of the Company	本公司股東應佔本年度全面開支總額		(357,307)	(212,720)
Total comprehensive expense attributable to owners of the Company:	本公司股東應佔本年度全面開支總額：			
– from continuing operations	– 來自持續經營業務		(355,585)	(207,012)
– from discontinued operation	– 來自己終止經營業務		(1,722)	(5,708)
Total comprehensive expense for the year attributable to owners of the Company	本公司股東應佔本年度全面開支總額		(357,307)	(212,720)

		NOTE 附註	2025 HK\$ 港元	2024 HK\$ 港元 (Restated) (經重列)
Loss per share	每股虧損			
From continuing and discontinued operations	來自持續經營業務及已終止經營業務			
– Basic	– 基本	11	(0.81)	(2.42)
– Diluted	– 攤薄		<u>(0.81)</u>	<u>(2.42)</u>
From continuing operations	來自持續經營業務			
– Basic	– 基本	11	(0.79)	(2.49)
– Diluted	– 攤薄		<u>(0.79)</u>	<u>(2.49)</u>

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

At 31 March 2025

綜合財務狀況表

於2025年3月31日

		NOTES 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		4,032	4,669
Right-of-use assets	使用權資產		3,372	5,634
Investment properties	投資物業		1,057,900	1,250,443
Investment in a joint venture	一間合營公司權益		582	255
Loans receivable	應收貸款	12	–	13,639
Financial assets at FVTPL	按公平值計入損益之 金融資產		8,625	6,264
Debt instruments at FVTOCI	按公平值計入其他全面收 益之債務工具		–	100
Debt instrument at amortised cost	按攤銷成本計量之債務 工具		–	22,576
Amount due from a related party	應收一名關聯方金額		–	30,000
Deferred tax assets	遞延稅項資產		319	328
			1,074,830	1,333,908
Current assets	流動資產			
Properties held for sale	持作出售物業		1,712,654	1,065,891
Properties held for development for sale	持作出售發展物業		1,846,612	2,520,754
Trade and other receivables	貿易及其他應收款項	13	49,235	33,567
Loans receivable	應收貸款	12	29,578	17,384
Amount due from a joint venture	應收合營公司款項		7,850	1,850
Financial assets at FVTPL	按公平值計入損益之金融 資產		41,589	104,553
Debt instruments at FVTOCI	按公平值計入其他全面收 益之債務工具		80	–
Debt instrument at amortised cost	按攤銷成本計量之債務工 具		22,336	–
Time deposits over three months	超過三個月的定期存款		–	31,183
Cash and cash equivalents	現金及現金等價物		57,266	299,717
			3,767,200	4,074,899

		NOTE 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	74,551	93,750
Contract liabilities	合約負債		5,197	–
Tax payable	應付稅項		731	19,511
Secured bank borrowings	有抵押銀行借貸		1,575,285	1,161,664
Lease liabilities	租賃負債		2,447	2,335
			<u>1,658,211</u>	<u>1,277,260</u>
Net current assets	流動資產淨值		<u>2,108,989</u>	<u>2,797,639</u>
Total assets less current liabilities	資產總額減流動負債		<u>3,183,819</u>	<u>4,131,547</u>
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		3,756	7,936
Convertible note	可換股票據		47,226	167,954
Secured bank borrowings	有抵押銀行借貸		316,975	905,070
Lease liabilities	租賃負債		1,077	3,391
			<u>369,034</u>	<u>1,084,351</u>
			<u>2,814,785</u>	<u>3,047,196</u>
Capital and reserves	資本及儲備			
Share capital	股本		10,144	1,031
Reserves	儲備		2,804,641	3,046,165
			<u>2,814,785</u>	<u>3,047,196</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. GENERAL INFORMATION

Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments which are measured at fair values or revalued amounts, at the end of the reporting period.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA for the first time, which are mandatorily effective for the Group’s annual periods beginning on or after 1 April 2024 for the preparation of the consolidated financial statements:

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

綜合財務報表附註

截至2025年3月31日止年度

1. 一般資料

符合性聲明

綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定的適用披露。

編製基準

於報告期末，綜合財務報表乃按歷史成本基準編製，惟投資物業及若干金融工具除外，其按公平值或重估價值計量。

2. 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效之經修訂香港財務報告準則會計準則

於本年度，本集團已首次應用由香港會計師公會所頒佈下列經修訂香港財務報告準則會計準則，就編製綜合財務報表而言，該等經修訂準則於本集團2024年4月1日或之後開始的年度期間強制生效：

