Annual Report 2025-2026 年報

Associated International Hotels Limited
凱聯國際酒店有限公司
Stock Code 股份代號：105

The translation into Chinese language of this annual report is for reference only.
In case of any inconsistency, the English version shall prevail.
本年報之中文譯本只供參考，如中英文本有任何差異，一概以英文本為準。

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Executive Directors
Cheong Kheng Lim *(Chairman)*
Cheong Keng Hooi
Cheong Sim Lam
Cheong Chong Ling
Cheong Tiong Ham
Cheong Chin Hong Rodney

Independent Non-executive Directors
Chow Wan Hoi, Paul
Wong Yiu Tak
Lee Chung

Company Secretary
Ng Sau Mei

Bankers
Hang Seng Bank Limited
Oversea-Chinese Banking Corporation Limited
The Hongkong and Shanghai Banking Corporation Limited
The Bank of East Asia, Limited

Solicitors
Johnson Stokes & Master
Deacons
Charles Russell Speechlys LLP

Auditor
KPMG *(Certified Public Accountants)*
Public Interest Entity Auditor registered in accordance with
the Hong Kong Accounting and Financial Reporting Council Ordinance

Share Registrar
Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

Registered Office
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Tsim Sha Tsui, Kowloon, Hong Kong

Website
http://aihl.etnet.com.hk

董事會
執行董事
鍾琼林*(主席)*
鍾炯輝
鍾燊南
鍾聰玲
鍾仲涵
鍾振風

獨立非執行董事
周雲海
黃耀德
李松

公司秘書
伍秀薇

銀行
恒生銀行有限公司
華僑銀行
香港上海滙豐銀行有限公司
東亞銀行有限公司

律師
孖士打律師行
的近律師行
思雅仕律師行有限法律責任合夥

核數師
畢馬威會計師事務所*(執業會計師)*
於香港《會計及財務匯報局條例》下
註冊的公眾利益實體核數師

股票登記處
香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716室

註冊辦事處
香港九龍尖沙咀
彌敦道63號國際廣場9樓

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Chairman's Statement
主席報告

Financial Results and Business Review

I would like to report the audited results of the Group for the year ended 31 March 2026. During the year, the Group recorded a profit from operations before valuation changes in investment properties of HK$171.2 million (2025: HK$185.3 million) and a loss attributable to equity shareholders of HK$474.4 million (2025: HK$560.6 million). The loss was mainly due to the valuation losses on investment properties of HK$612.8 million (2025: HK$708.9 million) which outweigh the profit from operations. The valuation changes will only affect the accounting profit or loss but not the cash flows of the Group. Details of the financial results and business performance and development are set out in the Directors' Report on pages 88 to 104.

財政業績及業務回顧

本人謹此宣布本集團截至二零二六年三月三十一日止年度之經審核業績。於本年度，本集團之投資物業估值變動前的經營溢利為港幣171,200,000元（二零二五年：港幣185,300,000元），權益股東應佔虧損為港幣474,400,000元（二零二五年：港幣560,600,000元）。該虧損主要是投資物業估值虧損港幣612,800,000元（二零二五年：港幣708,900,000元）超過經營溢利所致。該估值變動只會影響本集團在會計上的溢利或虧損，而不會對其現金流量造成影響。財政業績及業務表現和發展的詳情列載於第88至104頁的董事會報告內。

Dividends

The Board is pleased to recommend a final dividend of HK$0.19 per share for the year ended 31 March 2026 (2025: HK$0.19 per share). As the Company paid an interim dividend of HK$0.14 per share during the year (2025: HK$0.16 per share), the total distribution will be HK$0.33 per share for the year (2025: HK$0.35 per share).

股息

董事會欣然建議派發截至二零二六年三月三十一日止年度末期股息每股港幣0.19元（二零二五年：每股港幣0.19元）。本公司已於本年度派發中期股息每股港幣0.14元（二零二五年：每股港幣0.16元），連同建議派發的末期股息，本年度將共派息每股港幣0.33元（二零二五年：每股港幣0.35元）。

Annual General Meeting

The forthcoming annual general meeting of the Company will be held on Friday, 4 September 2026.

股東周年大會

本公司即將召開的股東周年大會將於二零二六年九月四日星期五舉行。

Acknowledgement

Finally, on behalf of the Board, I wish to thank all our staff for their devotion and dedication, and would like to thank our professional advisors and our members for their support in the past year.

致謝

最後，本人謹代表董事會對各同事之忠誠及辛勤貢獻致以謝意，並感謝各專業顧問及本公司成員在過去一年的支持。

Cheong Kheng Lim
Chairman

Hong Kong, 26 June 2026

主席
鍾琼林

香港，二零二六年六月二十六日

Properties
物業概覽

iSQUARE

iSQUARE is located in the heart of Tsim Sha Tsui at the intersection of Nathan Road and Peking Road. It is the first one-stop shopping and entertainment complex linked to Tsim Sha Tsui MTR station. This complex provides 56,000 square metres of space comprising a shopping podium, cinema box and tower.

The podium is a vibrant hub for world-class fashion and lifestyle brands, complemented by five grand cineplexes, including a 458-seat digital IMAX theatre. iSQUARE also features fine-dining restaurants and lifestyle services in its iconic tower.

國際廣場

國際廣場位處尖沙咀中心地帶，坐落於彌敦道和北京道交界，是區內首個與尖沙咀港鐵站直接相連的大型綜合娛樂及購物中心。國際廣場面積達56,000平方米，包括商場低座、戲院和高座大樓三個部分。

商場低座匯聚各類型時裝及生活時尚品牌，並設有5間星級電影院，包括設置458個座位的IMAX數碼影院；高座則進駐有高級食府及生活時尚服務。

Corporate Governance Practices

The Company recognises responsibilities to its shareholders ("Shareholders", and each a "Shareholder") and is therefore committed to maintaining a high standard of corporate governance. To accomplish this, the Company has reviewed its practices and procedure, and identified and formalised appropriate measures and policies.

Throughout the financial year ended 31 March 2026, the Company complied with all the code provisions, where applicable, set out in Part 2 of the Corporate Governance Code ("CG Code") in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), except for the deviations as disclosed hereunder:

Code Provision C.1.7: Appropriate insurance cover in respect of legal action against directors should be arranged

Currently, the Company does not have insurance cover for legal action against its Directors. After taking into account the business nature and operational complexity and diversity of the Group, as well as the close supervision of and prudent approach adopted by the management, the Board believes that the Directors' risk of being sued or getting involved in litigation in their capacity as Directors is relatively low. Benefits to be derived from taking out insurance may not outweigh the cost. Despite it, every Director is, subject to the provisions of the applicable laws, indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities he/she may sustain or incur in or about the execution of his/her office or otherwise in relation thereto pursuant to the Articles of Association of the Company. In view of the above, the Board considers that the Directors' exposure to risk is manageable.

Code Provision C.2.1: The roles of chairman and chief executive should be separate and performed by two individuals

The roles of the Chairman and chief executive officer ("CEO") of the Company are taken up by the same person. To avoid concentration of power and authority in any one individual, the Executive Directors have been sharing the day-to-day management of the Company's business whilst the Board is collectively responsible for formulation of objectives and strategic decisions. In addition, the Board comprises three Independent Non-executive Directors ("INEDs") with differing expertise/calibre who can provide a "check and balance" effect on the management through their high attendance at board meetings and active roles in board committees thereby ensuring a balance of power. Given consideration to the aforesaid, the Board is of the view that the structure of CEO duality does not have any adverse effect on the Company and believes that the current structure enables the Group to make and implement decisions promptly and efficiently on the one hand while achieving an equilibrium of power on the other.

企業管治常規

本公司明白其對股東的責任，故致力維持高水平的企業管治。為此，本公司已檢討其常規和程序，並確認及制定合適的措施和政策。

於截至二零二六年三月三十一日止財政年度，本公司均有遵守《香港聯合交易所有限公司證券上市規則》(「上市規則」)附錄C1所載的《企業管治守則》(「企管守則」)之第二部分所有適用的守則條文，惟下文所披露者除外：

守則條文第C.1.7條：應就董事可能面對的法律行動作適當的投保安排

本公司現時並無就其董事可能面對的法律行動作投保安排。在考慮本集團的業務性質、營運複雜性及多元性，以及管理層的密切監管和審慎作風後，董事會相信，各董事因其董事身份而被控告或牽涉於訴訟之風險偏低，且投保所帶來之好處或低於投保成本。儘管如此，根據本公司組織章程細則規定，除適用之法例條文所規限外，本公司須以其資產向各董事就執行其職務或與此有關的事宜而承擔或引致的所有成本、支出、開支、損失及負債作出賠償保證。有見及此，董事會認為董事所承擔之風險屬可接受。

守則條文第C.2.1條：主席和行政總裁的角色須分開，並由兩位不同人士擔任

本公司主席和行政總裁的角色由同一人兼任。為避免權力和職權集中於任何一人身上，本公司業務之日常管理乃由執行董事分擔，目標制定及策略性的決定則由董事會成員共同負責。此外，董事會包括三名具不同專業知識╱才能的獨立非執行董事，彼等對董事會會議的積極參與及其在董事會轄下的委員會擔當的主導角色為管理層帶來「制衡」作用，從而確保董事會之權力均衡。鑑於前述考慮，董事會認為，主席兼任行政總裁的做法對本公司並無任何負面影響，且相信現有架構能令本集團在迅速和有效率地作出及執行決策的同時保持權力平衡。

Code Provision D.2.2: Issuer should have an internal audit function and review the need for one in case of its absence annually

At present, the Company does not have an internal audit function. The Board reviewed the need for setting up one in March 2026 and considered that there was no such immediate need after taking into account the Group's current circumstances, such as the focused nature and geographical spread of business, the relatively simple operating structure and small size of the Group and the close involvement and supervision of the management in daily operation, which could provide sufficient risk management and internal control for the Group. Notwithstanding the above, the Board has taken initiatives to promote the adequacy and effectiveness of the risk management and internal control systems by creating a control environment across the Group (such as building up a corporate culture based on sound business ethics and accountability through the implementation of whistleblowing policy and procedure manuals with defined roles, responsibilities and reporting lines) and putting control activities in place (such as conducting group-wide risk assessment exercise biannually). In addition, where the external auditor of the Company considers any internal controls that are relevant to the audit of the financial statements, it will report to the audit committee any significant deficiencies in internal control identified during the audit.

In view of the above considerations, together with the review result on the effectiveness of the existing control mechanism and the potential cost to be involved, the Board is of the opinion that it is not cost effective to set up and maintain an internal audit function for the time being. Nonetheless, the Board will review the need for one on an annual basis.

守則條文第D.2.2條：發行人應設立內部審核功能；否則，須每年就是否需要增設此項功能進行檢討

本公司目前並無設立內部審核功能。董事會已於二零二六年三月就本公司是否需要增設該功能作出檢討，並在考慮本集團現有情況（如重點業務性質及地域分佈、本集團相對小的規模及簡單的營運架構，和管理層對日常運作的密切監管及參與）後，確認本集團已備有足夠的風險管理及內部監控，並沒有設立內部審核功能的即時需要。儘管如此，董事會已透過建立涵蓋整個集團的監控環境（如通過落實舉報政策及已清楚界定員工角色、責任及匯報途徑的程序手冊，建立以良好商業道德及問責為基礎的企業文化）及制定監控活動（如對整個集團進行一年兩次的風險評估），以提升其風險管理及內部監控制度的充分性和成效。此外，當本公司外聘核數師考慮任何與審核財務報表相關的內部監控時，會將在審核中所識別出的任何內部監控的重大缺陷向審核委員會匯報。

綜觀上述考慮，以及有關現有監控機制有效性的檢討結果和可能涉及的成本，董事會認為，在目前情況下設立及保持內部審核功能並不符合成本效益。儘管如此，董事會將每年就是否需要增設該功能作出檢討。

Code Provision E.1.5: Remuneration details of senior management should be disclosed by band in annual reports

The remuneration details of the senior management are not disclosed by band in the annual report. To ensure they are remunerated at a reasonable but not excessive rate, none of them is involved in deciding his/her own remuneration or related to the remuneration committee members (who are all INEDs and authorised to collectively determine the remuneration of the senior management based on a number of factors set out in the Company's remuneration policy). The Directors consider that the non-disclosure does not pose any negative impact on the Company. On the contrary, the disclosure of the remuneration details of the senior management may cause undue comparison among staff members, and would unnecessarily provide highly sensitive and confidential information to competitors and other third parties looking to recruit the senior management. In light of the above, the Directors are of the view that the disclosure of such information would neither provide pertinent information in furtherance of corporate governance, nor be in the interests of the members of the Company.

守則條文第E.1.5條：應在年報內按薪酬等級披露高層管理人員之酬金詳情

本公司沒有在年報內按薪酬等級披露高層管理人員之酬金詳情。為確保各高層管理人員所收取的薪酬合理而非過多，彼等均無參與其薪酬之決議，與薪酬委員會成員（該等成員均為獨立非執行董事、且獲授權基於本公司薪酬政策中所述之多項因素共同決定高層管理人員之薪酬）亦沒有任何關係。董事會認為沒就該等資料作出披露對本公司不會造成任何負面影響；反之，相關的披露或會引起員工之間不適當的比較，且會在不必要的情況下將高度敏感及機密的資料提供予競爭對手及有意招聘高層管理人員的其他第三者。有見及此，董事會認為，該等資料的披露既不能就促進本公司企業管治提供相關資料，亦不符合其成員利益。

Board of Directors

The Board of Directors during the financial year ended 31 March 2026 comprised the following members:

Executive Directors
Mr Cheong Kheng Lim *(Chairman and CEO)*
Mr Cheong Keng Hooi
Mr Cheong Sim Lam
Ms Cheong Chong Ling
Mr Cheong Tiong Ham
Mr Cheong Chin Hong Rodney

Independent Non-executive Directors
Mr Chow Wan Hoi, Paul
Mr Wong Yiu Tak
Mr Lee Chung

Mr Cheong Kheng Lim is the brother of Mr Cheong Keng Hooi and Mr Cheong Sim Lam, the father of Ms Cheong Chong Ling and Mr Cheong Tiong Ham, and the uncle of Mr Cheong Chin Hong Rodney. Messrs Cheong Kheng Lim, Cheong Keng Hooi, Cheong Sim Lam and Cheong Chin Hong Rodney (together with his other family members) own Tian Teck Investment Holding Co., Limited, the ultimate controlling shareholder (as defined in the Listing Rules) of the Company. Some of the Directors who are members of the Cheong family together own businesses/companies outside the Group.

Under the corporate governance structure, the Board of Directors is as a whole accountable to the Shareholders in respect of the Group's performance. The Board of Directors is responsible for the leadership and control of the Group, which include formulation of objectives, overall strategies and business plans; and overseeing the financial and management performance, corporate governance, environmental, social and governance issues, risk management and internal control systems of the Group.

The Directors are responsible for preparation of the consolidated financial statements for each financial year which give a true and fair view of the financial position and financial performance of the Group. In preparing the consolidated financial statements of the Company for the financial year ended 31 March 2026 on a going concern basis, the Directors have adopted suitable accounting policies. Other than the changes in accounting policies which are first effective for the year under review as disclosed in the notes to the financial statements, the Directors have applied the accounting policies consistently with those applied to the financial statements of the previous financial year. The Directors have also made judgements and estimates which are reasonable.

董事會

於截至二零二六年三月三十一日止財政年度，本公司董事會由下列成員組成：

執行董事
鍾琼林先生*（主席及行政總裁）*
鍾炯輝先生
鍾燊南先生
鍾聰玲女士
鍾仲涵先生
鍾振風先生

獨立非執行董事
周雲海先生
黃耀德先生
李松先生

鍾琼林先生為鍾炯輝先生和鍾燊南先生的哥哥、鍾聰玲女士和鍾仲涵先生的父親，以及鍾振風先生的叔父。鍾琼林先生、鍾炯輝先生、鍾燊南先生和鍾振風先生（及其其他家庭成員）共同擁有天德有限公司，即本公司之最終控股股東（按上市規則之定義）。部分鍾氏家族成員的董事共同擁有本集團以外的業務／公司。

根據企業管治架構，董事會須共同就本集團之表現向本公司股東負責。董事會負責領導和管治本集團，包括制定目標、具體策略及業務計劃，並監督本集團財務及管理表現、企業管治、環境、社會及管治事宜、風險管理及內部監控制度。

本公司董事須對編製各財政年度的綜合財務報表負責，務使該等報表真實而中肯地反映本集團的財務狀況及財務表現。於按持續經營基準編製本公司截至二零二六年三月三十一日止財政年度的綜合財務報表時，董事已採納合適的會計政策。除於財務報表附註所披露於本年度首次生效之變動外，董事所採用的會計政策與上一財政年度財務報表中所用的一致，且已作出合理的判斷和估計。

In addition, the Directors are accountable for keeping proper records which reflect with reasonable accuracy at any time the financial position of the Group. The statement of the Auditor of the Company about its reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 108 to 114.

此外，本公司董事須對保留合適的記錄，以合理的準確性反映本集團於任何時間的財務狀況負責。本公司核數師就本集團財務報表作出的申報責任聲明列載於第108至114頁的獨立核數師報告內。

With the objective of focusing more attentively on specific areas, the Board has established three committees, namely the remuneration committee, the nomination committee and the audit committee. INEDs are invited to serve on these Board committees given the benefits they can bring to the Company. To assist the committees in discharging their roles adequately, each committee is provided with a committee policy, setting out guidelines for its members to follow in the process of decision-making. Duties and authorities of these committees are also set out in their respective terms of reference. To keep the Board fully informed of their works and findings, these committees are required to report back to the Board.

為能更專注於特定範疇，董事會已成立三個委員會，分別為薪酬委員會、提名委員會和審核委員會。由於獨立非執行董事能為本公司作出不同貢獻，故均獲邀參加該等董事會轄下的委員會。為協助委員會恰當地履行其角色，各委員會均備有一份委員會政策，為其成員於決策過程提供指引。各委員會的職權範圍亦已詳細闡明其各自的職責和職權。該等委員會須向董事會匯報，以確保董事會充分得悉其工作及調查結果。

For the purpose of efficient operation, the Board relies on the management for the day-to-day operation of the Group's business. The management has to implement the objectives, strategies and plans adopted by the Board and report to the Board from time to time. The Board monitors the work of the management whilst the management provides an indispensable support to the operation of the Board and the Group's development. Given the close collaboration between the Board and the management, the duties, power and functions of the Board and the management are clearly laid down and defined in writing.

為使營運更具效率，董事會依賴管理層處理本集團業務的日常運作。管理層須推行董事會已制定的目標、策略及計劃，並不時向董事會匯報。董事會負責監察管理層的工作，而管理層則為董事會運作和本集團發展提供必不可少的支援。鑑於董事會與管理層間的緊密合作關係，本公司已清楚釐定，並以書面形式詳列其各自的職責、權力和職能。

Delegating its functions and authorities to the Board committees and the management does not absolve the Board from its overall responsibility for the governance of the Group. The Board at all times assumes the ultimate responsibility for the Group's management and operation.

將職能和職權轉授予董事會轄下的委員會和管理層不會免除董事會對本集團管治的整體責任。董事會在任何時候均須就本集團之管理和營運負上最終責任。

Given the significance of making impartial decisions in the best interests of its Shareholders, the Company has adopted the following mechanism so as to ensure independent views and input are available to the Board. During the year, the Board had reviewed the same and considered it as effectively implemented.

本公司明白基於其股東最大利益而作出不偏不倚之決策的重要性，因此已採納下述機制以確保董事會可獲得獨立的觀點和意見。於本年度，董事會已就相關機制作出檢討、並確認其在實施上的有效性。

- Ways to maintain an independent environment

    (i) To ensure quality of "independence" by:

    ➢ setting out INEDs' qualification and time contribution required in the Company's nomination policy and/or their appointment letters

    ➢ complying with the number and service years of INEDs as mandated under the Listing Rules

    ➢ assessing INEDs' performance through Directors' performance evaluation on an annual basis

    (ii) To lay down procedure for Directors (including INEDs) to seek independent professional advice

    (iii) To convene INEDs' meetings (without the presence of Executive Directors) as and when necessary

- Available communication avenues

    (i) To give a 14-day notice of regular board meetings to Directors (including INEDs) for putting forward items for discussion

    (ii) To report to the Board issues discussed at board committee meetings (a majority of the board committee members being INEDs) verbally at the board meeting immediately thereafter so as to make sure INEDs' voice is communicated in good time

    (iii) To circulate minutes of all board committee meetings to all Directors so that the whole Board is well aware of the committees' concerns

    (iv) To hold discussion (without the presence of the Executive Directors) between the Chairman of the Board and INEDs annually to prevent some views from being suppressed

- 維持獨立氛圍的途徑

    (i) 通過下列方法確保「獨立性」:

    ➢ 於本公司提名政策及／或獨立非執行董事的委任書列載相關董事需具備的資格及應付出的時間

    ➢ 遵守上市規則就獨立非執行董事人數及服務年期所作出的要求

    ➢ 透過董事表現年度評估對獨立非執行董事之表現作出評核

    (ii) 制定董事(包括獨立非執行董事)尋求獨立專業意見的程序

    (iii) 在需要時，獨立非執行董事可召開無須執行董事出席的會議

- 可供溝通的渠道

    (i) 向董事(包括獨立非執行董事)就定期會議發出14天通知，以讓彼等可提出討論事項

    (ii) 董事會轄下的委員會(當中大多數成員均為獨立非執行董事)須在緊隨相關會議後之首個董事會會議上，就其已討論的事項作口頭匯報，以確保獨立非執行董事之意見獲適時傳達

    (iii) 向所有董事傳閱董事會轄下的委員會全部會議記錄，以確保整個董事會充分了解委員會所關注之事項

    (iv) 為防止觀點被壓制，董事會主席與獨立非執行董事每年均會在沒有執行董事在場之情況下進行討論

Directors' attendance and training

To ensure timely and adequate attention to and due discussion on the Group's affairs, the Directors had full attendance at the board meetings (total: six), board committee meetings and annual general meeting ("AGM") they were eligible to attend during the financial year ended 31 March 2026.

Given the need for the Directors to equip themselves with necessary knowledge and skills to discharge their duties, the Company places an emphasis on Directors' training. During the year under review, all Directors were furnished with memoranda/circulars at intervals so as to refresh their knowledge relating to Directors' duties as well as legal and regulatory obligations. To keep the Directors abreast of the latest developments regarding regulatory and legal requirements, the company secretary also provided updates directly or through other professionals to the Board as and when necessary. During the financial year ended 31 March 2026, not only did the Company organise an in-house training course in relation to strategic direction for its Directors at the Company's expense, it also provided them with e-learning materials in relation to continuing obligations of listed issuers as composed by The Stock Exchange of Hong Kong Limited. For the purpose of ensuring suitable training is received by the Directors, the Board conducted a review thereon and is satisfied with the training received by the Directors during the financial year ended 31 March 2026. Other than the foregoing, the Directors are encouraged to attend relevant external training sessions, seminars, forums and conferences on their own with all related expenses reimbursable by the Company, subject to the Company's policy.

董事出席會議記錄及培訓

為確保本集團的事務能獲得適時且恰當的關注和討論，本公司所有董事於截至二零二六年三月三十一日止財政年度全數出席其有資格參加之董事會會議（共6次）、董事會轄下委員會會議及股東周年大會。

鑑於董事需具備履行其職責所必需的知識和技能，本公司著重董事培訓。於本年度，本公司不時向所有董事發出備忘錄／通函，以更新各董事於董事職責及法律和監管責任上的知識。為使各董事能與時並進，掌握監管和法律要求方面的最新發展，公司秘書亦會在需要時直接或透過其他專業人士向董事會提供更新的資料。於截至二零二六年三月三十一日止財政年度，本公司不僅為董事安排與策略性方向有關、費用由本公司支付的內部培訓課程，亦向彼等轉發由香港聯合交易所有限公司編製關於上市發行人持續責任的網上培訓資料。為確保各董事獲得適當培訓，董事會已就此進行檢討，並對其所有董事於截至二零二六年三月三十一日止財政年度所接受的培訓感到滿意。除前述外，本公司鼓勵董事自行參與相關的外間培訓講座、研討會、論壇和討論會。在符合本公司政策的情況下，本公司會支付所有相關費用。

Individual attendance of the Directors at AGM, board meetings, board committee meetings and training during the year under review is set out below:

各董事於本年度出席股東周年大會、董事會會議、董事會轄下委員會會議及培訓之記錄如下：

Directors 董事	Board Meetings^ 董事會會議^ — Covering corporate governance-related matters 涉及企業管治相關之事宜	Board Meetings^ 董事會會議^ — Covering other matters 涉及其他事宜	Remuneration Committee Meetings 薪酬委員會會議	Nomination Committee Meetings 提名委員會會議	Audit Committee Meetings 審核委員會會議	AGM 股東周年大會	Training+ 培訓+
Executive Directors 執行董事							
Cheong Kheng Lim 鍾琼林	2/2	4/4	–	2/2	–	1/1	A, C
Cheong Keng Hooi 鍾炯輝	2/2	4/4	–	–	–	1/1	A, C
Cheong Sim Lam 鍾燊南	2/2	4/4	–	–	–	1/1	A, C
Cheong Chong Ling* 鍾聰玲*	2/2	4/4	–	1/1	–	1/1	A, C
Cheong Tiong Ham 鍾仲涵	2/2	4/4	–	–	–	1/1	A, C
Cheong Chin Hong Rodney 鍾振風	2/2	4/4	–	–	–	1/1	A, C
Independent Non-executive Directors 獨立非執行董事							
Chow Wan Hoi, Paul 周雲海	2/2	4/4	3/3	2/2	4/4	1/1	A, B, C
Wong Yiu Tak 黃耀德	2/2	4/4	3/3	2/2	4/4	1/1	A, C
Lee Chung 李松	2/2	4/4	3/3	2/2	4/4	1/1	A, C
Total number of meetings 會議總數	**2**	**4**	**3**	**2**	**4**	**1**	**–**

* Ms Cheong Chong Ling was appointed as a nomination committee member with effect from 30 June 2025. During her tenure, Ms Cheong was eligible to attend only one nomination committee meeting.

^ During the financial year ended 31 March 2026, six board meetings, of which four were regular ones, were held.

– Not applicable

+ The form in which the Directors received training includes:
A: Attending courses/seminars/conferences
B: Reading materials
C: Receiving briefings from company secretary/other executives/professionals

* 鍾聰玲女士於二零二五年六月三十日獲委任為提名委員會成員。在其任內，鍾女士有資格出席之提名委員會會議只有一次。

^ 於截至二零二六年三月三十一日止財政年度，本公司共召開六次董事會會議（其中四次為定期會議）。

– 不適用

+ 董事接受培訓的形式包括：
A： 出席課程／研討會／討論會
B： 閱讀資料
C： 從公司秘書／其他行政人員／專業人士獲取簡報

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix C3 to the Listing Rules as its code for dealing in securities in the Company by its Directors. Specific enquiry has been made to all Directors as to whether they have complied with or whether there has been any non-compliance with the Model Code, and all Directors have confirmed compliance with the required standard set out in the Model Code during the financial year ended 31 March 2026.

董事的證券交易

本公司已採納上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為本公司董事買賣本公司證券的守則，並已向所有董事就是否已遵守或在任何方面未遵守標準守則作出特定查詢。所有董事皆確認於截至二零二六年三月三十一日止財政年度內均有遵守標準守則所定的標準。

Independent Non-executive Directors

INEDs are appointed for the period commencing from the conclusion of one AGM to the conclusion of the following AGM. According to the Company's Articles of Association, they are required to retire by rotation, but remain eligible for re-election, at least once every three years.

Having assessed the written confirmation from each INED in particular by reference to the independence requirements set out in Rule 3.13 of the Listing Rules, the Company continues to consider each of them to be independent. One of the INEDs possesses appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules.

獨立非執行董事

本公司獨立非執行董事被委任的年期為股東周年大會散會起至緊隨下一次之股東周年大會散會止。根據本公司的組織章程細則，獨立非執行董事須每三年最少輪值退任一次，惟該等董事可膺選連任。

在評估各獨立非執行董事所發出的書面確認文件(特別參考上市規則第3.13條所列載的獨立性要求)後，本公司繼續認為各獨立非執行董事確屬獨立人士。其中一名獨立非執行董事擁有上市規則要求具備的適當的專業資格或會計或相關的財務管理專長。

Board Committees

The Board has established three committees, namely the remuneration committee, the nomination committee and the audit committee, each with its written terms of reference. Each committee is required to report back to the Board and keep the Board fully informed of its decisions and recommendations unless there are legal or regulatory restrictions on its ability to do so. The following diagram shows the current composition of each Board committee.

董事會轄下的委員會

董事會已成立三個委員會，分別為薪酬委員會、提名委員會和審核委員會，並以書面訂明其各自的職權範圍。各委員會須向董事會匯報，並確保董事會充分得悉其決定及建議（如受法律或監管限制者除外）。下表展示現時各董事會轄下之委員會的組成。

Board of Directors
董事會

Remuneration Committee
薪酬委員會

Three INEDs:
三名獨立非執行董事：

- Mr Chow Wan Hoi, Paul
  (committee chairman)
  周雲海先生*(委員會主席)*
- Mr Wong Yiu Tak
  黃耀德先生
- Mr Lee Chung
  李松先生

Nomination Committee
提名委員會

Two Executive Directors:
兩名執行董事：

- Mr Cheong Kheng Lim
  (committee chairman)
  鍾琼林先生*(委員會主席)*
- Ms Cheong Chong Ling
  (appointed with effect from 30 June 2025)
  鍾聰玲女士*(於二零二五年六月三十日上任)*

Three INEDs:
三名獨立非執行董事：

- Mr Chow Wan Hoi, Paul
  周雲海先生
- Mr Wong Yiu Tak
  黃耀德先生
- Mr Lee Chung
  李松先生

Audit Committee
審核委員會

Three INEDs:
三名獨立非執行董事：

- Mr Chow Wan Hoi, Paul
  (committee chairman)
  周雲海先生*(委員會主席)*
- Mr Wong Yiu Tak
  黃耀德先生
- Mr Lee Chung
  李松先生

Remuneration committee

The primary objective of the Group's remuneration policy is to retain Directors and senior management of suitable calibre by remunerating them at a competitive level. In order to achieve this, the Board has established a remuneration committee. Under the Group's remuneration policy, no Director or his/her associates are allowed to be involved in decisions relating to his/her own remuneration.

薪酬委員會

本集團薪酬政策的最終目的是以具競爭力的薪酬令具合適才能的董事和高層管理人員留任。為此，董事會已成立薪酬委員會。按本集團薪酬政策的規定，所有董事或其聯繫人均不可參與與其薪酬有關的決定。

Main duties	主要職責
— to review and make recommendations to the Board on the terms of reference of the committee	— 檢討委員會的職權範圍，並向董事會作出建議
— to assist the Company in formulating remuneration policy and structure for Directors and senior management	— 協助本公司制定董事及高層管理人員的薪酬政策及架構
— to review and approve the management's remuneration proposals	— 檢討及批准管理層的薪酬建議
— to determine, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management	— 獲董事會轉授責任，釐定個別執行董事和高層管理人員的薪酬
— to make recommendations to the Board on the remuneration of the INEDs	— 向董事會建議獨立非執行董事的薪酬
— to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group	— 考慮同類公司支付的薪酬、需付出的時間及責任和本集團其他職位的僱用條件
— to review and approve compensation payable to Executive Directors and senior management for any loss or termination of office or appointment	— 檢討及批准向執行董事和高層管理人員支付與任何喪失或終止其職務或委任的賠償
— to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct	— 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排
— to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules	— 審閱及／或批准上市規則第十七章所述有關股份計劃的事宜

Details of the remuneration committee's authority and duties are set out in its terms of reference. The said terms of reference are published on the websites of the Company and Hong Kong Exchanges and Clearing Limited ("HKEx").

薪酬委員會的職權範圍已詳細闡明其職權和職責，並已登載於本公司和香港交易及結算所有限公司(「交易所」)網站。

Remuneration of individual Executive Directors and senior management is determined, with delegated responsibility, by the remuneration committee on the recommendations of the CEO (except that the remuneration package of the Executive Director who is also the CEO is determined by the remuneration committee alone) on an annual basis. The remuneration committee also makes recommendations to the Board on the review of INEDs' remuneration annually. For all other staff, it is the Executive Directors who fix their remuneration packages on the recommendations of their respective department heads on an annual basis.

個別執行董事和高層管理人員的薪酬每年由薪酬委員會(已獲董事會轉授責任)在考慮行政總裁的建議後而釐定，惟同時兼任行政總裁一職之執行董事的薪酬則由薪酬委員會全權決定。薪酬委員會每年亦會檢討獨立非執行董事的薪酬，並就該等事宜向董事會作出建議。其他員工的薪酬則每年由執行董事在考慮各有關部門主管的建議後釐定。

According to the Group's remuneration policy, the amount of remuneration payable to the Directors is determined by reference to a number of factors, including remuneration paid by comparable companies, the Group's results as well as the work-load, responsibility and time commitment of the Directors. When determining the remuneration packages of senior management and all other staff, the remuneration committee and Executive Directors, as the case may be, take(s) into consideration the factors including market conditions, the Group's results, individual performance, job nature and duties.

根據本集團之薪酬政策，董事之薪酬乃根據若干因素而決定，包括同類公司支付的薪酬、本集團業績、董事的工作量、責任和需付出的時間。在釐定高層管理人員和其他所有員工的薪酬時，薪酬委員會和執行董事(視乎情況)考慮的因素則包括市場狀況、本集團業績、個人表現、工作性質和職責。

Other than the retirement scheme as set out in note 24 to the financial statements on page 171, the Group does not have any long-term incentive scheme.

除列載於第171頁的財務報表附註24的退休計劃外，本集團並無任何長期的獎勵計劃。

Summary of works performed during the financial year ended 31 March 2026

於截至二零二六年三月三十一日止財政年度的工作摘要

— reviewed and made recommendations to the Board on the Company's remuneration policy and the terms of reference of the committee

— reviewed and fixed the remuneration packages of all Executive Directors and senior management

— made recommendations to the Board on the remuneration of the INEDs

— 就本公司的薪酬政策及委員會的職權範圍作出檢討及向董事會提出建議

— 檢討及釐定所有執行董事和高層管理人員的薪酬

— 就獨立非執行董事的薪酬向董事會作出建議

Number of meetings held by the committee during the year under review and individual attendance of the remuneration committee members thereat are set out in the table on page 12.

薪酬委員會於本年度舉行會議的次數及各委員會成員出席會議之記錄載於第12頁的列表內。

Nomination committee

To ensure the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company, the Board has set up a nomination committee.

提名委員會

為確保其成員具有均衡的技能、經驗及切合本公司需要的多元化觀點，董事會已設立提名委員會。

Main duties	主要職責
— to review and provide recommendations to the Board on the nomination policy, terms of reference of the committee, the Board diversity policy and the workforce diversity policy	— 檢討提名政策、委員會的職權範圍、董事會多元化政策及僱員多元化政策，並向董事會作出建議
— to review the structure, size and composition (including the skills, knowledge, experience and diversity profile) of the Board, assist the Board in maintaining a board skills matrix, and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy	— 檢討董事會架構、人數及組合(包括技能、知識、經驗和多元化觀點)、協助董事會編製董事會技能表，並就配合本公司之公司策略向董事會提出任何改動建議
— to assess the independence of INEDs	— 評核獨立非執行董事的獨立性
— to assess the mix required on the Board	— 就董事會所需之組合進行評估
— to review and assess each Director's time commitment and contribution to the Board as well as the Director's ability to discharge his/her responsibilities effectively	— 檢討及評核各董事所投入的時間、對董事會作出的貢獻、以及有效履行職責的能力
— to support the Company's regular evaluation of the Board's performance	— 協助本公司就董事會表現進行定期評估
— to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships	— 物色具合適資格的人士為董事會成員，並甄選個別人士為候選董事或就有關事宜向董事會作出建議
— to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman of the Board and the CEO, and on the setting of measurable objectives for implementing the Board diversity policy and the workforce diversity policy	— 就董事委任或重新委任、董事繼任計劃(尤其是董事會主席和行政總裁)和就推行董事會多元化政策及僱員多元化政策制定可計量目標向董事會作出建議

Details of the nomination committee's authority and duties are set out in its terms of reference. The said terms of reference are published on the websites of the Company and the HKEx.

提名委員會的職權範圍已詳細闡明其職權和職責，並已登載於本公司及交易所網站。

For the purpose of providing a clear guidance to the committee members in executing their jobs, a nomination policy which delineates the procedures and criteria for nomination of Directors has been laid down. Under the policy, all Directors, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years and a retiring Director shall be eligible for re-election. Any Directors appointed by the Board as an addition to the Board shall retire at the next AGM whilst those appointed to fill casual vacancies shall retire at the next general meeting ("GM") (instead of the next AGM) and Directors so appointed are eligible for re-election. The appointment term of the Directors is determined by the Board.

為向委員會成員提供明確指引以履行職務，本公司已制定提名政策，詳列提名董事的程序和準則。按政策規定，所有董事(包括有指定任期的董事)須於每三年最少輪值退任一次，惟退任的董事可膺選連任。任何獲董事會委任的新增董事會成員，須在下次股東周年大會退任；因填補臨時空缺而獲委任的董事則須在下次股東大會(並非下次股東周年大會)退任，惟該等董事均可膺選連任。董事的委任年期由董事會決定。

Before making recommendations to the Board on appointment or re-appointment of a Director, the nomination committee shall according to the nomination policy consider the present and future needs of the Company and the new challenges/risks it may encounter, and thereafter determine the necessary attributes/competencies required for the Director. In considering the suitability of an individual to become a Director or a Director to be re-appointed, the nomination committee shall consider whether the person concerned possesses the specific qualities required by the Company, his/her personal profile and whether he/she meets the basic criteria as required under applicable laws and regulations in Hong Kong, such as being able to demonstrate a standard of competence and having the character, experience and integrity commensurate with his/her position as a Director. For the appointment/re-appointment of an INED, the nomination committee shall also take into account the independence guidelines laid down in the Listing Rules.

在向董事會就委任或重新委任董事作出建議前，提名委員會須根據提名政策考慮本公司之目前及未來需要和可能面對之新挑戰／風險，以釐定受委任董事需具備的特質／能力。在考量個別人士擔任董事或現任董事獲重新委任之合適程度時，提名委員會須評估有關人士是否具備本公司所需的特質、其個人資歷及其是否符合於香港適用之法律及規例所要求擁有的基本條件，例如能表現出其具備勝任董事的能力、個性、經驗及品格。委任／重新委任獨立非執行董事時，提名委員會亦須考慮上市規則中就獨立所列載之指引。

All Directors should ensure that sufficient time and attention is allocated to the Company to discharge their responsibilities. The Directors are required to disclose to the Company the number and nature of offices held in public companies or other organisations and their significant commitments at the time of their appointments, and any subsequent changes thereto in a timely manner.

所有董事應確保能夠就本公司的事務投入足夠時間及精力以履行彼等責任。董事須於接受委任時向本公司披露彼等於公眾公司或其他組織擔任職位的數目及性質以及其他重要承擔，其後若有任何變動亦應及時向本公司作披露。

The nomination committee evaluated each Director's time commitment and contribution to the Board. Taking into account factors such as roles and positions held within the Company, any external directorships or other significant external time commitments, engagement and meeting attendance, as well as each Director's strategic governance, integrity, knowledge and experience, the nomination committee considered that each Director devoted sufficient time and attention to the affairs of the Company and discharged his/her responsibilities effectively during the financial year ended 31 March 2026.

提名委員會已評估各董事對董事會投入的時間及貢獻。考慮到各董事在本公司擔任的角色和職位、任何外部董事職務或其他重大外部事務所涉及之時間投入、參與度和會議出席情況，以及各董事的策略管治、誠信、知識和經驗等方面的表現，提名委員會認為各董事於截至二零二六年三月三十一日止財政年度內均投入足夠時間及精力處理本公司事務，並有效履行其職責。

Diversity

For ensuring there is a balanced composition of the Board, the nomination committee needs to consider not only one's attributes/competencies, but also his/her value to the Company. Board diversity which incorporates a wide range of aspects, including but not limited to gender, age, skills, knowledge and professional experience, is a key consideration in Board selection process which the nomination committee shall give consideration to. The Company believes that, with the benefits of diversity, it can have a better understanding to the needs and expectations of its stakeholders, in particular shoppers and tenants, as well as better anticipating risks and opportunities in building as a resilient enterprise, thereby enhancing its overall performance and promoting the long term interests of its shareholders.

To reflect the above, the Company has adopted a Board diversity policy, in which the nomination committee is required to assess the mix required on as well as the adequacy of the mix already on the Board; and to recommend to the Board the measurable objective(s) for implementing the policy and any matters in relation to Board diversity or the policy itself.

After taking into account a wide range of diversity aspects as well as the needs of the Company and the environment in which it operates, having at least one female Director has been set as the Company's objective (which has already been accomplished) in achieving gender diversity at Board level. The Board believes that the Company's success is determined by various factors. It is not necessarily in a direct proportion to the number of Directors of a particular gender. Selection of female candidates to join the Board is, in part, dependent on the pool of candidates possessing the qualities required by the Company. Board appointment is always based on merit and contributions likely brought by the chosen candidates without focusing on a single diversity aspect, or it may compromise on the calibre of the Directors. To be in line with the Company's development and get well prepared for the possible future needs, the Board will review the set target and timeline in due course and ensure a pipeline of potential successors to the Board for gender diversity purpose through the implementation of policies and practices which require attention to be paid to the sufficient presence of female Directors, sourcing channels as well as opportunities for potential women to take up managerial roles when identifying suitable Board members.

多元化

為確保擁有均衡的董事會組合，提名委員會不僅需考慮獲提名董事的特質／能力，亦須考慮其對本公司的價值。董事會多元化涵蓋範疇廣泛，包括但不局限於性別、年齡、技能、知識和專業經驗，是提名委員會在甄選董事過程中必須予以考慮的重要因素。本公司相信，藉著推行多元化政策可令其更明白利益相關者(尤其是購物人士及租戶)的需要及期望，並在構建具韌性的企業過程中更有效地預測風險和機遇，從而改善其整體表現及提升股東的長遠利益。

就上述所言，本公司已制定董事會多元化政策，當中包括要求提名委員會就董事會所需之組合和現有組合之多元化是否合適進行評估；以及向董事會就推行該政策而訂立的可計量目標和任何關於董事會多元化或該政策本身的事宜作出建議。

在考慮與多元化相關的各範疇、本公司的需要及其經營環境後，本公司已設定董事會須委任最少一名女性董事為其達至董事會成員性別多元化的目標(已達標)。董事會認為本公司的成功取決於多項因素，而非與特定性別的董事數目成正比。選擇女性候選人加入董事會乃局部受制於參與甄選之候選人是否具備本公司所需的特質。董事會成員的委任是建基於獲委任者的優點和其可為本公司帶來的貢獻，而非側重於某一多元化因素，否則，相關委任可能會影響董事質素。為配合本公司發展及為未來的可能需要作好準備，董事會將適時檢視已制訂的目標及時間表，並會通過落實本公司規定需要在物色合適董事會成員時就女性董事數目是否足夠、招聘渠道和給予有潛能女性出任管理工作機會作出特別關注的政策及慣例，以鞏固可達至潛在董事繼任人性別多元化的管道。

To maintain a diversified and inclusive work environment where all employees are respected, the Company has adopted a workforce diversity policy which outlines the Company's approach in fostering a culture where all employees are protected by applicable laws and treated fairly with equal access to opportunities. Under the policy, (i) all employees are required to adhere to the non-discriminatory employment practices and procedures stipulated in the general code of conduct; (ii) mechanism for addressing employees' grievance in relation to unfair treatment is available and set out in the whistleblowing policy; and (iii) all employment-related decisions are primarily made based on the Company's needs and the principle of "selection on capabilities", as provided in the employment policy of the Company. The nomination committee is required to consider and recommend to the Board the need of setting measurable objective(s)/specific diversity target(s) for workforce and any matters in relation to workforce diversity or the policy itself.