香港財務報告準則第16號(修訂本)	售後租回之租賃負債
香港會計準則第1號(修訂本)	流動或非流動負債分類及香港詮釋第5號(2020年)之相關修訂
香港會計準則第1號(修訂本)	附帶契諾之非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

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

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

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

3. REVENUE

Revenue from continuing operations represents the aggregate of the amounts received or receivable in respect of rental income and building management from property investment, interest income from loan financing and property sale from property development during the year. An analysis of the Group's revenue is as follows:

Sales of property	銷售物業
Rental income	租金收入
Building management	物業管理
Interest income from loan financing	來自貸款融資之利息收入

於本年度採用的經修訂香港財務報告準則會計準則，並無對本集團於本年度及過往年度的財務狀況及表現，及／或該等綜合財務報表所載披露資料構成任何重大影響。

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團並無提前應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則。

3. 營業額

持續經營業務營業額指就年內來自物業投資之租金收入及物業管理、來自貸款融資之利息收入以及來自物業發展之物業銷售之已收或應收金額總額。本集團之營業額分析如下：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Sales of property	10,358	—
Rental income	32,354	28,751
Building management	816	12
Interest income from loan financing	1,329	1,930
	44,857	30,693

4. SEGMENT INFORMATION

Information reported to the Group's chief executive officer, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered or services provided. This is also the basis of organisation, whereby the management has chosen to organise the Group around differences in products and services.

The Group's operating and reportable segments under HKFRS 8 "Operating Segments" are: (a) property investment, (b) property development, (c) investment in securities and others and (d) loan financing.

Operation in the People's Republic of China ("PRC"), including the property investment, investment in securities and others and loan financing were classified as discontinued operation in the prior year. The segment information reported does not include any amounts for the discontinued operation, which are described in more detail in note 8.

4. 分類資料

就資源分配及分類表現評估而言，呈報給本集團之主要經營決策者（「主要經營決策者」）首席行政總裁之資料，乃集中於貨品交付或服務提供之種類。此亦為組織之基準，管理層選擇以此來組織本集團產品及服務之差異。

根據香港財務報告準則第8號「經營分類」，本集團之經營及呈報分類為：(a) 物業投資、(b) 物業發展、(c) 證券及其他投資及(d) 貸款融資。

在中華人民共和國（「中國」）的業務，包括物業投資、證券及其他投資及貸款融資，於先前年度被分類為已終止經營業務。報告的分部信息不包括已終止經營業務的任何金額，附註8對此進行了更詳細的描述。

Segment revenue and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments:

For the year ended 31 March 2025

分類營業額及業績

按呈報分類分析本集團來自持續經營業務之營業額及業績如下：

截至2025年3月31日止年度

		Property investment	Property development	Investment in securities and others 證券及 其他投資	Loan financing	Consolidated
		物業投資 HK\$'000 千港元 (note) (附註)	物業發展 HK\$'000 千港元 (note) (附註)	其他投資 HK\$'000 千港元	貸款融資 HK\$'000 千港元	綜合 HK\$'000 千港元
Segment revenue	分類營業額					
External	外來	<u>33,170</u>	<u>10,358</u>	<u>-</u>	<u>1,329</u>	<u>44,857</u>
Segment loss	分類虧損	<u>(56,834)</u>	<u>(161,284)</u>	<u>(20,530)</u>	<u>(72)</u>	<u>(238,720)</u>
Other losses	其他虧損					(4,896)
Other expenses	其他開支					(21)
Finance costs	融資成本					(92,555)
Other income	其他收入					9,717
Loss on modification of terms of convertible note	修訂可換股票據條款虧損					(31,369)
Share of result of a joint venture	分佔一間合營公司業績					327
Unallocated corporate expenses	無分配公司開支					<u>(13,456)</u>
Loss before taxation from continuing operations	來自持續經營業務除稅前虧損					<u><u>(370,973)</u></u>

For the year ended 31 March 2024

截至2024年3月31日止年度

		Property investment	Property development	Investment in securities and others 證券及 其他投資	Loan financing	Consolidated
		物業投資	物業發展	其他投資	貸款融資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(note)	(note)			
		(附註)	(附註)			
Segment revenue	分類營業額					
External	外來	28,763	–	–	1,930	30,693
Segment (loss) profit	分類(虧損)溢利	(23,254)	(104,880)	(4,600)	190	(132,544)
Other losses	其他虧損					(9,241)
Other expenses	其他開支					(1,175)
Finance costs	融資成本					(55,074)
Other income	其他收入					8,101
Share of result of a joint venture	分佔一間合營公司業績					142
Unallocated corporate expenses	無分配公司開支					(15,528)
Loss before taxation	來自持續經營業務除稅前					
from continuing operations	虧損					(205,319)

Note: Rental income generated from properties held for sale was included in the property investment segment.