為維持多元及共融的工作環境，讓所有員工均獲得尊重，本公司已採納僱員多元化政策，闡述本公司營造讓所有員工在適用法律保障下獲公平對待並享有平等機會的文化方針。根據該政策，(i)所有員工均須遵守載於一般紀律守則內的反歧視僱傭常規和程序；(ii)本公司會按已設立的機制處理員工有關不公平對待的申訴，而有關機制已於舉報政策中列載；及(iii)所有與僱傭相關的決定主要基於本公司的需要及根據本公司僱傭政策列載之「按能力甄選」的原則而作出。提名委員會須審視制定僱員可計量目標／具體多元化目標的需要，以及任何關於僱員多元化或該政策本身的事宜，並向董事會作出建議。

The Company does not fix any gender diversity quota or set a short-term objective thereon given that the business nature as well as the geographical location of the Company do not lead to any favouritism on engaging employees of a particular gender. Gender diversity of the workforce is indeed not a relevant issue to the Company.

本公司並無設定任何性別多元化配額或就性別多元化訂定短期目標，因為本公司的業務性質和位處地域不會令其傾向招聘特定性別的員工。對本公司而言，僱員性別多元化並不構成需關注的事宜。

As at 31 March 2026, the female and male employees accounted for approximately 74.07% and 25.93% of the Company's overall workforce (excluding senior management) respectively, while all senior management positions were filled by female employees.

於二零二六年三月三十一日，本公司女性及男性員工分別約佔全體員工（不包括高級管理層）的74.07%及25.93%，而所有高層管理人員均為女性員工。

As regards the nomination procedures for Board members, relevant details are set out in the nomination policy, which requires the Board (i) on receipt of recommendations from the nomination committee to form an opinion as to whether one shall be appointed/re-appointed and (ii) to make disclosure as per the Listing Rules after the same has been approved.

與董事提名程序相關的詳情列載於提名政策內，當中要求董事會(i)在接獲提名委員會的建議後，就有關人士應否獲委任／重新委任達成共識及(ii)在相關決議通過後，按上市規則之規定作出披露。

Summary of works performed during the financial year ended 31 March 2026	於截至二零二六年三月三十一日止財政年度的工作摘要
— reviewed and made recommendations to the Board on the nomination policy, the terms of reference of the committee and the Board diversity policy	— 就提名政策、委員會的職權範圍和董事會多元化政策作出檢討及向董事會提出建議
— considered and recommended to the Board the establishment of the workforce diversity policy	— 考慮及向董事會就制定僱員多元化政策作出建議
— considered and recommended to the Board the measurable objective in achieving gender diversity at Board level and the necessary mix required on the Board	— 考慮及向董事會就為達至董事會層面性別多元化而制定的可計量目標及董事會所須的組合作出建議
— reviewed and made recommendations to the Board on the need of setting measurable objectives for implementing the workforce diversity policy	— 審視是否需要就推行僱員多元化政策制定可計量目標及向董事會提出建議
— reviewed and made recommendations to the Board on the implementation and effectiveness of the Board diversity policy and the workforce diversity policy	— 就董事會多元化政策及僱員多元化政策的實施及成效作出檢討及向董事會提出建議
— reviewed the composition of nomination committee and recommended to the Board the appointment of a new member of a different gender	— 檢討提名委員會組合、並向董事會建議委任一名不同性別的新成員
— put forward recommendations to the Board on the structure, size and composition of the Board	— 就董事會架構、人數及組合向董事會提出建議
— assessed the independence of the INEDs	— 評核獨立非執行董事的獨立性
— made recommendations to the Board on the re-appointments of the INEDs and Directors who were subject to retirement by rotation	— 就重新委任獨立非執行董事和輪值退任的董事向董事會作出建議
— evaluated the Board's performance and made recommendations to the Board	— 就董事會表現作出評估及向董事會提出建議
— evaluated and recommended to the Board each Director's time commitment and contribution to the Board	— 評核各董事所投入的時間和對董事會作出的貢獻，並向董事會提出建議

Number of meetings held by the committee during the year under review and individual attendance of the nomination committee members thereat are set out in the table on page 12.

提名委員會於本年度舉行會議的次數及各委員會成員出席會議之記錄載於第12頁的列表內。

Audit committee

With a view to assisting the Board in fulfilling its oversight responsibilities in areas such as financial reporting, internal control and risk management systems as well as relationship with the auditor, the Company has set up an audit committee.

審核委員會

為協助董事會履行其在財務申報、內部監控及風險管理制度、以及與核數師關係等方面的監督責任，本公司已成立審核委員會。

Main duties	主要職責
— to make recommendations to the Board on appointment, re-appointment and removal of the external auditor	— 向董事會就委任、重新委任及罷免外聘核數師作出建議
— to approve remuneration and terms of engagement of the external auditor, and handle all issues relating to its resignation or dismissal	— 批准外聘核數師的薪酬及聘用條款，以及處理所有與其辭職或辭退有關的事宜
— to review and monitor the external auditor's independence and objectivity and the effectiveness of its audit process	— 檢討及監察外聘核數師的獨立性及客觀性和其核數程序的成效
— to discuss with the external auditor the nature and scope of audit and reporting obligations before commencement of audit	— 在核數工作開始前，與外聘核數師討論核數性質及範疇和申報責任
— to develop and implement policy on engagement of the external auditor to supply non-audit services	— 制定及執行就外聘核數師提供非核數服務的聘用政策
— to oversee financial reporting system, as well as risk management and internal control systems	— 監督財務申報制度，以及風險管理及內部監控制度
— to review financial information of the Group	— 復審本集團的財務資料
— to review arrangements employees of the Company can use in confidence to raise concerns about possible improprieties and ensure proper arrangements are in place for fair and independent investigation and for follow-up action	— 檢討本公司員工在保密的情況下就可能存在之不當行為提出關注的安排，並確保已制定適當的安排以作出公平和獨立的調查及跟進行動
— to act as the key representative body for overseeing the Company's relations with the external auditor	— 擔當監察本公司與外聘核數師關係之主要代表
— to review and make recommendations to the Board on the terms of reference of the committee	— 檢討委員會的職權範圍，並向董事會作出建議

Details of the audit committee's authority and duties are set out in its terms of reference. The said terms of reference are published on the websites of the Company and the HKEx.

審核委員會的職權範圍已詳細闡明其職權和職責，並已登載於本公司及交易所網站。

Summary of works performed during the financial year ended 31 March 2026	於截至二零二六年三月三十一日止財政年度的工作摘要
— made recommendations to the Board on the re-appointment of the external auditor	— 就重新委任外聘核數師向董事會作出建議
— considered and approved the terms of engagement of the external auditor on provision of audit services	— 審批外聘核數師提供核數服務的聘用條款
— reviewed the half-year and annual financial statements of the Group, including integrity and significant financial reporting judgements contained therein, before submission to the Board for approval	— 在提交本集團中期及年度財務報表予董事會通過前，對該等文件包括其完整性及所載有關財務申報的重大意見進行審閱
— discussed with the external auditor the nature and scope of the audit and determined the scope and extent of the interim review before commencement	— 在年度核數及中期審閱開始前，與外聘核數師討論核數性質和範疇，及決定中期審閱的範圍和程度
— met the external auditor without the presence of Executive Directors	— 在沒有執行董事在場下會見外聘核數師
— considered and made recommendations to the Board on the audit policy, the terms of reference of the committee, the risk management policy and the whistleblowing policy, including arrangements for employees to raise concerns about improprieties	— 審視審核政策、委員會的職權範圍、風險管理政策和舉報政策(包括員工就不當行為提出關注的安排)，並向董事會作出建議
— reviewed the effectiveness of the Group's risk management and internal control systems by monitoring the risk change during the year and assessing the adequacy of the mitigating strategies used as well as impact of the identified risks on the Group before making recommendations to the Board	— 向董事會提出建議前，透過監察年內的風險變化，評估所採納之風險緩解對策是否足夠及已識別之風險對本集團的影響，以檢討本集團風險管理及內部監控制度的成效
— evaluated and recommended to the Board the need of setting up an internal audit function by considering the current internal control mechanism and the pros and cons of doing so	— 通過審視現有內部監控機制及設立內部審核功能之利弊來評估設立該功能的需要，並向董事會作出建議

Number of meetings held by the committee during the financial year ended 31 March 2026 and individual attendance of the audit committee members thereat are set out in the table on page 12.

審核委員會於截至二零二六年三月三十一日止財政年度舉行會議的次數及各委員會成員出席會議之記錄載於第12頁的列表內。

Corporate governance functions

Given the importance of good corporate governance to the success of the Company, the Board is directly responsible for performing corporate governance duties. The duties set out in the Code Provision A.2.1 of the CG Code are included in its terms of reference.

Among the six board meetings held during the financial year ended 31 March 2026, two of which covered issues relating to corporate governance. At the meetings, the Board reviewed the general code of conduct for employees and Directors; monitored the training and continuous professional development received by Directors and senior management; and reviewed corporate governance policies and practices including those relating to compliance with legal and regulatory requirements, the Company's compliance with the CG Code and disclosure in the Corporate Governance Report. Individual attendance of the Directors at the said two board meetings is set out in the table on page 12.

企業管治職能

由於良好的企業管治對本公司之成功具重要性，董事會直接負責履行企業管治的職責，其職權範圍包含企管守則中守則條文第A.2.1條所列明之職責。

在截至二零二六年三月三十一日止財政年度內所召開的六次董事會會議中，其中兩次與企業管治有關。在該等會議上，董事會檢討員工及董事適用之一般紀律守則；監察董事及高層管理人員接受之培訓和持續專業發展；以及就企業管治政策及常規，包括關於遵守法律及監管的規定，本公司遵守企管守則及其於企業管治報告內所作之披露進行檢討。各董事出席該兩次董事會會議之記錄載於第12頁的列表內。

Company Secretary

The Company has engaged Ms Ng Sau Mei of TMF Hong Kong Limited (a company secretarial service provider) as its company secretary. Her primary corporate contact person at the Company is Ms Susan Chan So Some, the financial controller of the Company.

During the financial year ended 31 March 2026, Ms Ng Sau Mei has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

公司秘書

本公司已聘用達盟香港有限公司(一家公司秘書服務機構)伍秀薇女士出任公司秘書。彼於本公司的主要聯絡人為本公司之財務總監陳素心女士。

於截至二零二六年三月三十一日止財政年度，伍秀薇女士已根據上市規則第3.29條接受不少於15小時的相關專業培訓。

Risk Management and Internal Control

Responsibility

The Board has an overall responsibility for the Group's risk management and internal control systems and reviewing their effectiveness.

To this end, the Board, assisted by the audit committee, oversees the foregoing systems on an ongoing basis by evaluating and determining the nature and extent of the risks (including the environmental, social and governance-related risks) it is willing to take in achieving the Group's strategic objectives, maintaining appropriate and effective risk management and internal control systems and reviewing their effectiveness.

風險管理及內部監控

責任

董事會須對本集團之風險管理及內部監控制度，以及其成效檢討負上整體責任。

為此，董事會在審核委員會的協助下，通過評估及釐定本集團就達成策略目標而願意承擔的風險(包括與環境、社會及管治相關之風險)性質及程度、維持合適且有效的風險管理及內部監控制度和檢討其成效，對前述制度作出持續的監管。

Although the said systems are complemented by relevant procedure and measures for the purpose of safeguarding the interests of the Group and its Shareholders as a whole, they are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

雖然前述制度已輔以相關程序及措施來保障本集團及其股東的整體利益，該等制度旨在管理而非消除無法達到業務目標的風險，且只能就不會出現重大失實陳述或損失作出合理而非絕對的保證。

Key features and process

As risk management is the responsibility of everyone within the Group and something more than a formality, it is integrated into the day-to-day operation and carried out at all levels under the stewardship of the Board. In order to create a control environment across the Group to support the risk management and internal control systems, the Company is committed to building up a corporate culture based on business ethics, control responsibility and risk awareness. To accomplish this, the Company has adopted a general code of conduct and an anti-corruption policy to govern the integrity and ethical behaviour of employees in business practices. A whistleblowing policy to provide channels and guidance for employees and those who deal with the Group to report on any suspected irregularities, improprieties, misconduct or malpractices within the Group is also in place. In addition, procedure manuals delineating reporting lines and areas of responsibility of each department/operating unit are laid down and are under review from time to time. All policies and guidelines with defined limits of delegated authority are put in writing so as to enhance effective segregation of duties and controls.

On top of fostering a risk management culture, the Board adopts a bottom-up approach to identify the Group's operational risks. Instead of setting up a separate department charged with the risk-related issues, it gets all departments/operating units involved. Under the current systems, all department/unit heads are required to establish risk factors specific to their responsible areas, determine impact as well as likelihood of identified risks in accordance with the risk appetite set by the Board and develop mitigating strategies. They shall maintain a risk register containing the said information and update it on a regular basis. In order to provide the Board and the audit committee with an overview of the Group's operational risks and how they are managed, the management scrutinises, filters, amends and compiles relevant information, together with findings of the strategic risk identification performed by the Executive Directors on behalf of the Board, as a composite risk report to the Board/the audit committee for review and endorsement every 6 months unless the circumstances are exceptional which require immediate attention/discussion. The external auditor also has access to the risk registers and composite risk reports. During the financial year ended 31 March 2026, such risk assessment exercise was done on a half-yearly basis.

主要特點和流程

由於風險管理是本集團各員工的共同責任，且不僅是形式上的事宜，本集團在董事會領導下已將之結合於日常業務營運中，且於各級貫徹執行。為建立涵蓋整個集團的監控環境以支援風險管理及內部監控制度的運作，本公司致力建立以商業道德、監控責任及風險意識為基礎的企業文化。為此，本公司已採納一般紀律守則及反貪污政策，以規管員工在業務運作上的誠信和道德操守。本公司亦已制定舉報政策，為員工及與本集團有業務往來之人士就任何涉及本集團之懷疑違規、不當、失當或舞弊行為提供舉報渠道及指引。此外，程序手冊詳列每個部門／營運單位的匯報途徑及負責範疇，並會不時作出檢討。為有效分工及監控，本公司已將所有包含界定權限之政策及指引以書面形式列載。

除建立風險管理文化外，董事會採納由下而上的方式識別本集團的營運風險。本公司並無設立專責風險相關事宜的獨立部門，而是要求所有部門／營運單位參與其中。在現有制度下，所有部門／單位主管均須按要求確立其負責範疇內的風險因素，並根據董事會設定的風險承受能力釐定已識別風險的影響和可能性，及制定風險緩解對策。各主管須保存及定期更新載有前述資料的風險登錄冊。為向董事會及審核委員會提供有關本集團營運風險及相應處理方法的概覽，管理層每六個月(因特殊情況須即時商討則除外)審閱、篩選、修訂相關資料，並連同由執行董事代表董事會就策略性風險進行識別的結果而編寫的綜合風險報告上呈董事會／審核委員會作檢討及確認。外聘核數師亦可查閱風險登錄冊和綜合風險報告。於截至二零二六年三月三十一日止財政年度內，前述之風險評估每半年進行一次。

In the absence of an internal audit function (reasons for its absence are set out in the section headed "Corporate Governance Practices" on pages 5 to 7), the Board has appointed a qualified accountant, who is also the accounting manager of the immediate holding company, to carry out sample testing on procedure compliance and risk-related issues in respect of all departments/operating units. Test results and findings are reported to the audit committee on an annual basis. Heads of the departments/operating units which may have a significant financial implication on the Group's revenue are required to make an annual representation to the audit committee confirming that all potential risks in relation to their scope of work are properly dealt with. The management will then review the situation and provide the Board/the audit committee with an annual confirmation on the effectiveness of the risk management and internal control systems.

在沒有設立內部審核功能的情況下(其原因列載於第5至7頁,以「企業管治常規」為標題的部分內),董事會已委任一名合資格會計師(亦即本公司之直接控股公司會計經理)就所有部門/營運單位之程序合規及與風險相關的事宜進行抽樣測試,並會每年向審核委員會匯報測試結果及發現。對本集團收入有重大財務影響之部門/營運單位的主管須向審核委員會作出年度表述,確認與其職責範疇相關之所有潛在風險已獲妥善處理。管理層亦會檢討本公司狀況,並向董事會/審核委員會提交風險管理及內部監控制度成效的周年確認書。

Being part of the internal control process, the Group has maintained a comprehensive accounting system for ensuring complete and accurate financial information. Annual budgets as regards rental income and operating expenses of iSQUARE, the Group's main source of revenue, are prepared for effective allocation and utilisation of resources. As regards outgoings, the Group has established procedure for approval and control of operating expenditures whilst the capital ones are subject to management approval prior to commitment. Other control measures, including provision of monthly management accounts to Directors and preparation of variance analyses, help identify deficiencies and enable timely remedial actions to be taken.

作為內部監控流程的一部分,本集團備有全面的會計系統,以確保財務資料的完整及準確。由於國際廣場乃本集團主要收入來源,本集團亦會就其租金收入及經營開支編製年度預算,以便有效分配及善用資源。在支出方面,本集團已建立審批及控制經營開支的程序,並規定資本開支須獲管理層預先批核。其他監控措施包括向董事提交每月的管理賬目及編製差異分析以助識別不足處及採取適時的補救行動。

Handling of inside information

Concerning inside information, the Company has implemented various policies to govern how it shall be handled. Policy on disclosure of inside information sets out the manner in which inside information is escalated and disseminated whereas the risk management policy provides ways to deal with risks which may constitute inside information. Besides, the general code of conduct adopted by the Group prohibits inappropriate use of confidential or inside information. All employees are required to undertake their adherence to the said code and report any non-compliance with it to the management.

處理內幕消息

本公司已實施多項政策以規管處理內幕消息的方法。內幕消息披露政策詳列上報及發放內幕消息的途徑,而風險管理政策則提供處理可能構成內幕消息風險之方法。此外,本集團的一般紀律守則禁止不當使用機密資料或內幕消息。所有員工須承諾遵守該守則及向管理層匯報任何不遵守該守則的情況。

For the purpose of complying with the applicable laws and regulations in relation to inside information, the Company has adopted the Model Code as its own code. Relevant procedure for guarding against mishandling of inside information includes pre-clearance on dealing in the Company's securities by designated Directors and notification of black-out period to Directors. In order to remind Directors and employees of their obligations in securities transaction, they are provided with memoranda at intervals.

為遵守有關內幕消息適用之法律及規例,本公司已採納標準守則作為其守則。防止不當處理內幕消息的相關程序包括由指定董事負責預先審批本公司的證券交易及通知董事關於證券買賣的常規禁制期。為協助董事及員工履行證券交易的責任,本公司不時向董事及員工發出備忘錄。

Review of effectiveness

Although the management is charged with the responsibility to design, implement and monitor the risk management and internal control systems, the Board and the audit committee oversee the process. In March 2026, the Board, with the confirmation from the management certifying that the aforesaid systems were functioning effectively and the assistance of the audit committee, conducted a review on the effectiveness of the Group's risk management and internal control systems under Code Provision D.2.1 of the CG Code for the financial year ended 31 March 2026. Such review is conducted annually and covered all material controls, including financial, operational and compliance controls. Based on the review result, the Board considered that the resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal control and financial reporting functions, as well as those relating to the Group's environmental, social and governance performance and reporting, were adequate and that the risk management and internal control systems were effective and apposite to the Group though no in-house or outsourced internal audit function as required by the CG Code has been set up. The Board is not aware of any significant areas of concern which should be brought to the attention of the Shareholders.

成效檢討

雖然風險管理及內部監控制度的設計、實施及監察是由管理層負責，其流程須由董事會及審核委員會監督。經管理層確認前述制度有效運作後，及在審核委員會的協助下，董事會於二零二六年三月根據企管守則中守則條文第D.2.1條就本集團於截至二零二六年三月三十一日止財政年度的風險管理及內部監控制度的成效進行檢討。該檢討每年進行一次，並涵蓋所有重要監控範疇，包括財務監控、運作監控及合規監控。根據檢討結果，董事會認為本集團在會計、內部監控及財務匯報職能方面，以及與本集團環境、社會及管治表現和匯報相關的資源充足，相關員工具備足夠的資歷和經驗，而本集團為該等員工提供的培訓課程及有關預算亦合適。儘管本集團沒有按企管守則之規定而設立內部審核功能或將之外判，董事會認為本集團的風險管理及內部監控制度有效，並切合本集團情況。董事會並無察覺有任何重要事項須向股東作出交代。

Principal risks and uncertainties

As with any business, the Group faces risks and uncertainties on a daily basis. In determining the principal risks posed to the Group, the Board takes into account the overall severity level (based on the impact and likelihood matrix) of the risks set out in the composite risk reports and their changes during the financial year. It also examines their nature and impact on the Group and evaluates the effectiveness and suitability of the mitigating strategies as applied by taking into consideration the actual operation and performance of the Group.

From the Group's overall perspective, the following are identified as principal risks currently encountered by the Group. That said, they are by no means exhaustive or comprehensive. There may be other risks which may not be material now but could turn out to be such in the future. Although the principal risks may not change significantly from year to year, their magnitude and importance to the Group can and do vary.

主要風險及不明朗因素

如同任何業務，本集團天天面對風險及不明朗因素。在決定本集團的主要風險時，董事會會考慮綜合風險報告中已識別之風險的整體嚴重程度（按影響及可能性的矩陣）及其於本財政年度的變化。董事會亦會檢視風險的性質及其對本集團所造成的影響；以及考慮本集團的實際運作及表現以評估已實行之風險緩解對策的成效及合適程度。

從本集團整體角度而言，以下是本集團現時面對的主要風險；然而，這並非全部或全面的風險，且現時可能有目前不屬於重大，但日後可變成主要風險的其他風險。雖然主要風險未必每年均有顯著改變，其程度及對本集團的重要性可以、且確實轉變。

Risk pertaining to Leasing	與租賃相關的風險
Under the Central Government and HKSAR Government's implementation of multiple measures to facilitate customs clearance and promote tourism, the number of inbound visitors recorded moderate growth. However, influenced by shifts in travellers' spending patterns in recent years, overall per capita consumption has yet to exhibit a notable rebound, keeping retail sales and traditional tourist shopping districts under sustained pressure. Despite mild economic growth, structural shifts in local consumption patterns continue to suppress the retail sector. Difficulties facing iSQUARE tenants in the year in question persisted and the risk of tenants' default remained.	在中央政府及香港特區政府推行多項便利通關及促進旅遊的措施下，訪港旅客人數錄得溫和增長。然而，受近年旅客消費模式轉變所影響，整體人均消費水平尚未見顯著回升，零售市道及傳統旅遊購物區之銷情持續受壓。儘管經濟呈溫和增長，本地消費模式的結構性改變繼續壓抑零售業。國際廣場租戶於本年度所面對的困難和違約風險持續。
Although the rental market has shown signs of stabilisation, the challenges from shopping and entertainment hubs in areas such as Kai Tak and West Kowloon persisted. Coupled with an uncertain global economic outlook and escalating geopolitical conflicts, tenants will adopt a cautious approach to lease renewals and expansion plans. In light of the above, the overall downward pressure on rental level and occupancy rate of iSQUARE remained broadly the same in the year under review.	雖然租賃市場已顯現穩定跡象，但來自啟德和西九等地區的購物及娛樂樞紐之挑戰持續。加上環球經濟前景不明朗及地緣政治衝突加劇，租戶對續租及擴張計劃將採取審慎態度。鑑於前述情況，國際廣場租金下調及出租率下跌的整體壓力與去年比較大致相若。
Key controls and mitigations:	主要監控及緩解對策：
• To explore new shopping elements and focus marketing efforts on drawing more people to and encouraging consumption at iSQUARE	• 探索添加新的購物體驗，以及推出以吸引人流到訪國際廣場和鼓勵於場內消費為主導的市場推廣活動
• To conduct direct engagement with tenants and closely monitor their financial performance and payment record	• 直接與租戶聯繫和密切監察其財務表現及租金繳付情況
• To adopt a more proactive approach in seeking potential tenants and managing tenancy expiries and vacancies	• 採取積極措施，以更有效地物色潛在租戶及掌控租賃到期和空置情況

Risk pertaining to Economic Outlook	與經濟前景相關的風險
Although the Group's operations are mainly based in Hong Kong, any unfavourable change in the world and local economic climate could impact on its overall business. The escalation of geopolitical tensions and trade conflicts had already upset the global trade and undermined economic confidence as well as investment sentiments, which in turn negatively affected the performance of the Group. Taking into account the positive signs of economic resilience in Hong Kong (including GDP growth and tourism recovery) amid global challenges, the management believes that the risk level pertaining to economic outlook in the reporting year remained broadly the same.	雖然本集團的業務經營主要以香港為基地，任何環球和本地經濟氣氛之不利變化均可影響其整體業務表現。地緣政治緊張局勢及貿易衝突升級已對全球貿易造成衝擊，並削弱經濟信心及投資意慾，從而對本集團表現造成負面影響。考慮到在全球挑戰下香港經濟韌性展現的利好現象（包括本地生產總值增長及旅遊業復甦），管理層認為，與經濟前景相關的風險水平於報告年度大致上維持不變。
Key controls and mitigations:	主要監控及緩解對策：
• To closely monitor the operating environment so as to enable prompt adjustment to corporate strategies and business activities	• 緊密監察經營環境，以確保本集團能就其企業策略及業務活動作出即時調整
• To engage a prudent and sound financial management with a view to ensuring business resilience and coping with unexpected changes	• 維持既審慎、且穩健的財務管理，以確保業務彈性及應對意外變化的能力

Risk pertaining to Investment Properties	與投資物業相關的風險
Pursuant to HKFRS Accounting Standards, the Group's investment properties ("IPs") are stated at fair values in the consolidated statement of financial position whilst changes thereof are recognised in the consolidated statement of profit or loss.	根據《香港財務報告準則會計準則》之規定，本集團的投資物業須於綜合財務狀況表中按公允價值列賬，而其變動則須於綜合損益表中確認。
Given the relatively heavy weighting of the IPs in the Group's property portfolio, any material change in the valuation of the IPs can seriously affect the Group's profit/loss for the year. Although the downward pressure on rental level and occupancy rate of iSQUARE (rental income being one of the key drivers of the said valuation) remained in the year under review (as explained hereinbefore), the risk exposure pertaining to valuation of IPs decreased slightly given that valuation is indeed determined by myriad factors. Notwithstanding the valuation change, fair value gains/losses will not affect the Group's cash flow.	鑑於投資物業在本集團物業組合中的比例相對偏重，其估值的任何重大變動足以嚴重影響本集團的年度溢利／虧損。雖然國際廣場於本年度面對租金下調及出租率下跌的壓力持續(其原因見前文)，而租金收入是影響前述估值的其中一個重要因素，由於估值實際上受一籃子因素所影響，而非取決於單一原因，與投資物業相關的風險水平仍錄得輕微下跌。儘管估值變動，公允價值盈利／虧損將不會對本集團現金流量造成影響。
Due to the current financial reporting requirements, valuation changes have influenced and will continue to influence the Group's profit/loss.	基於現行財務報告的規定，估值變動已經及將繼續影響本集團之溢利／虧損。
Key controls and mitigations:	主要監控及緩解對策：
Ensuring stable revenue streams is a practicable way to mitigate the adverse impact caused by valuation change in particular in times of economic uncertainty. Measures taken by the Group include the following:	確保穩定的收入來源以減少估值變動所帶來之負面影響(尤其是在經濟前景不明朗期間)切實可行，本集團所採取的相關措施包括：
• To build up a more diversified tenant mix with the aim of maintaining a sustainable tenant portfolio	• 建立更多元化的租戶組合，以鞏固其持續性
• To launch creative and popular promotions so as to increase exposure, thereby stimulating consumer spending and adding value to the IPs	• 推出有創意及受歡迎的宣傳活動以增加物業的曝光率，從而刺激消費及令投資物業價值上升
• To stay alert to market changes and tenant needs for retaining competitiveness and countering peer competition	• 留意市場變化及租戶需求以保持競爭力及面對同行競爭
• To preserve quality of the IPs by carrying out maintenance and enhancement works	• 進行維修及改善工程以保持投資物業的質素

In addition to monitoring the impact of the principal risks that the Group is now facing by adjusting its corporate strategies and mitigating measures, the management will keep observing if there is any emerging risk which may affect the Group significantly on a regular basis.

除調整企業策略及風險緩解對策以掌控本集團現時面對之主要風險所帶來的影響外，管理層亦會定期檢視有否任何可能對本集團構成重大影響之潛在風險。

Auditor's Remuneration

An analysis of remuneration paid by the Company to its auditor, KPMG, in respect of audit and non-audit services provided to the Group during the financial year ended 31 March 2026 is set out below:

核數師酬金

本公司就其核數師 — 畢馬威會計師事務所於截至二零二六年三月三十一日止財政年度向本集團提供之核數及非核數服務而支付的酬金分析如下：

		HK$'000 港幣千元
Audit services	核數服務	893
Non-audit services	非核數服務	
• Tax services	• 稅務服務	68
• Interim review	• 中期審閱	218
		286
		1,179

Shareholders' Relations

To enhance accountability and promote transparency as well as Shareholders' engagement, the Company has adopted a shareholders' communication policy which provides the framework for even and timely dissemination of information to and maintaining an ongoing dialogue with its Shareholders. Steps to be taken for handling inquiries and requests put forward by Shareholders are set out in a separate document. According to the said policy and the Company's other policies as well as practices, channels of shareholder communication and engagement are summarised as below:

股東關係

為加強問責性、提升透明度和促進與股東的聯繫，本公司已採納股東通訊政策，為公平及適時地向股東發放資訊，以及與股東維持緊密交流提供框架。處理股東查詢和要求之相關程序則載於另一份獨立文件中。根據前述政策，以及本公司其他政策和慣例，與股東溝通及供參與的渠道摘要如下：

Providing information

- Corporate communications

  The Company's operating results are reported biannually and produced in the form of annual report and interim report in accordance with the Listing Rules and all applicable laws and regulations.

  The annual report includes consolidated financial statements, in-depth analysis of the Company's business as well as discussions on/account of corporate governance practices and sustainability topics. It also covers other topics which may of interest/use to Shareholders, such as the Company's dividend policy as well as ways for Shareholders to convene GMs and put forward proposals thereat (as detailed hereinafter).

提供資料

- 公司通訊

  本公司每半年公布經營業績一次，並會根據上市規則和所有適用之法律及規例以年報和中期報告的形式編製。

  年報涵蓋的內容包括綜合財務報表、本公司業務的深入分析，以及關於企業管治常規和可持續發展項目的討論╱闡述，當中亦包含股東可能有興趣或對其有實用價值的其他議題，例如本公司股息政策和股東召開股東大會及於大會上提出建議的方法(詳情見下文)。

Updates on ad hoc issues are usually provided through publication of announcements. Other communications with Shareholders by way of corporate communication also include but not limited to notices and circulars.

All corporate communications are prepared in both English and Chinese versions and in plain language to facilitate understanding.

- Corporate website

Information released by the Company to the HKEx is posted on the Company's website (http://aihl.etnet.com.hk) as soon as practicable thereafter. Such information includes financial reports, results announcements, circulars, notices of GMs and associated explanatory documents.

A dedicated section concerning corporate governance is also included in the Company's website, in which Articles of Association of the Company which spell out Shareholders' rights can be found. (During the financial year ended 31 March 2026, other than those changes adopted by Shareholders at the AGM of the Company held on 5 September 2025 which were made for (i) aligning with the requirements of the Listing Rules and the Hong Kong Companies Ordinance in relation to holding virtual or hybrid GMs and e-voting, as well as treasury shares; and (ii) housekeeping purposes, there were no changes made to the Articles of Association of the Company.) Other documents available in this section are as follows:

➢ Terms of Reference of Audit Committee

➢ Terms of Reference of Remuneration Committee

➢ Terms of Reference of Nomination Committee

➢ Whistleblowing Policy

本公司一般會以刊發公告的方式發布關於特別事項的資料。其他藉公司通訊與股東溝通的形式包括但不限於通告及通函。

所有公司通訊均以中、英文撰寫，並以淺白的語言編製，務使文件易於明白。

- 公司網站

本公司向交易所發布的資料均會隨後、且在切實可行的範圍內儘快登載於本公司網站(http://aihl.etnet.com.hk)。該等資料包括財務報告、業績公告、通函、股東大會通告及相關説明函件。

本公司網站亦設有關於企業管治的專題部分，股東可在此查閱已詳列股東權益的本公司組織章程細則。(除股東於二零二五年九月五日本公司舉行之股東周年大會上為(i)符合上市規則及香港《公司條例》有關舉行虛擬或混合式股東大會、電子投票，和庫存股份的規定；及(ii)作出行文上的修訂而採納之變動外，於截至二零二六年三月三十一日止財政年度內，本公司並無就其組織章程細則作出任何修訂。)專題部分所登載的其他文件如下：

➢ 審核委員會的職權範圍

➢ 薪酬委員會的職權範圍

➢ 提名委員會的職權範圍

➢ 舉報政策

Encoding participation/interaction

- Shareholders' meetings

  The Company holds AGM every year so as to provide an opportunity for direct interaction between its Shareholders and the Board. Shareholders are encouraged to participate in GMs or to appoint proxies to attend, speak and vote at meetings for and on their behalf if they are unable to attend.

  Board members, in particular, the Chairman of the Board and chairmen of the Board committees, or their delegates, appropriate management staff and the Company's external auditor normally attend AGMs to answer Shareholders' questions.

  The format and process of AGMs to be taken are reviewed and changes will be made, if necessary, so as to enhance Shareholders' involvement.

  Notices of GMs together with accompanying papers (if any) are sent to Shareholders according to their selected means of receipt and published on the HKEx and the Company's websites in accordance with statutory requirements to ensure Shareholders' rights to attend, speak and vote are not prejudiced.

- Shareholders' inquiries/views

  Shareholders are provided with means by which their enquiries/views can be put forward to the Board. Such channels, including designated email address (aihlcosec@tianteckgroup.com), correspondence address, fax number and telephone number, are made available on the Company's website. Contact details of the Company's share registrar, Computershare Hong Kong Investor Services Limited who deals with Shareholders' own shareholdings are also provided.

  With the aim of soliciting and understanding more about Shareholders' views on its performance as well as concerns over any other matters affecting it, the Company will keep exploring and taking new measures, such as launching online questionnaire, as and when appropriate.

鼓勵參與／互相聯繫

- 股東大會

  本公司每年舉行股東周年大會，旨在為股東及董事會提供直接溝通的機會。本公司鼓勵股東親自參加股東大會或如其未能出席，則委任代表代其出席、並在會上發言及投票。

  董事會成員，特別指董事會主席及董事會轄下之各委員會主席(或其委任代表)、合適的管理人員及本公司之外聘核數師在一般情況下均會出席股東周年大會以回答股東之提問。

  本公司會檢討股東周年大會進行的形式和流程，並在有需要時作出改動，以提升股東參與度。

  為確保股東出席股東大會、並在會上發言及投票的權利不受損害，本公司會按股東已選擇接收的方式將股東大會通告及隨附文件(如有)發送予股東，並根據法定要求將相關文件登載於交易所及本公司網站。

- 股東查詢／意見

  本公司已為股東提供途徑以供其向董事會作查詢／提出意見之用。該等途徑列載於本公司網站，當中包括指定的電郵地址(aihlcosec@tianteckgroup.com)、通訊地址、傳真號碼及電話號碼。本公司股票登記處 — 香港中央證券登記有限公司則負責處理股東所持有之股份的事宜，其聯絡方式亦載於網站內。

  為徵求及更了解股東對本公司表現及任何影響本公司之其他事宜的意見，本公司會持續探索、並在適當時候採取如線上問卷調查的新措施。

- Whistleblowing

  The Company has put in place a whistleblowing mechanism whereby Shareholders can report suspected irregularities, improprieties, misconduct or malpractices within the Group. Reportable issues, reporting channel and investigation procedures are clearly set out. To ensure Shareholders' accessibility to the said mechanism, the whistleblowing policy is posted on the Company's website.

Given the significance of communication with Shareholders, the Board is directly responsible for the annual review of the implementation and effectiveness of its shareholders' communication policy. Based on the INEDs' preliminary assessment result on the adequacy of the said policy and taking into account the measures put in place as mentioned above, together with the feedback from the Shareholders, the Board following the review undertaken in the reporting year considered that its shareholders' communication policy was effectively implemented.

Subject to applicable legislation and regulations, in particular the Hong Kong Companies Ordinance, the Listing Rules and the Articles of Association of the Company as amended from time to time, Shareholders may convene GMs and put forward proposals at GMs. The relevant procedure is set out below:

<u>To convene an AGM</u>

- The Company holds a GM as its AGM every year. An AGM is usually held in September.

- If the Company fails to hold an AGM (which is unlikely to occur) after 6 months have elapsed since the end of the Company's financial year, any Shareholder may apply to the court in Hong Kong which, on such application, may call or direct the calling of an AGM of the Company.

- 舉報

  本公司已設立舉報機制，務使股東可向本公司舉報任何涉及本集團之懷疑違規、不當、失當或舞弊行為。可舉報事項、舉報渠道及調查程序亦已清楚詳列。為確保股東知悉前述機制的運作，舉報政策已載於本公司網站。

由於與股東溝通至為重要，董事會直接負責對股東通訊政策的實施和成效應進行的年度檢討。於報告年度，董事會已根據獨立非執行董事就該政策之充分性所作出的初步評估結果，以及在考慮上述所提及的措施和股東意見後，就本公司之股東通訊政策進行檢討，並確認相關政策已得以有效地落實。

根據適用之法例及規則，特別指香港《公司條例》、上市規則及不時修訂之本公司組織章程細則，股東可循下述途徑召開股東大會及於股東大會上提出建議：

<u>召開股東周年大會</u>

- 本公司每年舉行一次股東大會作為其股東周年大會。股東周年大會一般於9月舉行。

- 倘若本公司於財政年度終結日起計6個月後仍未舉行股東周年大會(此情況幾乎不可能發生)，則任何股東均可向香港法院提出申請，並由法院召開或下令召開本公司股東周年大會。

To move a resolution at an AGM

- Shareholder(s) can make a request to circulate a resolution for an AGM if they represent at least:

  (a) 2.5% of the total voting rights of all the Shareholders who have a right to vote on the resolution at the AGM to which the request relates; or

  (b) 50 Shareholders who have a right to vote on the resolution at the AGM to which the request relates.

- The request must:

  (a) be sent in hard copy form to the Chairman of the Board at 9th Floor, iSQUARE, 63 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong, the registered office of the Company;

  (b) identify the proposed resolution;

  (c) be signed by all the Shareholder(s) concerned; and

  (d) be received by the Company not later than 6 weeks before the AGM to which the request relates or if later, the time at which notice of the AGM is despatched.

- The request will be verified with the Company's share registrar and upon its confirmation that the request is proper and in order, the company secretary will request the Board to include the resolution in the agenda for the AGM. On the contrary, if the request is verified as not in order, the Shareholder(s) concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the AGM.

在股東周年大會上動議

- 如股東符合以下條件，則可要求傳閱於股東周年大會提呈的決議案：

  (a) 佔全體有權在上述要求所涉及的股東周年大會上，就相關決議案表決的股東之總表決權最少2.5%的股東；或

  (b) 最少50名有權在上述要求所涉及的股東周年大會上，就相關決議案表決的股東。

- 該要求必須：

  (a) 以印本形式送抵本公司註冊辦事處 — 香港九龍尖沙咀彌敦道63號國際廣場9樓，並註明董事會主席收啟；

  (b) 指明所建議的決議案；

  (c) 獲所有相關股東簽署；及

  (d) 於該要求所涉及的股東周年大會舉行前不少於6星期，或如遲於前述時間，則在該股東周年大會通告發出之時送抵本公司。

- 該要求將由本公司股票登記處核實，在確定其為合適及妥當後，公司秘書會要求董事會將有關決議案納入股東周年大會議程內。相反，倘若該要求被核實為不妥當，則相關股東將獲通知該結果，所提呈的決議案亦將因此不會被納入股東周年大會的議程內。

To convene a GM

- Shareholder(s) representing at least 5% of the total voting rights of all the Shareholders having a right to vote at GMs can request the Directors to call a GM.

- The request:

  (a) must state the general nature of the business to be dealt with at the meeting;

  (b) may include the text of a resolution that may properly be moved and is intended to be moved at the meeting;

  (c) may consist of several documents in like form;

  (d) must be sent in hard copy form to the Chairman of the Board at 9th Floor, iSQUARE, 63 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong, the registered office of the Company; and

  (e) must be signed by all the Shareholder(s) concerned.

- The request will be verified with the Company's share registrar and upon its confirmation that the request is proper and in order, the company secretary will request the Board to convene a GM by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the request is verified as not in order, the Shareholder(s) concerned will be advised of this outcome and accordingly, a GM will not be convened as requested.

- Directors must call a GM within 21 days after the date on which they become subject to the requirement and the meeting so called must be held on a date not more than 28 days after the date of the notice convening the meeting.

- If the Directors do not convene a GM as required, the Shareholder(s) concerned or any of them representing more than one half of the total voting rights of all of them may themselves call a GM, and the meeting so convened must be called for a date not more than 3 months after the date on which the Directors become subject to the requirement to call a GM. The Company must reimburse any reasonable expenses incurred by the Shareholder(s) requesting the GM by reason of the failure of the Directors duly to call a GM.

召開股東大會

- 佔全體有權在股東大會上表決的股東總表決權最少5%的股東可要求本公司董事召開股東大會。

- 該要求：

  (a) 必須説明將於大會上處理之事務的一般性質；

  (b) 可包含可在大會上恰當地動議，並擬於大會上動議之決議案的文本；

  (c) 可由數份格式相近的文件組成；

  (d) 必須以印本形式送抵本公司註冊辦事處 — 香港九龍尖沙咀彌敦道63號國際廣場9樓，並註明董事會主席收啟；及

  (e) 必須獲所有相關股東簽署。

- 該要求將由本公司之股票登記處核實，在確定其為合適及妥當後，公司秘書將要求董事會召開股東大會，並按法定要求向所有登記股東發出充足的通知。相反，倘若該要求經核實為不妥當，相關股東將獲通知該結果，股東大會亦將因此不會應要求而召開。

- 董事須於其受到規限的日期後21天內安排召開股東大會，因此而安排召開的大會亦須於召開該大會之通知書發出日期後28天內舉行。

- 如本公司董事沒有按要求召開股東大會，相關股東或當中任何持有超過相關股東總表決權二分之一的股東可自行安排召開股東大會，因此而安排召開的大會須在董事受到規限的日期後3個月內召開。本公司必須向要求召開股東大會的股東付還任何因董事沒有妥為召開股東大會而引致的合理開支。

To propose a person other than a Director of the Company for election as a Director at a GM, including an AGM

- In accordance with its Articles of Association, the Company at the meeting at which a Director retires may fill the vacated office by electing a person thereto. If a Shareholder (other than the person to be nominated as mentioned hereinafter), who is duly qualified to attend and vote at the GM for which the notice of intention as hereinafter described is to be given, wishes to propose a person other than a retiring Director of the Company for election as a Director of the Company at any GM, he/she should sign and deposit a notice of intention to that effect at 9th Floor, iSQUARE, 63 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong, the registered office of the Company, for the attention of the Board together with a notice signed by the nominated person of his/her willingness to be elected. The minimum length of period during which such notices are given shall be at least 7 days and the period for lodgement shall commence no earlier than the day after despatch of the notice of the meeting appointed for such election (inclusive of such day) and end no later than 7 days prior to the date of such GM ("Lodgement Period").

- To enable the Company to inform Shareholders of the foregoing proposal, the written notices as mentioned above shall be accompanied by (i) the information of the nominated person as required to be disclosed under Rule 13.51(2) of the Listing Rules and (ii) the written consent of the nominated person to the publication of his/her personal data.

- Relevant procedure and the Lodgement Period for each such GM will be set out in the corresponding circular to be despatched to the Shareholders.

- If the notice is received less than 15 clear days prior to the GM, the Company will consider adjourning the GM in order to allow Shareholders at least 14 clear days or 10 clear business days' notice of the proposal, whichever is the longer.

於股東大會(包括股東周年大會)提名非本公司董事之人士候選董事

- 根據本公司組織章程細則，在董事退任的會議上，本公司可選舉一位人士填補有關空缺。倘若一名符合資格出席股東大會、並在會上投票之股東(下文提及之獲提名人士除外)有意於股東大會上提名非本公司退任董事之人士為本公司候選董事，他／她須就此目的而簽署意向通知書，並連同獲提名人士簽署的願意參選通知書，送抵本公司註冊辦事處 — 香港九龍尖沙咀彌敦道63號國際廣場9樓，且註明董事會收啟。發出該等通知書的最短期限應不少於7天，而遞交期限須不早於發出相關股東大會通告後當日(包括該日)開始，且不遲於相關股東大會舉行之日前7天止(「遞交期限」)。

- 為使本公司能將前述之建議通知股東，上述所提及之書面通知書須附有(i)獲提名人士按上市規則第13.51(2)條規定而須披露的資料及(ii)其就刊登其個人資料的書面同意書。

- 各股東大會相關的程序及遞交期限將列載於發送予股東的相關通函內。

- 如本公司於股東大會舉行前少於足15天方接獲通知書，則本公司將考慮休會，以給予股東最少足14天或足10個工作天(以時間較長者為準)的建議通知。

Circulation of Statement at a GM, including an AGM

- Eligible Shareholders can express their views on a matter mentioned in a proposed resolution or other business to be dealt with at a GM in a written statement of not more than 1,000 words and request the Company to circulate it to Shareholders entitled to receive notice of a GM. Eligible Shareholders must represent at least:

  (a) 2.5% of the total voting rights of all the Shareholders having the relevant right to vote; or

  (b) 50 Shareholders having the relevant right to vote.

- For a statement concerning a matter mentioned in a proposed resolution, "the relevant right to vote" means a right to vote on that resolution at the meeting to which the request relates. For a statement concerning other business, "the relevant right to vote" means a right to vote at the meeting to which the request relates.

- The request must:

  (a) be sent in hard copy form to the Chairman of the Board at 9th Floor, iSQUARE, 63 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong, the registered office of the Company;

  (b) identify the statement to be circulated;

  (c) be signed by all the Shareholder(s) concerned; and

  (d) be received by the Company at least 7 days before the meeting to which it relates.

於股東大會(包括股東周年大會)傳閱陳述書

- 合資格股東可以不超過1,000字的書面陳述書就建議之決議案所提及的事宜或其他有待在股東大會上處理的事務表達意見，並可要求本公司向有權接收股東大會通告的股東傳發該陳述書。合資格股東必須最少：

  (a) 佔全體持有相關表決權之股東總表決權的2.5%；或

  (b) 是50名擁有相關表決權的股東。

- 對建議之決議案所提及之事宜的陳述書而言，「相關表決權」指在相關要求所涉及的大會上就該決議案表決的權利。對關於其他事務的陳述書而言，「相關表決權」指在相關要求所涉及的大會上表決的權利。

- 該要求必須：

  (a) 以印本形式送抵本公司註冊辦事處 — 香港九龍尖沙咀彌敦道63號國際廣場9樓，並註明董事會主席收啟；

  (b) 指明將予傳閱的陳述書；

  (c) 獲所有相關股東簽署；及

  (d) 於該要求所涉及的大會舉行前最少7天送抵本公司。

- The request will be verified with the Company's share registrar and upon its confirmation that the request is proper and in order, the Company will circulate the statement to Shareholders entitled to receive notice of the meeting provided that:

  (a) if the request relates to an AGM,

    (i) the statement is received in time to enable the Company to send a copy of the statement at the same time as the notice of AGM is despatched; or

    (ii) otherwise, the Shareholder(s) concerned has/have, not later than 7 days before the AGM, deposited a sum reasonably sufficient to meet the Company's expenses in circulating the statement submitted by the Shareholder(s) concerned.

  (b) if the request relates to a GM other than an AGM, the Shareholder(s) concerned has/have, not later than 7 days before the GM, deposited a sum reasonably sufficient to meet the Company's expenses in circulating the statement submitted by the Shareholder(s) concerned.

  On the contrary, if the request is verified as not in order or as not having received in time for the Company to send a copy of the statement together with the notice of AGM or the Shareholder(s) concerned has/have failed to deposit sufficient money to meet the Company's expenses for the circulation purpose within the time frame (as the case may be), the Shareholder(s) concerned will be advised of this outcome and accordingly, the statement will not be circulated to Shareholders entitled to receive notice of the meeting.

- 該要求將由本公司股票登記處核實，在確定其為合適及妥當後，本公司將向有權接收大會通告的股東傳發該陳述書，惟需符合以下情況：

  (a) 如該要求涉及股東周年大會，

    (i) 陳述書必須及時送達本公司，令本公司可在發出股東周年大會通告之時將其副本一併發送；或

    (ii) 否則，相關股東須不遲於股東周年大會前7天繳存一筆合理足夠的款項，以支付本公司因傳閱相關股東遞交的陳述書而產生的開支。

  (b) 如該要求涉及股東周年大會以外的股東大會，相關股東須不遲於股東大會前7天繳存一筆合理足夠的款項，以支付本公司因傳閱相關股東遞交的陳述書而產生的開支。

  相反，倘若該要求經核實為不妥當，或本公司未能及時收到陳述書以在發出股東周年大會通告之時將其副本一併發送，或相關股東未能於指定期限內繳存足夠的款項以支付本公司作傳閱用途的開支（視乎情況），相關股東將獲通知有關結果，陳述書亦因此將不會向有權接收股東大會通告的股東傳發。

Dividend policy

To enable the Board to make consistent dividend decisions, the Company has adopted a dividend policy which sets out considerations the Board shall take into account when proposing dividends. These factors include, inter alia, financial performance, working capital requirements and future development plans of the Company and general economic environment. Subject to all applicable laws, rules, regulations and the Articles of Association of the Company, the Board may declare dividends as and when it considers appropriate. To give flexibility to the Board in making payout decisions after having regard to the circumstances then pertaining, the dividend policy does not specify any payout ratio, the form dividends shall take or frequency they shall be declared. This policy is subject to review by the Board from time to time.

During the year under review, all dividend decisions made by the Board were made in accordance with the Company's dividend policy.

股息政策

本公司已制定股息政策，務使董事會能就股息作出一貫的決定。該政策清楚列明董事會於建議派發股息時所需考慮的事項，當中包括但不局限於本公司的財務表現、營運資金需求及未來發展計劃，以及整體經濟環境。除受制於所有適用之法律、條例、規則及本公司組織章程細則的規限外，董事會可在其認為合適的情況下宣派股息。為給予董事會按當時情況作出派息決定的靈活性，本公司之股息政策沒有設定任何派息比率、形式或股息宣派次數，惟董事會須不時檢討此政策。

於本年度，董事會就股息作出的所有決定均符合本公司的股息政策。

Introduction

The Environmental, Social and Governance ("ESG") Report ("Report") presents the ESG performance of the Company for the period from 1 April 2025 to 31 March 2026 ("Reporting Period" or "Reporting Year"). The Report has been prepared in accordance with the mandatory disclosure requirements and the "comply or explain" provisions set out in the Environmental, Social and Governance Reporting Code ("ESG Reporting Code") in Appendix C2 to the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The climate-related disclosures in the Report have been prepared in accordance with International Financial Reporting Standard (IFRS) S2 Climate-related Disclosures as well as the new climate disclosure requirements issued by the Stock Exchange.

引言

本環境、社會及管治(「ESG」)報告(「本報告」)載述本公司於二零二五年四月一日至二零二六年三月三十一日(「報告期間」或「報告年」)的ESG表現。本報告乃根據香港聯合交易所有限公司(「聯交所」)《主板上市規則》(「上市規則」)附錄C2所載之《環境、社會及管治報告守則》(「ESG報告守則」)的強制披露規定及「不遵守就解釋」條文編製。本報告中有關氣候相關披露乃依據國際財務報告準則(IFRS) S2《氣候相關披露》以及聯交所發布的最新氣候披露要求編製。

Reporting Scope

The ESG and climate-related policies and management measures presented in this Report apply to the Company and its subsidiaries (together referred to as the "Group"). Unless otherwise specified, the information disclosed in this Report covers the principal business — iSQUARE, which constitutes the Group's main source of revenue and is considered sufficiently representative of the Group's overall business activities. Accordingly, the Report focuses on the ESG-related operating performance and relevant information of the aforementioned operations. The management company ("MgtCo") is responsible for general building and property management of iSQUARE. Unless otherwise specified, all ESG-related information and data disclosed in this Report are aligned with and derived from the Group and including iSQUARE's operational activities. The MgtCo is requested to integrate the Group's values and sustainability principles into its operational processes, measures and mitigations where practicable and economically viable.

Unless otherwise specified, the data disclosed in this report in relation to environmental and social matters has been prepared with reference to the "How to Prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental Key Performance Indicators" and the "How to Prepare an ESG Report — Appendix 3: Reporting Guidance on Social Key Performance Indicators" issued by the Stock Exchange. All relevant data (where applicable) has been rounded to two decimal places.

報告範圍

本報告所載之ESG及氣候相關政策與管理措施適用於本公司及其附屬公司(統稱「本集團」)。除另有說明外,本報告所披露之資料涵蓋的主要業務 — 國際廣場。該業務為本集團的主要收入來源,並被視為能充分代表本集團整體業務活動。因此,本報告主要聚焦於上述業務的ESG相關營運表現及相關資料。管理公司負責國際廣場的一般樓宇及物業管理。除另有說明外,本報告所披露之所有ESG相關資料及數據均以本集團及包括國際廣場的營運活動為依據。本集團要求管理公司在可行情況及具經濟效益的前提下,將本集團的價值觀及可持續發展原則納入其營運流程、措施及風險管理中。

除特別註明外,本報告中有關環境及社會範疇的數據乃參考聯交所所發布的《如何編備環境、社會及管治報告 — 附錄二:環境關鍵績效指標匯報指引》及《如何編備環境、社會及管治報告 — 附錄三:社會關鍵績效指標匯報指引》而編製。所有相關數據(如適用)均已四捨五入至小數點後兩個位。

Reporting Principles

Materiality: The Group focuses on matters that influence financial growth and are of importance to the Group's stakeholders, continuously engage with relevant stakeholders and conduct double materiality assessments to identify key issues that are significant to both stakeholder interests and the Group's enterprise value. For further details, please refer to the "Double materiality assessment" section.

Quantitative: To ensure the accuracy of key performance indicators ("KPIs"), the Group quantifies and estimates the relevant data in accordance with applicable national and international standards, thereby enabling meaningful comparison of ESG and climate-related performance.

Balance: The information and case examples presented in the Report are primarily derived from the Group's statistical records, relevant documentation, and internal communications for the Reporting Period. The Group has endeavoured to ensure that the information presented in this Report is accurate and complete.

Consistency: Unless otherwise specified, the Group adopts a consistent approach in quantifying and calculating all KPIs. Where applicable, any adjustments to the calculation methodology or KPI figures will be disclosed in the Report, with explanatory notes provided in the relevant sections.

報告原則

重要性：本集團聚焦於對財務增長具影響及對利益相關者重要的議題，持續與有關利益相關者進行溝通，並進行雙重重要性評估，以識別對利益相關者關注及本集團企業價值均具重要性的關鍵議題。詳情請參閱「雙重重要性評估」部分。

量化：為確保關鍵績效指標(「KPI」)的準確性，本集團按照適用的國家及國際標準對相關數據進行量化及估算，從而使ESG及氣候相關表現具備可比性。

平衡：本報告所載的資料及個案主要取自本集團於報告期間的統計記錄、相關文件及內部溝通資料。本集團已採取合理措施以確保本報告所呈列的資料準確及完整。

一致性：除另有説明外，本集團在所有KPI的量化及計算方法上採用一致的方式。如計算方法或KPI數據有所調整，將於本報告中披露，並於相關章節提供説明附註。

Governance

Structure and role

This Report presents the Company's sustainability-related policies, performance and initiatives, addressing the concerns and expectations of the Group's stakeholders regarding the sustainability management and disclosure practices. The Board of Directors recognises the importance of sound sustainability governance and robust risk management and remains committed to engaging with stakeholders through transparent communication and collaboration to foster a synergistic and sustainable business environment. The Board assumes overall responsibility for overseeing the Company's sustainability strategy, ensuring that the Group fulfills its social responsibilities while fully supporting the implementation of sustainability initiatives across all business units.

管治

結構及角色

本報告呈列本公司於可持續發展方面的政策、表現及相關措施，並回應本集團利益相關者對可持續發展管理及披露實踐方面的關注與期望。董事會明白良好的可持續發展管治及完善的風險管理之重要性，並致力透過透明的溝通與協作與利益相關者保持互動，以促進協同及可持續的營商環境。董事會承擔全面監督本公司可持續發展策略的責任，確保本集團在全面支持各業務單位推行可持續發展措施的同時，履行其社會責任。

Being a responsible enterprise, the Group is committed not only to achieving financial performance but also to strengthening its non-financial contributions and long-term sustainable development. Acknowledging that its business activities have an impact on the environment and society, the Group integrates responsible practices into daily operations and strives to contribute positively to sustainable development. Under the Company's sustainability governance structure, the Board plays a central role in directing the Company's ESG and climate-related agenda. Its responsibilities include overseeing ESG strategy formulation, risk management, performance monitoring, target setting, and external reporting. The Board also authorises the Audit Committee to serve as the governance body for climate-related risks and opportunities, and the Audit Committee is responsible for overseeing Company's sustainability issues and related risks, so as the ESG Report. Supported by the management, the Board determines the relevance of key sustainability issues through risk assessments and reviews the Group's performance in areas such as emissions, waste management, energy consumption and water efficiency. This ensures that progress towards sustainability targets is effectively monitored and managed. Through these governance responsibilities, the Group's ESG and climate-related performance will be enhanced. Looking ahead, the Board will continue to provide forward-looking guidance, taking stakeholder perspectives into account, ensuring resilience amid market fluctuations, and advancing the Group's sustainability commitments to support long-term growth and value creation.

作為一家負責任的企業，本集團不僅致力於實現財務表現，亦著重加強其非財務貢獻及長遠可持續發展。本集團明白其業務活動對環境及社會帶來影響，因此將負責任的實踐納入日常營運中，並致力為可持續發展作出正面貢獻。在本公司的可持續發展管治架構下，董事會在引領公司ESG及氣候相關議題方面擔當核心角色，其職責包括監督ESG策略制定、風險管理、表現監察、目標設定及對外披露。審核委員會則獲受權為監督氣候相關風險和機遇的治理機構，其同時亦負責監督本公司可持續發展事宜及相關風險，以及審閱本集團的ESG報告。董事會在管理層的協助下，透過風險評估釐定主要可持續發展議題的相關性，並審視集團於排放、廢物管理、能源消耗及用水效益等範疇的表現，確保可持續發展目標的進展得到有效監察及管理。董事會致力透過履行上述管治職責以提升本集團在ESG及氣候相關的表現。展望未來，董事會將繼續提供前瞻性指引，考慮利益相關者觀點，在市場波動中保持韌性，並推動本集團的可持續發展承諾，以支持長遠增長及價值創造。

ESG and climate-related capacity building

To further strengthen the Group's ESG and climate-related capabilities, the Board will proactively explore strategies to enhance its capacity to review and plan for ESG and climate matters, and will continue to strengthen the directors' relevant competencies. These initiatives aim to deepen the Board's expertise and decision-making effectiveness in sustainable development, while further refining the Group's strategy in ESG and climate risk management. Through a combination of exploring potential training and professional collaboration, the Company seeks to let both the Board and management be equipped to effectively steer the Group's sustainability strategy and respond to evolving ESG and climate-related challenges.

ESG及氣候相關能力建設

為進一步加強本集團在ESG及氣候相關方面的能力，董事會將主動探索策略以提升其於ESG及氣候事宜上的審視及規劃能力，並持續加強董事相關能力。這些措施旨在深化董事會於可持續發展方面的專業知識及決策效能，同時進一步優化本集團於ESG及氣候風險管理方面的策略。透過探索潛在培訓及專業合作，本公司致力讓董事會及管理層具備所需能力，有效推動本集團可持續發展策略，並應對不斷演變的ESG及氣候相關挑戰。

Stakeholder Engagement

Communications with stakeholders

Maintaining effective communication with stakeholders is essential to the Group's ability to manage ESG and climate-related risks and opportunities and support long-term business development. During the Reporting Year, the Group actively engaged with key stakeholder groups including employees, shareholders, suppliers and business partners, through various communication channels to gather feedback and understand their expectations. Multiple engagement mechanisms have been established to provide transparent and timely communication, enabling the Group to respond appropriately to stakeholders' concerns. The following table summarises the key engagement activities and channels adopted by the Group.

利益相關者的參與

與利益相關者溝通

與利益相關者保持有效溝通對本集團管理ESG及氣候相關風險與機遇，以及支持長遠業務發展至關重要。於報告年內，本集團透過多元溝通渠道積極與主要利益相關者(包括員工、股東、供應商及業務夥伴)保持聯繫，收集意見及了解其期望。本集團已建立多項溝通機制，以確保資訊交流具透明度及時效性，使本集團能適時回應利益相關者所關注之事項。下表概述本集團採用的主要參與活動及溝通渠道。

Major stakeholders **主要利益相關者**	**Communication channels** **溝通渠道**
Shareholders 股東	Maintain close, transparent, and efficient communication with shareholders through AGMs, emails, telephone and correspondence address, as well as public announcements on the Company's website. 透過股東周年大會、電郵、電話及通訊地址，以及於本公司網站發布公告，與股東保持緊密、透明及高效的溝通。
Suppliers and business partners 供應商及業務夥伴	Conduct open and transparent procurement through emails, meetings and evaluation process, with the aim of achieving mutual benefit and win-win outcomes with suppliers. 透過電郵、會議及評審程序進行公開透明的採購，旨在與供應商建立互利共贏的合作關係。
Employees 僱員	Maintain communication with employees through emails, department meetings, employee activities. 透過電郵、部門會議及僱員活動，與僱員保持溝通。

The Company's operating data and overall performance are also communicated to stakeholders through semi-annual disclosures in the Company's interim and annual reports, as well as via the Company's website at http://aihl.etnet.com.hk.

本公司亦透過每半年刊發的中期報告及年報，以及公司網站(http://aihl.etnet.com.hk)，向利益相關者披露其營運數據及整體表現。

Double materiality assessment

To ensure that the Group's operations remain aligned with sustainable practices, the Group engages stakeholders and conduct materiality assessments to identify and prioritise key ESG issues. During the Reporting Year, the Group voluntarily adopted a double materiality approach for the first time. This assessment considered both (i) how ESG issues may create risks or opportunities that could affect the Group's financial performance, and (ii) the Group's actual and potential impacts on the economy, society, and the environment. The Board and Audit Committee first conducted an internal review to identify 22 key ESG issues closely related to the Group's business and to determine key stakeholder groups. Relevant stakeholders were then invited to complete a survey related to those issues, rating each topic on a scale of 1 to 5 based on its impact on the Group's operations and the level of stakeholder concern. By combining qualitative and quantitative feedback, the Group established a clear basis for prioritising material ESG issues and defining sustainability focus. The following diagram outlines the assessment process:

雙重重要性評估

為確保本集團的營運與可持續發展原則保持一致，本集團透過與利益相關者溝通及進行重要性評估，以識別及排列關鍵ESG議題的優先次序。於報告年內，本集團首次自願採用雙重重要性方法進行評估。該評估同時考慮：(i)ESG議題如何對本集團的財務表現構成風險或機遇；以及(ii)本集團對經濟、社會及環境所帶來的實際及潛在影響。董事會及審核委員會首先進行內部審視，篩選出合共22項與本集團業務密切相關的關鍵ESG議題和釐定主要利益相關者群組。其後，本集團邀請有關利益相關者就該等議題進行問卷調查，並根據其對本集團營運的影響程度及利益相關者關注度，以1至5分的等級進行評分。透過整合定性及定量意見，本集團建立清晰基礎，以釐定重要ESG議題及未來的可持續發展重點。下圖概述本集團的評估流程：

Identification 識別

Identify ESG issues that are most relevant and important to the Group's business and stakeholders with reference to the ESG Reporting Code of the Stock Exchange, policies and management strategies of the Group, industry characteristics and business risks and opportunities

參考聯交所《ESG報告守則》、本集團的政策與管理策略、行業特性，以及業務風險與機遇，識別對本集團業務及利益相關者而言最相關及最重要的ESG 議題

Collection of Opinions 意見收集

Conduct a survey and invite relevant stakeholders including the Directors, senior management, employees, suppliers and business partners, and shareholders to evaluate the materiality of each key ESG issue from their own perspective

透過問卷調查方式，邀請有關利益相關者（包括董事、高層管理人員、僱員、供應商和業務夥伴，以及股東）從其自身角度評估各項關鍵ESG 議題的重要性

Prioritisation 優先排序

Prioritise material ESG issues and prepare a materiality assessment matrix to form the preliminary assessment results, so as to determine the strategic focus of sustainable development and improve the governance of sustainable development

排列關鍵ESG議題的優先順序，並編製重要性評估矩陣，以形成初步評核結果，從而確定本集團可持續發展的策略重點並加強其可持續發展管治

Confirmation 確認

The preliminary assessment results will be discussed and recommended by the Audit Committee. The final materiality assessment results will be confirmed by the Board

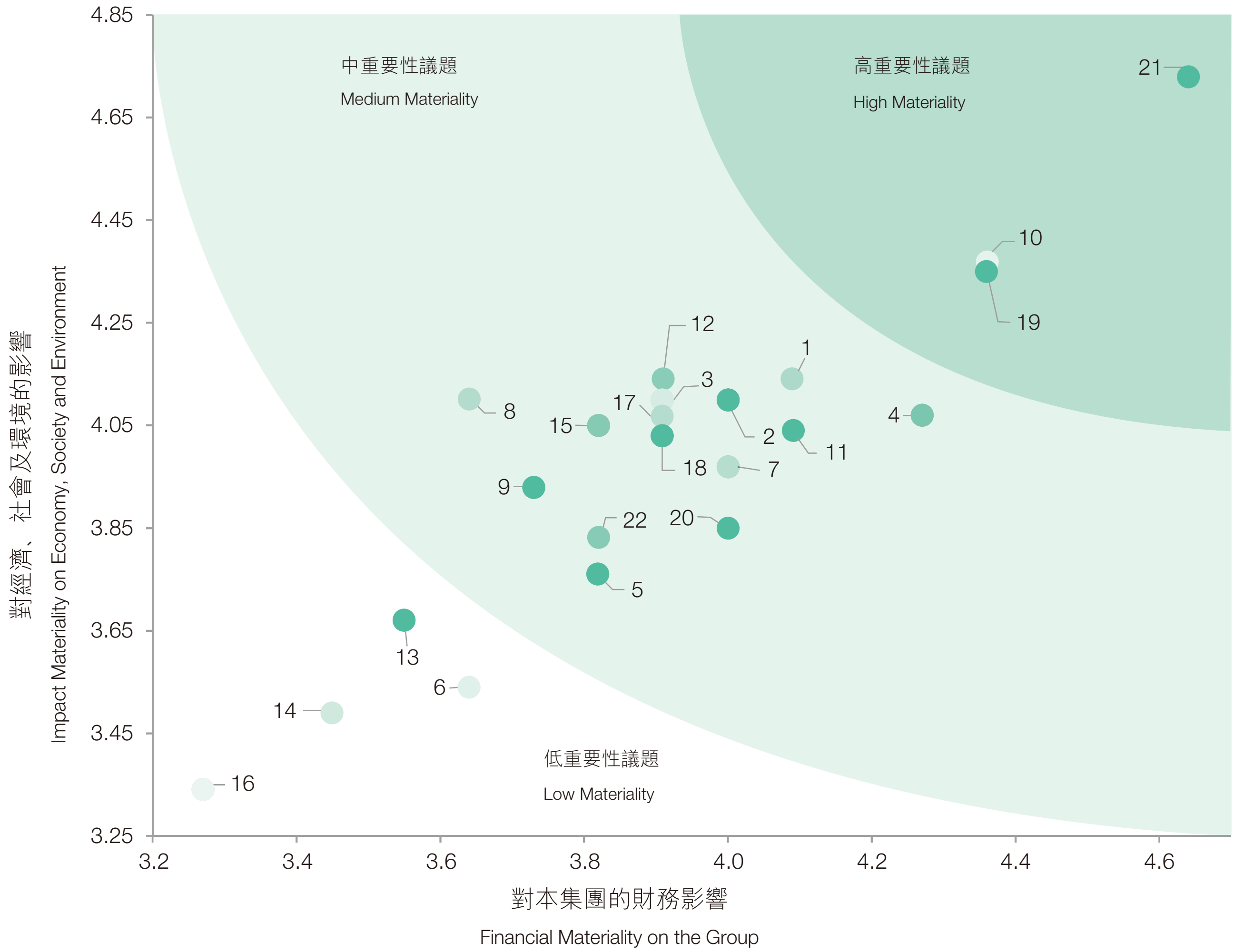
審核委員會就該初步評核結果進行討論，並向董事會作出建議。董事會確認最後定案的重要性評估結果

The double materiality matrix

The Group's first "Double Materiality Matrix" presents the relative prioritisation of 22 key ESG issues based on their financial impact on the Group (X-axis) and their impact on the economy, society, and environment (Y-axis). Among these topics, 3 were identified as highly material ESG issues, 15 were assessed as having medium materiality, and 4 were considered to have low materiality.

雙重重要性矩陣

本集團首個「雙重重要性矩陣」根據議題對本集團財務表現的影響（橫軸）以及對經濟、社會及環境的影響（縱軸）展示22項關鍵ESG議題的優先順序。在該等議題中，識別出3項高度重要和15項中等重要的ESG議題，另有4項則被視為低重要性議題。



Classification of material issues
議題重要性的分類

High materiality **高重要性議題**	Medium materiality **中重要性議題**	Low materiality **低重要性議題**
21. Business ethics & anti-corruption 商業道德及反貪污	4. Energy management 能源管理	13. Supply chain management 供應鏈管理
10. Occupational safety & health 職業安全及健康	1. Air quality 空氣質素	6. Ecological impact 生態影響
19. Customer privacy & data security 客戶私隱及數據安全	11. Talent development 人才發展	14. Green procurement practice 綠色採購常規
	2. Water & wastewater management 水和污水管理	16. Product/service innovation 產品／服務創新
	12. Labour standard 勞工準則	
	3. Waste & hazardous materials management 廢物及有害物料管理	
	17. Customer welfare 顧客福利	
	7. GHG emissions & climate change 溫室氣體排放及氣候變化	
	18. Customer complaint handling mechanism 客戶投訴處理機制	
	15. Product/service quality and safety 產品／服務質素與安全	
	20. Intellectual property right protection 知識產權保護	
	8. Employment 僱傭	
	9. Employee engagement, diversity & inclusion 僱員參與、多元化與包容性	
	22. Community contribution 社區貢獻	
	5. Paper consumption 紙張消耗	

The double materiality assessment identified "Business ethics and anti-corruption", "Occupational safety and health", and "Customer privacy and data security" as the Group's highest-priority ESG issues. These topics represent the most significant areas of impact on stakeholders and the Group's financial and operational resilience. In response, the Group is committed to continuously refining its sustainability strategy and strengthening its governance framework to ensure that the efforts remain aligned with these material priorities and evolving stakeholder expectations.

雙重重要性評估結果顯示，「商業道德及反貪污」、「職業安全及健康」以及「客戶私隱及數據安全」為本集團的ESG核心議題。該等議題對利益相關者以及本集團的財務和營運韌性均具有重大影響。為此，本集團致力持續優化其可持續發展策略及強化管治架構，確保相關工作與上述重要議題及不斷變化的利益相關者期望保持一致。

Environment

The Group recognises its responsibility in promoting environmental sustainability through the implementation of Environmental Policy and is committed to reducing environmental impact of its business operations. The Company regularly monitors its compliance with applicable environmental laws and requirements, set long-term carbon-reduction targets, and disclose greenhouse gas emissions and environmental performance on an annual basis. To support these efforts, the Group promotes environmental awareness among employees through regular communication, adopts eco-friendly and energy-efficient practices where feasible, and implement responsible waste management measures, including waste reduction, reuse and recycling.

The Group incorporates environmental considerations into its contracting decisions and tenant selection processes, if feasible, and actively engages key stakeholders to identify opportunities to improve environmental performance and reduce environmental impacts. The Group communicates the Environmental Policy to the MgtCo, and encourages the integration of environmental considerations into daily operations and promotes environmentally friendly practices among tenants to support sustainable property management.

Reduction targets for non-hazardous waste disposed, energy use and water consumption have been set, being not higher than those generated/consumed in their respective baseline years. For effective progress management, the management monitors the environmental performance by benchmarking it against the targets set. The table below outlines the Group's environmental achievements in this Reporting Year comparing to the baseline year:

環境

本集團了解其責任並透過執行環境政策，致力推動環境可持續發展，並減低其業務營運對環境的影響。本公司定期監察是否已遵守適用的環境法律及規定，訂立長遠減碳目標，並每年披露溫室氣體排放及環境表現。為支持有關工作，本集團透過定期溝通提升員工的環保意識，在可行情況下採用環保及節能措施，並實施負責任的廢物管理，包括減少廢物產生、促進循環再用及回收。

本集團在可行的情況下將環境因素納入承包決策及租戶篩選過程，並積極與主要利益相關者合作，以尋找改善環境表現及減少環境影響的機會。本集團亦向管理公司傳達其環境政策，並鼓勵其將環境考量融入日常營運中。本集團亦推動租戶採納環保措施，以支持可持續物業管理。

本公司已為無害廢物棄置、能源使用及用水方面訂立減量目標為不高於其各自基準年度所產生／使用的數量。為有效管理進度，管理層按所定的目標監控及對比環境表現。下表列載本集團於本報告年相較基準年度的環境表現成果：

Year ended 31 March **截至3月31日止年度**	**Non-hazardous waste disposed (tonnes)** **無害廢物棄置（公噸）**	**Energy use (MWh)** **能源使用（兆瓦小時）**	**Water consumption (m^3)** **用水（立方米）**
2017* (Baseline performance)（基準表現）	N/A 不適用	12,457.87^	48,620
2019# (Baseline performance)（基準表現）	1,975.95	N/A 不適用	N/A 不適用
2026 (% change)（百分比改變）	**-32.53%**	**-14.91%**	**-16.51%**

* 2017 is the baseline year for energy use and water consumption.

\# 2019 is the baseline year for non-hazardous waste disposed.

^ During the Reporting Year, the Group made adjustments to the relevant data with reference to "How to Prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, in order to better reflect actual operational conditions. Therefore, the baseline figures have been recalculated to be consistent with the same methodology adopted.

* 2017年度為能源使用量及用水量的基準年度。

\# 2019年度為無害廢物棄置量的基準年度。

^ 於報告年內，本集團參考聯交所編製的《如何編備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引》，對相關數據作出調整，以更準確反映實際營運情況。因此，基準數據則按相同的方法重新計算，以確保一致性。

Emissions

The Group's operations are primarily engaged in property investment and investment holding, with activities at iSQUARE being predominantly service-oriented. The Group owns four vehicles used for transfer services. As a result, the Group did not generate significant emissions of nitrogen oxides (NO_X), sulphur oxides (SO_X), or respirable suspended particulates (RSP) during the Reporting Period. With respect to vehicle exhaust emissions, the Group strictly complies with the relevant requirements under the Road Traffic Ordinance (Cap. 374 of the Laws of Hong Kong), ensuring that exhaust emissions meet applicable regulatory standards. The following section presents the Group's emissions during the Reporting Period:

排放物

本集團主要從事物業投資及投資控股業務，而國際廣場的營運活動則以服務性質為主。本集團僅擁有四輛用於接載服務的車輛會對空氣排放污染物。於報告期間內，本集團並無產生大量氮氧化物（NO_X）、硫氧化物（SO_X）或可吸入懸浮粒子（RSP）。就車輛廢氣排放而言，本集團會嚴格遵守《道路交通條例》（香港法例第374章）的相關規定，確保廢氣排放符合適用的監管標準。下表展示本集團於報告期間內的排放量：

Pollutants indicator	污染物指標	Year end 31 March 截至3月31日止年度 2026	2025
Nitrogen oxides (NO_X) (kg)	氮氧化物（公斤）	**3.32**	—
Sulphur oxides (SO_X) (kg)	硫氧化物（公斤）	**0.10**	—
Respirable suspended particulates (RSP) (kg)	可吸入懸浮粒子（公斤）	**0.24**	—

Notes:

- The Group's air pollutant emissions are generated entirely from mobile sources.
- Due to the relatively higher utilisation of mobile emission sources during the Reporting Period, these sources have been included in the emission calculations for the year.

附註：

- 本集團的空氣污染物排放全部來自交通工具。
- 本集團於本報告期間的交通工具較高使用量引致的排放數據，納入年度計算。

The Group manages waste in accordance with the principles of Reduction, Recycling and Reuse (3Rs), and ensures its compliance with the requirements of the Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong). Both hazardous and non-hazardous waste are handled responsibly, with ongoing efforts to reduce waste generation and improve recycling performance. To enhance waste diversion and support Hong Kong's transition to a circular economy, iSQUARE participated in the Environmental Protection Department's (EPD) Pilot Programme on Smart Recycling Systems, under which smart recycling bins were installed in iSQUARE to facilitate convenient recycling by tenants, visitors and staff, and support circular economy initiatives.

本集團按照「減量、再用及回收」(3Rs)原則管理廢物，並確保遵守《廢物處置條例》(香港法例第354章)的相關規定。有害及無害廢物均獲妥善處理，本集團亦持續致力減少廢物產生及提升回收表現。為加強廢物分流並支持香港邁向循環經濟的發展，國際廣場參與環境保護署(EPD)「智能回收系統先導計劃」，於國際廣場內設置智能回收箱，方便租戶、訪客及員工進行回收，並推動循環經濟相關措施。

Due to the nature of the Group's business, only a minimal amount of hazardous waste is generated. During the Reporting Period, hazardous waste consisted solely of fluorescent tubes, and no other significant hazardous waste was produced. All handling and disposal activities are in compliance with the Waste Disposal (Chemical Waste) (General) Regulation (Cap. 354C of the Laws of Hong Kong). Fluorescent tubes were collected weekly by the Recycling Station under the EPD's Green@Community campaign to ensure proper collection, transportation, and environmentally responsible recycling. During the Reporting Period, iSQUARE recycled a total of 151 T5 fluorescent tubes.

鑑於本集團業務性質，有害廢物產生量極低。於報告期間內，有害廢物僅為螢光燈管，並無產生其他重大有害廢物。所有有害廢物的處理及棄置均符合《廢物處置(化學廢物)(一般)規例》(香港法例第354C章)的規定。螢光燈管由環境保護署「綠在區區」計劃下的回收站每週收集一次，以確保妥善收集、運輸及環保回收。於報告期間內，國際廣場共回收151支T5螢光燈管。

To minimise waste at source, the Group specifies the use of environmentally friendly materials in certain procurement activities. For example, in the cleaning service contract, contractors are suggested to maintain a green purchasing policy, ensuring that eco-friendly products and consumables are prioritised wherever feasible. This approach supports responsible sourcing practices and reinforces the Group's commitment to sustainable procurement. The following shows the Group's waste reduction targets and the 3Rs measures applied during the Reporting Period:

為從源頭減少廢物產生，本集團於部分採購活動中規定使用環保物料。例如，在清潔服務合約中，建議承辦商保持綠色採購政策，並在可行情況下優先選用環保產品及消耗品。此舉有助推動負責任採購，並進一步體現本集團對可持續採購的承諾。以下為本集團於報告期間的減廢目標及所採取的3Rs措施：

Environmental objectives: waste reduction
環境目標：減少廢物

Directions **方向**	**Measures and mitigations** **措施及緩解對策**
Reduce waste from daily office operation 減少日常辦公室營運所產生的廢物	• Disposing of used paper which is good for recycling through a paper recycling company to reduce paper waste 透過指定的廢紙回收公司妥善處理可回收廢紙，以減少紙張廢物 • Digitalise administrative process, operations and file management to reduce paper consumption 推動行政流程、業務運作及檔案管理的電子化，以降低紙張使用量
Recycling through partnership 透過夥伴合作推動回收	• Recycling wastepaper, plastics and metals via the participation of the "Programme on Source Separation of Commercial and Industrial Waste" as organised by the EPD 參與由環境保護署主辦的「工商業廢物源頭分類計劃」，回收廢紙、塑膠及金屬 • Recycling glass bottles via a government-appointed glass management contractor 透過政府指定的玻璃管理承辦商回收玻璃瓶 • Recycling fluorescent tubes through a community recycling network operated by the EPD 透過由環境保護署營運的社區回收網絡回收螢光燈管 • Participated in the "Lai See Reuse and Recycle Program 2026" organised by Greeners Action 參與由綠領行動主辦的「利是封回收重用大行動2026」
Public education 公眾教育	• Encouraging tenants to follow guidelines in relation to environmentally friendly practices and providing them with tips thereon through communication 透過溝通及提供相關指引與實用資訊，鼓勵租戶採納環保及減廢措施

The following table outlines the amount of hazardous and non-hazardous waste generated by the Group during the Reporting Period:

下表列載本集團於報告期間所產生的有害及無害廢物量：

Indicators	指標	Year ended 31 March 截至3月31日止年度 2026	2025
Hazardous waste generated*	**產生的有害廢物***		
Total hazardous waste generated (tonnes)	產生的有害廢物總量（公噸）	**0.02**	—
Total hazardous waste generated per m² of floor area (tonnes/m²)	每平方米樓面面積之產生的有害廢物總量（公噸／平方米）	**0^**	—
Non-hazardous waste disposed at landfills#	**棄置於堆填區的無害廢物#**		
Total non-hazardous waste disposed at landfills (tonnes)	棄置於堆填區的無害廢物總量（公噸）	**1,333.13**	1,515.45
Total non-hazardous waste disposed at landfills per m² of floor area (tonnes/m²)	每平方米樓面面積之棄置於堆填區的無害廢物總量（公噸／平方米）	**0.03**	0.03
Waste collected for recycling@	**廢料回收@**		
• Paper (kg)	• 紙張（公斤）	**25,990.00**	29,850.00
• Plastics (kg)	• 塑膠（公斤）	**200.00**	213.00
• Metals (kg)	• 金屬（公斤）	**155.00**	165.00
• Toners/cartridges (pcs)	• 碳粉盒／墨盒（件）	**7**	14
• Glass (kg)	• 玻璃（公斤）	**10,275.70**	5,220.50

* All the hazardous waste generated during the Reporting Period are fluorescent tubes. For the purpose of estimation, it is assumed that a 4-ft T5 fluorescent tube weighs 0.2 kg and a 2-ft T5 fluorescent tube weighs 0.1 kg. During the Reporting Period, the Group enhanced its data collection system to more accurately reflect actual business operations.

^ The intensity of total hazardous waste generated per m² of floor area was negligible, as the amount recorded was close to zero.

\# Being the estimated amount of general waste disposed through iSQUARE, including those generated by the Group. Such amount is derived based on the aggregate of the average daily amount of general waste for (i) weekdays and (ii) weekends/public holidays as collected and weighed by the cleaning contractor of iSQUARE at different time slots multiplied by the number of relevant days in the financial year.

@ The paper waste is including the paper generated within the Group, tendered by external parties to the Group and paper disposed through iSQUARE; the plastics, metals and glass bottles disposed are through iSQUARE; and the toners/cartridges recorded are consumed by the Group.

* 於報告期間內產生的所有有害廢物均為螢光燈管。為作估算用途，假設每支四呎T5螢光燈管重量為0.2公斤，而每支兩呎T5螢光燈管重量為0.1公斤。於報告期間內，本集團已完善其數據收集系統，以更準確反映實際業務營運情況。

^ 按樓面面積每平方米計算的有害廢物總量強度屬可忽略，原因是所錄得的強度接近於零。

\# 經國際廣場處理之一般廢物（包括由本集團產生的一般廢物）的估計數量。該數量是按照國際廣場清潔承辦商在不同時段收集及稱量一般廢物後而得出之(i)平日及(ii)周末／公眾假期每天平均棄置量乘以財政年度相關日數之總和。

@ 廢紙包括由本集團產生、外界交予本集團及經國際廣場處理的紙張。而塑膠、金屬及玻璃瓶廢物則均由國際廣場處理；碳粉盒／墨盒的記錄為本集團所消耗。

Use of resources (energy, water and paper)

The Group manages resources prudently and responsibly, with a focus on minimising environmental impact in daily operations. The Group's primary resource consumption relates to electricity, water and paper. Guided by the Company's Environmental Policy, the Group supports efficient resource use, adopt environmentally friendly equipment and materials where feasible, and continuously improve operational practices. During the Reporting Period, the Group implemented various initiatives to enhance energy efficiency, optimise water usage, and reduce paper consumption, thereby improving overall resource efficiency.

To improve energy performance, the Group continued to replace traditional fluorescent lighting with LED fixtures in iSQUARE's common areas, and utilised a Building Management System (BMS) to optimise the operation of heating, ventilation, air-conditioning (HVAC), and lighting systems. Indoor temperatures are maintained at an energy-efficient level to balance occupant comfort and energy conservation, while real-time monitoring through sensors enables timely adjustments to building operations and reduces unnecessary energy consumption.