附註：由持作出售物業產生之租金收入已包括在物業投資分類內。

Segment (loss) profit represents the result from continuing operations of each segment without allocation of other losses, other expenses, finance costs, other income, shares of result of a joint venture and unallocated corporate expenses. There are asymmetrical allocations to operating segments because the Group allocates all fair value changes of financial assets at FVTPL to segment of investment in securities and others without allocating relevant financial instruments to those segment assets. This is the measure to the Group's CODM for the purposes of resource allocation and performance assessment.

分類(虧損)溢利乃各分類來自持續經營業務之業績，當中沒有分配其他虧損、其他開支、融資成本、其他收入、分佔一間合營公司業績及無分配公司開支。經營分類間存在不對稱分配，乃因為本集團分配所有按公平值計入損益之金融資產之公平值變動至證券及其他投資分類，並未分配相關金融工具至該等分類資產。以此計量向本集團之主要經營決策者，作為資源分配及表現評估之參考。

5. OTHER INCOME

5. 其他收入

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Continuing operations	持續經營業務		
Bank and other interest income	銀行及其他利息收入	5,901	6,067
Dividend income from investments	來自投資之股息收入	37	1,373
Services charge	服務費用	276	414
Written-off of other payables	其他應付款之撇銷	2,998	—
Others	其他	505	247
		<u>9,717</u>	<u>8,101</u>

6. FINANCE COSTS

6. 融資成本

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Interest on bank borrowings	銀行借貸利息	123,193	104,931
Interest on lease liabilities	租賃負債利息	263	218
Effective interest expense on convertible note	可換股票據之實際利息 開支	<u>20,525</u>	<u>17,941</u>
		143,981	123,090
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產之成本 資本化之金額	<u>(51,426)</u>	<u>(68,016)</u>
		<u>92,555</u>	<u>55,074</u>

7. TAXATION (CREDIT) CHARGE

7. 稅項(抵免)開支

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Continuing operations	持續經營業務		
The tax (credit) charge comprises:	稅項(抵免)開支包括：		
Current tax:	現行稅項：		
Hong Kong	香港	—	1
PRC withholding tax on dividend	中國的股息預扣稅	—	8,241
Other jurisdiction	其他司法	8	8
		<u>8</u>	<u>8,250</u>
Overprovision in prior years:	過往年度超額撥備：		
Hong Kong	香港	—	(2,003)
PRC Enterprise Income Tax	中國企業所得稅	(6,413)	—
Other jurisdiction	其他司法	—	(88)
		<u>(6,413)</u>	<u>(2,091)</u>
Deferred tax	遞延稅項	<u>(6,790)</u>	<u>7,326</u>
		<u>(13,195)</u>	<u>13,485</u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

就兩個年度之香港利得稅乃根據估計應課稅溢利之16.5%計算。

Taxation arising in other jurisdiction is calculated at the rates prevailing in the relevant jurisdiction.

其他司法引伸之稅項乃按相關司法之現行稅率計算。

8. DISCONTINUED OPERATION

8. 已終止經營業務

Pursuant to a land resumption agreement signed on 5 October 2022 by the Group and the municipal government, the lands and buildings in Huzhou were resumed by the municipal government. The legal title of the land was transferred to municipal government on 7 February 2024. Other than the property investment business, the management also abandoned the investment in securities and others and loan financing businesses in the PRC during the year ended 31 March 2023. Accordingly, the operation in the PRC was considered to be a discontinued operation.

根據本集團與鎮政府於2022年10月5日簽署的土地收儲協議書，位於湖州的土地及建築物已由鎮政府收回。該土地的合法所有權於2024年2月7日移交鎮政府。除投資物業業務外，管理層亦於截至2023年3月31日止年度終止在中國的證券及其他投資以及貸款融資業務。因此，在中國的業務被視為已終止經營業務。

The (loss) profit for the year from the discontinued operation is set out below.