These efforts reflect the Group's ongoing commitment to smart energy management and sustainable building operations. During the Reporting Period, the Group continued to support the Government's Energy Saving Charter for the fifth consecutive year and was awarded the Excellent Level of the Energywi$e Certificate under the Hong Kong Green Organisation Certification, recognising its effective energy management practices and continuous improvement efforts. During the Reporting Period, the Group set up the following objectives in order to conserve and optimise energy consumption and enhance energy efficiency in the daily operations:

資源使用(能源、水及紙張)

本集團以審慎及負責任的方式管理資源，並致力於日常營運中減低對環境的影響。本集團的主要資源消耗為電力、水及紙張。在本公司環境政策的指引下，本集團積極支持資源的高效使用，在可行情況下採用環保設備及物料，並持續優化營運流程。於報告期間內，本集團推行多項措施以提升能源效益、優化用水管理及減少用紙，從而提高整體資源使用效率。

為提升能源表現，本集團持續將國際廣場公共區域的傳統螢光燈照明更換為LED照明設備，並應用樓宇管理系統(BMS)，以優化暖通空調(HVAC)及照明系統的運作。另外，本集團維持商場室內溫度在節能水平，以兼顧舒適度與節能需求；透過感測器的即時監測功能，則有助及時調整樓宇運作，以減少不必要的能源消耗。

上述措施反映本集團致力推動智能能源管理及可持續樓宇營運。於報告期間內，本集團連續第五年支持政府的《節能約章》，並榮獲「香港綠色機構認證」下的Energywi$e節能證書(卓越級別)，以表彰其在能源管理及持續改進方面的成效。為進一步節約／善用能源及提升能源效益，本集團於報告期間內訂立以下相關目標：

Environmental objectives: energy use optimisation **環境目標：善用能源**	
Directions **方向**	**Measures and mitigations** **措施及緩解對策**
Operational controls and behavioural measures 營運控制及行為層面措施	• Encouraging employees to adopt energy-saving behaviours through internal communication 透過內部溝通鼓勵僱員採納節能行為 • Implementing time-based or occupancy-based adjustments to reduce unnecessary use of electrical equipment 實施以時間或人流為基準的調整措施，以減少不必要的電力設備使用 • Purchasing energy efficiency labelled products 優先採購具能源效益標籤的產品
Office equipment energy management 辦公設備能源管理	• Turning off computers during non-office hours or when leaving the workplace to reduce power consumption 於非辦公時間或離開工作場所時關閉電腦，以減少耗電量 • Activating "power management" settings such as sleep or hibernation mode based on individual usage circumstances 按個別使用情況啟用「電源管理」設定（如睡眠或休眠模式）
HVAC optimisation 暖通空調優化	• Switching off air-conditioning when not in use 關掉非使用中的空調 • Reviewing and shortening daily operating hours of escalators, lifts and air-conditioning in common areas, where feasible 檢討及在可行情況下，縮短公共空間內扶手電梯、升降機及空調的日常運作時段 • Using energy-efficient HVAC management through operational scheduling 透過運作排程採用高效能的暖通空調管理方式
Lighting efficiency measures 照明效能提升措施	• Employing multi-zone lighting controls to optimise usage based on activity and occupancy 採用分區照明控制系統，按活動情況及人流調整照明使用 • Switching off lights when not in use 關掉非使用中的照明設備 • Reviewing and, where possible, shortening the operating hours of lighting in areas accessible to shoppers 檢討及在可行情況下，購物人士可達的公眾地方縮短電燈的日常運作時段
Energy-efficient building design and materials 節能建築設計及物料應用	• Equipping the building with energy-saving features and materials (e.g., glass curtain walls to reduce lighting requirements, and window films with anti-UV coating to minimise solar radiation and cooling demand) 於大廈使用節能設計及物料（例如：裝設玻璃幕牆以減少對光源的需求，以及採用具防紫外線塗層的窗膜以減少太陽輻射及熱力）

The following table indicates the Group's total energy consumption during the Reporting Period:

下表顯示本集團於報告期間內的總能源消耗量：

Indicators	指標	Year ended 31 March 截至3月31日止年度 2026	2025
Direct energy consumption	**直接能源消耗**		
• Diesel (MWh)	• 柴油（兆瓦小時）	**2.29**	2.26*
• Petrol (MWh)	• 汽油（兆瓦小時）	**63.98^**	—
Indirect energy consumption	**間接能源消耗**		
• Electricity# (MWh)	• 電力#（兆瓦小時）	**10,533.81**	10,891.52
Total energy consumption (MWh)	能源消耗總量（兆瓦小時）	**10,600.08**	10,893.78*
Total energy consumption per m^2 of floor area (MWh/m^2)	每平方米樓面面積之能源消耗總量（兆瓦小時／平方米）	**0.20**	0.21

^ Due to the relatively higher utilisation of petrol for mobile emission sources during the Reporting Period, these sources have been included in the emission calculations for the year.

^ 本集團於本報告期間的汽油使用量較高引致的排放數據，納入年度計算。

* During the Reporting Year, the Group made adjustments to the relevant data with reference to "How to Prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, in order to better reflect actual operational conditions.

* 本集團於本報告年參考聯交所編製的《如何編備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引》，就相關數據作出調整，以更貼近實際營運情況。

Energy consumption is the amount of electricity purchased by the Group (including iSQUARE) for own consumption as shown in electricity bills issued in the financial year.

能源消耗指相關電力供應商於本財政年度發出的本集團（包括國際廣場）電費單上所列示購買供自用之電力使用量。

In addition, the Group continues to encourage water conservation and enhance water-use efficiency by strengthening daily operational management and raising employees' awareness of water-saving practices, with the aim of reducing unnecessary water wastage. As the Group's office is situation at iSQUARE, water is supplied by the Water Supplies Department ("WSD"). During the Reporting Period, the Group did not encounter any difficulties in sourcing water for daily operations, ensuring stable and reliable access to water resources for employees, tenants and shoppers. Looking ahead, the Group will continue to monitor water-use efficiency and related environmental issues to ensure the sustainable use of water resources. The Group has established the following objectives to further reduce water consumption and enhance water-use efficiency:

此外，本集團持續鼓勵節約用水及提升用水效益，透過加強日常營運管理及提升員工節水意識，致力減少不必要的用水浪費。集團辦事處位於國際廣場，其用水由水務署供應。由於本集團於報告期間內，在日常運作上未有遇到任何供水問題，故可確保員工，租戶和購物者均可穩定及可靠地獲取水資源。未來，本集團將持續監察用水效率及相關環境議題，確保水資源的可持續使用。本集團已訂立以下目標，以進一步減少用水量及提升用水效益：

Environmental objectives: save water consumption 環境目標：節約用水	
Directions **方向**	**Measures and mitigations** **措施及緩解對策**
Installation of water-efficient devices 安裝節水設備	• Using water-saving sanitary fittings such as dual-flushing cisterns 使用節水衛生裝置，例如雙掣式沖水水箱 • Installing photo-sensor water taps to prevent unnecessary water flow 安裝感應式水龍頭，以避免不必要的用水 • Installing flow controllers on water taps wherever practicable 在可行情況下於水龍頭安裝節流器
Water reuse and recycling measures 用水再利用及回收措施	• Diverting used water from cooling towers for flushing 將冷卻塔所產生的已用水再用作沖廁
Maintenance, monitoring and prevention 維修、監察及預防措施	• Conducting regular inspections of water taps and pipes by the cleaning service contractor and MgtCo's personnel to prevent leakage, ensure proper functioning and minimise water wastage 由清潔服務承辦商及管理公司人員定期檢查水龍頭及水管，防止滲漏、確保設備正常運作，並減少水資源浪費
Efficient water management practices 高效用水管理措施	• Prioritising water-efficient design and retrofitting opportunities 優先考慮採用節水設計及進行相關設施的翻新改造 • Ensuring optimal performance of all water-saving devices through maintenance and monitoring 透過定期保養及監察，確保所有節水裝置維持最佳運作效能

The following table indicates the Group's total water consumption during the Reporting Period:

下表顯示本集團於報告期間內的總用水量：

		Year ended 31 March 截至3月31日止年度	
Indicators	**指標**	**2026**	2025
Total water consumption* (m^3)	總用水量*(立方米)	**40,591.00**	42,063.00
Total water consumption per m^2 of floor area (m^3/m^2)	每平方米樓面面積之用水總量（立方米／平方米）	**0.77**	0.79

* Being the amount of water used by the Group (including iSQUARE) as shown in water bills issued in the financial year.

* 水務署於本財政年度發出的本集團(包括國際廣場)水費單上所列示之用水量。

Due to the nature of the Group's business, the use of packaging materials for finished products is not applicable. In addition to electricity and water consumption, paper represents one of the Group's primary resources and is mainly consumed through daily office operations. To reduce paper usage, the Group promotes digital workflows such as electronic filing, email communication and the use of shared document platforms. Where printing is necessary, employees are encouraged to adopt double-sided printing and reuse single-sided paper to minimise paper consumption.

由於本集團業務性質並不涉及成品包裝，故相關材料使用的披露並不適用。除電力及用水外，紙張亦為本集團日常辦公室運作中主要消耗資源之一。為減少用紙，本集團推動電子化工作流程，例如電子檔案管理、電郵通訊及共享文件平台的應用。在需要列印時，則鼓勵員工採用雙面列印及重用單面紙張，以減少紙張消耗。

The Group also promotes recycling and reuse of office stationery and paper products. Used toner cartridges are collected and returned to the copier service contractor for recycling or reuse, while wastepaper is placed in designated recycling bins and collected by the cleaning service contractor for proper recycling. These measures support resource conservation, reduce waste generation and promote a more environmentally responsible office culture. During the Reporting Period, the Group established specific objectives to further reduce paper consumption and encourage the use of reused or recycled paper in its operations:

本集團亦推動辦公室文具及紙張產品的回收與再用。使用過的碳粉盒會集中回收，並由影印機服務承辦商取回作回收或再利用；廢紙則放置於指定回收箱內，由清潔服務承辦商收集並作妥善回收處理。上述措施有助節約資源、減少廢物產生，並推動更具環保意識的辦公室文化。於報告期間內，本集團訂立具體目標，以進一步減少用紙並鼓勵在營運中使用重用或再造紙：

Environmental objectives: reduce paper consumption, and minimise paper waste
環境目標：減少用紙及盡量減少紙張廢物

Directions 方向	Measures and mitigations 措施及緩解對策
Paper recycling and proper waste handling 紙張回收並妥善棄置	• Disposing of used paper suitable for recycling through a paper recycling company 透過指定的廢紙回收公司妥善處理適合回收之已使用紙張 • Setting up designated recycling points to ensure that recyclable paper is collected and handled properly 設置指定回收點，確保可回收紙張獲得妥善收集及處理
Use of environmentally friendly and certified paper 使用環保及認證紙張	• Using environmentally friendly paper for printing annual and interim reports, as well as related circulars 採用環保紙張印製年度及中期報告和相關通函 • Purchasing FSC-certified paper to ensure responsible sourcing and support sustainable forest management 採購FSC認證的紙張，以確保負責任採購並支持可持續森林管理

The following table indicates the Group's paper use performance during the Reporting Period:

下表顯示本集團於報告期間內的紙張消耗表現：

Indicators	指標	Year ended 31 March 截至3月31日止年度 2026	2025
Office paper (kg)	辦公室用紙（公斤）	**453.52**	517.85
Paper for printing corporate communications (kg)	印製公司通訊用紙（公斤）	**113.78**	165.16
Total paper consumption* (kg)	總耗紙量*（公斤）	**567.30**	683.01

* Referring to paper generated by the Group only (excluding paper generated by the MgtCo for any purpose in relation to iSQUARE).

* 僅指由本集團所產生的紙張（管理公司就任何涉及國際廣場而產生的紙張不被計算在內）。

Environment and natural resources

The Group integrates environmental responsibility into its daily operations and is committed to adopting environmentally friendly management practices across the office and property management activities. To promote a greener and healthier workplace, plants are placed in office areas to enhance indoor environmental quality. In addition, the MgtCo organises its personnel (employed for building and property management of iSQUARE) training on environmental laws, regulations and policies to strengthen environmental awareness across iSQUARE's operations, supporting the Group's long-term sustainable development objectives.

The Group also conducts internal environmental assessments and continuously monitors iSQUARE's operations and environmental conditions, such as temperature and energy use, to make timely operational adjustments that reduce environmental impact. For example, lighting in unused or enclosed areas is switched off to avoid unnecessary electricity consumption. These daily practices help reduce resources use while maintaining effective mall operations.

Furthermore, the Group actively participates in environmental initiatives and undergoes assessments by independent third-party organisations to drive continuous improvement. During the Reporting Period, in addition to being awarded the Excellent Level of the Energywi$e Certificate under the Hong Kong Green Organisation Certification, iSQUARE also received the Good Level of the Wastewi$e Certificate, recognising its efforts in resource conservation, waste reduction, and responsible environmental management. iSQUARE has also signed the Energy Saving Charter 2025 and the 4T Charter, jointly launched by the Environment and Ecology Bureau and the Electrical and Mechanical Services Department ("EMSD"), committing to implementing various energy-saving measures, establishing energy-saving timelines, ensuring energy data transparency, and promoting stakeholder participation.

環境及天然資源

本集團將環境責任融入日常營運，並致力於辦公室及物業管理活動中採用環保的管理措施。為促進更綠化及健康的工作環境，本集團於辦公室內擺放植物，以提升室內環境質素。此外，管理公司亦為其人員（就國際廣場的樓宇及物業管理而聘用的員工）提供與環境法律、法規及政策有關的培訓，以加強國際廣場整體營運層面的環保意識，從而支持本集團的長遠可持續發展目標。

本集團亦進行內部環境評估，並持續監察國際廣場運作及環境狀況，例如溫度及能源使用情況，以便在適當時作出營運調整，減低對環境的影響。例如，關掉非使用或封閉區域的照明設備，以避免不必要的電力消耗。上述日常措施有助於在維持有效商場運作的同時減少資源使用。

此外，本集團積極參與環保相關計劃，並接受獨立第三方機構的評核，以推動持續改善。於報告期間內，國際廣場榮獲「香港綠色機構認證」下之Energywi$e節能證書（卓越級別）及Wastewi$e減廢證書（良好級別），以表彰本集團在資源節約、減少廢物及負責任環境管理方面的努力。國際廣場亦簽署由環境及生態局與機電工程署聯合發起的《節能約章2025》及《4T約章》，承諾推動各項相關節能措施及制定節能時間表，確保能源數據透明度，並促進利益相關者共同參與。

Climate-related disclosures

Tactics

The Board recognises climate change as a critical issue that may have short-, medium- and long-term impacts on the Group's business operations, value chains, strategic decision-making and financial performance. Accordingly, the Group is committed to conducting scenario analyses across multiple time horizons to identify and assess climate-related physical and transition risks and opportunities. This enables the Group to monitor and evaluate potential impacts on the Group and to develop targeted mitigation and adaptation measures and strategies to reduce adverse effects.

Timeframes for scenario analysis

Based on the nature of the industry and the Group's climate response direction, the timeframes selected for assessing climate-related risks is aligned with the comprehensive climate adaptation measures, objectives and strategic decisions. Additionally, this timeframe is consistent with the target years associated with the greenhouse gas goals set out in the Paris Agreement. The definition of these timeframes is provided below. Unless otherwise specified, the scope of the analysis is consistent with the scope of this Report.

氣候相關披露

策略

董事會明白氣候變化乃一項關鍵議題，其對本集團的業務營運、價值鏈、策略決策及財務表現可能帶來短期、中期及長期影響。因此，本集團致力於在不同時間範圍內開展情境分析，以識別及評估與氣候相關的實質及轉型風險和機遇。此舉使本集團能夠監察及評估潛在影響，並制定針對性的緩解及適應措施與策略，以減低不利影響。

情境分析時段

根據行業特性及本集團的氣候應對方向，用於評估氣候相關風險的時段與本集團的全面氣候適應措施、目標及策略決策一致。此外，該時段亦與《巴黎協定》所訂立的溫室氣體減排目標年份相符。相關時段的定義如下。除非另有説明，分析範圍與本報告的涵蓋範圍一致。

Time range: short-term 時間範圍：短期	Timeframes: Current to 2030 時段：當前至2030年 Based on current policies, technologies, and market changes, as well as the lifespan of equipment 基於現行政策、技術和市場變化，以及設備的使用年期
Time range: mid-term 時間範圍：中期	Timeframes: 2030 to 2050 時段：2030至2050年 Considering the net-zero targets set by government policies 考慮政府政策所訂立的淨零目標
Time range: long-term 時間範圍：長期	Timeframes: 2050 to 2100 時段：2050至2100年 Long-term trends in responses to physical and transition risks 應對氣候實質和轉型風險的長期趨勢

Climate scenario

The Group conducts qualitative analyses of transition risks and physical risks following the International Energy Agency's ("IEA") Global Energy and Climate Model ("GEC Model") and the Intergovernmental Panel on Climate Change's ("IPCC") Sixth Assessment Report's Shared Socioeconomic Pathways ("SSP"). These analyses assess the Group's climate adaptability. Analytics help the Group to understand the potential financial and business impacts of climate change so the Group can identify climate gaps, develop responses and strategies, and improve the resilience of the business models and value chains.

氣候情境

本集團根據國際能源署的全球能源與氣候模型以及政府間氣候變化專門委員會第六次評估報告中的共享社會經濟路徑，對轉型風險及實質風險進行定性分析。相關分析有助評估本集團的氣候適應能力，並有助理解氣候變化對本集團潛在的財務及業務影響，從而識別氣候相關不足之處，制定應對措施及策略，並提升業務模式及價值鏈的韌性。

Conduct climate change scenario analysis **進行氣候變化情境分析**	**Assess the timing and extent of the impact of climate change on the company's operations** **評估氣候變化對公司營運的影響之時間與程度**
• Define two climate scenarios: low and high emissions 定義低排放和高排放兩種氣候情境 • Incorporate international scenario models 結合國際情境模型進行分析 • Obtain qualitative parameters for each scenario respectively 分別得到兩個情境下的定性參數	• Based on the results of the scenario analysis, assess the short, medium and long-term impacts of climate-related risks and opportunities based on the business characteristics and geographical locations of the Group and its operating sites 按情境分析結果，根據本集團及其營運場所的業務特點及地理位置，評估氣候相關風險和機遇之短、中及長期影響

Scenario analysis principle

To enhance the precision of the assessment of climate-related physical and transition risks, the Group applies a multi-scenario analysis framework. The Group conducts forward-looking evaluations for the principal operating regions under 1.5°C and 3°C global warming conditions across defined time horizons: short-term (2030), medium-term (2050) and long-term (2100).

情境分析原則

為提升氣候相關實質及轉型風險評估的準確性，本集團採用多情境分析框架，在既定時間範圍內，就主要營運地區於1.5°C及3°C全球升溫情境下進行前瞻性評估，涵蓋短期（2030年）、中期（2050年）及長期（2100年）。

For transition risks, the Group primarily references to IEA outlook scenarios:

- Net Zero Emissions by 2050 (NZE) — outlining a pathway to global net zero by 2050 and its implications for the energy system, finance and industry, consistent with the Group's transition plan and decarbonisation commitments.
- Stated Policies Scenario (STEPS) — reflecting outcomes under implemented and announced policies, used to gauge exposure under the current policy environment and business conditions.

就轉型風險而言，主要參考國際能源署的情境展望：

- 淨零排放情境 — 描繪於2050年前實現全球淨零排放的發展路徑，以及對能源系統、金融及產業的相關影響，並與本集團的轉型計劃及減碳承諾保持一致。
- 既定政策情境 — 反映已實施及已公布政策下的結果，用以衡量在當前政策環境及業務狀況下所面臨之風險。

For physical risks, the Group primarily references to IPCC SSPs outlook scenarios:

- SSP1-2.6 — an ambitious mitigation and sustainable-development pathway that is closely aligned with the Paris Agreement's 1.5°C temperature goal.
- SSP3-7.0 — a high-emissions, regional-rivalry pathway associated with ~3°C or higher warming and more severe physical-risk outcomes.

This scenario set ensures strong alignment between risk-assessment outputs and the Group's business planning, strategic direction, climate transition plan, and publicly disclosed medium- to long-term decarbonisation targets. It provides a scientific, robust analytical basis for developing targeted climate adaptation and mitigation strategies.

就實質風險而言，主要參考政府間氣候變化專門委員會的共享社會經濟路徑情境展望：

- SSP1-2.6 — 屬於積極減緩與可持續發展的路徑，與《巴黎協定》1.5°C控溫目標高度一致。
- SSP3-7.0 — 屬於高排放及區域競爭加劇的發展路徑，通常對應約3°C或更高升溫水平，並伴隨較嚴重的實質風險影響。

上述情境組合確保風險評估結果與本集團的業務規劃、策略方向、氣候轉型計劃及已披露的中長期減碳目標保持高度一致，並為制定具針對性的氣候適應及減緩策略提供科學且穩健的分析基礎。

	Low emission scenario **低排放情境**	**High emission scenario** **高排放情境**
Scenario definition **情境定義**	Ambitious climate action limits global warming to 1.5°C or well below 2°C. Achieve carbon neutrality (net zero) by 2050. 具有抱負的氣候行動使全球變暖幅度被限制在1.5°C或遠低於2°C。在2050或之前年達到碳中和（淨零排放）。	Moderate greenhouse gas emissions, global warming is limited to 3°C. Maintain current emission levels by 2050. 適度排放溫室氣體，將全球暖化限制在3°C以內。2050年或之前維持目前的排放水平。
Reason for selection **選擇理由**	Achieve net-zero greenhouse gas emissions by 2050 and limit temperature rise to 1.5°C above pre-industrial levels by 2100. 在2050年或之前實現溫室氣體淨零排放，並於2100年或之前將氣溫升幅控制在比工業化前水平高1.5°C以內。 Choose this scenario to assess the impact of ambitious climate action to meet the Paris Agreement's 1.5°C or well below 2°C targets, in which the Group will focus more on transition risks. 選擇此情境以評估為了實現《巴黎協定》1.5°C或遠低於2°C目標而進行的具有抱負的氣候行動的影響，在該情境下，本集團將更加關注轉型風險。	Maintain stable greenhouse gas emissions levels by 2050, reduce emissions levels by 2100, and limit temperature rise to 3°C or below. 在2050年或之前維持溫室氣體排放水平穩定，2100年或之前降低排放水平，並限制溫度升幅於3°C或以下。 This scenario is chosen to assess the impact of increased climate change due to the lack of effective climate action, in which the Group will focus more on physical risks. 選擇此情境是為了評估由於缺乏有效的氣候行動而導致的氣候變遷加劇的影響，其中本集團將更側重於實質風險。

	Low emission scenario 低排放情境	High emission scenario 高排放情境
Scenario narration **情境敘述**	The world is aware of the severity of climate change and countries have stepped up climate action and immediately used drastic policy measures to reduce emissions with a view to limiting global warming to 1.5°C or well below 2°C by the end of this century. Technological advancements and increased awareness promote a low-carbon, low-energy transition, while the market shifts towards more climate-friendly production and consumption. Civil society and consumer attention to corporate climate action is also increasing. 世界各國意識到氣候變化的嚴峻性，紛紛加大氣候行動力度，立即採取強力政策措施減少排放，力爭在本世紀末將全球變暖幅度控制在1.5°C或遠低於2°C。技術進步和意識提升促進低碳、低耗能轉型，同時市場也轉向更加氣候友好的生產和消費。民間社會和消費者對企業氣候行動的關注也增加。	Global climate action is slow and inconsistent, national policies are inadequate, and greenhouse gas emissions will remain at current levels by 2050. This results in a temperature increase of about 3°C by the end of the century. Technology and low-carbon transition are progressing gradually, and market and consumer behaviour changes are limited. Extreme weather events (such as floods, heatwaves, and droughts) occur frequently. This increases the pressure on infrastructure and supply chains, and physical risks for businesses. Meanwhile, transition risks (such as carbon taxes) remain low due to weak policies. The calls for change from civil society have not resulted in systemic transformation. 全球氣候行動進展緩慢且缺乏一致性，各國政策不足，2050年或之前溫室氣體排放量仍將維持在目前水準。這將導致本世紀末全球氣溫上升約3度。技術和低碳轉型進展緩慢，市場和消費者行為的改變也十分有限。極端天氣事件(如洪水、熱浪和乾旱)頻繁發生，加劇了基礎設施和供應鏈的壓力，並增加了企業面臨的實質風險。同時，由於政策乏力，轉型風險(如碳稅)仍然偏低。民間社會對改變的呼聲並未帶來系統性轉變。
Main references **主要參考**	IPCC SSP1-2.6: The world adopts strong climate policies and technological innovations, focusing on clean energy, achieving temperature-controlled target of 1.5°C or well below 2°C. IPCC SSP1-2.6：全球採取強而有力的氣候政策和技術創新，以清潔能源為主，實現1.5°C或遠低於2°C的控溫目標。 IEA NZE: The rapid decarbonisation of energy systems relies on renewable energy, electrification, and technological breakthroughs. That also requires strong international and national policy support. Society and consumers are paying more attention to corporate climate action. IEA NZE：能源系統快速脱碳，依賴可再生能源、電氣化和技術突破，這需要強而有力的國際和國家政策支持。社會和消費者越來越關注企業的氣候行動。	IPCC SSP3-7.0: Insufficient climate policies and continued socio-economic development will result in a slow but insufficient decline in greenhouse gas emissions to achieve cooling targets, leading to a warming of approximately 3°C. Extreme weather events will increase significantly. IPCC SSP3-7.0：氣候政策不足和持續的社會經濟發展將導致溫室氣體排放量下降緩慢但不足以實現降溫目標，導致氣溫升高約3°C。極端天氣事件將顯著增加。 IEA STEPS: Introduce new climate policies, emission levels will maintain or decline slightly by 2050 but are far from reaching the net-zero target. Global warming is trending towards 3°C or higher, and physical risks are intensifying. IEA STEPS：引入新的氣候政策，排放水平在2050年或之前維持或略有下降，但遠未達淨零目標。全球變暖幅度趨向3°C或更高，實質風險加劇。

Risk identification

With reference to the Stock Exchange reporting framework and extensive peer benchmarking, the Group conducts regular assessments of climate-related risks using a clearly defined risk taxonomy. Building on this foundation, and considering the Group's business profile and development strategy, as well as the priorities of internal and external stakeholders, the Group analyses and evaluates the short-, medium- and long-term impacts of each risk type.

In line with common practice, climate-related risks are grouped into two categories:

1. Transition risks (arising from the shift to a low-carbon economy); and
2. Physical risks (arising from the physical impacts of climate change).

風險識別

參考聯交所的報告框架及廣泛的同業基準分析，本集團使用明確界定的風險分類系統對氣候相關風險進行定期評估。在此基礎上，結合本集團的業務特性及發展策略，以及內外部利益相關者的關注重點，本集團對各類風險於短期、中期及長期的潛在影響進行分析與評估。

按照一般慣例，氣候相關風險可分為兩大類別：

1. 轉型風險（轉型為低碳經濟所引致）；及
2. 實質風險（氣候變化所引致的實質影響）。

Transition risks **轉型風險**	**Physical risks** **實質風險**
• Policy & regulatory 政策與監管 • Technology 技術 • Market 市場 • Reputation 聲譽	• Acute 立即性 • Chronic 長期性

In 2026, the Group identified the following climate-related risks across the dimensions of transition and physical risks, mapped to short-term (1-3 years), medium-term (3-5 years) and long-term (5-10 years) time horizons. Specific information on the identified climate risks through scenario analysis is presented in the table below. Overall, the Group did not identify any significant high risks in either transition or physical risks.

於2026年，本集團識別出多項氣候相關風險，涵蓋轉型及實質風險兩大範疇，並按短期（1-3年）、中期（3-5年）及長期（5-10年）時間範圍進行分類。透過情境分析所識別之氣候風險的具體資料載於下表。整體而言，本集團在轉型風險及實質風險方面均未識別出任何重大高風險事項。

Risk type 風險類別	Risks 風險	Scenario 情境	Time range 時間範圍 Short 短	 Medium 中	 Long 長	Potential financial impacts 潛在財務影響	Mitigation or adaptation actions taken or planned by the Group 集團已經或計劃採納的減緩或適應措施
Climate-related transition risks 氣候相關轉型風險							
Policy & regulatory 政策與監管	Enforcement of carbon tax/trading 執行碳税／交易	1.5°C 3°C	Low 小 Very low 非常小	Moderate 中 Very low 非常小	Moderate 中 Very low 非常小	• Increases in compliance costs and asset valuation adjustments, leading to a higher carbon tax burden 合規成本增加及資產估值調整，導致碳税務負擔上升	• Encourage stakeholders to adapt to climate risks, directly reduce Scope 1 and Scope 3 emissions to effectively lessen the future carbon tax burden 鼓勵利益相關者適應氣候風險，直接降低範圍1及3排放，有效減輕未來碳税負擔
Technology 技術	Higher proportion of renewables in energy supply mix 可再生能源在能源供應組合中佔更高比例	1.5°C 3°C	Low 小 Very low 非常小	Moderate 中 Very low 非常小	Moderate 中 Very low 非常小	• External factors may cause fluctuations in renewable energy and fuel prices, increasing the volatility of operating electricity costs through fuel clause charge 外部因素或導致可再生能源與燃料價格波動，經營所需的電力成本因燃料調整費而出現更大波動	• Avoid peak-period consumption by adjusting air-conditioning set-points and operating schedules; during high footfall, prioritise low-energy equipment to shift demand to off-peak hours 避開用電高峰，調整空調溫度設定與運行時段；在人流較多時優先使用低耗能設備，盡量把用電移至非高峰時段
Technology 技術	Higher energy efficiency 更高的能源效益	1.5°C 3°C	Low 小 Very low 非常小	Moderate 中 Very low 非常小	Moderate 中 Very low 非常小	• Increased lifecycle and operational costs 生命周期與經營成本均上升	• Implement energy-saving practices, e.g., using LED lighting, water saving tape, off lighting in empty zones, to effectively improve energy efficiency 實施節能措施，例如使用LED照明、節水水龍頭，以及關掉非使用中區域的照明，以有效提升整體能源效率
Market 市場	Selection for a lower per capita energy consumption behaviour 選擇人均能源消耗較低行為	1.5°C 3°C	Low 小 Very low 非常小	Moderate 中 Very low 非常小	Moderate 中 Very low 非常小	• Decreased demand for goods/ services as business models do not align with a low carbon economy 由於商業模式與低碳經濟不符而導致商品/服務需求減少	• Promote sustainable practices in business operations and communicate climate actions regularly with investors and customers to enhance ESG brand appeal and effectively reduce customer churn 在業務營運中提倡可持續措施、並就氣候行動定期與投資者及客戶溝通，以提升ESG品牌吸引力和有效減少客戶流失

Risk type 風險類別	Risks 風險	Scenario 情境	Time range 時間範圍 Short 短	Medium 中	Long 長	Potential financial impacts 潛在財務影響	Mitigation or adaptation actions taken or planned by the Group 集團已經或計劃採納的減緩或適應措施
Climate-related physical risks 氣候相關實質風險							
Acute & chronic 立即性及長期性	Increased severity of extreme weather events 極端天氣事件的嚴重程度增加	1.5°C	Very low 非常小	Very low 非常小	Very low 非常小	• Asset damage, operational disruptions and higher insurance costs result in direct economic losses 資產損壞、營運中斷及保險費用上升，導致直接經濟損失 • Increased air conditioning use for cooling resulting in higher electricity cost 冷卻需求增加導致空調使用增加，電費上升	• Established emergency response plan for severe weather, with protective measures, e.g., locking rooftop access doors, ensuring drainage outlets cleared, and activating the typhoon response team to support personnel in effectively managing unforeseen incidents 為惡劣天氣制定緊急應變計劃，如鎖好天台門、疏導去水位、啟動颱風應變小組以協助人員有效應對突發事件 • Purchased property insurance to reduce possible damage 購買財產保險以降低可能損失
		3°C	Very low 非常小	Very low 非常小	Very low 非常小		

Climate resilience

The Group has identified and prioritised climate-related risks through the selected scenario-analysis approach, implemented via a structured survey to assess potential magnitude and time horizons. Variations in responses may reflect differing levels of climate awareness and professional judgement among respondents. To address this, the Group will continue to strengthen climate awareness and build capabilities across management and employees.

As no climate risks were assessed as high for the Reporting Period, the Group applies the materiality principle and accordingly omits detailed analyses of non-material climate risks. The Group will continue to closely monitor potential climate-related impacts on operations and commit to timely disclosure, in line with regulatory requirements, should material risks emerge.

氣候韌性

本集團已透過所選的情境分析方法識別並排列氣候相關風險的優先次序，並藉由預設性問卷評估各項風險的潛在影響程度及時間範圍。回覆的差異可能反映受訪者對氣候意識及專業判斷之程度不同。為此，本集團將持續提升管理層及僱員的氣候意識及相關能力。

由於在本報告期間內未有氣候風險被評定為高風險，本集團依據重要性原則，未對非重大氣候風險進行詳細分析。本集團將繼續密切監察氣候相關風險對營運的潛在影響，並承諾在出現重大風險時，按照相關監管要求及時作出披露。

(i) Limitations

In 2026, with reference to the Stock Exchange ESG Reporting Code and IFRS S2, the Group established a climate-related disclosure framework informed by international climate regulations and policy signals (e.g., China's "30-60" carbon-neutrality targets), prevailing industry practice and current scientific research. Scenario analysis has inherent limitations and cannot fully capture all potential climate risks and opportunities; results are influenced by data quality, the robustness of assumptions and methodological or technical constraints. The Group will monitor emerging risks, refine the analytical approach and welcome stakeholder feedback to enhance the accuracy and reliability of future disclosures.

(ii) Future improvements

The Group is at an early stage of climate-related disclosure. This Report does not yet provide a quantitative assessment of the short-, medium- and long-term financial impacts of climate risks (e.g., typhoon-related damage, carbon tax exposure) and opportunities (e.g., expansion in solar). Looking ahead, the Group will strengthen scenario analysis capabilities and progressively introduce quantitative models to assess the potential magnitude and likelihood of financial impacts. The Group will also evaluate financial flexibility and develop targeted response strategies for key impacts identified. Building on this, the Group will formulate a comprehensive climate transition plan to enhance climate adaptation and resilience and to support sustainable business development.

(iii) Climate-related opportunities

Despite the challenges, the Group continues to identify long-term opportunities arising from climate change. As the global low-carbon transition accelerates and investor demand for sustainable investment grows, allocations to climate-resilient assets aligned with net-zero pathways continue to expand. With respect to opportunity strategies, plans, and implementation details, activities related to climate opportunities have currently been assessed as commercially sensitive information of the Group. Accordingly, we have applied commercial sensitivity relief and will temporarily refrain from disclosing opportunity-related information. The Board will reassess, at each reporting date, whether the information qualifies for the exemption, and closely monitors renewable energy and clean technologies.

The Group also notes rising client interest in climate-related topics. In response to market dynamics and client needs, the Group will consider additional green products using at iSQUARE or ESG-integrated strategies, to better align with sustainable investment trends and balance long-term value creation with climate-related opportunities.

(i) 限制

於2026年，本集團參考聯交所《ESG報告守則》及IFRS S2，並按國際氣候規例及政策導向(例如中國「30-60」碳中和目標)、行業慣例及最新科學研究制定氣候相關披露框架。情境分析具固有限制，未能全面涵蓋所有潛在的氣候相關風險及機遇，其結果亦受資料品質、假設的穩健性以及方法學或技術限制的影響。本集團將持續監察新興風險、優化分析方法，並歡迎利益相關者提出意見，以提升未來披露的準確性及可靠性。

(ii) 未來改進

本集團目前正處於氣候相關披露的初步階段，本報告尚未對氣候風險(如颱風相關損害、碳稅風險)及氣候機遇(如太陽能業務擴展)在短期、中期及長期的財務影響進行量化評估。展望未來，本集團將加強情境分析能力，並逐步引入量化模型，以評估潛在財務影響的規模及發生概率。同時，本集團亦將評估財務彈性，並就已識別的關鍵影響制定具針對性的應對策略。在此基礎上，本集團將制定全面的氣候轉型計劃，以增強氣候適應能力及韌性，並支持可持續業務發展。

(iii) 氣候相關機遇

儘管面臨相關挑戰，本集團仍持續識別由氣候變化所帶來的長期機遇。隨著全球低碳轉型步伐加快及投資者對可持續投資的需求持續上升，與淨零路徑相符的氣候韌性資產配置正在不斷擴大。目前，本集團認為與氣候機遇相關的策略、計劃及實施細節屬商業敏感資料，故就相關披露使用商業敏感寬免，暫時不會就該等資料作出披露。董事會將每年重新評估該等資訊是否符合寬免條件，亦會密切監察可再生能源及清潔技術。

此外，本集團亦留意到客戶對氣候相關議題日趨關注。為回應市場動態及客戶需求，本集團將考慮更多綠色產品於國際廣場使用或融合更多ESG元素的策略，以更好地配合可持續投資趨勢，並在長期價值創造與氣候相關機遇之間取得平衡。

(iv) Current financial effects

The Group translated scenario analysis outputs into sensitivity tests on key economic variables to evaluate potential financial effects from climate-related risks and opportunities. For 2026, following a comprehensive assessment, the Group confirms that climate-related risks, including flooding, typhoons, and increases in carbon taxes or carbon pricing, and opportunities, such as the renewable energy transition and rising demand for green financial products, have not had a material current impact on the Group's financial position, operating results, or cash flows.

During the Reporting Period, total energy consumption decreased, and Scope 1 and Scope 2 GHG emissions declined by 13.03% compared with the previous reporting year. These movements were primarily driven by business optimisation and operational efficiency initiatives rather than direct climate events. Accordingly, there were no asset impairments, incremental capital expenditures or revenue volatility attributable to climate events. The Group did not record any significant asset losses from extreme weather, nor did it realise notable gains from green technologies or sustainable investment projects during the period. The Group will continue to monitor climate-related effects on financial performance and will progressively introduce more granular quantitative disclosures; any material financial impacts will be disclosed promptly in accordance with regulatory requirements.

(v) Anticipated financial effects

The Group has conducted multi-scenario analysis and undertaking an initial mapping of physical and transition risks to potential financial impacts. However, due to uncertainties in external scenario parameters, including policy pathways, technology cost trajectories and regional climate projections, the granularity of internal data, and the maturity of current modelling approaches, the Group does not yet have a sufficiently robust basis to provide quantitative forecasts or ranges of future financial impacts.

Accordingly, for the Reporting Year, the Group applies implementation relief on financial effect disclosures and does not provide quantitative projections of anticipated effects on financial performance, financial position, cash flows or capital requirements over the medium and long term. The Group remains committed to transparency and prudence, and will disclose such estimates in subsequent reports once reliable and verifiable quantitative foundations are in place. At this stage, our analysis remains primarily qualitative, and climate-related uncertainty is treated as a key consideration in strategic planning and risk management.

(iv) 當前財務影響

本集團將情境分析結果轉化為對關鍵經濟變數的敏感度測試，以評估氣候相關風險及機遇可能帶來的財務影響。於2026年，經全面評估後，本集團確認氣候相關風險(包括水浸、颱風以及碳稅或碳定價上升)及機遇(如可再生能源轉型及綠色金融產品需求增加)並未對本集團的財務狀況、經營業績或現金流產生重大現時影響。

於報告期間內，總能源消耗有所減少，而範圍1及範圍2溫室氣體排放較上一報告年度下降13.03%。有關變動主要來自業務優化及營運效率提升措施，而非由氣候事件直接引致。因此，並未出現因氣候事件而導致的資產減值、額外資本開支或收入波動。本集團於期內亦未錄得任何由極端天氣引致的重大資產損失，亦未因綠色技術或可持續投資項目而產生顯著收益。本集團將繼續監察氣候相關因素對財務表現的影響，並逐步引入更具體的量化披露；任何重大財務影響將按監管要求及時披露。

(v) 預期財務影響

本集團已進行多情境分析，並就實質和轉型風險對潛在財務影響進行初始對應。然而，由於外部情境參數存在不確定性，包括政策路徑、技術成本走勢及區域氣候預測，以及內部數據的細緻程度及當前建模方法的成熟度所限，本集團目前未有足夠穩健的基礎來提供未來財務影響的量化預測或範圍。

因此，於本報告年內，本集團就財務影響之披露使用實施寬免措施，未有就中期及長期預期影響對財務表現及財務狀況、現金流或資本需求提供量化預測。本集團仍致力維持披露的透明度及審慎性，並將在建立可靠且可驗證的量化基礎後，於後續報告中披露相關估算。在現階段，本集團的分析仍以定性為主，並將氣候相關不確定性視為策略規劃及風險管理中的重要考量因素。

Risk management

The Group has established an integrated enterprise risk management (ERM) framework to identify, evaluate, prioritise, and monitor climate-related risks. Under this framework, climate risk analysis is conducted at least annually, with results submitted to the Board and the Audit Committee for review.

During the Reporting Period, the Group identified several climate-related risks with potential impacts on the business, including transition risks and physical risks. The Group manages these risks through the governance structure and cross-functional collaboration, applying a combined qualitative and quantitative approach to ensure effective control and to support sustainable business development.

風險管理

本集團已建立一套綜合的企業風險管理框架，以識別、評估、優先排序及監察氣候相關風險。在此框架下，審核委員會每年均會就氣候風險分析進行檢討，並向董事會作出建議。

於報告期間內，本集團識別出多項可能對業務產生影響的氣候相關風險，包括轉型風險及實質風險。本集團透過既定的管治架構及跨部門協作對相關風險進行管理，且採用定性與定量相結合的方式，以確保風險得到有效控制和支持可持續業務發展。

Identify 識別

With reference to Stock Exchange ESG Reporting Code, and through industry research and peer benchmarking, identify climate-related risks and opportunities relevant to the Group's operations

參考聯交所《ESG報告守則》、通過產業研究及同業分析，識別與本集團業務運作有關聯的氣候相關風險和機遇

Evaluate 評估

Perform scenario analysis and, based on the likelihood of identified risks, evaluate their potential impacts on the Group's business model, value chain, and financial position for further assessment

進行情境分析，並根據已識別風險發生的可能性評估其對集團業務模式、價值鏈和財務狀況的影響，以便進行進一步評核

Prioritise 排序

Climate-related risks with high potential impact and an anticipated near-term occurrence are prioritised and designated as material risks to the Group

具有高潛在影響且預計在短期內發生的氣候相關風險被優先考慮並界定為本集團的重大風險

Monitor 監控

Identified material climate risks are embedded within the Group's overall ERM framework to enable timely and appropriate risk responses

已識別的重大氣候風險已納入本集團整體企業風險管理框架，以便採取適當的風險應對措施

Metrics & objectives

The Group has established climate-related indicators and targets for GHG emissions. These metrics enable the Group to track performance on climate-related risks and opportunities, monitor management progress, and support alignment with international climate objectives, thereby contributing to the transition to a low-carbon economy.

指標和目標

本集團已就溫室氣體排放訂立氣候相關的指標及目標。該等指標有助於我們追蹤氣候相關風險及機遇的表現、監察管理進展，並支持與國際氣候目標保持一致，從而促進向低碳經濟轉型。

Objectives

The Group has set GHG emission reduction targets to be achieved by 2030 or earlier, using 2024 as the baseline. The organisational and operational boundaries for these targets are broadly consistent with those applied in this report. Corresponding management strategies have been formulated to deliver these targets. To demonstrate the Group's commitment to a low-carbon transition, the Group will progressively reduce GHG emissions in a manner that supports global efforts under The Paris Agreement to limit temperature rise to 1.5°C.

目標

本集團已設定於2030年或之前達成溫室氣體排放減量及能源效益的目標（以2024年為基準年）。該等目標的組織及營運邊界與本報告所採用的範圍一致。本集團已制定相應的管理策略以實現上述目標。為展示我們對低碳轉型的承諾，本集團將逐步減少溫室氣體排放，以支持《巴黎協定》將全球氣溫升幅限制在1.5°C內的目標。

GHG emission reduction targets

溫室氣體排放減排目標

	Unit 單位	6-year target* 6年期目標*	2026 progress 2026年進度
GHG emission intensity 溫室氣體排放密度	tonnes of CO_2 equivalent 公噸二氧化碳當量	4,119.02 (9% reduction)(減少 9%)	**3,599.79**

* Baseline Year (2024): 4,526.40 tonnes of CO_2 equivalent (Scope 1: 0.55 tonnes, Scope 2: 4,525.85 tonnes).

* 基準年（2024）：4,526.40公噸二氧化碳當量（範圍1：0.55公噸，範圍2：4,525.85公噸）。

Metrics

(i) GHG emissions

The Group actively responds to the national policies on developing a low-carbon economy. By identifying sources of carbon emissions, calculating emission volumes, setting reduction targets, and regularly evaluating effectiveness, the Group manages greenhouse gas emissions in a systematic manner. The targeted GHGs include CO_2, CH_4, N_2O, and more.