來自已終止經營業務的(虧損)盈利載列於下方。

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Other income	其他收入	498	2,518
Other expense, gains and losses	其他開支、收益及虧損	(56)	41,616
Administrative expenses	行政開支	(4,194)	(1,358)
Net gain on changes in fair value of financial assets	金融資產之公平值變動收益淨額	—	204
(Loss) profit before taxation	除稅前(虧損)盈利	(3,752)	42,980
Taxation charge	稅項開支	(3,769)	(37,325)
(Loss) profit for the year	本年度(虧損)盈利	(7,521)	5,655
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
(Loss) profit for the year from discontinued operation has been arrived at after charging (crediting):	本年度來自已終止經營業務(虧損)盈利已扣除(計入)：		
Staff costs, including retirement benefits costs	職工費用，包括退休福利成本	1,746	288
Bank and other interest income	銀行及其他利息收入	(498)	(2,518)
Net exchange loss	匯兌虧損淨額	56	—
Auditors' remuneration	核數師酬金	—	54
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備虧損	—	38
Gain on disposal of investment properties	出售投資物業收益	—	(66,611)

9. LOSS FOR THE YEAR

9. 本年度虧損

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Continuing operations	持續經營業務		
Loss for the year has been arrived at after charging (crediting):	本年度虧損已扣除(計入)：		
Directors' emoluments	董事酬金	8,441	7,143
Other staff costs, including retirement benefits costs	其他職工費用，包括退休福利成本	21,863	32,787
Total staff costs (including directors' emoluments)	職工成本總額 (包括董事酬金)	30,304	39,930
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	1,650	1,700
– non-audit services	– 非審核服務	–	57
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	647	700
Depreciation of right-of-use assets	使用權資產之折舊	2,413	2,470
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	(10)
Net exchange loss	匯兌虧損淨額	4,896	10,078

10. DIVIDENDS

10. 股息

No dividends were paid or proposed for the years ended 31 March 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

截至2025年及2024年3月31日止年度沒有支付或建議股息，自報告期末也沒有建議任何股息。

11. LOSS PER SHARE

For continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to owners of the Company is based on the following data:

11. 每股虧損

對於持續經營業務

本公司股東應佔來自持續經營業務之每股基本及攤薄虧損乃根據以下資料計算：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Loss for the year attributable to owners of the Company	本公司股東應佔年度虧損	(365,299)	(213,149)
Less: Loss (profit) for the year from discontinued operation	減：來自已終止經營業務的年度虧損(盈利)	7,521	(5,655)
Loss for the purpose of basic loss per share from continuing operations	就來自持續經營業務之每股基本虧損而言之虧損	(357,778)	(218,804)
Effect of dilutive potential ordinary shares:	攤薄潛在普通股的影響：		
Interest on convertible note (net of income tax)	可換股票據之利息(扣除所得稅)	—	—
Loss for the purpose of diluted loss per share from continuing operations	就來自持續經營業務之每股攤薄虧損而言之虧損	(357,778)	(218,804)
		Number of shares 股份數目 '000	'000 (Restated) (經重列)
Weighted average number of ordinary shares for the purpose of basic loss per share	就每股基本虧損而言之加權平均普通股股份數目	450,371	88,014
Effect of dilutive potential ordinary shares:	攤薄潛在普通股的影響：		
Convertible note	可換股票據	—	—
Weighted average number of ordinary shares for the purpose of diluted loss per share	就每股攤薄虧損而言之加權平均普通股股份數目	450,371	88,014

For continuing and discontinued operations

The calculation of the basic and diluted loss per share from continuing and discontinued operations attributable to owners of the Company is based on the following data:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Loss for the purpose of basic loss per share	就每股基本虧損而言之虧損	(365,299)	(213,149)
Effect of dilutive potential ordinary shares:	攤薄潛在普通股的影響：		
Interest on convertible note (net of income tax)	可換股票據之利息(扣除所得稅)	—	—
Loss for the purpose of diluted loss per share	就每股攤薄虧損而言之虧損	<u>(365,299)</u>	<u>(213,149)</u>

The denominators used are the same as those detailed above for both basic and diluted (loss) earnings per share.

Basic loss per share for the discontinued operation is HK\$0.02 per share (2024: earnings per share of HK\$0.06 per share) and diluted loss per share for the discontinued operation is HK\$0.02 per share (2024: diluted earnings per share of HK\$0.06 per share), based on the loss for the year from the discontinued operation of HK\$7,521,000 (2024: profit for the year HK\$5,655,000) and the denominators detailed above for both basic and diluted earnings per share.