指標

(i) 溫室氣體排放

本集團積極響應國家發展低碳經濟的政策。透過識別碳排放源、計算排放總量、訂立減排目標及定期評估成效，本集團以系統化方式管理溫室氣體排放。納入減排目標的溫室氣體包括二氧化碳(CO_2)、甲烷(CH_4)、一氧化二氮(N_2O)等。

In response to the Stock Exchange climate disclosure requirements, the Group has adopted a control approach to measure GHG emissions. In parallel, during the Reporting Period, a comprehensive Scope 3 screening assessment was conducted to evaluate the business relevance, cost significance, and data availability of each emissions category across the operations. Through this assessment, the Group has identified the most material Scope 3 categories to be included within the reporting boundary. Emissions are calculated using available activity data (e.g. energy consumption and procurement data), supported by reputable emission factors from recognised sources. Where primary data is unavailable, reasonable assumptions and proxy data are applied with due consideration to data reliability. The following section presents a summary of the Group's GHG emissions across Scope 1, Scope 2, and selected Scope 3 categories:

應聯交所的氣候披露要求，本集團採用「控制法」(control approach)來計量溫室氣體排放量。同時，我們在本報告期間內進行了全面的範圍3篩選評估，以評估各排放類別在本集團營運中的業務相關性、成本重要性及數據可用性。通過該評估，本集團已識別出需納入報告範圍的最具重要性的範圍3排放類別。排放量乃基於可取得的活動數據(例如能源消耗及採購數據)計算，並採用來自認可來源的可靠排放系數。在缺乏原始數據的情況下，審慎考慮數據可靠性的前提下，採用合理的假設及替代數據進行估算。以下部分概述本集團在範圍1、範圍2及選定範圍3類別中的溫室氣體排放情況：

GHG emission scope and category (tonnes of CO_2 equivalent)	溫室氣體排放範圍及類別（公噸二氧化碳當量）	Year ended 31 March 截至3月31日止年度 2026	2025
Scope 1: Direct emission	**範圍1：直接排放**	**18.29#**	0.55
Scope 2: Energy indirect emission	**範圍2：能源間接排放**	**3,581.50**	4,138.78
Total GHG emission (Scope 1 & 2)	**溫室氣體排放總量(範圍1及2)**	**3,599.79#**	4,139.33
Scope 3: Other indirect emission	**範圍3：其他間接排放**		
• Category 1: Purchased goods and services	• 類別1：採購的商品與服務	**674.82**	18.37*
• Category 2: Capital goods	• 類別2：固定資產	**28.18**	N/A 不適用
• Category 3: Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	• 類別3：燃料及能源相關活動（不包括在範圍1或2之內）	**1,879.90**	N/A 不適用
• Category 5: Waste generated in operation	• 類別5：營運產生的廢物	**2,008.41**	10.82*
• Category 6: Business travel	• 類別6：商務旅行	**8.63**	N/A 不適用
• Category 7: Employee commuting	• 類別7：僱員通勤	**10.49**	N/A 不適用
• Category 13: Downstream leased assets	• 類別13：下游租賃資產	**12,897.62**	N/A 不適用
Total GHG Emission (Scope 3)	**溫室氣體排放總量(範圍3)**	**17,508.05**	29.19*

* The Scope 3 data reported last year only focused on Electricity used for processing fresh water and sewage, and paper waste disposed at landfills.

* 於上一個報告年度，本集團的範圍3披露僅集中於淡水及污水處理相關的用電量，以及送往堆填區處置的廢紙。

The increase in direct emissions was mainly attributable to the inclusion of mobile emission sources within the reporting boundary during the Reporting Period.

因交通工具排放於本報告期間納入年度計算範圍，引致直接排放量上升。

Notes:

- The determination of reporting boundary is based on (i) Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong (2026 Edition) as prepared by the EMSD and the Environment and Ecology Bureau ("Hong Kong GHG Guidelines"); (ii) GHG Protocol Corporate Accounting and Reporting Standard; and (iii) GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

- The quantification methodologies used in this disclosure are calculations based on activity data multiplied by GHG emission or removal factors. The emission and removal factors used in the calculations referred to:

  — Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong (2026 Edition)

  — CLP 2025 Sustainability Report

  — Carbon Audit Toolkit for Small and Medium Enterprises in Hong Kong

  — WSD – Annual Report 2024/25

  — DSD Environmental, Social and Governance Report 2024-25

  — MTR Sustainable Finance Report 2025

  — UK Government GHG Conversion Factors for Company Reporting (2021 and 2025)

  — Supply Chain Greenhouse Gas Emission Factors v1.4.0 Dataset

- Boundary for the scopes

  — Scope 1 is the direct GHG emissions from the emergency generator owned and controlled by iSQUARE. It excludes any offsets, if available.

  — Scope 2 is the indirect GHG emissions that are resulted from the generation of electricity which the Group (including iSQUARE but excluding tenants which purchased power through their own metered supply) purchased from power company for own consumption.

  — Scope 3 is other indirect GHG emissions, including categories 1, 2, 3, 5, 6, 7 and 13 in accordance with Protocol Corporate Accounting and Reporting Standard and GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

- Emissions of diesel use are calculated as per the amount of diesel consumed by the emergency generator of iSQUARE, and the emission factors and the Global Warming Potentials set out in the Hong Kong GHG Guidelines.

附註：

- 報告範圍的界定是根據(i)機電工程署(「機電署」)及環境及生態局所編製的《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引(2026年版)》；(ii)《溫室氣體核算體系：企業核算與報告標準》；以及(iii)《溫室氣體核算體系：企業價值鏈(範圍三)核算與報告標準》。

- 本披露所採用的量化方法，乃基於活動數據乘以溫室氣體排放或減除系數所作出的計算。計算中所使用的排放及減除系數參照以下文件：

  — 《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引(2026年版)》

  — 《2025中電可持續發展報告》

  — 《香港中小型企業碳審計工具箱》

  — 《水務署年報2024/25》

  — 《渠務署環境、社會及管治報告2024-25》

  — 《香港鐵路有限公司可持續融資報告2025》

  — 英國政府供公司申報使用的溫室氣體轉換系數(2021年版和2025年版)

  — 供應鏈溫室氣體排放系數v1.4.0數據集

- 範圍的邊界

  — 範圍1指國際廣場擁有及控制之緊急發電機所產生的直接溫室氣體排放，當中不包括任何抵銷(如適用)。

  — 範圍2指生產本集團(包括國際廣場)從電力公司購買供自用的電力(租戶透過其獨立電錶而購買的電力除外)而引致的間接溫室氣體排放。

  — 範圍3指其他間接溫室氣體排放，包括根據《溫室氣體核算體系：企業核算與報告標準》及《溫室氣體核算體系：企業價值鏈(範圍三)核算與報告標準》所界定的第1、2、3、5、6、7及13類排放。

- 柴油使用排放量是按國際廣場緊急發電機的柴油使用量及香港溫室氣體指引中列載之排放系數及全球變暖潛勢計算。

- Emissions are calculated according to the amount of electricity purchased by the Group (including iSQUARE) for own consumption as shown in electricity bills issued in the financial year and the latest emission factor provided by the relevant electricity provider.

- Emissions of electricity used for purchased water processing are calculated based on the amount of water consumed by the Group (including iSQUARE) as shown in water bills issued in the financial year, the latest available unit electricity consumption of fresh water as published by the WSD and the territory-wide default value of purchased electricity.

- Emissions of electricity used for sewage process in operations are calculated based on the amount of water consumed by the Group (including iSQUARE) as shown in water bills issued in the financial year and the default emission factor (which is determined according to the purpose of water used and the latest available emission factor of GHG emissions due to electricity used for processing sewage as published by the Drainage Services Department).

- Emissions of paper use are calculated based on the amount of office paper consumed by the Group's (excluding paper generated by the MgtCo engaged to run iSQUARE for any purpose in relation to iSQUARE) net of office paper collected for recycling and the relevant emission factor set out in the Hong Kong GHG Guidelines.

(ii) Internal carbon prices

The Group currently does not adopt an internal carbon pricing mechanism. Having considered its existing operational and governance framework, the Group has not identified a present need to implement such a mechanism for the assessment of climate-related risks and opportunities in the foreseeable future. The Group will conduct regular reviews of its future strategies in response to evolving market trends.

(iii) Remuneration

The Group currently does not incorporate climate-related performance metrics into its remuneration policies. Having considered its existing governance and compensation framework, the Group has not identified a present need to integrate such factors into remuneration reviews. The Group will conduct regular reviews of its future strategies in response to evolving market trends.

(iv) Industry-based metrics

During the Reporting Period, the Group reported in accordance with the Stock Exchange ESG Reporting Code. The relevant KPIs (A2.1 and A2.2) are disclosed under the "comply or explain" principle. For details, please refer to the section "Use of resources (energy, water and paper)" of this Report.

- 電力使用排放量是根據相關電力供應商於本財政年度發出的本集團(包括國際廣場)電費單上所列示購買供自用之電力使用量及其最新提供的排放系數計算。

- 外購水處理所用電力之排放量是按水務署於本財政年度發出的本集團(包括國際廣場)水費單上所列示之用水量，其最新公布的食水每單位耗電量及所購電力的全港性預設值計算。

- 營運過程中與污水處理相關的用電所產生之排放量是按水務署於本財政年度發出的本集團(包括國際廣場)水費單上所列示之用水量及預設排放系數(此系數是依據排放源的用途及渠務署最新公布的處理污水時使用電力而引起的溫室氣體排放之排放系數而釐定)計算。

- 紙張使用排放量是按本集團在扣除收集作回收後的辦公室用紙量(就管理公司任何涉及國際廣場而產生的紙張不被計算在內)及香港溫室氣體指引中列載之相關排放系數計算。

(ii) 內部碳價格

本集團目前尚未採用內部碳定價機制。在考慮現行營運及管治框架後，本集團認為於可預見未來暫無需要就氣候相關風險及機遇的評估引入相關機制。本集團將根據市場趨勢，定期檢討未來方案。

(iii) 薪酬

本集團目前並未將氣候相關表現指標納入薪酬政策。在綜合現行管治及薪酬機制後，本集團認為目前無需將相關因素納入薪酬檢討中。本集團將根據市場趨勢，定期檢討未來方案。

(iv) 行業指標

於報告期間內，本集團按照聯交所《ESG報告守則》進行披露。相關關鍵績效指標(A2.1及A2.2)已根據「不遵守就解釋」原則予以披露。詳情請參閱本報告「資源使用(能源、水及紙張)」章節。

Social

Employment

Human resources are a fundamental cornerstone of the Group's long-term sustainability and business growth. The Group recognises that the importance of attracting, developing and retaining talent, and is committed to upholding and protecting employees' basic human rights, while fostering a diverse, fair and inclusive workplace. Employment-related matters, including recruitment, promotion, training, remuneration and daily management, are conducted in accordance with the Company's Employment Policy and relevant labour laws and regulations.

The Group provides equal employment opportunities to all applicants and employees and does not tolerate discrimination on the basis of age, gender, marital or family status, disability, pregnancy, race, colour, descent or national or ethnic origin. Employment decisions are made primarily based on individual capabilities and business needs. The Group strives to maintain a workplace free from harassment, bullying and victimisation, and promote a supportive environment that encourages employee development, work-life balance and well-being. The Company complied with all applicable employment-related laws and regulations in Hong Kong, including Employment Ordinance (Chapter 57 of the Laws of Hong Kong), Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong), and other relevant laws and regulations, such as the Sex Discrimination Ordinance, the Disability Discrimination Ordinance, the Family Status Discrimination Ordinance and the Race Discrimination Ordinance, and remains committed to cultivating a fair, respectful and inclusive workplace that supports the well-being and development of all employees.

With regard to remuneration, the Company has established a Remuneration Committee to oversee the remuneration policy and structure for senior management. Performance appraisal is conducted annually, and remuneration adjustments are determined with reference to market and industry benchmarks, internal resources, and individual performance. Subject to the Group's overall performance, discretionary bonuses may be awarded to recognise employees' contributions and reinforce a merit-based culture.

社會

僱傭

人力資源是本集團實現長遠可持續發展及業務增長的重要基石。本集團深明吸引、培育及挽留人才的重要性，並致力保障僱員的基本人權，同時營造多元、公平及共融的工作環境。所有與僱傭相關的事宜，包括招聘、晉升、培訓、薪酬及日常管理，均按照本公司的僱傭政策及相關勞工法律及規例進行。

本集團為所有求職者及僱員提供平等的就業機會，並嚴禁基於年齡、性別、婚姻或家庭狀況、殘疾、懷孕、種族、膚色、血統、國籍或種族背景的歧視。所有僱傭決策主要根據個人能力及業務需要作出。本集團致力維持一個免於騷擾、欺凌及迫害的工作環境，並營造支援環境，鼓勵僱員發展、促進工作與生活平衡及身心健康。本公司遵守香港所有適用的僱傭相關法律及規例，包括《僱傭條例》(香港法例第57章)、《僱員補償條例》(香港法例第282章)及其他相關法例，例如《性別歧視條例》、《殘疾歧視條例》、《家庭崗位歧視條例》及《種族歧視條例》，力求建立一個公平、尊重及包容的工作環境，以支持僱員的福祉及發展。

在薪酬方面，本公司設有薪酬委員會，負責監察高層管理人員的薪酬政策及架構。僱員均須每年接受績效評估，其薪酬調整將參考市場及行業基準、本集團內部資源及個人表現而釐定。視乎本集團整體業績，亦可能發放酌情花紅，以肯定僱員的貢獻並推動以表現為本的文化。

All employees are provided with the General Code of Conduct ("GCoC"), which outlines expected standards of professional conduct. Clear procedures are also in place to ensure the fair and transparent handling of employment matters, including compensation, dismissal, working hours, rest periods and employee benefits. These procedures are overseen by the Executive Directors and implemented by the management, ensuring that employees' rights and entitlements are properly safeguarded and administered in an orderly and equitable manner. Employees are also entitled to various benefits such as statutory holidays, injury leave, marriage leave, maternity leave, and compassionate leave, and festive gifts, for example distributing mooncakes during the Mid-Autumn Festival to employees, which help promote employees' engagement and workplace cohesion. Employee dismissals, where applicable, are handled lawfully and in compliance with statutory requirements.

本公司向所有僱員傳閱一般紀律守則(「紀律守則」),該守則列載僱員須符合的專業操守標準。本集團亦已制定清晰程序,以確保僱傭相關事宜(包括薪酬、解僱、工時、休息時間及僱員福利)得到公平及透明的處理。由執行董事監督及管理層負責執行,以確保僱員權益得到妥善保障及有序處理。此外,僱員可享有多項福利,包括法定假期、工傷假、婚假、產假、恩恤假及節日禮品(例如於中秋節向僱員派發月餅),以促進與僱員的聯繫及提升團隊凝聚力。僱員解僱均在適用情況下按相關法例規定依法處理。

The employment profile for the Reporting Period is presented below:

本集團於報告期間的僱員概況如下:

Indicators	指標	Year ended 31 March 截至3月31日止年度 2026	2025
Total number of employees (pax)	所有僱員(人)	**29**	30
By gender	按性別劃分		
• Male (pax/%)	• 男性(人/%)	**7 (24.14%)**	7 (23.33%)
• Female (pax/%)	• 女性(人/%)	**22 (75.86%)**	23 (76.67%)
By age group	按年齡組別劃分		
• Below 35 years old (pax/%)	• 35歲以下(人/%)	**1 (3.45%)**	2 (6.67%)
• 35-55 years old (pax/%)	• 35-55歲(人/%)	**19 (65.52%)**	18 (60%)
• Above 55 years old (pax/%)	• 55歲以上(人/%)	**9 (31.03%)**	10 (33.33%)
By employee category	按僱員類型劃分		
• Senior management (pax/%)	• 高層管理人員(人/%)	**2 (6.90%)**	3 (10.00%)
• General staff (pax/%)	• 普通員工(人/%)	**27 (93.10%)**	27 (90.00%)
Overall employee turnover rate (%)	整體僱員流失率(%)	**9.38%**	0%
By gender	按性別劃分		
• Male (%)	• 男性(%)	**22.22%**	0%
• Female (%)	• 女性(%)	**4.35%**	0%
By age group	按年齡組別劃分		
• Below 35 years old (%)	• 35歲以下(%)	**0%**	0%
• 35-55 years old (%)	• 35-55歲(%)	**9.52%**	0%
• Above 55 years old (%)	• 55歲以上(%)	**10.00%**	0%
Overall absence rate (%)	整體缺勤率(%)	**1.07%**	1.48%

Notes:

- All figures related to the number of employees are based on year-end records.
- All employees are full-time staff and based in Hong Kong.
- Employee turnover rate is calculated as the total number of employees who left during the year divided by the sum of the number of employees at year-end and the total number of employees who left during the year, expressed as a percentage.

附註：

- 所有有關僱員人數的數據均以年結日的記錄為基準。
- 所有僱員均為全職員工，並以香港為工作地點。
- 僱員流失率計算為全年離職僱員總數／(年結時僱員總數+離職僱員總數)之百分比。

For reporting purposes, references to "employees" and "staff" in this Report exclude Directors of the Company and MgtCo's workforce for the general building and property management of iSQUARE.

就報告目的而言，本報告中所提及的「員工」及「僱員」不包括本公司董事及管理公司就國際廣場的一般樓宇及物業管理而聘用的員工。

Recognising the importance of maintaining an open understanding of employees' views and concerns, the Group conducts an employee satisfaction survey annually so as to gather feedback on the work environment and employee expectations. The management reviews and shares the survey results to identify opportunities for continuous improvement and to enhance overall workplace satisfaction. An extract of the survey findings for the Reporting Period is presented below:

為確保持續了解員工的意見及關注事項，本集團每年亦會進行員工滿意度調查，以收集員工對工作環境及期望的反饋。管理層會審閱並分享調查結果，以識別持續改進的機會，並提升整體工作環境的滿意度。以下為本集團於報告期間的部分調查結果摘要：

Indicators	指標	Year ended 31 March 截至3月31日止年度 2026	2025
Overall satisfaction • was either satisfied or very satisfied with the Group as a whole	整體滿意度 • 對本集團整體上表示滿意或非常滿意	**79.31%**	65.52%
Workforce-management relationship • was happy with the workforce-management relationship	與管理層關係 • 認為勞資關係良好	**62.07%**	72.41%
Group cohesiveness • has been working with the Group over a decade	歸屬感 • 已為本集團服務超過十年	**75.86%**	73.33%

Health and safety

Health and safety are key priorities in the Group's operations. The Group adheres to a "Safety First" principle and is committed to providing a safe, healthy and supportive working environment for all employees. Although the Group's principal activities in property investment and investment holding involve relatively low occupational health and safety risks, appropriate measures are implemented to safeguard employee wellbeing in compliance with the Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong) and other relevant regulations. The Company has established a Health and Safety Policy and regularly review operational practices to identify and manage potential risks.

The Group is committed to continuously enhancing its health and safety performance. Operating practices are reviewed on a regular basis, and employee feedback is actively considered to strengthen risk management and improve workplace safety conditions. Appropriate control measures are implemented to reduce, manage and, where feasible, eliminate workplace hazards, ensuring that employees are protected while carrying out their duties. For operations associated with iSQUARE, the Group also communicates its health and safety requirements to the MgtCo. The Group requests that all frontline personnel and contractors perform tasks in proper safety procedures. This approach helps prevent or minimise health and safety risks associated with services delivered at iSQUARE. Through the ongoing implementation of its Health and Safety Policy and the reinforcement of a proactive safety culture, the Group remains fully committed to safeguarding the wellbeing of its workforce and maintaining high standards of occupational health and safety.

In daily operations, the Group has implemented practical measures to maintain a safe and hazard-free office environment. Designated administrative staff are responsible for monitoring workplace conditions and employees are encouraged to report safety concerns such as slippery floors and faulty equipment through established reporting channels for prompt follow-up. To reinforce safety awareness, regular safety reminders are issued, and good workplace practices are promoted. Workstation ergonomics are reviewed for employees who frequently use computers to reduce fatigue and prevent musculoskeletal strain. In addition, the Group also maintains a clean, hygienic workplace and shared facilities through regular cleaning, pest control and air-conditioning maintenance. Sanitation facilities and supplies are also adequately provided, and the air-conditioning system is also cleaned and disinfected when necessary to support indoor environmental hygiene. To help monitor and prevent the spread of infectious diseases, employees are required to report their body temperature upon arrival at the office. These measures help ensure a clean, healthy and comfortable working environment for all staff.

健康與安全

健康與安全為本集團營運中的重要優先事項。本集團秉持「安全第一」的原則，致力為所有員工提供安全、健康及具支持性的工作環境。儘管本集團主要從事物業投資及投資控股業務，整體職業健康與安全風險相對較低，本集團仍根據《職業安全及健康條例》(香港法例第509章)及其他相關法規，採取適當措施以保障員工的健康與安全。本公司已制定全面的健康與安全政策，並定期檢討營運程序，以識別及管理潛在風險。

本集團致力持續提升健康與安全表現，並定期檢視營運實務，同時積極考慮僱員意見，以加強風險管理及改善工作場所的安全狀況。本集團實施適當的管控措施，以減少、管理及在可行情況下消除工作場所的安全隱患，確保僱員在履行職務時獲得充分保障。就國際廣場的相關營運而言，本集團亦向管理公司傳達其健康與安全要求，並要求所有前線員工及承辦商按照既定的安全程序進行工作，以防止或減低於國際廣場提供服務時可能出現的健康與安全風險。透過持續落實健康與安全政策及建立積極的安全文化，本集團致力保障員工福祉及維持高水平的職業健康與安全標準。

在日常營運方面，本集團已採取多項實際措施，以維持安全及無害的辦公環境。指定行政人員負責監察日常工作場所狀況，並鼓勵僱員透過既定通報渠道，匯報如地面濕滑或設備故障等安全隱患，以便及時跟進處理。為提升安全意識，本集團定期向僱員發出安全提示，並推廣良好的工作場所實務。對於經常使用電腦的僱員，本集團亦會檢視其工作空間的人體工學設計，以減少疲勞及預防肌肉骨骼勞損。此外，本集團亦透過定期清潔、害蟲防治及空調系統保養，維持辦公室及共用設施的清潔與衛生，並提供充足的衛生設施及用品。空調系統必要時進行清潔及消毒，以維持良好的室內空氣質素。為監察及防止傳染病的擴散，員工須於抵達辦公室時申報體溫。上述措施有助確保僱員享有清潔、健康及舒適的工作環境。

The Group maintains appropriate first aid facilities within its office premises and requires the MgtCo to provide suitable first aid equipment at iSQUARE. Designated employees are responsible for overseeing the upkeep and accessibility of these facilities. To manage fire-related risks, the Group works with the MgtCo to ensure that emergency exits are clearly marked with illuminated "Exit" signs, escape routes are unobstructed and clearly directed, and all exit doors can be easily opened from inside the workplace. Adequate fire safety measures are also in place to safeguard employees and visitors.

本集團於辦公室內設有合適的急救設施，並同時要求管理公司於國際廣場提供適當的急救設備。指定人員負責監督有關設施的保養及可用性。就防火安全而言，本集團與管理公司合作，確保所有緊急出口均清楚標示並設有發光「出口」指示牌，確保逃生路線保持暢通及指示清晰，而所有逃生門均可由內部輕易開啟。相關防火安全措施旨在保障僱員及訪客的安全。

Over the past three years, including the Reporting Year, the Company recorded no work-related fatal accidents. For the year ended 31 March 2026, no workdays were lost. In the event of a work-related injury, the Group provides prompt assistance, conducts investigations to identify root causes, and implements corrective and preventive measures to reduce the risk of recurrence. During the Reporting Period, the Company ensures full compliance with applicable occupational health and safety regulations and recorded no violations. Looking ahead, the Group will continue to enhance its safety management and work closely with the MgtCo to strengthen safety awareness through ongoing training, risk prevention and continuous improvement, with the aim of maintaining a safe and healthy working environment.

於過去三個年度（包括本報告年）內，本公司並無錄得任何與工作有關的致命事故。截至二零二六年三月三十一日止年度，本公司亦無錄得任何因工傷而損失的工作日數。若發生工傷事故，本集團會即時向受影響僱員提供協助，並進行事故調查以釐定根本原因，隨後採取糾正及預防措施，以降低再次發生的風險。於報告期間內，本公司全面遵守所有適用的職業健康與安全法規，且未有任何違規記錄。展望未來，本集團將繼續加強安全管理，並與管理公司緊密合作，透過持續培訓、風險預防及不斷改進，提升僱員及前線人員的安全意識，致力維持安全及健康的工作環境。

Development and training

The Group places strong emphasis on employee development and training as a key element of talent development and long-term sustainability. To enhance and facilitate employees' skills and capabilities, the Group provides subsidies for job-related training to all full-time employees. Given the complexity of job duties, senior management is provided with additional funding for external trainings to enhance their relevant professional knowledge.

For new hires, the Group adopts a mentoring approach under which experienced employees support new joiners in integrating into the workplace, understanding job responsibilities and acquiring necessary skills. This approach facilitates knowledge transfer and promotes a supportive and collaborative working culture.

發展與培訓

本集團高度重視僱員的發展及培訓，並視其為人才培育及實現長遠可持續發展的重要一環。為提升及促進僱員的技能及能力，本集團向全職員工提供與工作相關的培訓津貼。鑑於高層管理人員職責的複雜性，本集團給予該等員工額外的外間培訓資助加強相關專業知識。

對於新入職僱員，本集團採用導師途徑，由具經驗的僱員協助新同事融入工作環境、了解其工作職責及掌握所需技能。此安排有助促進知識傳承，並營造互相支持及協作的工作文化。

During the Reporting Period, the key training topics undertaken mainly covered corporate culture, financial update and language development. The percentage of employees trained by category and the average number of training hours completed per each employee are set out below:

於報告期間內，主要培訓範疇包括企業文化、財務資訊動態及語言能力發展。以下列載按不同類別計算的受訓僱員比例，以及每名僱員完成的平均培訓時數：

		Year ended 31 March 截至3月31日止年度	
Indicators	**指標**	**2026**	2025
Percentage of employees received internal/external training	僱員接受內部／外間培訓的百分比(%)	**17.24%**	60.00%
By gender	按性別劃分		
• Male (%)	• 男性(%)	**20.00%**	16.67%
• Female (%)	• 女性(%)	**80.00%**	83.33%
By employee category	按僱員類型劃分		
• Senior management (%)	• 高層管理人員(%)	**40.00%**	16.67%
• General staff (%)	• 普通員工(%)	**60.00%**	83.33%
Total training hours completed (hours)	總培訓時數(小時)	**132**	75
➢ Average hours	➢ 平均時數	**4.55**	2.50
By gender	按性別劃分		
• Male (hours)	• 男性(小時)	**5**	6
➢ Average hours	➢ 平均時數	**0.71**	0.86
• Female (hours)	• 女性(小時)	**127**	69
➢ Average hours	➢ 平均時數	**5.77**	3.00
By employee category	按僱員類型劃分		
• Senior management (hours)	• 高層管理人員(小時)	**22**	42
➢ Average hours	➢ 平均時數	**11.00**	14.00
• General staff (hours)	• 普通員工(小時)	**110**	33
➢ Average hours	➢ 平均時數	**4.07**	1.22

Notes:

- Total number of employees who received training in the Reporting Period is 5.
- During the Reporting Period, the percentage of employees receiving internal and/or external training differed significantly from that of the previous reporting period, mainly due to the unavailability of training data for employees who had left the Group. As a result, the percentage of employees receiving internal and/or external training excluded records of former employees. The Group acknowledges that the current data collection system requires further improvement and is committed to continuously enhancing its data collection methods in future reporting periods to improve data completeness and accuracy.

附註：

- 於報告期間內接受培訓的員工總數為5人。
- 於本報告期間內，接受內部及／或外間培訓的僱員百分比與上一個報告期間相比出現較大差異，主要由於未能獲取已離職僱員的相關培訓數據。因此，有關僱員接受內部及／或外間培訓的百分比已排除已離職僱員的記錄。本集團明白現時相關數據收集系統仍有改善空間，並承諾於未來報告期間持續優化數據收集方法，以提升數據的完整性及準確性。

Labour standards

The Company is committed to upholding fundamental human rights and ensures compliance with all applicable labour-related laws, regulations and recognised labour standards, including the Employment Ordinance (Chapter 57 of the Laws of Hong Kong). The Company strictly prohibits the use of child labour and forced labour in any form and takes appropriate measures to prevent their occurrence within its operations.

To ensure compliance, the Group verifies age-related documentation during recruitment to confirm that all employees meet the statutory minimum working age. The Group will ensure no forced, bonded labour, or compulsory labour and any form of coercive practices, thereby safeguarding employees' rights, dignity and freedom. Where any non-compliance is identified, the Group will take prompt remedial action and report the matter to the relevant authorities where necessary.

Employees are regarded as one of the Group's most valuable assets. The Group is committed to safeguarding employees' rights and wellbeing by offering a range of benefits in accordance with applicable labour laws, including medical reimbursement, insurance coverage and statutory employee compensation. These measures reflect the Group's commitment to employee well-being and to fostering a supportive and considerate working environment.

While the Group does not have a formal collective bargaining policy or similar arrangement in place, it values employee engagement and ensures that employees' views are heard through appropriate communication channels. Employees' feedback is collected through annual satisfaction surveys, regular departmental meetings and email communication. The Group also encourages open and direct dialogue between management and staff under a non-bureaucratic culture, supporting transparency, mutual trust, and continuous improvement in workplace practices.

During the Reporting Period, the Group recorded no violations of labour-related laws or regulations resulting in fines or prosecutions. The Group remains committed to upholding high labour standards and to fostering a safe, diverse, inclusive and equitable workplace that supports the Group's long-term sustainable development.

勞工準則

本公司致力維護基本人權，並遵守所有適用的勞工相關法律、法規及公認的勞工準則，包括《僱傭條例》（香港法例第57章）。本公司嚴禁任何形式的童工及強迫勞動，並採取適當措施防止其於營運中出現。

為確保合規，本集團於招聘過程中會核實應徵者的年齡證明文件，以確保所有員工均符合最低法定工作年齡要求。本集團確保不涉及任何形式的強迫、債役或強制勞動，亦不容許任何脅迫行為，以保障員工的權利、尊嚴及人身自由。如發現任何不合規情況，本集團將即時採取補救措施，並在有需要時向相關監管機構或政府部門作出通報。

僱員被視為本集團最寶貴的資產之一。本集團致力按照適用的勞工法例保障員工權益及福祉，並提供多項僱員福利，包括醫療費用報銷、保險保障及法定僱員補償。上述措施反映本集團對僱員福祉的重視，以及營造關懷及支持性工作環境的承諾。

儘管本集團並無設立正式的集體談判政策或類似安排，惟十分重視僱員參與，並透過適當渠道確保僱員的意見得以表達。本集團透過每年進行的僱員滿意度調查、定期部門會議及電郵溝通等方式收集僱員意見，並鼓勵管理層與僱員在非官僚化的文化下保持開放及直接的溝通，以促進透明度、互信及持續改善工作場所實務。

於報告期間內，本集團並無錄得任何因違反勞工相關法律或法規而導致罰款或檢控的情況。本集團將繼續致力維持高水平的勞工準則，並營造安全、多元、共融及公平的工作環境，以支持本集團的長遠可持續發展。

Supply chain management

Supplier and business partners play an essential role in supporting the Group's daily operations. Based on the Group's business nature and operating model, suppliers are broadly categorised as direct suppliers and indirect suppliers. Direct suppliers are parties with whom the Group contracts directly, including the MgtCo, professional service providers, and companies delivering services that support the Group's infrastructure and office operations, including insurance, banking and information technology services; Indirect suppliers, such as those providing electrical and mechanical engineering, cleaning, security and other building services (operate under contractual arrangements managed by the MgtCo). As such, their performance is indirectly overseen through the MgtCo's procurement and contractual management processes. Based on expenditure levels and their strategic significance, the Group's key suppliers include its professional partners and the MgtCo, both of whom fall under the category of direct suppliers. The MgtCo is particularly important due to its extensive role in coordinating and engaging a wide range of indirect suppliers on behalf of the Group.

供應鏈管理

供應商及業務夥伴在支持本集團日常營運方面發揮重要作用。根據本集團的業務性質及營運模式，供應商大致可分為直接供應商及間接供應商。直接供應商指與本集團直接簽訂合約的機構，包括管理公司、專業服務供應商，以及為本集團的基礎設施及辦公室營運提供支援服務的公司(如保險、銀行及資訊科技服務供應商)。間接供應商，如提供機電工程、清潔、保安及其他樓宇相關服務的承辦商，乃透過由管理公司管理的合約安排下運作，其表現亦透過管理公司的採購及合約管理程序作間接監察。按支出水平和策略重要性考慮，本集團的主要供應商包括其專業夥伴及管理公司，兩者均屬直接供應商。由於管理公司代表本集團協調及管理多個間接供應商，其角色尤為重要。

The following table indicates the number of direct suppliers of this Reporting Period:

下表顯示本集團於本報告期間的直接供應商數目：

		Year ended 31 March 截至3月31日止年度	
Indicators	**指標**	**2026**	2025
Number of direct suppliers^	直接供應商數量^	**78**	71*

^ All the direct suppliers are local suppliers.

* Based on actual operational circumstances, the Group has adjusted the scope of direct suppliers for the previous reporting year to ensure that all relevant suppliers are appropriately covered. This refined coverage enables the Group to better manage its supply chain and more effectively implement its supply chain management practices.

^ 本集團的所有直接供應商均屬本地供應商。

* 基於實際營運情況，本集團已就上一個報告年度調整直接供應商的涵蓋範圍，以確保所有相關供應商均獲適當納入。經優化的涵蓋範圍有助本集團更有效管理整體供應鏈，並更切實推行供應鏈管理措施。

The Group adopts a fair, open and impartial tendering process to promote a competitive and transparent procurement environment. All suppliers are treated equally, and procurement activities are carried out in accordance with established internal procedures. To uphold integrity, suppliers are required to have appropriate measures to safeguard the confidentiality of tender submissions. Access to procurement information is restricted to authorised personnel, and the Group maintains a clear accountability and oversight throughout the procurement process to ensure ethical and compliant supplier management.

本集團採用公平、公開及公正的招標程序，以促進具競爭性及透明度的採購環境。所有供應商均獲得平等對待，而採購活動則按照既定的內部程序進行。為維護誠信，本集團要求供應商採取適當措施，以確保投標文件的保密性。採購相關資料僅限獲授權人員查閱，而本集團於整個採購過程中維持清晰的問責及監督機制，以確保供應商管理符合道德操守及相關合規要求。

While the Company does not have a policy specifically addressing environmental and social risks in the supply chain, such considerations are embedded in the Company's Environmental Policy and Health and Safety Policy. As the MgtCo is the Group's key supplier and has significant influence over the performance of indirect suppliers, the Group communicates relevant policies and expectations to the MgtCo and encourages the integration of environmental, health and safety considerations into its operational processes where practicable and economically feasible. Through these measures, the Group seeks to promote responsible supply chain management aligned with its sustainability commitments.

儘管本公司並未設立專門針對供應鏈中環境及社會風險的獨立政策，有關考量已納入本公司的環境政策及健康與安全政策之中。鑑於管理公司為本集團的主要供應商，並對間接供應商的表現具重大影響，本集團已向管理公司傳達相關政策及期望，並鼓勵其在可行情況及具經濟效益的前提下，將環境、健康及安全因素融入其營運流程。透過上述措施，本集團致力推動與其可持續發展承諾一致的負責任供應鏈管理。

In addition to maintaining regular communication with the MgtCo, the Group conducts ongoing quality control reviews of its suppliers. Services and products delivered by suppliers are inspected to ensure compliance with contractual requirements and the Group's standards. Through continuous monitoring and periodic reviews, the Group aims to maintain service quality, strengthen supplier accountability, and ensure that procurement practices align with its commitments to operational efficiency, workplace safety and environmental responsibility.

除與管理公司保持定期溝通外，本集團亦對供應商進行持續的質素監察。供應商所提供的服務及產品會被檢視，以確保符合合約條款及本集團的相關標準。透過持續監察及定期檢討，本集團致力維持服務質素、加強供應商問責性，並確保採購實務符合本集團對營運效率、工作場所安全及環境責任的承諾。

The Group recognises potential environmental and social risks within the supply chain. Regular communication and exchange meetings with suppliers are organised to ensure that iSQUARE's operation meet the required performance standards, including monthly meetings with service contractors such as cleaning, security and valet-parking service contractors to monitor performance, as well as ad-hoc discussions with maintenance contractors. These communications enable early identification of potential risks and timely follow-up. The Group also monitors supply chain risks through publicly available information, media reports, and works with suppliers to mitigate any identified issues in accordance with its risk management framework.

本集團亦會密切留意供應鏈中可能出現的環境及社會風險。為確保國際廣場的營運符合所需的績效標準，公司會定期與供應商溝通交流並召開會議，包括每月與清潔、保安及代客泊車等服務承辦商舉行會議，以監察其表現，並按需要與維修承辦商進行即時或臨時討論。上述溝通機制有助本集團及早識別潛在風險，並作出及時跟進。此外，本集團亦透過公開資料、媒體報導等方式監察供應鏈風險，並按照其風險管理框架，與相關供應商合作以減輕已識別的風險。

Understanding the importance of maintaining a stable and high-quality supply chain to support long-term business development, the Group applies clear criteria in supplier selection, including pricing, engagement terms, track record, and reputation. Environmental considerations are also taken into account where practicable. Existing suppliers who have demonstrated consistently reliable performance during their contract period are prioritised to ensure business continuity. Supplier engagement and retention decisions are subject to internal approval procedures, and supplier performance is reviewed regularly. Suppliers that fail to meet required standards will receive warnings, and in more serious cases, the Group may terminate the contract where appropriate. These practices are applied consistently to both direct and indirect suppliers to promote a stable, responsible and well-managed supply chain.

鑑於維持穩定及高質素供應鏈對支持本集團長遠業務發展的重要性，本集團於供應商甄選時採用清晰準則，包括價格、合作條款、往績及聲譽，並在可行情況下考慮環境因素。於合約期內持續表現穩定及可靠的現有供應商，將獲優先考慮，以確保業務持續性。供應商的聘用及續聘須經內部審批程序，而其表現亦會定期接受檢討。若供應商未能符合既定標準，本集團將發出警告，並在情況嚴重時按需要終止合約。上述做法一致適用於直接及間接供應商，以促進穩定、負責任及妥善管理的供應鏈。

The Group has adopted structured and transparent practices to manage its supply chain and procurement activities. Contractors engaged through tendering are subject to preliminary qualification reviews of contractors before shortlisting, as well as an appropriate number of bidders was being invited to ensure fair competition. Procurement activities are carried out under management oversight and in accordance with the Company's established procedures, with reference to the Environmental Policy and relevant procedural manuals to incorporate environmental considerations where practicable.

本集團採用具系統性及透明度的做法管理其供應鏈及採購活動。透過招標聘用的承辦商須於入圍前接受初步資格審核及篩選，並邀請適當數目的投標者參與，以確保公平競爭。採購活動在管理層監督下進行，並按照本公司既定程序推行，同時參考環境政策及相關程序手冊，在可行情況下將環境考量納入採購決策。

Green procurement principles are embedded in the Group's supply chain management approach. The Group considers suppliers' environmental performance where feasible and gives preference to environmentally responsible products and suppliers with sustainable attributes. For example, contractors under the cleaning service contract are required to adopt green purchasing practices, while printing services are required to use recycled paper for corporate publications. The MgtCo is also encouraged to ensure that its sub-contractors use energy-efficient and environmentally friendly products where practicable. Local suppliers are prioritised where possible to reduce environmental impacts associated with long-distance transportation. Supplier selection is based on a balanced assessment of multiple factors to ensure alignment with the Group's overall interests.

綠色採購原則已融入本集團的供應鏈管理方針。本集團在可行情況下考慮供應商的環境表現，並優先選用具可持續特性的產品及環保供應商。例如，清潔服務合約下的承辦商須採納綠色採購做法，而印刷服務則須於企業刊物中使用再造紙。管理公司亦獲鼓勵在可行情況下，確保其分判商使用節能及環保產品。為減少長途運輸帶來的環境影響，本集團在可行情況下優先選用本地供應商。供應商甄選以多項因素作平衡評估，以確保符合本集團整體利益。

During the Reporting Period, the Group engaged a total of 78 suppliers, comprising 14 new suppliers and 64 existing suppliers. All suppliers were approved through the Company's qualification review and internal approval procedures.

於報告期間內，本集團共聘用77名供應商，包括14名新供應商及63名現有供應商。所有供應商均須通過本公司的資格審核及內部審批程序。

Service responsibility

Tenants of iSQUARE are the Group's key customers, and maintaining stable and long-term relationships with them is a key priority for the Group. The Group has established two-way communication channels and designated personnel to liaise closely with tenants. Tenants may contact the management, leasing and promotion teams via telephone or email. In addition, the management team conducts regular inspections around iSQUARE and, where necessary, visits tenant premises to understand their concerns and provide timely responses. To ensure prompt response and proper follow-up, the Company has established a standard complaint handling procedure. Upon receipt of a complaint, the Group reviews the matter, conducts investigations where necessary, and takes appropriate actions, such as referring to relevant guidelines or arranging designated staff to follow up. For cases requiring further assessment or coordination, resolution may take a longer period. The Group maintains communication with tenants throughout the process to ensure transparency and effective resolution of issues. Furthermore, feedback collected through interactions with tenants and shoppers is reviewed internally by the management to identify opportunities for improvement in operational, technical and maintenance services, thereby supporting continuous enhancement of overall service quality.

Due to the nature of the Group's business, the Group does not produce or sell physical products. Instead, the Group regards iSQUARE itself as a core platform for service delivery. The Group is committed to providing an inclusive, accessible and welcoming environment for visitors and tenants. iSQUARE is equipped with barrier-free facilities and child-care amenities to enhance accessibility and comfort. In addition, selected public areas in iSQUARE are made available to charitable organisations, green groups and start-ups for events, exhibitions and community-focused initiatives, supporting community engagement, social inclusion and environmental awareness while enhancing the diversity of services offered within the mall.

Ensuring a safe environment for tenants and shoppers is a key priority for the Group. While the day-to-day property management of iSQUARE is carried out by the MgtCo, the Group maintains close oversight through regular project meetings, daily reports and routine site patrols conducted by the MgtCo. The MgtCo is required to promptly report any ad-hoc or urgent issues to enable timely follow-up and ensure that safety and operational standards are consistently maintained.

服務責任

國際廣場的租戶為本集團的主要客戶，維持與其穩健及長遠的合作關係為本集團的重要工作之一。本集團已建立雙向溝通渠道，並委派專責人員與租戶保持聯繫。租戶可透過電話或電郵與管理、租務及推廣團隊聯絡；同時，管理團隊亦會定期進行巡查國際廣場，並在有需要時到訪租戶店舖，以了解其關注事項並作出及時回應。為確保投訴能夠迅速回應及妥善跟進，本公司設有既定的處理流程。在接獲投訴後，本集團一般會檢視相關事項，並在需要時進行調查，以及採取相應措施，例如參考相關指引或安排指定工作人員跟進。對於需要進一步評估或協調的個案，處理時間或會相對較長。本集團亦會於整個處理過程中與租戶保持溝通，以確保透明度及有效解決相關問題。此外，透過與租戶及顧客的互動所收集的意見，管理層會進行內部檢討，以識別在營運、技術及維修服務方面的改善空間，從而持續提升整體服務質素。

鑑於本集團的業務性質，本集團並非從事實體產品的生產或銷售，而是將國際廣場本身視為其核心服務提供平台。本集團致力為訪客及租戶提供共融、無障礙及友善的環境。國際廣場設有無障礙設施及育嬰配套，以提升可達性及舒適度。此外，國際廣場內部分公共空間亦開放予慈善機構、環保團體及初創企業舉辦活動、展覽及社區相關項目，以支持社區參與、社會共融及環保意識，同時豐富商場內的服務多樣性。

為租戶及顧客提供安全的環境亦為本集團的重要工作之一。儘管國際廣場的日常物業管理由管理公司負責，本集團仍透過定期項目會議、每日營運報告，以及由管理公司進行的例行巡查，對相關營運保持緊密監察。管理公司須就任何突發或緊急事項即時向本集團匯報，以便作出及時跟進，並確保安全及營運標準得以持續維持。

The Company respects and protects the personal information of its customers and business partners. Employees are required to strictly follow the principles governing the collection, storage, use, processing, transmission, provision, disclosure and deletion of personal data in accordance with applicable laws and regulations, including the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong), as well as the Company's GCoC. Employees are prohibited from disclosing, transferring or otherwise handling personal information without the consent of the relevant individuals. Sensitive information including tenant and employee records is accessed by authorised personnel only. Before collecting any personal information, the Group clearly states the purpose of data collection on the relevant forms, and personal data is used only after obtaining the individual's explicit consent. Should there be any changes to the Company's policy on customer information collection, affected customers will be notified and their consent sought accordingly. The Group continues to enhance employees' awareness of information security, strengthens its data protection systems and apply appropriate safeguards to protect personal data. Any changes to data collection policies are communicated to affected parties, with consent obtained where required. The Group also communicates its data privacy expectations to the MgtCo to promote consistent data protection practices across operations.

本公司尊重並保障其客戶及業務夥伴的個人資料。所有僱員均須嚴格遵守有關個人資料的收集、儲存、使用、處理、傳輸、提供、披露及刪除之原則，並按照適用的法律及法規（包括《個人資料（私隱）條例》（香港法例第486章））以及本公司的紀律守則行事。未經相關人士同意，僱員不得披露、轉移或以其他方式處理任何個人資料。包括租戶及僱員記錄在內的敏感資料僅限獲授權人員查閱。在收集任何個人資料前，本集團會於相關表格上清楚列明資料收集目的，並僅在取得當事人明確同意後方會使用有關資料。倘本公司就客戶資料收集政策作出任何更改，將會通知受影響人士，並於需要時重新取得其同意。本集團持續提升僱員對資訊保安的認知，並加強其資料保護系統，採取適當的保障措施以保護個人資料。任何有關資料收集政策的變更，均會向相關人士作出溝通，並在需要時取得其同意。此外，本集團亦向管理公司傳達其對資料私隱的要求，以促進各項營運中採用一致的資料保護措施。

The following table indicates the cases received in this Reporting Period in regard of service-related and data privacy related complaints:

下表概述本集團於報告期間所接獲的服務相關及資料私隱相關投訴情況：

		Year ended 31 March 截至3月31日止年度	
Indicators	**指標**	**2026**	2025
Number of service-related complaints received	接獲與服務相關的投訴次數	**2**	11
Number of data privacy-related complaints received	接獲與資料私隱相關的投訴次數	**–**	–
Average complaint handling time (working day)	處理投訴平均時間（工作天）	**1.5**	N/A 不適用

Although the Group's principal activities involve relatively limited intellectual property risks, the Company complied with all applicable laws and regulations governing intellectual property rights. Measures implemented include installing only original and licensed software on all company computers. To prevent the use of unauthorised software, installation rights are restricted to designated personnel only. To ensure full observance of intellectual property requirements, employees are required to comply with the Company's GCoC, which sets out relevant intellectual property requirements, and the same standards are communicated to the MgtCo to ensure consistent compliance across operations.

儘管本集團的主要業務涉及的知識產權風險相對有限，本公司遵守任何所有適用的知識產權相關法律及法規。本集團已實施相關措施，包括於所有公司電腦上僅安裝正版及已獲授權的軟件。為防止使用未經授權的軟件，系統安裝權限僅限指定人員持有。為確保全面符合知識產權相關要求，所有僱員須遵守本公司的紀律守則，當中列載相關知識產權規定，而相同標準亦會向管理公司傳達，以確保各項營運均符合有關要求。

Due to the nature of the Group's business, the percentage of total products subject to recall, as well as requirements related to product quality assurance processes and recall procedures, are not applicable.

鑑於本集團的業務性質，有關產品召回比例，以及產品品質保證流程及召回程序的相關規定均不適用。

Anti-corruption

The Group is committed to upholding the highest standards of integrity, ethical conduct and professionalism across its operations. A zero-tolerance approach is adopted toward bribery, corruption, extortion, fraud and money laundering as set out in the Company's Anti-corruption Policy. This policy together with the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong) and the Company's GCoC, forms the foundation of the Company's anti-corruption framework and outline the expected standards of behaviour expected of all directors and employees.

To prevent and manage potential conflicts of interest, Directors and employees are required to be aware of and comply with the Anti-corruption Policy and the GCoC, and to avoid situations where personal interests may conflict with those of the Group. Declarations of interests, gifts and benefits are required where applicable, and any actual or perceived conflicts must be disclosed in accordance with the Company's procedures. Directors are required to decline any advantages that may influence their duties, while employees are prohibited from accepting improper gifts or excessive entertainment from business partners. These measures help safeguard the Group's integrity and promote a transparent and ethical business environment.

反貪污

本集團致力在各項營運中秉持最高的誠信、道德操守及專業水平。根據本公司的反貪污政策，本集團對賄賂、貪污、勒索、詐騙及洗黑錢等行為採取零容忍態度。該政策連同《防止賄賂條例》（香港法例第201章）及本公司的紀律守則，構成本公司反貪污管治框架的基礎，並列明對所有董事及僱員的行為標準及期望。

為防範及管理潛在利益衝突，董事及員工須了解並遵守反貪污政策及紀律守則，並避免任何可導致利益衝突的情況。在適用情況下，員工須申報利益關係、禮品及利益，任何實際或潛在的利益衝突均須按照本公司程序作出披露。董事須拒絕任何可能影響其履行職責的利益，而僱員則不得接受來自業務夥伴的不當禮品或過度款待。上述措施有助維護本集團的誠信，並促進透明及合乎道德的營運環境。

The Group recognises that strong board independence is essential for maintaining an effective anti-corruption governance framework. To enhance oversight, the Company engages Independent Non-Executive Directors who provide impartial supervision of corporate governance matters and play a critical role in safeguarding integrity, transparency and accountability across the Group's operations. In line with the Group's regular assessment of corruption-related risks, board independence strengthens the Board's ability to oversee the implementation of the Anti-corruption Policy, scrutinise potential conflict-of-interest situations and ensure that management adheres to the highest ethical standards prescribed under the Policy and the Company's GCoC.

本集團亦認為完善的董事會獨立性對有效的反貪污管治至關重要。為加強監督，本公司委任獨立非執行董事，其就企業管治事宜提供獨立意見，並在維護本集團的誠信、透明度及問責性方面發揮重要作用。配合本集團定期進行的貪污風險評估，董事會的獨立性有助提升其監督反貪污政策執行的能力，審視潛在的利益衝突情況，並確保管理層遵守政策及紀律守則所訂立的最高道德標準。

The Company has established a whistleblower mechanism to strengthen anti-corruption governance. A formal Whistleblowing Policy is in place to provide secure and confidential channels for reporting suspected misconduct, irregularities or malpractices. The mechanism is open to employees and external parties, including tenants, suppliers and contractors. Reportable issues cover, among others, criminal offences, regulatory breaches, fraud, unethical conduct, conflicts of interest, breaches of confidentiality, unsafe work practices and deliberate concealment of such matters. All reports are handled in strict confidence, and the Group does not tolerate any form of retaliation against individuals who make reports in good faith. Upon receipt of any reported issues, investigation led by the Audit Committee will be conducted. The Board will also be updated in due course.

本公司已建立舉報機制，以加強反貪污管治。本公司制定了正式的舉報政策，為舉報可疑失當、違規或舞弊行為提供安全及保密的渠道。該機制適用於員工及外部人士，包括租戶、供應商及承辦商。可舉報事項包括但不限於刑事罪行、違反法律或監管規定、詐騙、不道德行為、利益衝突、違反保密責任、不安全的工作實務及蓄意隱瞞相關行為。所有舉報均會保密處理，而本集團對任何善意舉報者均不容許任何形式的報復行為。在接獲任何舉報後，審核委員會將主導開展相關調查。董事會亦會適時獲悉相關進展。

The Group maintains a zero-tolerance stance toward all forms of illegal and unethical conducts. Any breach of anti-corruption laws, internal policies or ethical standards may result in disciplinary action, and suspected criminal cases will be reported to law-enforcement authorities. During the Reporting Period, the Company did not record any material incidents of corruption, bribery, fraud or money laundering, and no Directors and employees were subject to prosecution or regulatory sanctions.

本集團對任何違法及不道德行為均採取零容忍態度。任何違反反貪污法例、內部政策或道德標準的行為，均可能導致紀律處分；涉及刑事罪行的個案將會轉交執法機關處理。於報告期間內，本公司並無錄得任何涉及貪污、賄賂、詐騙或洗黑錢的重大個案，亦無董事或僱員因相關不當行為而被檢控或受到監管處分。

To strengthen anti-corruption awareness, the Company requires Directors and all employees to remain vigilant and stay informed of potential corruption risks and relevant policy updates. From time to time, the Company circulates the integrity-related updates, guidelines, and educational materials issued by the Independent Commission Against Corruption to Directors and all employees to reinforce ethical awareness and understanding of anti-corruption requirements. Any updates to the Anti-corruption Policy or the GCoC are promptly communicated to staff. The Anti-corruption Policy is reviewed annually, if necessary, to ensure its continued effectiveness and alignment with regulatory requirements and best practices.

為加強反貪污意識，本公司要求所有僱員及董事保持警惕，並持續了解潛在的貪污風險及相關政策更新。本公司會不時向董事及僱員傳閱由廉政公署發布的最新誠信資訊、指引及教育材料，以提升其對道德操守及反貪污要求的認識。任何反貪污政策或紀律守則的更新，均會適時通知所有僱員。此外，反貪污政策會每年檢討一次，以確保其持續有效並符合最新法規要求及最佳實務。

Community investment

Community investment is an integral part of the Company's value creation process. The Company is committed to fulfilling its corporate social responsibilities and supporting the long-term sustainable development of the communities in which it operates. Guided by its Community Policy, the Company contributes to the community through charitable donations, venue support for community organisations, employee participation in charitable activities, and collaboration with non-governmental organisations and local partners. These initiatives aim to enhance community wellbeing and demonstrate responsible corporate citizenship.

The Company actively engages in programmes addressing the needs of the Hong Kong community through the implementation of Community policy. The Company's community investment efforts focus on areas that enhance community development, improve quality of life, support underprivileged groups, and align with the Company's business development priorities. Through these initiatives, the Company strives to build more resilient, inclusive and sustainable communities.

During the Reporting Period, the Group contributed approximately HK$1,478,000 to a range of local charitable organisations, including Po Leung Kuk, The Community Chest of Hong Kong and the Hong Kong Anti-Cancer Society. In addition to direct donations, the Group regularly participated in charitable sales initiatives to support individuals and families in need. These efforts not only enable the Group to deliver tangible community support, but also help strengthen employees' awareness of community investment and local social development, fostering a caring, compassionate and supportive workplace culture. During the Reporting Period, the Group also joined the Orbis Mid-Autumn Charity Sale 2025, distributing all purchased mooncakes to employees as a gesture of appreciation and goodwill.

Beyond monetary donation, the Group leverages its resources to support community initiatives. Consistent with the Company's Community Policy, the Group supports community organisations by providing venues for charitable activities at preferential rates, enabling social organisations to raise awareness, mobilise support and reach those in need more effectively. In line with this belief, the Group collaborated with The Lok Sin Tong Benevolent Society by offering a significant discount on venue rental at iSQUARE for hosting a non-profit event promoting public health and wellbeing. This support helped amplify the impact of the organisation's outreach efforts while reinforcing the Group's commitment to advancing social responsibility within the community.

社區投資

社區投資為本公司價值創造過程中的重要一環。本公司致力履行企業社會責任，並支持其營運所在社區的長遠可持續發展。根據社區政策，本公司透過慈善捐款、向社區機構提供場地支持、鼓勵員工參與公益活動，以及與非政府組織及本地夥伴合作，推動各類社區項目及活動。上述措施旨在提升社區福祉，並彰顯本公司作為負責任企業公民的承擔。

透過實踐社區政策，本公司積極參與回應香港社區需要的各項計劃。本公司的社區投資重點涵蓋促進社區發展、改善生活質素、支援弱勢社群，以及與本公司業務發展策略相符的範疇。透過相關舉措，本公司致力促進建立更具韌性、共融及可持續發展的社區。

於報告期間內，本集團向多間本地慈善機構捐款約港幣1,478,000元，包括保良局、香港公益金及香港防癌會。除直接捐款外，本集團亦定期參與慈善義賣活動，以支援有需要的個人及家庭。上述活動不僅為社區提供實際支援，亦有助提升僱員對社區投資及本地社會發展的認識，培養關懷、同理心及互助的職場文化。於報告期間內，本集團亦參與2025年奧比斯中秋慈善義賣，並將所購買的月餅分派予員工，以表達謝意及傳遞關懷。

除金錢捐助外，本集團亦善用自身資源支持各類社區活動。根據社區政策，本集團透過以優惠租金提供場地予社區機構舉辦慈善活動，協助社會組織更有效地提升公眾關注、凝聚支持及接觸有需要人士。秉持此理念，本集團認同樂善堂舉辦推廣公眾健康及福祉的非牟利活動，於國際廣場以優惠租金提供場地。此舉不僅有助擴大該機構的服務影響力，亦進一步體現本集團致力推動社區發展及履行企業社會責任的承諾。

Directors' Report
董事會報告

The Board of Directors ("Board" or "Directors") submits herewith the annual report together with the audited financial statements of the Group for the year ended 31 March 2026.

董事會謹此呈報截至二零二六年三月三十一日止年度的年報及本集團經審核的財務報表。

Principal Place of Business

Associated International Hotels Limited ("Company") is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 9th Floor, iSQUARE, 63 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong.

主要營業地點

凱聯國際酒店有限公司(「本公司」)是一間在香港註冊及成立的公司，其註冊辦事處和主要營業地點設於香港九龍尖沙咀彌敦道63號國際廣場9樓。

Principal Activities

The principal activities of the Company are property investment and investment holding. The principal activities and other particulars of the subsidiaries are set out in note 13 to the financial statements.

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries (together referred to as the "Group") during the financial year is set out in note 4 to the financial statements.

主要業務

本公司的主要業務為物業投資及投資控股。各附屬公司的主要業務及其他詳情載於財務報表附註13。

本公司及各附屬公司(統稱「本集團」)於本財政年度的主要業務和經營地區分析載於財務報表附註4。

Financial Statements

The financial performance of the Group for the year ended 31 March 2026 and the Group's financial position as at that date are set out in the financial statements on pages 115 to 174.

財務報表

本集團截至二零二六年三月三十一日止年度的財務表現及本集團於該日的財務狀況刊載於財務報表第115至174頁。

Dividends

An interim dividend of HK$0.14 per share (2025: HK$0.16 per share) was paid on 8 January 2026. The Board now recommends the payment of a final dividend of HK$0.19 per share (2025: HK$0.19 per share) in respect of the year ended 31 March 2026.

Subject to the members' approval at the Company's forthcoming annual general meeting, the proposed final dividend will be paid on Thursday, 8 October 2026 to members whose names appear on the register of members of the Company on Monday, 21 September 2026.

股息

本公司已於二零二六年一月八日派發中期股息每股港幣0.14元(二零二五年：每股港幣0.16元)。董事會現建議派發截至二零二六年三月三十一日止年度的末期股息每股港幣0.19元(二零二五年：每股港幣0.19元)。

倘若建議派發之末期股息獲成員於即將舉行的股東周年大會通過，本公司會於二零二六年十月八日星期四將之派付予於二零二六年九月二十一日星期一名列於本公司成員名冊之成員。

Annual General Meeting

The forthcoming annual general meeting of the Company will be held on Friday, 4 September 2026. Details of which are set out in the notice of annual general meeting despatched with this annual report.

股東周年大會

本公司即將召開的股東周年大會將於二零二六年九月四日星期五舉行。詳情載於隨本年報一併發出的股東周年大會通告內。

Record Dates and Closure of Register of Members

For the purposes of determining members' eligibility to attend, speak and vote at the forthcoming annual general meeting of the Company, and entitlement to the proposed final dividend, the register of members of the Company will be closed, details of which are set out below. During such closure periods, no transfer of shares will be registered.

記錄日期及暫停辦理成員登記手續

為確定有資格出席本公司即將舉行之股東周年大會、並於會上發言及投票；以及有權獲派建議之末期股息的成員，本公司將暫停辦理成員登記手續，詳情如下。於暫停辦理前述登記手續之期間，任何股份均不得進行過戶。

(i) For determining members' eligibility to attend, speak and vote at the forthcoming annual general meeting of the Company: 為確定有資格出席本公司即將舉行之股東周年大會、並於會上發言及投票的成員：	
Latest time to lodge transfer documents* for registration 送抵過戶文件*作登記之最後時限	4:30 p.m. on Thursday, 27 August 2026 (Hong Kong time) 二零二六年八月二十七日星期四下午四時三十分(香港時間)
Closure of register of members 暫停辦理成員登記手續	Friday, 28 August 2026 to Friday, 4 September 2026 (both dates inclusive) 二零二六年八月二十八日星期五起至二零二六年九月四日星期五止(首尾兩天包括在內)
Record date 記錄日期	Friday, 4 September 2026 二零二六年九月四日星期五

(ii) For determining members' entitlement to the proposed final dividend: 為確定有權獲派建議之末期股息的成員：	
Latest time to lodge transfer documents* for registration 送抵過戶文件*作登記之最後時限	4:30 p.m. on Wednesday, 16 September 2026 (Hong Kong time) 二零二六年九月十六日星期三下午四時三十分(香港時間)
Closure of register of members 暫停辦理成員登記手續	Thursday, 17 September 2026 to Monday, 21 September 2026 (both dates inclusive) 二零二六年九月十七日星期四起至二零二六年九月二十一日星期一止(首尾兩天包括在內)
Record date 記錄日期	Monday, 21 September 2026 二零二六年九月二十一日星期一

* All transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

* 所有過戶文件連同有關股票務須送抵本公司股票登記處 — 香港灣仔皇后大道東183號合和中心17樓1712-1716室香港中央證券登記有限公司。

Business Review and Commentary

Business model and strategies

The Group's business is property investment in Hong Kong. The Group generates and preserves its value through being an investor in the property market.

To accomplish this, the Group strives to nurture growth from its existing properties through prudent management. Whilst the Group generally maintains a prudent and conservative approach towards property investment, it also seeks to exploit opportunities for future development. With the aim of securing stable and recurring returns, the Group has adopted very stringent investment criteria and targets only high quality projects and investments.

The Group recognises the importance of sound financial strength to support sustainable growth and future development and hence, its fundamental strategy is to maintain a solid financial position with strong cash flows and a low gearing ratio.

Financial results

The Group achieved a profit from operations before valuation changes in investment properties of HK$171.2 million for the financial year ended 31 March 2026, representing a decrease of approximately 7.6% compared with the previous financial year. The decrease was attributable to the decrease in rental income from iSQUARE compared to the previous financial year and the decrease in interest income due to the decline in interest rates.

Valuation losses on investment properties for the financial year ended 31 March 2026 amounted to HK$612.8 million, compared with the valuation losses of HK$708.9 million for the previous financial year. The valuation changes will only affect the accounting profit or loss but not the cash flows of the Group.

The Group recorded a loss attributable to equity shareholders of HK$474.4 million for the financial year ended 31 March 2026, compared with a loss attributable to equity shareholders of HK$560.6 million for the previous financial year.

iSQUARE is a commercial complex housing retail, entertainment, food and beverage establishments. Rental income from iSQUARE amounted to approximately HK$287.7 million for the financial year ended 31 March 2026, representing a decrease of approximately 3.0% compared with the previous financial year. The occupancy rate at 31 March 2026 was approximately 81.2% (2025: 77.1%).

業務回顧及評論

商業模式及策略

本集團的業務是在香港進行物業投資。本集團投資該物業市場以營造和保留其價值。

為此，本集團透過審慎的管理，致力推動其現有物業增長。除保持其謹慎、且務實的物業投資作風外，本集團亦尋求開拓未來的商機。為獲得穩定和經常性收益，本集團已採納非常嚴格的投資準則，並只著重探研高質素的項目和投資。

本集團明白，穩健的財務狀況對維持持續性增長及未來發展的重要，因此，持有充裕的現金流量及低資本負債比率的財務狀況乃本集團之首要策略。

財政業績

截至二零二六年三月三十一日止財政年度，本集團之投資物業估值變動前的經營溢利為港幣171,200,000元，較上一財政年度下跌約7.6%。該下跌是由於國際廣場於本年度之租金收入較上一財政年度減少，以及利息收入因利率下降而減少所致。

截至二零二六年三月三十一日止財政年度，投資物業估值虧損為港幣612,800,000元，上一財政年度錄得之估值虧損則為港幣708,900,000元。該估值變動只會影響本集團在會計上的溢利或虧損，而不會對其現金流量造成影響。

截至二零二六年三月三十一日止財政年度，本集團之權益股東應佔虧損為港幣474,400,000元，上一財政年度權益股東應佔虧損則為港幣560,600,000元。

國際廣場是一個設有零售商舖、娛樂消遣場所和餐廳的綜合商舖中心。截至二零二六年三月三十一日止財政年度，國際廣場的租金收入約達港幣287,700,000元，較上一財政年度下跌約3.0%。於二零二六年三月三十一日，國際廣場的出租率約為81.2%(二零二五年：77.1%)。

Business Review and Commentary (Continued)

Capital structure and liquidity

The total equity for the Group at 31 March 2026 was HK$6,554.8 million, compared with HK$7,148.1 million at 31 March 2025.

On 7 October 2013, the Company entered into a facility agreement with a bank comprising of a 3-year term loan facility of up to HK$200 million and a 3-year revolving loan facility of up to HK$100 million both at floating interest rate. Following the first supplemental agreement for extension of the facilities to 8 October 2021, the Company entered into the second supplemental agreement with the bank on 23 August 2021 for extension of the facilities for three years to 8 October 2024. With the agreement of the lending bank, the facilities have been further extended for two additional years to 8 October 2026. At 31 March 2026, the banking facilities were utilised to the extent of HK$200 million (2025: HK$200 million) and the Group's gearing ratio (calculated as total bank loans divided by total equity) was 3.1% (2025: 2.8%).

Staff

At 31 March 2026, the total number of employees of the Group, excluding the staff employed by Cushman & Wakefield Property Management Limited for general building and property management of iSQUARE, was 35 (2025: 36) and the related costs incurred during the year were approximately HK$30.0 million (2025: HK$30.3 million).

In addition to salaries, medical and retirement benefits, the Group pays discretionary bonuses to its staff. Sponsorships for necessary outside training courses are also provided by the Group to its staff.

業務回顧及評論(續)

資本結構及流動資金

於二零二六年三月三十一日，本集團之權益總額為港幣6,554,800,000元，於二零二五年三月三十一日則為港幣7,148,100,000元。

於二零一三年十月七日，本公司與一間銀行訂立一份融資協議，當中包括一筆為期三年，合共港幣200,000,000元的定期貸款和一筆為期三年，合共港幣100,000,000元的循環貸款(此等貸款的利息均以浮動息率計算)。繼第一份補充協議將融資期限延長至二零二一年十月八日之後，本公司於二零二一年八月二十三日與該銀行訂立第二份補充協議，將融資期限再延長三年至二零二四年十月八日。在貸款銀行同意下，該融資期限已獲進一步延長兩年至二零二六年十月八日。於二零二六年三月三十一日，本集團已動用的銀行信貸額達港幣200,000,000元(二零二五年：港幣200,000,000元)，資本負債比率(以銀行貸款總額除以權益總額計算)為3.1%(二零二五年：2.8%)。

僱員

於二零二六年三月三十一日，本集團僱員人數(戴德梁行物業管理有限公司就國際廣場的一般樓宇及物業管理而聘用的員工不包括在內)共35人(二零二五年：36人)，而於本年度之有關開支則約為港幣30,000,000元(二零二五年：港幣30,300,000元)。

除工資、醫療及退休福利外，本集團亦向員工發放酌定花紅。此外，本集團也贊助員工參加所需之外間進修課程。

Business Review and Commentary (Continued)

Key performance indicators

(a) Adjusted cost of services to revenue ratio

- Definition and calculation: Adjusted cost of services to revenue ratio measures the operation performance by comparing adjusted cost of services as a percentage of revenue (adjusted cost of services are calculated by deducting impairment losses on accounts receivable from usual cost of services). It shows the level of direct expenditure required to generate every dollar of revenue.

- Purpose: The Group emphasises cost control. The ratio provides direction on controlling and better using expenses. iSQUARE is the principal investment of the Group and it contributed 99.1% of the Group's revenue for the financial year ended 31 March 2026 (2025: 99.2%). The extent to which this goal has been achieved is assessed by comparing the ratio for iSQUARE from one year to the next, as it is an indicator showing the operation performance of iSQUARE.

- Quantified KPI data: The adjusted cost of services to revenue ratio for iSQUARE at 31 March 2026 was 32.5% (2025: 31.1%).

(b) Occupancy rate

- Definition and calculation: Occupancy rate is a measure that reflects the leasing performance. It is defined as lettable area that have been rented out as a percentage of the total lettable area.

- Purpose: The Group aims to enhance leasing performance. The extent to which this goal has been achieved is assessed by comparing occupancy rate for each investment property from one year to the next, as it is an indicator showing the leasing performance of various properties in the Group.

業務回顧及評論(續)

關鍵表現指標

(a) 調整後之服務成本收入比率

- 定義及計算：調整後之服務成本收入比率以調整後之服務成本佔收入的百分比計量經營表現(調整後之服務成本是按扣除應收賬款減值虧損後的慣常服務成本計算)，它說明每一元收入所需要的直接支出數額。

- 目的：本集團著重成本控制。此比率對控制及更善用支出提供方向。國際廣場是本集團的主要投資，截至二零二六年三月三十一日止財政年度，其貢獻佔本集團收入的99.1%(二零二五年：99.2%)。國際廣場的調整後之服務成本收入比率是一個顯示其經營表現的指標，從比較一年與其下一年的比率評估其目標已達到的程度。

- 量化關鍵表現指標數據：於二零二六年三月三十一日，國際廣場的調整後之服務成本收入比率為32.5%(二零二五年：31.1%)。

(b) 出租率

- 定義及計算：出租率是反映租務表現的衡量方法，它指已租出可租用面積佔總可租用面積的百分比。

- 目的：本集團以提升租務表現為目標。出租率是一個顯示本集團不同物業租賃表現的指標，從比較一年與其下一年各投資物業的出租率評估此目標已達到的程度。

Business Review and Commentary (Continued)

Key performance indicators (Continued)

(b) Occupancy rate (Continued)

- Quantified KPI data:

業務回顧及評論(續)

關鍵表現指標(續)

(b) 出租率(續)

- 量化關鍵表現指標數據:

Investment properties	投資物業	Occupancy rate 出租率 At 31 March 2026 於2026年3月31日	Occupancy rate 出租率 At 31 March 2025 於2025年3月31日
iSQUARE	國際廣場	**81.2%**	77.1%
Other commercial properties in Hong Kong	位於香港的其他商業物業	**100%**	100%
Industrial properties in Hong Kong	位於香港的工業物業	**100%**	100%

Environmental policies, performance and related compliance; key relationships with stakeholders

Discussions on the Group's environmental policies and performance, compliance with environmental-related laws and regulations as well as key relationships with its stakeholders as required by Schedule 5 to the Hong Kong Companies Ordinance can be found in the Environmental, Social and Governance Report on pages 41 to 87 of the annual report, and such discussions form part of this Directors' Report.

環境政策、表現及相關的遵守;與利益相關者的重要關係

按香港《公司條例》附表5之要求而作出有關本集團環境政策及表現、遵守與環境相關的法律及規例、以及與其利益相關者之重要關係的討論,列載於本年報第41至87頁的環境、社會及管治報告內,而該等討論屬本董事會報告的一部分。

Principal risks and uncertainties

Discussion of the principal risks and uncertainties facing the Group as required by Schedule 5 to the Hong Kong Companies Ordinance can be found in the Corporate Governance Report headed "Risk Management and Internal Control — Principal risks and uncertainties" as set out on pages 27 to 30 of the annual report, and such discussion forms part of this Directors' Report.

主要風險及不明朗因素

按香港《公司條例》附表5之要求而作出有關本集團所面對主要風險及不明朗因素的討論,列載於本年報第27至30頁的企業管治報告中以「風險管理及內部監控 — 主要風險及不明朗因素」為標題的部分內,而該討論屬本董事會報告的一部分。

Particulars of important events

The Board has not identified any important events affecting the Group that have occurred since the end of the financial year.

重大事件的詳情

董事會確認在本財政年度終結日後沒有任何對本集團有影響的重大事件發生。

Outlook

Despite recent improvements in various economic indicators, the Hong Kong business environment remains challenging. The management considers the retail sector in Hong Kong continues to face uncertainties. It is anticipated that adverse impact on rental income from iSQUARE and the results from operations of the Group for the coming financial year will continue.

展望

儘管各項經濟指標近期有所改善,香港營商環境仍充滿挑戰。管理層認為香港零售業持續面對許多不確定因素,並預計國際廣場租金收入及本集團經營業績於下一財政年度將持續受到負面影響。

Directors

The Directors of the Company during the financial year and up to the date of this report were:

Executive Directors

Cheong Kheng Lim
Cheong Keng Hooi
Cheong Sim Lam
Cheong Chong Ling
Cheong Tiong Ham
Cheong Chin Hong Rodney

Independent Non-executive Directors

Chow Wan Hoi, Paul
Wong Yiu Tak
Lee Chung

In accordance with articles 95 and 96 of the Company's Articles of Association, Mr Cheong Kheng Lim, Mr Cheong Keng Hooi and Mr Wong Yiu Tak shall retire from the Board by rotation at the conclusion of the forthcoming annual general meeting and, being eligible, offer themselves for re-election. None of the directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

During the financial year and up to the date of this report, directors of all the Company's subsidiaries were Mr Cheong Kheng Lim, Mr Cheong Keng Hooi and Mr Cheong Sim Lam.

董事會

於本財政年度及截至本報告日期，本公司的董事會成員如下：

執行董事

鍾琼林
鍾炯輝
鍾燊南
鍾聰玲
鍾仲涵
鍾振風

獨立非執行董事

周雲海
黃耀德
李松

根據本公司組織章程細則第95及96條，鍾琼林先生、鍾炯輝先生及黃耀德先生須於即將召開的股東周年大會結束時輪值退任，惟彼等皆具資格，並願意膺選連任。擬於即將召開之股東周年大會候選連任的董事概無與本公司或其任何附屬公司訂立本集團不可於一年內終止而無須支付賠償(法定賠償除外)的服務合約。

於本財政年度及截至本報告日期，本公司所有附屬公司的董事均為鍾琼林先生、鍾炯輝先生及鍾燊南先生。

Confirmation of Independence

For the year ended 31 March 2026, each independent non-executive director has provided a written confirmation of his/her independence to the Company. After reviewing the said confirmations in particular by reference to the independence requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") as well as their competencies and performance, the Company continues to consider all the independent non-executive directors to be independent.

獨立性的確認

截至二零二六年三月三十一日止年度，各獨立非執行董事已向本公司發出有關其獨立性的書面確認書。在檢視前述確認書（特別參考《香港聯合交易所有限公司證券上市規則》（「上市規則」）所述之獨立性要求）及其能力和表現後，本公司繼續認為所有獨立非執行董事均確屬獨立人士。

Interests and Short Positions of Directors and Chief Executives in Shares, Underlying Shares and Debentures

As at 31 March 2026, the directors and chief executives of the Company had the following interests in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code"):

董事及最高行政人員在股份、相關股份和債權證中的權益及淡倉

據本公司按照《證券及期貨條例》（「證券條例」）第352條規定備存的登記冊顯示，或按照《上市發行人董事進行證券交易的標準守則》（「標準守則」）以其他方式向本公司及香港聯合交易所有限公司（「聯交所」）作出的申報，本公司的董事及最高行政人員於二零二六年三月三十一日擁有本公司及其相聯法團（須符合證券條例第XV部所載的定義）股份之權益如下：

(a) The Company

(a) 本公司

		Number of ordinary shares 普通股數目				
Name	姓名	Personal interests[1] 個人權益[1]	Family interests[2] 家屬權益[2]	Other interests 其他權益	Total beneficial interests 實益權益總數	Approximate % of total issued voting shares 佔已發行的有投票權股份總數之概約百分比
Cheong Kheng Lim	鍾琼林	24,555,715	1,034,000	—	25,589,715	7.11%
Cheong Keng Hooi	鍾炯輝	11,759,839	275,280	—	12,035,119	3.34%
Cheong Sim Lam	鍾燊南	1,807,155	24,000	—	1,831,155	0.51%
Cheong Chong Ling	鍾聰玲	1,588,000	—	—	1,588,000	0.44%
Cheong Tiong Ham	鍾仲涵	1,068,000	8,009	—	1,076,009	0.30%
Cheong Chin Hong Rodney	鍾振風	2,245,000	—	—	2,245,000	0.62%

Interests and Short Positions of Directors and Chief Executives in Shares, Underlying Shares and Debentures (Continued)

董事及最高行政人員在股份、相關股份和債權證中的權益及淡倉(續)

(b) Tian Teck Land Limited

(b) 天德地產有限公司

Name	姓名	Personal interests[1] 個人權益[1]	Family interests[2] 家屬權益[2]	Other interests 其他權益	Total beneficial interests 實益權益總數	Approximate % of total issued voting shares 佔已發行的有投票權股份總數之概約百分比
		Number of shares 股份數目				
Cheong Kheng Lim	鍾琼林	46,023,872	115,292	—	46,139,164	9.72%
Cheong Keng Hooi	鍾炯輝	26,862,036	1,002,384	—	27,864,420	5.87%
Cheong Sim Lam	鍾燊南	1,099,504	—	—	1,099,504	0.23%
Cheong Chong Ling	鍾聰玲	412,000	—	—	412,000	0.09%
Cheong Tiong Ham	鍾仲涵	270,000	—	—	270,000	0.06%
Cheong Chin Hong Rodney	鍾振風	7,459,333	500,000	—	7,959,333	1.68%

Interests and Short Positions of Directors and Chief Executives in Shares, Underlying Shares and Debentures (Continued)

董事及最高行政人員在股份、相關股份和債權證中的權益及淡倉(續)

(c) Tian Teck Investment Holding Co., Limited

(c) 天德有限公司

Name	姓名	Number of ordinary shares 普通股數目 Personal interests[1] 個人權益[1]	Family interests[2] 家屬權益[2]	Other interests 其他權益	Total beneficial interests 實益權益總數	Approximate % of total issued voting shares 佔已發行的有投票權股份總數之概約百分比
Cheong Kheng Lim	鍾琼林	25	—	—	25	25%
Cheong Keng Hooi	鍾炯輝	25	—	—	25	25%
Cheong Sim Lam	鍾燊南	25	—	—	25	25%
Cheong Chin Hong Rodney	鍾振風	4[3]	—	25[4]	25	25%

1 Personal interests represent interests held in the capacity of beneficial owner.

2 Family interests represent interests of spouse.

3 Mr Cheong Chin Hong Rodney is interested in 25 shares as an executor of the estate of Mr Cheong Hooi Hong, out of which he is the beneficiary of 15% of such shares (i.e. 3 and ¾ shares, rounded to 4 shares for disclosure purpose under the SFO).

4 The other interests of 25 shares represent interests held as an executor of the estate of Mr Cheong Hooi Hong.

1 個人權益指以實益擁有人身份持有的權益。

2 家屬權益指配偶的權益。

3 鍾振風先生以鍾輝煌先生遺產執行人身份持有25股股份的權益，並實益擁有當中15%(即3¾股股份，按證券條例作出披露時化整為4股)。

4 其他權益下的25股股份為鍾振風先生以鍾輝煌先生遺產執行人身份持有的權益。

Save as disclosed above, as at 31 March 2026, none of the directors or chief executives of the Company had interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述所披露者外，據本公司按照證券條例第352條規定備存的登記冊顯示，或按照標準守則以其他方式向本公司及聯交所作出的申報，於二零二六年三月三十一日，本公司董事及最高行政人員均沒有擁有本公司或其相聯法團(須符合證券條例第XV部所載的定義)股份、相關股份或債權證之權益或淡倉。

Interests and Short Positions of Substantial Shareholders and Other Persons in Shares and Underlying Shares

As at 31 March 2026, other than the interests of the directors and chief executives of the Company as disclosed above, the Company has been notified of the following interests in the shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東及其他人士在股份和相關股份中的權益及淡倉

除上述所披露之本公司董事及最高行政人員的權益外，本公司獲通知，並根據已按照證券條例第336條規定記錄於登記冊的資料顯示，於二零二六年三月三十一日擁有本公司股份之權益者如下：

		Number of ordinary shares 普通股數目	Approximate % of total issued voting shares 佔已發行的有投票權股份總數之概約百分比
Tian Teck Investment Holding Co., Limited	天德有限公司	180,030,681 (Note 1)(註1)	50.01%
Tian Teck Land Limited	天德地產有限公司	180,030,681 (Note 1)(註1)	50.01%
Cheong Kheng Lim	鍾瓊林	25,589,715 (Note 2)(註2)	7.11%
Lim Yoke Soon	林育遜	25,589,715 (Note 2)(註2)	7.11%

Notes:

(1) The register of interests and short positions in shares kept under section 336 of the SFO indicates that the interest disclosed by Tian Teck Investment Holding Co., Limited is the same as the 180,030,681 shares disclosed by Tian Teck Land Limited.

(2) The interest disclosed by Mr Cheong Kheng Lim is the same as the 25,589,715 shares disclosed by his spouse, Ms Lim Yoke Soon. Out of the 25,589,715 shares, 24,555,715 shares were held by Mr Cheong Kheng Lim, and 1,034,000 shares were held by Ms Lim Yoke Soon.

註：

(1) 遵照證券條例第336條而備存的股份權益及淡倉登記冊顯示，天德有限公司所披露的權益與天德地產有限公司披露的180,030,681股股份相同。

(2) 鍾瓊林先生所披露的權益與其配偶林育遜女士披露的25,589,715股股份相同。在25,589,715股股份中，24,555,715股為鍾瓊林先生持有，1,034,000股則為林育遜女士持有。

Save as disclosed above, as at 31 March 2026, no other interests or short positions in the shares and underlying shares of the Company required to be recorded in the register kept by the Company under section 336 of the SFO have been notified to the Company.

除上述所披露者外，於二零二六年三月三十一日，本公司並無獲通知有關任何其他因遵照證券條例第336條而須備存於登記冊的本公司股份和相關股份之權益或淡倉。

Directors' Interests in Transactions, Arrangements and Contracts

No transaction, arrangement or contract of significance, to which the Company, its parent company or controlling shareholders or any of their respective subsidiaries was a party and in which a director of the Company or an entity connected with him (within the meaning of section 486 of the Hong Kong Companies Ordinance) had a material interest (whether directly or indirectly), was entered into in the year or subsisted at the end of the year or at any time during the year.

董事擁有交易、安排及合約的利益

本公司、其母公司或控股股東或任何其各自的附屬公司，於本年度內均沒有訂立或於年結時及本年度任何時間均沒有存在任何本公司董事或與其有關連的實體（須符合香港《公司條例》第486條所載的定義）直接或間接擁有重大利益的重要交易、安排或合約。

Disclosure Pursuant to Rule 13.51B(1) of the Listing Rules

Due to allowances for expenses actually incurred, the directors' emoluments of the following directors for the financial year ended 31 March 2026 have changed when compared with those for the last financial year:

- Mr Cheong Kheng Lim's emoluments increased by HK$169,000 to HK$3,289,000[Note 1], of which, HK$2,809,000 (2025: HK$2,745,000) was covered by his service contract with the Company as the chief executive officer.

- Mr Cheong Keng Hooi's emoluments decreased by HK$172,000 to HK$2,200,000, of which, HK$1,743,000 (2025: HK$1,757,000) was covered by his service contract with the Company as the chief project officer.

- Mr Cheong Sim Lam's emoluments increased by HK$468,000 to HK$3,013,000, of which, HK$1,835,000 (2025: HK$1,829,000) was covered by his service contract with the Company as the chief investment officer.

- Ms Cheong Chong Ling's emoluments decreased by HK$85,000 to HK$1,862,000[Note 2], of which, HK$1,264,000 (2025: HK$1,212,000) was covered by her service contract with the Company as the chief administration officer.

根據上市規則第13.51B(1)條之規定而作出披露

由於津貼金額隨實際支出而變動，下列董事於截至二零二六年三月三十一日止財政年度之董事酬金與上一財政年度比較出現變動：

- 鍾琼林先生之酬金為港幣3,289,000元[註1]，增加港幣169,000元。在港幣3,289,000元中，港幣2,809,000元（二零二五年：港幣2,745,000元）是按鍾先生與本公司就其出任行政總裁簽訂的服務合約而支付。

- 鍾炯輝先生之酬金為港幣2,200,000元，減少港幣172,000元。在港幣2,200,000元中，港幣1,743,000元（二零二五年：港幣1,757,000元）是按鍾先生與本公司就其出任策劃經理簽訂的服務合約而支付。

- 鍾燊南先生之酬金為港幣3,013,000元，增加港幣468,000元。在港幣3,013,000元中，港幣1,835,000元（二零二五年：港幣1,829,000元）是按鍾先生與本公司就其出任投資經理簽訂的服務合約而支付。

- 鍾聰玲女士之酬金為港幣1,862,000元[註2]，減少港幣85,000元。在港幣1,862,000元中，港幣1,264,000元（二零二五年：港幣1,212,000元）是按鍾女士與本公司就其出任行政經理簽訂的服務合約而支付。

Disclosure Pursuant to Rule 13.51B(1) of the Listing Rules (Continued)

- Mr Cheong Tiong Ham's emoluments increased by HK$61,000 to HK$2,671,000, of which, HK$1,807,000 (2025: HK$1,691,000) was covered by his service contract with the Company as the chief operation officer.

- Mr Cheong Chin Hong Rodney's emoluments increased by HK$89,000 to HK$976,000, of which, HK$926,000 (2025: HK$837,000) was covered by his service contract with the Company as the chief engineering officer.

Despite the above changes, the Company's policy regarding the said expenses has not changed.

Notes:

(1) Excluding the benefit in respect of the residential property provided by the Company pursuant to the director's service contract. As at 31 March 2026, the estimated annual rental value of the property was HK$1,330,000 (31 March 2025: HK$1,293,000).

(2) Excluding the benefit in respect of the residential property provided by the Company pursuant to the director's service contract. As at 31 March 2026, the estimated annual rental value of the property was HK$1,318,000 (31 March 2025: HK$1,281,000).

根據上市規則第13.51B(1)條之規定而作出披露(續)

- 鍾仲涵先生之酬金為港幣2,671,000元，增加港幣61,000元。在港幣2,671,000元中，港幣1,807,000元(二零二五年：港幣1,691,000元)是按鍾先生與本公司就其出任營運經理簽訂的服務合約而支付。

- 鍾振風先生之酬金為港幣976,000元，增加港幣89,000元。在港幣976,000元中，港幣926,000元(二零二五年：港幣837,000元)是按鍾先生與本公司就其出任工程經理簽訂的服務合約而支付。

儘管出現上述變動，本公司在支付前述費用上的政策並無更改。

註：

(1) 不包括本公司根據董事服務合約而提供住宅物業所涉及的福利。於二零二六年三月三十一日，該物業之全年估計租值為港幣1,330,000元(二零二五年三月三十一日：港幣1,293,000元)。

(2) 不包括本公司根據董事服務合約而提供住宅物業所涉及的福利。於二零二六年三月三十一日，該物業之全年估計租值為港幣1,318,000元(二零二五年三月三十一日：港幣1,281,000元)。

Indemnity of Directors

A permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) for the benefit of the directors of the Company is currently in force and was in force throughout the financial year ended 31 March 2026.