The weighted average number of ordinary shares for the purpose of basic and diluted loss per share for both years have been adjusted for the consolidation of shares on 19 July 2023 and rights issue on 4 February 2025.

The computation of diluted (loss) earnings per share for the years end 31 March 2025 and 2024 does not assume the exercise of the Company's certain convertible note as the exercise would result in decrease in loss per share in both years.

對於持續經營業務及已終止經營業務

本公司股東應佔來自持續經營及已終止經營業務之每股基本及攤薄虧損乃根據以下資料計算：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Loss for the purpose of basic loss per share	(365,299)	(213,149)
Effect of dilutive potential ordinary shares:		
Interest on convertible note (net of income tax)	—	—
Loss for the purpose of diluted loss per share	<u>(365,299)</u>	<u>(213,149)</u>

使用的分母與上述每股基本及攤薄(虧損)盈利的分母相同。

已終止經營業務的每股基本虧損為每股0.02港元(2024年：每股盈利為每股0.06港元)及已終止經營業務的每股攤薄虧損為每股0.02港元(2024年：每股攤薄盈利為每股0.06港元)，根據已終止經營業務的年度虧損為7,521,000港元(2024年：年度盈利為5,655,000港元)，以及上文詳細列出每股基本和攤薄盈利的分母。

該兩年用於計算每股基本及攤薄虧損的普通股加權平均數已根據2023年7月19日的股份合併及2025年2月4日的供股情況進行調整。

截至2025年及2024年3月31日止年度的每股攤薄(虧損)盈利的計算並未假設本公司行使某些可換股票據，因為行使將導致兩個年度的每股虧損減少。

12. LOANS RECEIVABLE

Fixed-rate loans receivable
Less: Impairment allowance

定息應收貸款
減：減值撥備

Analysed as:
Current assets
Non-current assets

分析為：
流動資產
非流動資產

Secured
Unsecured

有抵押
無抵押

No aged analysis is disclosed, as in the opinion of the directors of the Company, the aged analysis does not give additional value in view of the nature of business of loan financing.

12. 應收貸款

2025 HK\$'000 千港元	2024 HK\$'000 千港元
30,600	32,100
(1,022)	(1,077)
29,578	31,023
29,578	17,384
–	13,639
29,578	31,023
16,157	16,971
13,421	14,052
29,578	31,023

因本公司董事認為，就貸款融資業務性質而言，賬齡分析並沒有額外價值，故不披露賬齡分析。

13. TRADE AND OTHER RECEIVABLES

Lease receivables
Prepayments
Interest receivable
Staff loans
Deposit
Escrow deposits for properties held for sales
Other receivables

應收租賃款項
預付款項
應收利息
員工貸款
按金
持作出售物業之託管按金
其他應收款項

13. 貿易及其他應收款項

2025 HK\$'000 千港元	2024 HK\$'000 千港元
2,584	859
6,907	1,342
465	110
8,200	9,000
1,815	1,691
10,340	–
18,924	20,565
49,235	33,567

The Group did not grant any credit period to its tenants in property investment segment. The aged analysis of trade receivables and lease receivables, based on the invoice date, at the end of the reporting period is as follows:

本集團並沒有給予於物業投資分類之租戶賒賬期。根據發票日期，貿易應收款項及應收租賃款項於報告期末之賬齡分析如下：

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
0 – 60 days	0 – 60 日	2,482	859
61 – 90 days	61 – 90 日	102	–
		<u>2,584</u>	<u>859</u>

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Trade payables (Note):	貿易應付款項(附註)：		
0 – 30 days	0 – 30 日	6,549	24,260
31 – 60 days	31 – 60 日	–	6,167
Over 90 days	超過90日	7,112	–
		<u>13,661</u>	<u>30,427</u>
Retention payable	應付保修金	29,018	32,110
Rental deposits received and rental received in advance	已收租金按金及預收租金	13,535	8,750
Accruals	預提費用	2,933	2,300
Interest payable	應付利息	10,768	7,026
Other taxes payable	其他應付稅項	–	2,767
Other payables	其他應付款項	4,636	10,370
		<u>74,551</u>	<u>93,750</u>

Note: The aged analysis of trade payables is determined based on the invoice date at the end of the reporting period. The average credit period on purchases of goods is 30 days.

附註：貿易應付款項於報告期末之賬齡分析乃根據發票日期釐定。購貨之平均賒賬期為30日。