董事的彌償

惠及本公司董事的獲准許彌償條文(按香港《公司條例》之定義)現正有效，並曾於截至二零二六年三月三十一日止的整個財政年度有效。

Management Contracts

(a) The Company has an administrative services agreement and also a non-administrative services agreement, each for an indefinite period, with its immediate holding company, Tian Teck Land Limited, whereby the Company agrees to provide, respectively, company secretarial services (under the administrative services agreement) and office space and various staff (under the non-administrative services agreement). The aggregate fees received by the Company for the year ended 31 March 2026 amounted to HK$1,200,000 (2025: HK$1,200,000).

(b) A management agreement exists between the Company and Cushman & Wakefield Property Management Limited whereby this management company is responsible for general building and property management (except for the services relating to tenancy) of iSQUARE. The management agreement was renewed for a term of twelve months commencing on 6 August 2012 and shall be automatically renewed on an annual basis thereafter, subject to the right of termination by the Company. Manager's remuneration of HK$600,000 (2025: HK$600,000) was paid by the Company for the year ended 31 March 2026.

Apart from the foregoing, no contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

管理合約

(a) 本公司與其控股公司 — 天德地產有限公司訂有無期限的行政服務及非行政服務協議。根據該等協議，本公司同意為控股公司提供在行政服務協議下的公司秘書服務及在非行政服務協議下的辦公室設施及職員。本公司於截至二零二六年三月三十一日止年度內已收取的服務費用總額為港幣1,200,000元(二零二五年：港幣1,200,000元)。

(b) 本公司與戴德梁行物業管理有限公司簽訂了管理協議。根據協議，該管理公司須負責國際廣場的一般樓宇及物業管理(與租賃相關的服務則除外)。該管理協議已由二零一二年八月六日起續期十二個月，其後將每年自動續期，惟本公司具有協議終止權。截至二零二六年三月三十一日止年度，本公司已支付的管理者酬金為港幣600,000元(二零二五年：港幣600,000元)。

除上述所披露者外，本公司於本年度內並無任何或簽訂任何有關全盤業務或其中重大部分的管理合約。

Fixed Assets

固定資產

Particulars of the investment properties of the Group are set out as follows:

本集團的投資物業如下：

Properties held for leasing and capital appreciation

租賃及待資本增值物業

Location 地點	Existing use 現有用途	Term of lease 租賃年期
iSQUARE (excluding an office on 9th Floor) 63 Nathan Road, Tsim Sha Tsui, Kowloon (Kowloon Inland Lot No. 7425)	Shopping centre	Medium
國際廣場（不包括位於九樓的辦公室） 九龍尖沙咀彌敦道六十三號 （九龍內地段7425號）	購物中心	中期
Good Luck Industrial Building Unit A on the Ground and 1st Floor, and Car Parking Spaces Nos. L1, L2, L3 & L4 on the Ground Floor, 105 How Ming Street, Kwun Tong, Kowloon (Kwun Tong Inland Lot No. 22)	Workshops and car parking spaces	Medium
好運工業大廈 地下A單位、一樓A單位及 地下L1、L2、L3及L4停車位 九龍觀塘巧明街一百零五號 （觀塘內地段22號）	工場及停車位	中期
Euro Trade Centre 5th Floor, Nos. 13-14 Connaught Road Central and Nos. 21-23 Des Voeux Road Central, Hong Kong (Marine Lot No. 366)	Offices	Long
歐陸貿易中心 五樓 香港干諾道中十三至十四號及 德輔道中二十一至二十三號 （海旁地段366號）	辦公室	長期

Major Customers and Suppliers

During the year, the Group's revenue attributable to the largest customer and to the five largest customers accounted for 11% and 40% of the Group's total revenue respectively. The five largest suppliers of the Group accounted for less than 30% by value of the Group's total purchases.

At no time during the year have the directors, their close associates or any member of the Company (which to the knowledge of the Directors owns more than 5% of the number of issued shares of the Company) had any interest in these major customers.

主要客戶及供應商

於本年度內，本集團最大客戶和五大客戶的收入分別佔本集團總收入的11%和40%。本集團向其五大供應商所進行的採購低於總採購額的30%。

於本年度內任何時間，本公司董事、其緊密聯繫人或任何成員(據董事會所知悉擁有本公司已發行股份數目5%以上)均沒有擁有這些主要客戶的任何權益。

Bank Loan and Other Borrowings

Particulars of bank loan and other borrowings of the Group as at 31 March 2026 are set out in notes 20 to 21 to the financial statements.

銀行貸款及其他借款

本集團於二零二六年三月三十一日的銀行貸款及其他借款，詳情載於財務報表附註20至21。

Retirement Schemes

Particulars of the retirement schemes are set out in note 24 to the financial statements.

退休計劃

本集團的退休計劃詳情載於財務報表附註24。

Charitable Donations

Charitable donations made by the Group during the year amounted to HK$1,478,000 (2025: HK$605,000).

慈善捐款

本集團於本年度內的慈善捐款為港幣1,478,000元(二零二五年：港幣605,000元)。

Purchase, Sale or Redemption by the Company and its Subsidiaries of its Listed Securities

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year (including sale of treasury shares, if any). As at 31 March 2026, the Company did not hold any treasury shares.

本公司及其附屬公司購回、出售或贖回其上市證券

於本年度，本公司或其任何附屬公司並無購回、出售或贖回本公司之上市證券(包括出售庫存股份，如有)。於二零二六年三月三十一日，本公司並無持有任何庫存股份。

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

足夠公眾持股量

基於公開予本公司查閱之資料及據本公司董事會所知悉，截至本年報日期為止，本公司一直維持上市規則訂明之公眾持股量。

Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 175 to 176 of the annual report.

五年財務概要

本集團於過去五個財政年度的業績及資產與負債概要載於本年報第175至176頁。

Auditor

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditor of the Company is to be proposed at the forthcoming annual general meeting.

核數師

畢馬威會計師事務所即將告退，惟願膺選連任。由畢馬威會計師事務所連任本公司核數師的決議，將於即將召開的股東周年大會上提出。

By order of the Board
Cheong Kheng Lim
Chairman

Hong Kong, 26 June 2026

承董事會命
主席
鍾琼林

香港，二零二六年六月二十六日

Executive Directors

Mr Cheong Kheng Lim, aged 77, has been a director of the Company and Tian Teck Land Limited since 1984 and 1969 respectively. He is the Chief Executive Officer, the Chairman of the Board and the chairman of the nomination committee of the Company and Tian Teck Land Limited. Mr Cheong is also a director of Tian Teck Investment Holding Co., Limited and various subsidiaries of the Group.

He is the brother of Messrs Cheong Keng Hooi and Cheong Sim Lam, and also the father of Ms Cheong Chong Ling and Mr Cheong Tiong Ham, who are directors of the Company and Tian Teck Land Limited.

Mr Cheong Keng Hooi, aged 73, has been a director of the Company and Tian Teck Land Limited since 1984 and 1983 respectively. He is the Chief Project Officer of the Company. He is also a director of Tian Teck Investment Holding Co., Limited and various subsidiaries of the Group. Mr Cheong holds a degree of Bachelor of Business Administration from the University of Hawaii.

He is the brother of directors, Messrs Cheong Kheng Lim and Cheong Sim Lam.

Mr Cheong Sim Lam, aged 67, has been a director of the Company and Tian Teck Land Limited since 1984 and 1983 respectively. He is the Chief Investment Officer of the Company. He is also a director of Tian Teck Investment Holding Co., Limited and various subsidiaries of the Group. He obtained a certificate in Accounting and General Business from Kapiolani Community College, Hawaii and has over 46 years of working experience.

He is the brother of directors, Messrs Cheong Kheng Lim and Cheong Keng Hooi.

Ms Cheong Chong Ling (also known as Cheong Chong Ling Diamond), aged 55, joined the Company as an assistant to directors in 1997. She has been a director of the Company and Tian Teck Land Limited since 2007 and is a member of the nomination committee of the Company and Tian Teck Land Limited. Ms Cheong is the Chief Administration Officer of the Company and holds a degree of Bachelor of Science from the School of Hotel Administration at Cornell University.

She is the daughter of Mr Cheong Kheng Lim and the sister of Mr Cheong Tiong Ham, who are directors of the Company and Tian Teck Land Limited.

執行董事

鍾琼林(亦稱鍾瓊林)先生，77歲，分別於一九八四年及一九六九年開始出任本公司和天德地產有限公司董事，他是本公司及天德地產有限公司行政總裁、董事會主席及提名委員會主席。他同時亦為天德有限公司和本集團多間附屬公司董事。

鍾琼林先生是鍾炯輝先生及鍾燊南先生的哥哥，並為鍾聰玲女士及鍾仲涵先生的父親，彼等均為本公司和天德地產有限公司董事。

鍾炯輝(亦稱鍾烱輝)先生，73歲，分別於一九八四年和一九八三年開始出任本公司和天德地產有限公司董事，他是本公司策劃經理，同時亦為天德有限公司和本集團多間附屬公司董事。鍾先生持有夏威夷大學工商管理學士學位。

鍾炯輝先生是董事鍾琼林先生及董事鍾燊南先生的兄弟。

鍾燊南先生，67歲，分別於一九八四年和一九八三年開始出任本公司和天德地產有限公司董事，他是本公司投資經理，同時亦為天德有限公司和本集團多間附屬公司董事。鍾先生獲取夏威夷Kapiolani Community College會計及商業證書，並擁有超過四十六年的工作經驗。

鍾燊南先生是董事鍾琼林先生及董事鍾炯輝先生的弟弟。

鍾聰玲女士，55歲，於一九九七年加入本公司，並擔任董事助理。鍾女士於二零零七年開始出任本公司及天德地產有限公司董事及現為本公司和天德地產有限公司提名委員會成員。鍾女士是本公司行政經理並持有美國康乃爾大學酒店行政理學士學位。

鍾聰玲女士是鍾琼林先生的女兒，並為鍾仲涵先生的姊姊，彼等均為本公司和天德地產有限公司董事。

Executive Directors (Continued)

Mr Cheong Tiong Ham (also known as Benz Cheong Tiong Ham), aged 52, joined the Company as leasing manager in 2003 and has been the Head of Leasing and Marketing Department of the Company since 2009. He has been a director of the Company and Tian Teck Land Limited, and the Chief Operation Officer of the Company since 2023. Mr Cheong holds a degree of Bachelor of Science in Business Administration from Boston University in the United States and a degree of Master of Applied Finance from the University of Melbourne in Australia.

He is the son of Mr Cheong Kheng Lim and the brother of Ms Cheong Chong Ling, who are directors of the Company and Tian Teck Land Limited.

Mr Cheong Chin Hong Rodney, aged 56, has been a director and the Chief Engineering Officer of the Company since 2024. Mr Cheong holds a degree of Bachelor of Science (Hons) in Electrical Engineering from University of Washington in the United States and a Postgraduate Diploma in Business Administration from National University of Singapore. He has extensive experience in property development as well as building facade systems.

Independent Non-executive Directors

Mr Chow Wan Hoi, Paul, aged 70, has been an independent non-executive director of the Company and Tian Teck Land Limited since 2004. He currently also serves on the audit committee (as chairman), remuneration committee (as chairman) and nomination committee (as member) of the Company and Tian Teck Land Limited. Mr Chow has significant experience in accounting and finance and has been an Associate of the Institute of Chartered Accountants in England and Wales since 1983 and is a member of the Hong Kong Institute of Certified Public Accountants.

Mr Wong Yiu Tak, aged 79, has been an independent non-executive director of the Company and Tian Teck Land Limited since 2017. He currently also serves on the audit committee, remuneration committee and nomination committee of the Company and Tian Teck Land Limited. Mr Wong holds a degree of Bachelor of Science (Honours) from The University of Hong Kong and a Master of Law from Peking University. He is now a serving solicitor in Hong Kong and a consultant to Messrs S.K. Wong & Co., Solicitors & Notaries.

執行董事(續)

鍾仲涵先生，52歲，於二零零三年加入本公司，並出任租務部經理，自二零零九年始晉升為租務及市場推廣部主管。鍾先生於二零二三年獲委任為本公司和天德地產有限公司董事及為本公司營運經理。鍾先生持有美國波士頓大學工商管理理學士學位及澳洲墨爾本大學應用金融碩士學位。

鍾仲涵先生是鍾琼林先生的兒子，並為鍾聰玲女士的弟弟，彼等均為本公司和天德地產有限公司董事。

鍾振風先生，56歲，於二零二四年開始出任本公司董事及工程經理。鍾先生持有美國University of Washington電機工程學(榮譽)理學士學位及新加坡國立大學工商管理深造文憑，並在建築幕牆系統及物業發展方面具豐富經驗。

獨立非執行董事

周雲海先生，70歲，於二零零四年開始出任本公司和天德地產有限公司獨立非執行董事，現時亦出任本公司和天德地產有限公司審核委員會主席、薪酬委員會主席並為提名委員會成員。周先生在會計和財經方面具資深經驗，並自一九八三年成為英國特許會計師公會會員，現時也是香港會計師公會會員。

黃耀德先生，79歲，於二零一七年開始出任本公司和天德地產有限公司獨立非執行董事，現時亦是本公司和天德地產有限公司審核委員會、薪酬委員會和提名委員會成員。黃先生持有香港大學(榮譽)理學士學位及北京大學法律碩士學位。他現為香港執業律師，並於黃萃群律師行擔任顧問。

Independent Non-executive Directors (Continued)

Mr Lee Chung, aged 52, has been an independent non-executive director of the Company since 2004. He currently also serves on the audit committee, remuneration committee and nomination committee of the Company. Mr Lee holds a degree of Bachelor of Science in Engineering from Colorado School of Mines in the United States and an MBA degree from the University of Warwick in the United Kingdom. He has extensive experience in venture capital and property investment in the United States, Israel and PRC.

獨立非執行董事(續)

李松先生，52歲，於二零零四年開始出任本公司獨立非執行董事，現時亦為本公司審核委員會、薪酬委員會和提名委員會成員。李先生持有美國Colorado School of Mines電機工程學士學位和英國華威大學企業管理碩士，並於美國、以色列和中國的風險資本和物業投資方面具豐富的經驗。

Senior Management

Ms Chan Mei Yee, CPA, aged 49, is the accounting manager of the Company. She holds an honours degree of Bachelor of Business Administration and a degree of Master of Arts from City University of Hong Kong. She has nearly 26 years of experience in accounting and auditing. Prior to joining the Company in 2004, she worked for one of the big four accounting firms.

Ms Susan Chan So Some, aged 75, joined the Company in 1987 and has been the financial controller since 1990. Prior to joining the Company, Ms Chan was a chief accountant of the Company's ultimate holding company. She has over 46 years of experience in accounting and financial management.

高層管理人員

陳美儀女士，會計師，49歲，本公司的會計經理。她持有香港城市大學工商管理榮譽學士學位及文學碩士學位。她於會計及審計方面擁有近二十六年的經驗。於二零零四年加入本公司前，她曾於一間四大會計師事務所工作。

陳素心女士，75歲，於一九八七年加入本公司，並自一九九零年起出任財務總監。在加入本公司前，陳女士擔任本公司最終控股公司的會計主任。她於會計及財務管理方面擁有超過四十六年的經驗。

Independent Auditor's Report to the Members of Associated International Hotels Limited

(Incorporated in Hong Kong with limited liability)

獨立核數師報告 致凱聯國際酒店有限公司成員

(於香港註冊成立的有限公司)

Opinion

We have audited the consolidated financial statements of Associated International Hotels Limited ("the Company") and its subsidiaries ("the Group") set out on pages 115 to 174, which comprise the consolidated statement of financial position as at 31 March 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

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

意見

本核數師(以下簡稱「我們」)已審核列載於第115至174頁凱聯國際酒店有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二六年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表和綜合現金流量表，以及附註，包括重大會計政策資料及其他説明資料。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則會計準則》真實而中肯地反映了貴集團於二零二六年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為編製。

Basis for Opinion

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

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的適用於公眾利益實體財務報表審核的《專業會計師道德守則》(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

Key Audit Matters

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

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Valuation of investment properties
投資物業的估值

Refer to note 12 to the consolidated financial statements and the accounting policy in note 1(d).
參閱綜合財務報表附註12及會計政策附註1(d)。

The key audit matter 關鍵審核事項	How the matter was addressed in our audit 我們的審核如何處理該事項
The Group holds a portfolio of investment properties located in Hong Kong. The principal component of the Group's investment properties is iSQUARE, a shopping and entertainment complex located in Tsim Sha Tsui, Hong Kong. 貴集團於香港持有數個投資物業。這些投資物業的主要組成部分為國際廣場。國際廣場位處香港尖沙咀，是一個綜合娛樂及購物中心。 Management's assessment of the fair value of investment properties is based on valuations performed by an external property valuer in accordance with recognised industry standards. Such valuation required significant judgement and estimation, particularly in relation to selecting the appropriate valuation methodology, capitalisation rates and market rents. 管理層根據外聘物業估值師按照認可的業內標準所進行的估值，評估投資物業的公允價值。該等估值需要重大的判斷及估計，特別是在選擇適當的估值方法、資本化比率及市場租金方面。 One of the key drivers of the valuation of investment properties is rental income which can be volatile, particularly in light of the current economic status of the retail industry in Hong Kong. 投資物業估值的其中一項關鍵驅動因素是存在波動的租金收入，特別是鑑於當前香港零售業的經濟狀況。	Our audit procedures to assess the valuation of investment properties included the following: 我們就評估投資物業估值的審核程序包括以下程序： • assessing the competence, capabilities and objectivity of the external property valuer; 評估外聘物業估值師的能力、才能及客觀性； • obtaining and inspecting the valuation reports prepared by the external property valuer engaged by the Group on which the management's assessment of the fair value of investment properties was based; 取得並檢查由貴集團委託的外聘估值師為管理層評估投資物業的公允價值而編製的估值報告； • discussing with the external property valuer the valuation methodology and key estimates and assumptions adopted in the valuations; 與外聘估值師討論其估值方法及估值中所採用的主要估計及假設；

Key Audit Matters (Continued) 關鍵審核事項（續）

Valuation of investment properties

投資物業的估值

Refer to note 12 to the consolidated financial statements and the accounting policy in note 1(d).

參閱綜合財務報表附註12及會計政策附註1(d)。

The key audit matter 關鍵審核事項	How the matter was addressed in our audit 我們的審核如何處理該事項
We identified valuation of the Group's investment properties as a key audit matter because the valuation of investment properties is inherently subjective and requires significant judgement and estimation which increases the risk of error or potential management bias. 我們把貴集團的投資物業估值列為關鍵審核事項，因為投資物業估值存在固有主觀成份，並且需要重大的判斷和估計，從而增加了出錯或管理層潛在偏見的風險。	• with the assistance of our internal property valuation specialists, on a sample basis, evaluating the appropriateness of valuation methodology applied by the external property valuer with reference to the prevailing accounting standards and challenging the reasonableness of the adopted capitalisation rates and prevailing market rents, by comparing the key estimates and assumptions used by the external property valuer in the valuation of each investment property with available market data and/or government produced market statistics; and 在我們的內部物業估值人員的協助下，以抽樣方式，經參考現行的會計準則以評估外聘物業估值師所採用的估值方法之恰當性和透過比較外聘物業估值師在各投資物業估值中採用的主要估計及假設與可用的市場數據及／或由政府編製的市場統計數據，對所採用的資本化比率和現行的市場租金之合理性提出質疑；及 • comparing, on a sample basis, the tenancy information, including committed rents and occupancy rates, provided by the Group to the external property valuer with underlying contracts and documentation. 以抽樣方式，比較租賃信息，包括由貴集團向外聘物業估值師提供的承諾租金及出租率，以及相關合約及文件記錄。

Information Other Than the Consolidated Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

綜合財務報表及其核數師報告以外的信息

董事須對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

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

就有關我們的綜合財務報表審核，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審核過程中所知悉存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們須要報告該事實。在這方面，我們沒有任何報告。

Responsibilities of the Directors for the Consolidated Financial Statements

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

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

The directors are assisted by the audit committee in discharging their responsibilities for overseeing the Group's financial reporting process.

董事就綜合財務報表承擔的責任

貴公司的董事須負責根據香港會計師公會頒布的《香港財務報告準則會計準則》及香港《公司條例》編製真實而中肯的綜合財務報表，並對其為使綜合財務報表的編製不存在因欺詐或錯誤而導致的重大錯誤陳述所認為必需的內部監控負責。

在編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並在適用情況下，披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或終止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

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

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

核數師就審核綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港《公司條例》第405條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視為重大。

在根據《香港審計準則》進行審核的過程中，我們運用專業的判斷和保持專業的懷疑態度。我們亦：

- 識別和評估因欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審核相關的內部監控，以設計在各種情況下適當的審核程序，但目的並非對貴集團內部監控的效能發表意見。

- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露的合理性。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

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

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

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

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

核數師就審核綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，我們須在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，我們須發表非無保留意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事件或情況可能導致貴集團終止持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯地反映相關交易和事件。

- 計劃和執行集團審核，以獲取有關貴集團內實體或業務單位財務資料的充足、適當的審核憑證，以此作為對綜合財務報表出具意見的基礎。我們負責指導、監督和覆核就集團審核目的而執行的審核工作。我們為審核意見承擔全部責任。

除其他事項外，我們與審核委員會溝通計劃的審核範圍、時間安排、重大審核發現等，包括我們在審核中識別出內部監控的任何重大缺陷。

我們還向審核委員會提交聲明，説明我們已遵守有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除對獨立性的威脅所採取的行動或防範措施。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Lam Leong Wai (practising certificate number: P07793).

核數師就審核綜合財務報表承擔的責任（續）

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

本獨立核數師報告的審計項目合夥人是林量偉（執業證書號碼：P07793）。

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

26 June 2026

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

二零二六年六月二十六日

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

For the year ended 31 March 2026 (Expressed in Hong Kong dollars) 截至二零二六年三月三十一日止年度(以港幣列示)

		Note 附註	2026 $'000 千元	2025 $'000 千元
Revenue	**收入**	3	**290,222**	299,008
Cost of services	服務成本		**(93,862)**	(94,478)
Gross profit	**毛利**		**196,360**	204,530
Other revenue	其他收入	5	**15,582**	20,515
Other net loss	其他虧損淨額	5	**(2)**	(1)
Administrative expenses	行政費用		**(40,734)**	(39,761)
Profit from operations before valuation changes in investment properties	**投資物業估值變動前的經營溢利**		**171,206**	185,283
Valuation losses on investment properties	投資物業估值虧損	12(a)	**(612,815)**	(708,911)
Loss from operations after valuation changes in investment properties	**投資物業估值變動後的經營虧損**		**(441,609)**	(523,628)
Finance costs	融資成本	6(a)	**(7,392)**	(11,239)
Loss before taxation	**除税前虧損**	6	**(449,001)**	(534,867)
Income tax	所得税	9(a)	**(25,426)**	(25,764)
Loss and total comprehensive income for the year attributable to equity shareholders of the Company	**公司權益股東應佔本年度虧損及全面收入總額**		**(474,427)**	(560,631)
Loss per share — basic and diluted	**每股虧損 — 基本及攤薄**	11	**$(1.32)**	$(1.56)

The notes on pages 121 to 174 form part of these financial statements. Details of dividends payable to equity shareholders of the Company are set out in note 10.

第121至174頁的附註屬本財務報表的一部分。應付公司權益股東股息的詳情列載於附註10。

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 March 2026 (Expressed in Hong Kong dollars) 於二零二六年三月三十一日(以港幣列示)

		Note 附註	2026 $'000 千元	2025 $'000 千元
Non-current assets	**非流動資產**			
Fixed assets	固定資產	12(a)		
— Investment properties	— 投資物業		**6,322,560**	6,933,340
— Other properties, plant and equipment	— 其他物業、廠房及設備		**41,354**	44,462
			6,363,914	6,977,802
Current assets	**流動資產**			
Accounts receivable, deposits and prepayments	應收賬款、訂金及預付款	14	**129,467**	119,561
Pledged bank deposits	已抵押銀行存款	15	**9,612**	5,675
Cash and cash equivalents	現金及現金等價物	16(a)	**523,597**	510,838
			662,676	636,074
Current liabilities	**流動負債**			
Other payables and accruals	其他應付款及應計費用	17	**18,012**	18,665
Deposits received	已收訂金	18	**107,327**	108,465
Provision for long service payments	長期服務金準備	19	**3,277**	2,906
Bank loan — secured	銀行貸款 — 有抵押	20	**200,000**	—
Current tax payable	本期應付所得稅	9(c)	**3,813**	4,773
			332,429	134,809
Net current assets	**流動資產淨值**		**330,247**	501,265
Total assets less current liabilities	**資產總值減流動負債**		**6,694,161**	7,479,067
Non-current liabilities	**非流動負債**			
Bank loan — secured	銀行貸款 — 有抵押	20	**—**	200,000
Government lease premiums payable	應付政府地價	21	**1,226**	1,319
Deferred tax liabilities	遞延稅項負債	9(d)	**138,088**	129,674
			139,314	330,993
NET ASSETS	**資產淨值**		**6,554,847**	7,148,074

		Note 附註	**2026** **$'000** **千元**	2025 $'000 千元
CAPITAL AND RESERVES	**資本及儲備**	22		
Share capital	股本	22(b)	**360,000**	360,000
Reserves	儲備		**6,194,847**	6,788,074
TOTAL EQUITY	**權益總額**		**6,554,847**	7,148,074

Approved and authorised for issue by the Board of Directors on 26 June 2026.

董事會於二零二六年六月二十六日核准並許可發出。

Cheong Kheng Lim	**Cheong Chong Ling**	*董事*	*董事*
Director	*Director*	**鍾琼林**	**鍾聰玲**

The notes on pages 121 to 174 form part of these financial statements.

第121至174頁的附註屬本財務報表的一部分。

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

For the year ended 31 March 2026 (Expressed in Hong Kong dollars) 截至二零二六年三月三十一日止年度(以港幣列示)

			Attributable to equity shareholders of the Company 公司權益股東應佔			
		Note 附註	Share capital 股本 $'000 千元	Revaluation reserve 重估儲備 $'000 千元	Retained earnings 保留溢利 $'000 千元	Total equity 權益總額 $'000 千元
Balance at 1 April 2024	**於2024年4月1日的結餘**		360,000	1,778,150	5,718,155	7,856,305
Changes in equity for the year:	**本年度權益變動：**					
Loss and total comprehensive income for the year	本年度虧損及全面收入總額		–	–	(560,631)	(560,631)
Dividends approved in respect of the previous financial year	屬於上一財政年度批准的股息	10(b)	–	–	(90,000)	(90,000)
Dividends declared in respect of the current financial year	屬於本財政年度宣派的股息	10(a)	–	–	(57,600)	(57,600)
Balance at 31 March 2025 and 1 April 2025	**於2025年3月31日及2025年4月1日的結餘**		**360,000**	**1,778,150**	**5,009,924**	**7,148,074**
Changes in equity for the year:	**本年度權益變動：**					
Loss and total comprehensive income for the year	本年度虧損及全面收入總額		**–**	**–**	**(474,427)**	**(474,427)**
Dividends approved in respect of the previous financial year	屬於上一財政年度批准的股息	10(b)	**–**	**–**	**(68,400)**	**(68,400)**
Dividends declared in respect of the current financial year	屬於本財政年度宣派的股息	10(a)	**–**	**–**	**(50,400)**	**(50,400)**
Balance at 31 March 2026	**於2026年3月31日的結餘**		**360,000**	**1,778,150**	**4,416,697**	**6,554,847**

The notes on pages 121 to 174 form part of these financial statements. 第121至174頁的附註屬本財務報表的一部分。

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 March 2026 (Expressed in Hong Kong dollars) 截至二零二六年三月三十一日止年度(以港幣列示)

		Note 附註	2026 $'000 千元	2025 $'000 千元
Operating activities	**經營活動**			
Loss before taxation	除税前虧損		**(449,001)**	(534,867)
Adjustments for:	調整項目：			
— Interest income	— 利息收入		**(12,154)**	(18,837)
— Finance costs	— 融資成本		**7,392**	11,239
— Depreciation	— 折舊		**4,300**	4,323
— Valuation losses on investment properties	— 投資物業估值虧損		**612,815**	708,911
— Net loss on disposals of fixed assets	— 處置固定資產虧損淨額		**2**	1
Operating profit before changes in working capital	**營運資金變動前經營溢利**		**163,354**	170,770
Increase in accounts receivable, deposits and prepayments	應收賬款、訂金及預付款增加		**(10,808)**	(6,225)
Decrease in other payables and accruals	其他應付款及應計費用減少		**(720)**	(5,095)
Decrease in deposits received	已收訂金減少		**(1,138)**	(2,088)
Increase in provision for long service payments	長期服務金準備增加		**371**	350
Cash generated from operations	**經營業務所得的現金**		**151,059**	157,712
Tax paid	已付税項			
— Hong Kong Profits Tax paid	— 已付香港利得税		**(17,972)**	(14,468)
Net cash generated from operating activities	**經營活動所得的現金淨額**		**133,087**	143,244

		Note 附註	2026 $'000 千元	2025 $'000 千元
Investing activities	**投資活動**			
Interest received	已收利息		**13,056**	19,287
Payment for purchase of fixed assets other than investment properties	購入固定資產付款（不包括投資物業）		**(1,194)**	(265)
Payment for expenditure on investment properties	投資物業支出付款		**(2,035)**	(2,551)
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)／減少		**(3,937)**	3,627
Net cash generated from investing activities	**投資活動所得的現金淨額**		**5,890**	20,098
Financing activities	**融資活動**			
Payment for government lease premiums payable	支付政府地價	16(b)	**(89)**	(84)
Interest paid on government lease premiums payable	已付政府地價利息	16(b)	**(70)**	(75)
Interest paid on bank loan	已付銀行貸款利息	16(b)	**(7,041)**	(10,505)
Other borrowing costs paid	已付其他借款成本	16(b)	**(218)**	(762)
Dividends paid	已支付股息		**(118,800)**	(147,600)
Net cash used in financing activities	**融資活動所用的現金淨額**		**(126,218)**	(159,026)
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**		**12,759**	4,316
Cash and cash equivalents at 1 April 2025/2024	**於2025/2024年4月1日的現金及現金等價物**		**510,838**	506,522
Cash and cash equivalents at 31 March	**於3月31日的現金及現金等價物**	16(a)	**523,597**	510,838

The notes on pages 121 to 174 form part of these financial statements. 第121至174頁的附註屬本財務報表的一部分。

1 Material Accounting Policies

(a) Statement of compliance

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new or amended HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2026 comprise the Company and its subsidiaries (together referred to as the "Group").

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the investment properties are stated at their fair value as explained in the accounting policies set out in note 1(d).

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

1 重大會計政策

(a) 合規聲明

本財務報表是按照《香港財務報告準則會計準則》(此統稱包括香港會計師公會頒布的所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋)和香港《公司條例》的規定編製。本財務報表同時符合適用的《香港聯合交易所有限公司證券上市規則》披露條文。以下是本集團採用的重大會計政策。

香港會計師公會頒布了若干新或經修訂的《香港財務報告準則會計準則》,該等準則在本集團當前的會計期間首次生效或可供提早採用。附註2提供有關初始應用這些與本集團相關並已反映於本財務報表內的準則變化所引致當前和以往會計期間的會計政策變動的資料。

(b) 財務報表的編製基準

截至二零二六年三月三十一日止年度的綜合財務報表涵蓋本公司和各附屬公司(統稱「本集團」)。

除附註1(d)所載的會計政策所闡釋的投資物業是按公允價值入賬外,編製本財務報表時是以歷史成本作為計量基準。

符合《香港財務報告準則會計準則》的財務報表之編製,管理層須就影響政策的應用及呈報資產、負債、收入和支出的數額作出判斷、估計和假設。這些估計和相關假設是根據以往經驗和管理層因應當時情況認為合理的多項其他因素作出的,其結果構成了管理層在無法依循其他途徑即時得知資產與負債的賬面值時所作出判斷的基礎。實際結果可能有別於估計數額。

1 Material Accounting Policies (Continued)

(b) Basis of preparation of the financial statements (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(h)(ii)), unless the investment is classified as held for sale.

(d) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

1 重大會計政策（續）

(b) 財務報表的編製基準（續）

管理層會不斷審閱各項估計和相關假設。如果會計估計的修訂只是影響某一期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間內確認。

(c) 附屬公司

附屬公司是指受本集團控制的實體。當本集團因參與實體業務而承擔可變動回報的風險或因此有權享有可變動回報，且有能力透過向實體施加權力而影響該等回報時，則被視為本集團控制該實體。在評估本集團是否擁有上述權力時，只考慮（本集團和其他方所持有的）實質權利。

集團於附屬公司的投資從取得有關控制權當日至該控制權終止當日均在綜合財務報表中綜合計算。集團內部往來的餘額、集團內部交易和現金流量及其產生的未變現溢利均在編製綜合財務報表時全數抵銷。集團內部交易所產生的未變現虧損的抵銷方法與未變現溢利相同，但抵銷額只限於沒有證據顯示該轉讓資產已出現減值的部分。

除本公司於附屬公司的投資被分類為持有待售外，於本公司財務狀況表內該投資是按成本減去減值虧損（參閱附註1(h)(ii)）後入賬。

(d) 投資物業

投資物業是指為賺取租金收入及／或為資本增值而擁有或以租賃權益持有的土地及／或建築物，其中包括現時未確定將來用途的土地及正在建造或發展以供日後用作投資物業的物業。

1 Material Accounting Policies (Continued)

(d) Investment properties (Continued)

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 1(p)(i).

(e) Other properties, plant and equipment

Other properties, plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment, are stated at cost less accumulated depreciation (see note 1(g)) and impairment losses (see note 1(h)(ii)).

Gains or losses arising from the retirement or disposal of an item of other properties, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

(f) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 1(p)(i).

1 重大會計政策(續)

(d) 投資物業(續)

投資物業按公允價值記入，但在報告期間終結日仍處於建造或發展階段，且當時未能可靠地計量其公允價值者則除外。投資物業公允價值的變動，或報廢或處置投資物業所產生的任何盈利或虧損均在損益中確認。投資物業的租金收入是按照附註1(p)(i)所述方式入賬。

(e) 其他物業、廠房及設備

其他物業、廠房及設備(包括以租賃持有的相關廠房及設備的使用權資產)以成本減去累計折舊(參閱附註1(g))和減值虧損(參閱附註1(h)(ii))後入賬。

報廢或處置其他物業、廠房及設備項目所產生的損益以處置所得款項淨額與項目賬面值之間的差額釐定，並於報廢或處置當日在損益中確認。

(f) 租賃資產

於合約開始時，本集團評估該合約是否屬於或包含一項租賃。倘一份合約於一段期間內傳送一項已識別資產的使用控制權以換取代價，則該合約屬於或包含一項租賃。當客戶同時有權主導已識別資產的使用及有權從該使用中獲得絕大部分經濟利益，則其已擁有該資產的控制權。

當本集團作為出租人時，將在租賃開始時釐定各項租賃為融資租賃或經營租賃。若租賃將相關資產所有權附帶的絕大部分風險和回報轉移至承租人，則該項租賃被分類為融資租賃。反之，該項租賃被分類為經營租賃。

當合約包含租賃和非租賃的組成部分時，本集團按照相對單獨售價的基準將合約代價分配至各個組成部分。經營租賃的租金收入按照附註1(p)(i)確認。

1 Material Accounting Policies (Continued)

(g) Depreciation

Depreciation is calculated to write off the cost of items of other properties, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

— Land and buildings	Over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 40 years after the date of completion
— Furniture, fixtures and equipment	5 years
— Motor vehicles	5 years

Where parts of an item of other properties, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(h) Credit losses and impairment of assets

(i) Credit losses from financial instruments and accounts receivable

The Group recognises a loss allowance for expected credit losses ("ECLs") on the financial assets measured at amortised cost (including pledged bank deposits, cash and cash equivalents and other receivables) and accounts receivable.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

1 重大會計政策（續）

(g) 折舊

其他物業、廠房及設備項目的折舊乃按成本減去預計殘值（如有），再按預計可用期限以直線法計算如下：

— 土地及樓宇	以尚餘租賃年期及預計可用期限之較短者計算，以落成日期起計不多於40年
— 傢俬、裝置及設備	5年
— 汽車	5年

如果其他物業、廠房及設備項目的組成部分有不同的可用期限，有關項目的成本會按照合理的基準分配至各個部分，而且每個部分會分開計提折舊。本集團會每年審閱資產的可用期限和殘值（如有）。

(h) 信貸虧損及資產減值

(i) 來自金融工具及應收賬款的信貸虧損

本集團就按攤銷成本計量的金融資產（包括已抵押銀行存款、現金及現金等價物以及其他應收款）和應收賬款的預期信貸虧損確認虧損準備。

預期信貸虧損的計量

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額（即按照合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額）的現值計量。

1 Material Accounting Policies (Continued)

(h) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and accounts receivable (Continued)

Measurement of ECLs (Continued)

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

— fixed-rate financial assets and other receivables: effective interest rate determined at initial recognition or an approximation thereof;

— variable-rate financial assets: current effective interest rate; and

— accounts receivable: discount rate used in the measurement of the accounts receivable.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

— 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and

— lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

1 重大會計政策(續)

(h) 信貸虧損及資產減值(續)

(i) 來自金融工具及應收賬款的信貸虧損(續)

預期信貸虧損的計量(續)

倘折現影響重大，則預期現金差額將採用以下折現率折現：

— 定息金融資產和其他應收款：於初始確認時釐定的實際利率或其近似值；

— 浮息金融資產：當前實際利率；及

— 應收賬款：計量應收賬款所用的折現率。

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在毋須付出過多成本或努力下即可獲得的合理和可靠資料，包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損採用以下其中一項基準計量：

— 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及

— 全期預期信貸虧損：指預期信貸虧損模式適用項目的預計期限內所有可能發生的違約事件而導致的預期虧損。

1 Material Accounting Policies (Continued)

(h) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and accounts receivable (Continued)

Measurement of ECLs (Continued)

Loss allowances for accounts receivable are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

1 重大會計政策(續)

(h) 信貸虧損及資產減值(續)

(i) 來自金融工具及應收賬款的信貸虧損(續)

預期信貸虧損的計量(續)

應收賬款的虧損準備一直按等同於全期預期信貸虧損的數額計量。該等金融資產的預期信貸虧損乃根據本集團的過往信貸虧損經驗於報告日期以準備矩陣進行評估，根據債務人的特定因素及對當前及預測一般經濟狀況的評估進行調整。

就所有其他金融工具而言，本集團確認相等於12個月預期信貸虧損的虧損準備，除非該金融工具信貸風險自初始確認後大幅上升，在此情況下，虧損準備乃按相等於全期預期信貸虧損的數額計量。

信貸風險大幅上升

評估金融工具的信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告日期評估及於初始確認日評估的金融工具發生違約的風險。於重新評估時，本集團認為當(i)本集團未有採取追索行動，如變現抵押品(倘持有任何抵押品)的情況下，債務人全數履行其對本集團之信貸責任的可能性不大；或(ii)金融資產逾期九十天，則構成違約事件。本集團會考慮合理及可靠的量化及定性資料，包括過往經驗及毋須付出過多成本或努力下即可獲得的前瞻性資料。

1 Material Accounting Policies (Continued)

(h) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and accounts receivable (Continued)

Significant increases in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

— failure to make payments of principal or interest on their contractually due dates;

— an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);

— an actual or expected significant deterioration in the operating results of the debtor; and

— existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

1 重大會計政策（續）

(h) 信貸虧損及資產減值（續）

(i) 來自金融工具及應收賬款的信貸虧損（續）

信貸風險大幅上升（續）

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

— 未能按合約到期日期支付本金或利息；

— 金融工具外部或內部信貸評級（如有）的實際或預期顯著惡化；

— 債務人經營業績的實際或預期顯著惡化；及

— 技術、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大負面影響。

視乎金融工具的性質而定，信貸風險大幅上升的評估乃按個別基準或共同基準進行。當按共同基準進行評估時，金融工具會按共同的信貸風險特徵（如逾期情況及信貸風險評級）進行分組。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損數額的任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並透過虧損準備賬對其賬面值作出相應調整。

1 Material Accounting Policies (Continued)

(h) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and accounts receivable (Continued)

Write-off policy

The gross carrying amount of a financial asset or accounts receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that other properties, plant and equipment and investments in subsidiaries in the Company's statement of financial position may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

1 重大會計政策（續）

(h) 信貸虧損及資產減值（續）

(i) 來自金融工具及應收賬款的信貸虧損（續）

沖銷政策

倘實際上並無收回的希望，金融資產或應收賬款的賬面值總額會被沖銷（部分或全部）。該情況通常出現在本集團確定債務人沒有資產或收入來源以令其可產生足夠現金流量以償還應沖銷的數額。

其後收回先前沖銷的資產於收回期間在損益中確認為減值轉回。

(ii) 其他非流動資產減值

本集團在每個報告期間終結日審閱內部和外來的信息，以確定其他物業、廠房及設備和在本公司財務狀況表內的於附屬公司的投資有否出現減值跡象，或是以往確認的減值虧損不再存在或可能已經減少。

1 Material Accounting Policies (Continued)

(h) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets (Continued)

If any such indication exists, the asset's recoverable amount is estimated.

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

1 重大會計政策（續）

(h) 信貸虧損及資產減值（續）

(ii) 其他非流動資產減值（續）

如果出現任何這類跡象，則該資產的可收回數額會予以估計。

— 計算可收回數額

資產的可收回數額以其公允價值減去處置成本後所得數額和其使用價值兩者中的較高者為準。在評估使用價值時，會使用除稅前折現率將估計未來現金流量折現至現值，該折現率應是反映市場當時所評估的貨幣時間價值和該資產的獨有風險。如果資產所產生的現金流入基本上不獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產類別（即現金產生單元）來釐定可收回數額。

— 確認減值虧損

如果資產或所屬現金產生單元的賬面值高於其可收回數額時，便會在損益中確認減值虧損。就現金產生單元確認的減值虧損會按比例減少該單元（或該組單元）內資產的賬面值；但資產的賬面值不得減少至低於其個別公允價值減去處置成本後所得數額（如能計量）或其使用價值（如能釐定）。

1 Material Accounting Policies (Continued)

(h) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets (Continued)

— Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 1(h)(i) and (ii)).

(i) Accounts and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Accounts and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for credit losses (see note 1(h)(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for credit losses.

1 重大會計政策(續)

(h) 信貸虧損及資產減值(續)

(ii) 其他非流動資產減值(續)

— 減值虧損轉回

如果用作釐定資產可收回數額的估計數額出現正面的變化，有關的減值虧損便會轉回。所轉回的減值虧損以假設在以往年度沒有確認減值虧損而應已釐定的資產賬面值為限。所轉回的減值虧損在確認轉回的年度內計入損益中。

(iii) 中期財務報告和減值

根據《香港聯合交易所有限公司證券上市規則》，本集團須按《香港會計準則》第34號「中期財務報告」的規定就財政年度的首六個月編製中期財務報告。本集團在中期期末採用了在財政年度終結時會採用的相同的減值測試、確認和轉回準則(參閱附註1(h)(i)和(ii))。

(i) 應收賬款和其他應收款

應收款於本集團擁有收取代價的無條件權利時確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。

應收賬款和其他應收款按公允價值初始確認，其後以實際利率法按攤銷成本減去信貸虧損準備(參閱附註1(h)(i))後所得數額入賬；但如應收款為提供予關聯方並不設固定還款期的免息貸款或其折現影響並不重大則除外。在此等情況下，應收款會按成本減去信貸虧損準備後所得數額入賬。

1 Material Accounting Policies (Continued)

(j) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 1(r)).

(k) Accounts and other payables

Accounts and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in note 1(h)(i).

(m) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

1 重大會計政策（續）

(j) 帶息借款

帶息借款按公允價值減去交易成本後初始確認。初始確認後，帶息借款以實際利率法按攤銷成本入賬。利息支出按照本集團借款成本的會計政策予以確認（參閱附註1(r)）。

(k) 應付賬款和其他應付款

應付賬款和其他應付款按公允價值初始確認，其後按攤銷成本入賬；但如折現影響並不重大，則按發票金額入賬。

(l) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行和其他財務機構的活期存款，以及短期和流動性極高的投資項目。這些項目可以容易地換算為已知的現金數額，所須承受的價值變動風險甚小，並在購入後三個月內到期。就編製綜合現金流量表而言，現金及現金等價物也包括須於接獲通知時償還，並構成本集團現金管理一部分的銀行透支。現金及現金等價物按照附註1(h)(i)所載的政策進行預期信貸虧損評估。

(m) 僱員福利

(i) 短期僱員福利和界定供款退休計劃供款

薪金、年度獎金、有薪年假、界定供款退休計劃供款及各項非貨幣福利成本，均在僱員提供相關服務的年度內累計。如延遲付款或結算會構成重大的貨幣時間價值，則上述數額須按現值列賬。

(ii) 合約終止補償

合約終止補償會在本集團不再能夠撤回所提供的合約終止補償及確認涉及合約終止補償付款的重組成本（以較早者為準）時確認。

1 Material Accounting Policies (Continued)

(n) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

1 重大會計政策（續）

(n) 所得税

本年度所得税包括本期税項及遞延税項資產和負債的變動。本期税項及遞延税項資產和負債的變動均在損益中確認，但若相關項目分別於其他全面收入或直接於權益確認時，則相關税項會於其他全面收入或直接於權益確認。

本期税項是按本年度應税收入根據已執行或在報告期間終結日實質上已執行的税率計算的預期應付税項，加上以往年度應付税項的任何調整。

遞延税項資產和負債分別由可抵扣和應税暫時差異產生。暫時差異是指資產和負債在財務報表上的賬面值與這些資產和負債的計税基礎的差異。遞延税項資產也可以由未利用的税務虧損和未利用的税款抵免產生。

除了某些有限的例外情況外，所有遞延税項負債和遞延税項資產（只限於很可能獲得能利用該遞延税項資產來抵扣的未來應税溢利）都會確認。支持確認由可抵扣暫時差異所產生遞延税項資產的未來應税溢利包括因轉回目前存在的應税暫時差異而產生的數額；但這些轉回的差異必須與同一税務機關及同一應税實體有關，並預期在可抵扣暫時差異預計轉回的同一期間或遞延税項資產所產生可抵扣虧損可向後期或向前期結轉的期間內轉回。在決定目前存在的應税暫時差異是否足以支持確認由未利用税務虧損和税款抵免所產生的遞延税項資產時，亦會採用同一準則，即差異是否與同一税務機關及同一應税實體有關，並是否預期在能夠使用未利用税務虧損和税款抵免撥回的同一期間內轉回。

1 Material Accounting Policies (Continued)

(n) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 1(d), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

1 重大會計政策（續）

(n) 所得稅（續）

不確認為遞延稅項資產和負債的暫時差異是產生自以下有限的例外情況：不影響會計或應稅溢利的資產或負債的初始確認（如屬業務合併的一部分則除外）；以及投資附屬公司（如屬應稅差異，只限於本集團可以控制轉回的時間，而且在可預見的將來不大可能轉回的暫時差異；或如屬可抵扣差異，則只限於很可能在將來轉回的差異）。

對於按照附註1(d)所載的會計政策以公允價值入賬的投資物業，所確認的遞延稅項數額乃按照假設於報告日期將該等資產以其賬面值出售時按適用的稅率進行計量，除非該物業為可折舊及以一個商業模式持有，而此模式的目的不是透過出售而是隨時間消耗該物業所包含的絕大部分經濟利益。對於所有其他情況，遞延稅項數額是按照資產和負債賬面值的預期實現或清償方式，根據已執行或在報告期間終結日實質上已執行的稅率計算。遞延稅項資產和負債均不折現計算。

本集團會在每個報告期間終結日評估遞延稅項資產的賬面值。如果本集團預期不再可能獲得足夠的應稅溢利以抵扣相關的稅務利益，該遞延稅項資產的賬面值便會調低；但是如果日後又可能獲得足夠的應稅溢利，有關減額便會轉回。

1 Material Accounting Policies (Continued)

(n) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

— in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

— in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:

  — the same taxable entity; or

  — different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

1 重大會計政策（續）

(n) 所得稅（續）

本期和遞延稅項結餘及其變動額會分開列示，並且不予抵銷。本期和遞延稅項資產只會在本公司或本集團有法定行使權以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件的情況下，才可以分別抵銷本期和遞延稅項負債：

— 本期稅項資產和負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或

— 遞延稅項資產和負債：這些資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：

  — 同一應稅實體；或

  — 不同的應稅實體。這些實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準實現本期稅項資產和清償本期稅項負債，或同時變現該資產和清償該負債。

1 Material Accounting Policies (Continued)

(o) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

1 重大會計政策（續）

(o) 準備及或有負債

倘若本集團須就已發生的事件承擔法律或推定義務，而履行該義務預期會導致含有經濟效益的資源外流，並可作出可靠的估計，便會計提準備。如果貨幣時間價值重大，則按預計履行義務所需資源的現值計列準備。

倘若含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該義務披露為或有負債；但假如這類資源外流的可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在義務，亦會披露為或有負債；但假如這類資源外流的可能性極低則除外。

倘若結算一項準備時所需的部分或全部支出預計由另一方付還，則幾乎確定的任何預計付還數額確認為個別資產。所確認的付還數額以準備的賬面值為限。

1 Material Accounting Policies (Continued)

(p) Revenue

Revenue is recognised when the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Further details of the Group's revenue recognition policies are as follows:

(i) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

(ii) Interest income

Interest income is recognised as it accrues using the effective interest method.

1 重大會計政策(續)

(p) 收入

收入於承租人按本集團預期有權收取的承諾代價數額(不包括代表第三方收取的數額)而取得資產使用權時確認。本集團收入確認政策的其他詳情如下:

(i) 經營租賃的租金收入

經營租賃的應收租金收入在租賃期所涵蓋的會計期間內,以等額在損益中確認;但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。經營租賃協議所涉及的激勵措施均在損益中確認為應收租賃淨付款總額的組成部分。不取決於指數或比率的可變租賃付款額在其產生的會計期間內確認為收入。

(ii) 利息收入

利息收入按實際利息法累計確認。

1 Material Accounting Policies (Continued)

(q) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Group initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

(r) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(s) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

1 重大會計政策（續）

(q) 外幣換算

年內的外幣交易按交易日的外幣匯率換算。以外幣為單位的貨幣資產與負債則按報告期間終結日的外幣匯率換算。匯兌盈虧在損益中確認。

以外幣歷史成本計量的非貨幣資產與負債是按交易日的外幣匯率換算。交易日為本集團初始確認該等非貨幣資產或負債的日期。以外幣為單位並以公允價值列賬的非貨幣資產與負債按計量公允價值當日的外幣匯率換算。

(r) 借款成本

與收購、建造或生產需要長時間才可以投入擬定用途或銷售的資產直接相關的借款成本，會予以資本化為該資產成本的一部分。其他借款成本於產生期間在損益中列支。

(s) 關聯方

(a) 一名人士或該人士的家庭近親被認為是本集團的關聯方，倘若該人士：

(i) 對本集團有控制權或共同控制權；

(ii) 對本集團有重大影響力；或

(iii) 是本集團或本集團母公司的關鍵管理人員。

1 Material Accounting Policies (Continued)

(s) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

1 重大會計政策(續)

(s) 關聯方(續)

(b) 一個實體如符合任何下列條件，則被認為是本集團的關聯方：

(i) 該實體與本集團均為同一集團的成員(即各母公司、附屬公司和同系附屬公司彼此間有關聯)。

(ii) 一個實體是另一實體的聯營公司或合營企業(或是另一實體所屬集團旗下成員的聯營公司或合營企業)。

(iii) 兩個實體均是同一第三方的合營企業。

(iv) 一個實體是第三方實體的合營企業，而另一實體是該第三方實體的聯營公司。

(v) 該實體是為本集團或與本集團有關聯的實體的僱員福利而提供離職後福利計劃者。

(vi) 該實體受到上述第(a)項內所認定的人士控制或共同控制。

(vii) 上述第(a)(i)項內所認定的人士對該實體有重大影響力或是該實體(或該實體母公司)的關鍵管理人員。

(viii) 該實體或其所屬集團旗下的任何一個成員向本集團或本集團母公司提供關鍵管理人員服務。

一名人士的家庭近親是指預期他們在與實體交易時可能影響該人士或受該人士影響的家庭成員。

1 Material Accounting Policies (Continued)

(t) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 Changes in Accounting Policies

The HKICPA has issued an amendment to HKFRS Accounting Standards that is first effective for the current accounting period of the Group. However, this development is not relevant to the Group.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 Revenue

The principal activity of the Group is property investment.

Revenue represents gross rental income received and receivable from investment properties.

The Group's customer base is diversified and includes only one customer (2025: one customer) with whom transactions have exceeded 10% of the Group's revenue. During the year, revenue from this customer amounted to approximately $32,343,000 (2025: $33,600,000).

1 重大會計政策(續)

(t) 分部報告

經營分部和財務報表中所報告的各分部項目的數額,與定期提供予本集團最高行政管理人員以對本集團各類業務及各經營地區進行資源分配及表現評估的財務資料一致。

個別重大的經營分部不予合併計算以供財務報告之用,但如果該等經營分部具有相似的經濟特徵,並且在產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務所採用的方法以及監管環境的性質等方面相似,則作別論。如果個別不重大的經營分部符合以上大部分準則,則可能合併計算。

2 會計政策的變動

香港會計師公會頒布了一項《香港財務報告準則會計準則》的修訂,這準則變化在本集團當前的會計期間首次生效。然而,這準則變化與本集團無關。

本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋。

3 收入

本集團的主要業務為物業投資。

收入是指投資物業的已收及應收租金收入總額。

本集團擁有多元化的客戶基礎,其中只有一名(二零二五年:一名)交易佔本集團收入超過10%的客戶。於本年度,來自該客戶的收入約32,343,000元(二零二五年:33,600,000元)。

4 Segment Information

The Group has a single reportable segment which is "Property leasing". Accordingly, the business segment information for this sole reportable segment is equivalent to the consolidated figures.

No separate geographical information is presented as the Group's revenue and results of property leasing were derived from Hong Kong.

4 分部資料

本集團只有單一須報告分部，即「物業租賃」。因此，這唯一須報告分部的業務分部資料與綜合數字相同。

鑑於本集團物業租賃的收入和業績均源自香港，故地區性資料並無獨立呈列。

5 Other Revenue and Net Loss

5 其他收入及虧損淨額

		2026 $'000 千元	2025 $'000 千元
Other revenue	**其他收入**		
Interest income	利息收入	**12,154**	18,837
Management fee received from holding company	從控股公司收取的管理費用	**1,200**	1,200
Others	其他	**2,228**	478
		15,582	20,515
Other net loss	**其他虧損淨額**		
Net loss on disposals of fixed assets	處置固定資產虧損淨額	**(2)**	(1)

6 Loss Before Taxation

6 除税前虧損

Loss before taxation is arrived at after charging/(crediting):

除税前虧損已扣除／(計入)：

		2026 $'000 千元	2025 $'000 千元
(a) Finance costs	**(a) 融資成本**		
Interest on bank loan	銀行貸款利息	**7,075**	10,438
Other borrowing costs	其他借款成本	**250**	730
Interest on government lease premiums payable	應付政府地價利息	**67**	71
		7,392	11,239
(b) Staff costs	**(b) 員工成本**		
Salaries, wages and other benefits	薪金、工資及其他福利	**49,818**	49,367
Contributions to defined contribution retirement plans	界定供款退休計劃供款	**1,701**	1,668
		51,519	51,035
(c) Other items	**(c) 其他項目**		
Gross rental income from investment properties	投資物業的租金收入總額	**(290,222)**	(299,008)
Less: Direct outgoings	減：直接支出	**93,862**	94,478
		(196,360)	(204,530)
Auditor's remuneration	核數師酬金		
— audit services	— 核數服務	**893**	860
— tax services	— 税務服務	**68**	66
— other services	— 其他服務	**218**	210
Depreciation charge	折舊費用	**4,300**	4,323
Impairment losses on accounts receivable (note 14(b))	應收賬款減值虧損（附註14(b)）	**295**	2,304

7 Directors' Emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

7 董事酬金

根據香港《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部列報的董事酬金如下：

		Directors' fees 董事袍金 $'000 千元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 $'000 千元	Discretionary bonuses 酌定花紅 $'000 千元	Retirement scheme contributions 退休計劃供款 $'000 千元	2026 Total 總額 $'000 千元
Executive Directors	**執行董事**					
Cheong Kheng Lim	鍾琼林	50	2,539*	700	—	3,289
Cheong Keng Hooi	鍾烱輝	50	1,850	300	—	2,200
Cheong Sim Lam	鍾燊南	50	2,663	300	—	3,013
Cheong Chong Ling	鍾聰玲	50	1,668#	120	24	1,862
Cheong Tiong Ham	鍾仲涵	50	2,477	120	24	2,671
Cheong Chin Hong Rodney	鍾振風	50	806	120	—	976
Independent Non-executive Directors	**獨立非執行董事**					
Chow Wan Hoi, Paul	周雲海	170	—	—	—	170
Wong Yiu Tak	黃耀德	170	—	—	—	170
Lee Chung	李松	170	—	—	—	170
		810	12,003	1,660	48	14,521

7 Directors' Emoluments (Continued)

7 董事酬金(續)

		Directors' fees 董事袍金 $'000 千元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 $'000 千元	Discretionary bonuses 酌定花紅 $'000 千元	Retirement scheme contributions 退休計劃供款 $'000 千元	2025 Total 總額 $'000 千元
Executive Directors	**執行董事**					
Cheong Kheng Lim	鍾琼林	50	2,370*	700	—	3,120
Cheong Keng Hooi	鍾炯輝	50	2,022	300	—	2,372
Cheong Sim Lam	鍾燊南	50	2,195	300	—	2,545
Cheong Chong Ling	鍾聰玲	50	1,753#	120	24	1,947
Cheong Tiong Ham	鍾仲涵	50	2,416	120	24	2,610
Cheong Chin Hong Rodney	鍾振風	50	735	102	—	887
Independent Non-executive Directors	**獨立非執行董事**					
Chow Wan Hoi, Paul	周雲海	170	—	—	—	170
Wong Yiu Tak	黃耀德	170	—	—	—	170
Lee Chung	李松	170	—	—	—	170
		810	11,491	1,642	48	13,991

* The amount excludes the benefits for the provision of a residential property to Mr Cheong Kheng Lim with an estimated rental value of approximately $1,330,000 (2025: $1,293,000).

The amount excludes the benefits for the provision of a residential property to Ms Cheong Chong Ling with an estimated rental value of approximately $1,318,000 (2025: $1,281,000).

* 這數額不包括向鍾琼林先生提供住宅物業的福利,估計租值約為1,330,000元(二零二五年:1,293,000元)。

這數額不包括向鍾聰玲女士提供住宅物業的福利,估計租值約為1,318,000元(二零二五年:1,281,000元)。

8 Individuals with Highest Emoluments

The five highest paid individuals for 2026 and 2025 are all directors of the Company whose emoluments are disclosed in note 7.

8 最高酬金人士

二零二六年及二零二五年年度五位最高酬金的人士均為本公司的董事，其酬金已列載於附註7。

9 Income Tax

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

9 所得税

(a) 綜合損益及其他全面收入表所示的所得税項為：

		2026 $'000 千元	2025 $'000 千元
Current tax — Hong Kong Profits Tax	**本期税項 — 香港利得税**		
Provision for the year	本年度税項準備	**17,015**	17,500
Over-provision in respect of prior years	以往年度準備過剩	**(3)**	(6)
		17,012	17,494
Deferred tax	**遞延税項**		
Origination and reversal of temporary differences	暫時差異的產生和轉回	**8,414**	8,270
		25,426	25,764

The provision for Hong Kong Profits Tax is calculated at 16.5% (2025: 16.5%) of the estimated assessable profits for the year, except for the Company which is a qualifying corporation under the two-tiered Profits Tax rate regime. For the Company, the first $2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for the Company was calculated at the same basis in 2025.

香港利得税準備是按本年度的估計應評税溢利以16.5%（二零二五年：16.5%）的税率計算，惟本公司在利得税兩級制下為合資格公司則除外。本公司應評税溢利的首2,000,000元按8.25%税率計算，餘下的應評税溢利則按16.5%税率計算。本公司的香港利得税準備是按二零二五年相同的基準計算。

9 Income Tax (Continued) 9 所得稅（續）

(b) Reconciliation between tax expense and accounting loss at applicable tax rates:

(b) 所得稅支出和按適用稅率計算會計虧損的對賬：

		2026 $'000 千元	2025 $'000 千元
Loss before taxation	除稅前虧損	**(449,001)**	(534,867)
Notional tax on loss before taxation, calculated at applicable tax rates	按照適用稅率計算除稅前虧損的名義稅項	**(74,250)**	(88,418)
Tax effect of non-deductible expenses	不可扣減支出的稅項影響	**101,615**	117,471
Tax effect of non-taxable income	毋須計稅收益的稅項影響	**(1,936)**	(3,283)
Over-provision in prior years	以往年度準備過剩	**(3)**	(6)
Actual tax expense	實際稅項支出	**25,426**	25,764

(c) Current taxation in the consolidated statement of financial position represents:

(c) 綜合財務狀況表所示的本期所得稅為：

		2026 $'000 千元	2025 $'000 千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅準備	**17,015**	17,500
Provisional Profits Tax paid	已付暫繳利得稅	**(13,202)**	(12,727)
Current tax payable	本期應付所得稅	**3,813**	4,773

9 Income Tax (Continued)

(d) Deferred tax liabilities recognised:

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

9 所得稅(續)

(d) 已確認遞延稅項負債：

已在綜合財務狀況表確認的遞延稅項負債的組成部分和本年度變動如下：

		Depreciation allowances in excess of the related depreciation 超過相關折舊的折舊免稅額 $'000 千元
Deferred tax arising from:	**來自下列各項的遞延稅項：**	
At 1 April 2024	於2024年4月1日	121,404
Charged to profit or loss	在損益中扣除	8,270
At 31 March 2025	於2025年3月31日	129,674
At 1 April 2025	於2025年4月1日	**129,674**
Charged to profit or loss	在損益中扣除	**8,414**
At 31 March 2026	於2026年3月31日	**138,088**

10 Dividends

10 股息

(a) Dividends payable to equity shareholders of the Company attributable to the year

(a) 本年度應付公司權益股東股息

		2026 $'000 千元	2025 $'000 千元
Interim dividend declared and paid of $0.14 per share (2025: $0.16 per share)	已宣派及支付中期股息每股0.14元（2025年：每股0.16元）	50,400	57,600
Final dividend proposed after the end of the reporting period of $0.19 per share (2025: $0.19 per share)	於報告期間終結日後建議分派末期股息每股0.19元（2025年：每股0.19元）	68,400	68,400
		118,800	126,000

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

於報告期間終結日後建議分派的末期股息尚未在報告期間終結日確認為負債。

(b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

(b) 屬於上一財政年度應付公司權益股東，並於本年度批准及支付的股息

		2026 $'000 千元	2025 $'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year, of $0.19 per share (2025: $0.25 per share)	屬於上一財政年度，並於本年度批准及支付的末期股息每股0.19元（2025年：每股0.25元）	68,400	90,000

11 Loss Per Share — Basic and Diluted

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of $474,427,000 (2025: $560,631,000) and 360,000,000 (2025: 360,000,000) ordinary shares in issue during the year. There were no potential dilutive ordinary shares in existence in 2026 and 2025.

11 每股虧損 — 基本及攤薄

每股基本虧損是按照本年度的公司權益股東應佔虧損474,427,000元（二零二五年：560,631,000元）及已發行的普通股360,000,000股（二零二五年：360,000,000股）計算。二零二六年及二零二五年並無潛在可攤薄普通股。

12 Fixed Assets

(a)

12 固定資產

(a)

		Investment properties 投資物業	Other properties, plant and equipment 其他物業、廠房及設備			
		Properties held for leasing and capital appreciation 租賃及待資本增值物業 $'000 千元	Other properties 其他物業 $'000 千元	Other assets 其他資產 $'000 千元	Sub-total 小計 $'000 千元	Total 總額 $'000 千元
Cost or valuation:	**成本或估值：**					
At 1 April 2025	於2025年4月1日	6,933,340	100,464	38,936	139,400	7,072,740
Additions	增置	2,035	–	1,194	1,194	3,229
Disposals	處置	–	–	(990)	(990)	(990)
Fair value adjustments	公允價值調整	(612,815)	–	–	–	(612,815)
At 31 March 2026	於2026年3月31日	6,322,560	100,464	39,140	139,604	6,462,164
Representing:	**代表：**					
Cost	成本	–	100,464	39,140	139,604	139,604
Valuation — 2026	估值 — 2026年	6,322,560	–	–	–	6,322,560
		6,322,560	100,464	39,140	139,604	6,462,164
Accumulated depreciation:	**累計折舊：**					
At 1 April 2025	於2025年4月1日	–	58,086	36,852	94,938	94,938
Charge for the year	本年度折舊	–	3,334	966	4,300	4,300
Written back on disposals	處置時撥回	–	–	(988)	(988)	(988)
At 31 March 2026	於2026年3月31日	–	61,420	36,830	98,250	98,250
Net book value:	**賬面淨值：**					
At 31 March 2026	於2026年3月31日	6,322,560	39,044	2,310	41,354	6,363,914

12 Fixed Assets (Continued)

(a) (Continued)

12 固定資產（續）

(a) （續）

		Investment properties 投資物業	Other properties, plant and equipment 其他物業、廠房及設備			
		Properties held for leasing and capital appreciation 租賃及待資本增值物業 $'000 千元	Other properties 其他物業 $'000 千元	Other assets 其他資產 $'000 千元	Sub-total 小計 $'000 千元	Total 總額 $'000 千元
Cost or valuation:	**成本或估值：**					
At 1 April 2024	於2024年4月1日	7,639,700	100,464	38,780	139,244	7,778,944
Additions	增置	2,551	–	265	265	2,816
Disposals	處置	–	–	(109)	(109)	(109)
Fair value adjustments	公允價值調整	(708,911)	–	–	–	(708,911)
At 31 March 2025	於2025年3月31日	6,933,340	100,464	38,936	139,400	7,072,740
Representing:	**代表：**					
Cost	成本	–	100,464	38,936	139,400	139,400
Valuation — 2025	估值 — 2025年	6,933,340	–	–	–	6,933,340
		6,933,340	100,464	38,936	139,400	7,072,740
Accumulated depreciation:	**累計折舊：**					
At 1 April 2024	於2024年4月1日	–	54,751	35,972	90,723	90,723
Charge for the year	本年度折舊	–	3,335	988	4,323	4,323
Written back on disposals	處置時撥回	–	–	(108)	(108)	(108)
At 31 March 2025	於2025年3月31日	–	58,086	36,852	94,938	94,938
Net book value:	**賬面淨值：**					
At 31 March 2025	於2025年3月31日	6,933,340	42,378	2,084	44,462	6,977,802

12 Fixed Assets (Continued)

(b) Fair value measurement of investment properties

At 31 March 2026, investment properties comprise iSQUARE (excluding an office on 9th Floor), certain units of Good Luck Industrial Building and a floor of Euro Trade Centre. Other properties comprise an office on 9th Floor of iSQUARE, certain units of an industrial property and two residential properties in Hong Kong.

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

— Level 1 valuations: fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

— Level 2 valuations: fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

— Level 3 valuations: fair value measured using significant unobservable inputs

12 固定資產（續）

(b) 投資物業的公允價值計量

於二零二六年三月三十一日，投資物業包括國際廣場（不包括位於九樓的辦公室）、好運工業大廈的若干單位及歐陸貿易中心的一層。其他物業包括位於香港的國際廣場九樓的辦公室、一幢工業大廈的若干單位及兩幢住宅物業。

(i) 公允價值層級

下表呈列本集團於報告期間終結日按經常基準所計量的投資物業公允價值。該等物業已歸入按《香港財務報告準則》第13號「公允價值計量」所界定的三個公允價值層級。本集團參照以下估值方法所採用的輸入值的可觀察程度和重要性，從而釐定公允價值計量數值所應被分類的層級：

— 第一層級估值：只使用第一層級輸入值（即在計量日於活躍市場內相同資產或負債的未經調整報價）來計量公允價值

— 第二層級估值：使用第二層級輸入值（即未達第一層級的可觀察輸入值），並未能採用重大的不可觀察輸入值來計量公允價值。不可觀察輸入值是指欠缺市場數據的輸入值

— 第三層級估值：採用重大的不可觀察輸入值來計量公允價值

12 Fixed Assets (Continued)

(b) Fair value measurement of investment properties (Continued)

(i) Fair value hierarchy (Continued)

None of the Group's investment properties measured at fair value are categorised into Level 1 and Level 2 valuations. The investment properties which are categorised into Level 3 valuations are analysed as below:

12 固定資產（續）

(b) 投資物業的公允價值計量（續）

(i) 公允價值層級（續）

本集團並無將以公允價值計量的投資物業歸類至第一層級及第二層級估值。被歸類至第三層級估值的投資物業分析如下：

		2026 $'000 千元	2025 $'000 千元
Recurring fair value measurement	**按經常基準所計量的公允價值**		
Investment properties categorised into Level 3 valuations:	被歸類至第三層級估值的投資物業：		
— Commercial properties in Hong Kong	— 位於香港的商業物業	**6,291,000**	6,900,400
— Industrial properties in Hong Kong	— 位於香港的工業物業	**31,560**	32,940
		6,322,560	6,933,340

During the years ended 31 March 2026 and 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

於截至二零二六年及二零二五年三月三十一日止年度，在第一層級與第二層級之間並無出現轉移，而於第三層級亦無轉入或轉出。本集團的政策是在公允價值層級之間出現轉移的報告期間終結日確認有關轉移。

(Expressed in Hong Kong dollars)(以港幣列示)

12 Fixed Assets (Continued)

(b) Fair value measurement of investment properties (Continued)

(ii) Valuation process

The investment properties in Hong Kong were revalued at 31 March 2026 by Vigers Appraisal And Consulting Limited, an independent firm of professional valuers who have among their staff Fellows of The Hong Kong Institute of Surveyors with recent experience in the location and category of properties being valued, on a market value basis. Management has discussion with the valuers on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

(iii) Information about Level 3 fair value measurement

The fair value of investment properties was determined using income capitalisation approach which capitalised the net rental income of the properties and taking into account the occupancy rate and reversionary income potential of properties after the expiry of the current leases. The significant unobservable inputs are set out below:

12 固定資產(續)

(b) 投資物業的公允價值計量(續)

(ii) 估值程序

於二零二六年三月三十一日,位於香港的投資物業是由一間獨立專業估值師 — 威格斯資產評估顧問有限公司(其員工中具備香港測量師學會資深會員之資格,且對被重估之物業所在位置及所屬類別有近期相關之經驗)進行重估,重估乃以個別物業之市值為準則。管理層已與估值師討論在各個中期和年度報告日期進行估值的假設和結果。

(iii) 第三層級公允價值計量的資料

本集團採用收益資本化法,將物業的淨租金收入資本化,並考慮到物業出租率及在現有租約屆滿後續約時租金收入的潛在能力,以釐定投資物業的公允價值。重大的不可觀察輸入值列載如下:

Investment properties	投資物業	Range of capitalisation rate 資本化比率的範圍 2026	2025	Range of occupancy rate 出租率的範圍 2026	2025
Commercial properties in Hong Kong	位於香港的商業物業	**3.30% – 5.00%**	3.10% – 5.00%	**81.2% – 100%**	77.1% – 100%
Industrial properties in Hong Kong	位於香港的工業物業	**4.00%**	4.00%	**100%**	100%

The fair value measurement of investment properties is positively correlated to the occupancy rate and negatively correlated to the capitalisation rate.

投資物業的公允價值計量與出租率成正比關係,但與資本化比率成反比關係。

12 Fixed Assets (Continued)

(b) Fair value measurement of investment properties (Continued)

(iii) Information about Level 3 fair value measurement (Continued)

The movements during the year in the balance of these Level 3 fair value measurement are as follows:

12 固定資產(續)

(b) 投資物業的公允價值計量(續)

(iii) 第三層級公允價值計量的資料(續)

本年度內第三層級公允價值結餘的變動如下：

		Commercial properties in Hong Kong 位於香港的商業物業 $'000 千元	Industrial properties in Hong Kong 位於香港的工業物業 $'000 千元
At 1 April 2024	於2024年4月1日	7,601,500	38,200
Additions	增置	2,551	—
Fair value adjustments	公允價值調整	(703,651)	(5,260)
At 31 March 2025	於2025年3月31日	6,900,400	32,940
At 1 April 2025	於2025年4月1日	**6,900,400**	**32,940**
Additions	增置	**2,035**	**—**
Fair value adjustments	公允價值調整	**(611,435)**	**(1,380)**
At 31 March 2026	於2026年3月31日	**6,291,000**	**31,560**

Fair value adjustment of investment properties is recognised in the line item "valuation losses on investment properties" on the face of the consolidated statement of profit or loss and other comprehensive income. All the valuation changes recognised in profit or loss for the year arise from the properties held at the end of the reporting period. The valuation changes will only affect the accounting profit or loss but not the cash flows of the Group.

投資物業的公允價值調整在綜合損益及其他全面收入表的「投資物業估值虧損」項目中確認。本年度內在損益中確認的所有估值變動均來自本集團於報告期間終結日持有的物業。該估值變動只會影響本集團在會計上的溢利或虧損，而不會對其現金流量造成影響。

12 Fixed Assets (Continued)

12 固定資產（續）

(c) The analysis of net book value of properties is as follows:

(c) 物業賬面淨值的分析如下：

		2026 $'000 千元	2025 $'000 千元
In Hong Kong, with remaining lease term of:	在香港，剩餘租賃期為：		
— not less than 50 years	— 不少於50年	**82,500**	94,200
— less than 50 years but not less than 10 years	— 少於50年但不少於10年	**6,279,104**	6,881,518
		6,361,604	6,975,718

(d) Other assets comprise furniture, fixtures, equipment and motor vehicles.

(d) 其他資產包括傢俬、裝置、設備及汽車。

(e) The Group leases out investment properties under operating leases. The leases run for an initial period of one to ten years, with an option to renew the lease after that date at which time all terms are renegotiated. Certain leases include variable lease payment terms that are based on the revenue of tenants. Variable lease payments that do not depend on an index or a rate recognised as income in profit or loss during the year ended 31 March 2026 were $12,174,000 (2025: $8,684,000).

(e) 本集團以經營租賃租出投資物業。這些租賃最初為期一年至十年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。若干租賃包括按租戶收入計算的可變租賃付款額的條款。不取決於指數或比率的可變租賃付款額於截至二零二六年三月三十一日止年度在損益中確認為收入為12,174,000元（二零二五年：8,684,000元）。

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

本集團根據於報告日期已存在不可解除經營租賃在未來期間應收的未折現租賃付款額如下：

		2026 $'000 千元	2025 $'000 千元
Within 1 year	1年內	**200,783**	207,334
After 1 year but within 2 years	1年後但2年內	**129,684**	161,239
After 2 years but within 3 years	2年後但3年內	**79,001**	98,167
After 3 years but within 4 years	3年後但4年內	**18,020**	66,398
After 4 years but within 5 years	4年後但5年內	**211**	17,420
		427,699	550,558

(Expressed in Hong Kong dollars) (以港幣列示)

12 Fixed Assets (Continued)

(f) Pledge of assets

At the end of the reporting period, fixed assets with carrying value of $6,245,651,000 (2025: $6,846,265,000) were pledged to secure the bank loan (see note 20).

12 固定資產(續)

(f) 資產抵押

於報告期間終結日，銀行貸款是以賬面值為6,245,651,000元(二零二五年：6,846,265,000元)的固定資產作為抵押(參閱附註20)。

13 Subsidiaries

The following list contains the particulars of all the subsidiaries of the Group. The class of shares held is ordinary unless otherwise stated.

13 附屬公司

下表列載本集團所有附屬公司詳情。除另有註明者外，所持有的股份均為普通股。

Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of ownership interest held by the Company 由本公司持有的所佔權益比例	Principal activity 主要業務
Associated International Resorts Limited	Hong Kong 香港	$20 divided into 2 shares 20元分為2股股份	100%	Inactive 不活躍
Diamond Town Limited 錦登有限公司	Hong Kong 香港	$200,000 divided into 200,000 shares 200,000元分為200,000股股份	100%	Property investment 物業投資

14 Accounts Receivable, Deposits and Prepayments

14 應收賬款、訂金及預付款

		2026 $'000 千元	2025 $'000 千元
Accounts receivable	應收賬款	**119,790**	110,229
Less: Allowance for credit losses (note 14(b))	減:信貸虧損準備(附註14(b))	**–**	(290)
		119,790	109,939
Deposits and prepayments	訂金及預付款	**9,677**	9,622
		129,467	119,561

(a) Ageing analysis

The ageing analysis of accounts receivable (net of allowance for credit losses) which was included in accounts receivable, deposits and prepayments as of the end of the reporting period is as follows:

(a) 賬齡分析

於報告期間終結日,包括在應收賬款、訂金及預付款內的應收賬款(已扣除信貸虧損準備)的賬齡分析如下:

		2026 $'000 千元	2025 $'000 千元
Current (Note)	未逾期(註)	**107,924**	100,607
Less than 1 month past due	逾期少於1個月	**4,837**	3,881
1 to 3 months past due	逾期1至3個月	**5,821**	3,736
More than 3 months but less than 12 months past due	逾期超過3個月但少於12個月	**258**	388
More than 12 months past due	逾期超過12個月	**950**	1,327
Amounts past due	已逾期金額	**11,866**	9,332
		119,790	109,939

Note: The amount includes the receivable for lease incentives of $107,132,000 (2025: $98,691,000) which is not past due. The movement in the said receivable during the year will only affect the accounting revenue but not the contractual cash flows of the Group.

註: 這數額包括租賃所涉及的激勵措施的未逾期應收賬款107,132,000元(二零二五年:98,691,000元)。該應收賬款的本年度變動只會影響本集團在會計上的收入,而不會對其合約性現金流量造成影響。

Accounts receivable are generally due on the 1st day of each month and 10 to 14 days are allowed for settlement or else interest will be charged. Further details on the Group's credit policy are set out in note 23(a).

應收賬款一般在每月首日到期,還款寬限期一般為十天至十四天,逾期會徵收利息。本集團信貸政策其他詳情列載於附註23(a)。

14 Accounts Receivable, Deposits and Prepayments (Continued)

14 應收賬款、訂金及預付款(續)

(b) Impairment of accounts receivable

(b) 應收賬款減值

The movement in the specific allowance for credit losses during the year is as follows:

本年度內信貸虧損特定準備變動如下：

		2026 $'000 千元	2025 $'000 千元
At 1 April 2025/2024	於2025/2024年4月1日	**290**	–
Impairment losses recognised (note 6(c))	已確認減值虧損(附註6(c))	**295**	2,304
Uncollectible amounts written off	已沖銷不可收回數額	**(585)**	(2,014)
At 31 March	於3月31日	**–**	290

15 Pledged Bank Deposits

15 已抵押銀行存款

At 31 March 2026 and 2025, bank deposits were pledged to a designated bank to secure the bank loan (see note 20).

於二零二六年及二零二五年三月三十一日，銀行存款已用作抵押，以獲取一家指定銀行的銀行貸款(參閱附註20)。

16 Cash and Cash Equivalents

16 現金及現金等價物

(a) Cash and cash equivalents comprise:

(a) 現金及現金等價物包括：

		2026 $'000 千元	2025 $'000 千元
Deposits with banks	銀行定期存款	**502,658**	494,903
Cash at bank and in hand	銀行存款及現金	**20,939**	15,935
		523,597	510,838

16 Cash and Cash Equivalents (Continued)

(b) Reconciliation of liabilities arising from financing activities:

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

16 現金及現金等價物（續）

(b) 融資活動所產生的負債之對賬：

下表詳列本集團融資活動所產生的負債變動，當中包括現金及非現金變動。融資活動所產生的負債指該負債的現金流量已經或未來現金流量將被分類於綜合現金流量表的融資活動內。

		Bank loan — secured 銀行貸款 — 有抵押 $'000 千元 (Note 20) （附註20）	Government lease premiums payable 應付政府地價 $'000 千元 (Note 21) （附註21）	Interest payables 應付利息 $'000 千元	Total 總額 $'000 千元
At 1 April 2025	**於2025年4月1日**	**200,000**	**1,408**	**136**	**201,544**
Changes from financing cash flows:	**融資現金流量變動：**				
Payment for government lease premiums payable	支付政府地價	–	(89)	–	(89)
Interest paid on government lease premiums payable	已付政府地價利息	–	–	(70)	(70)
Interest paid on bank loan	已付銀行貸款利息	–	–	(7,041)	(7,041)
Other borrowing costs paid	已付其他借款成本	–	–	(218)	(218)
Total changes from financing cash flows	融資現金流量變動總額	–	(89)	(7,329)	(7,418)
Other changes:	**其他變動：**				
Interest on bank loan	銀行貸款利息	–	–	7,075	7,075
Other borrowing costs	其他借款成本	–	–	250	250
Interest on government lease premiums payable	應付政府地價利息	–	–	67	67
Total other changes	其他變動總額	–	–	7,392	7,392
At 31 March 2026	**於2026年3月31日**	**200,000**	**1,319**	**199**	**201,518**

16 Cash and Cash Equivalents (Continued)

(b) Reconciliation of liabilities arising from financing activities: (Continued)

16 現金及現金等價物(續)

(b) 融資活動所產生的負債之對賬：(續)

		Bank loan — secured 銀行貸款—有抵押 $'000 千元 (Note 20)（附註20）	Government lease premiums payable 應付政府地價 $'000 千元 (Note 21)（附註21）	Interest payables 應付利息 $'000 千元	Total 總額 $'000 千元
At 1 April 2024	**於2024年4月1日**	200,000	1,492	239	201,731
Changes from financing cash flows:	**融資現金流量變動：**				
Payment for government lease premiums payable	支付政府地價	—	(84)	—	(84)
Interest paid on government lease premiums payable	已付政府地價利息	—	—	(75)	(75)
Interest paid on bank loan	已付銀行貸款利息	—	—	(10,505)	(10,505)
Other borrowing costs paid	已付其他借款成本	—	—	(762)	(762)
Total changes from financing cash flows	融資現金流量變動總額	—	(84)	(11,342)	(11,426)
Other changes:	**其他變動：**				
Interest on bank loan	銀行貸款利息	—	—	10,438	10,438
Other borrowing costs	其他借款成本	—	—	730	730
Interest on government lease premiums payable	應付政府地價利息	—	—	71	71
Total other changes	其他變動總額	—	—	11,239	11,239
At 31 March 2025	**於2025年3月31日**	200,000	1,408	136	201,544

17 Other Payables and Accruals

All of the other payables and accruals are expected to be settled within one year.

17 其他應付款及應計費用

所有其他應付款及應計費用預計於一年內清付。

18 Deposits Received

All of the deposits received are expected to be settled within one year except for $70,535,000 (2025: $72,188,000) which is expected to be settled after more than one year.

18 已收訂金

除了70,535,000元（二零二五年：72,188,000元）的訂金預計於超過一年後清付外，所有已收訂金預計於一年內清付。

19 Provision for Long Service Payments

19 長期服務金準備

		$'000 千元
At 1 April 2025	於2025年4月1日	2,906
Provision made for the year	本年度計提準備	375
Payment made during the year	年內付款	(4)
At 31 March 2026	於2026年3月31日	3,277

Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and years of service, and is reduced by entitlements accrued under the Group's retirement plan that is attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations.

根據香港《僱傭條例》，本集團須就終止在職五年或以上的員工僱傭關係時，在某些情況下必須作出一筆付款。應付金額按有關員工最終的薪金及服務年期，減去按本集團退休計劃內由本集團作出的供款金額計算。本集團並沒有預留任何資產作為任何剩餘債務的撥款。

The Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 was enacted in June 2022 which abolishes the use of the accrued benefits of employers' mandatory contributions under the Mandatory Provident Fund Schemes Ordinance and/or Occupational Retirement Schemes Ordinance to offset severance payment and long service payment (the "Offsetting Arrangement"). The abolishment of the Offsetting Arrangement would increase the state benefits that affect the long service payment payable by the employer.

《二零二二年僱傭及退休計劃法例（抵銷安排）（修訂）條例》已於二零二二年六月執行，並取消使用《強制性公積金計劃條例》及／或《職業退休計劃條例》下以僱主強制性供款之累算權益來抵銷遣散費及長期服務金（「抵銷安排」）。取消抵銷安排將增加福利狀況，並影響僱主應支付之長期服務金。

20 Bank Loan — Secured

At 31 March 2026, the bank loan was repayable as follows:

20 銀行貸款 — 有抵押

於二零二六年三月三十一日，銀行貸款的還款期如下：

		2026 $'000 千元	2025 $'000 千元
Within 1 year	1年內	**200,000**	—
After 1 year but within 2 years	1年後但2年內	**—**	200,000
		200,000	200,000

On 7 October 2013, the Company entered into a facility agreement with a bank for banking facilities of up to $300,000,000. Following the first supplemental agreement for extension of the facilities to 8 October 2021, the Company entered into the second supplemental agreement with the bank on 23 August 2021 for extension of the facilities for three years to 8 October 2024. With the agreement of the lending bank, the facilities have been further extended for two additional years to 8 October 2026. The banking facilities were secured by a debenture incorporating a first fixed legal charge over certain fixed assets (see note 12(f)) and a first floating charge over certain bank deposits (see note 15). At 31 March 2026, the outstanding bank loan was $200,000,000 (2025: $200,000,000).

於二零一三年十月七日，本公司與一間銀行訂立了一份合共300,000,000元的融資協議。繼第一份補充協議將融資期限延長至二零二一年十月八日之後，本公司於二零二一年八月二十三日與該銀行訂立第二份補充協議，將融資期限再延長三年至二零二四年十月八日。在貸款銀行同意下，該融資期限已獲進一步延長兩年至二零二六年十月八日。該銀行融資是以一份包括若干固定資產(參閱附註12(f))的第一固定法定押記及若干銀行存款(參閱附註15)的第一浮動押記的債券作為抵押。於二零二六年三月三十一日，未償還的銀行貸款為200,000,000元(二零二五年：200,000,000元)。

The Company's banking facilities are subject to the fulfilment of covenants relating to certain of the Company's consolidated statement of financial position ratios and maintenance of capital at certain required levels. If the Company were to breach the covenants, the drawn down facilities would become payable on demand. The Company regularly monitors its compliance with these covenants. As at 31 March 2026 and 2025, none of the covenants relating to drawn down facilities had been breached.

本公司的銀行融資須在履行與本公司的若干綜合財務狀況表比率有關的契諾後方能取用，並須維持資本在一定的規定水平。倘本公司違反該等契諾，則須按通知即時償還已提取的信貸額。本公司會定期監察是否已符合這些契諾。於二零二六年及二零二五年三月三十一日，本公司並無違反任何與提取信貸有關的契諾。

21 Government Lease Premiums Payable

At 31 March 2026, the government lease premiums payable was repayable as follows:

21 應付政府地價

於二零二六年三月三十一日，應付政府地價的還款期如下：

		2026 $'000 千元	2025 $'000 千元
Within 1 year (amount included in other payables and accruals)	1年內(包括在其他應付款及應計費用內)	**93**	89
After 1 year but within 2 years	1年後但2年內	**97**	93
After 2 years but within 3 years	2年後但3年內	**103**	97
After 3 years but within 4 years	3年後但4年內	**107**	103
After 4 years but within 5 years	4年後但5年內	**113**	107
After 5 years	5年後	**806**	919
		1,226	1,319
		1,319	1,408

Interest on government lease premiums payable is chargeable at a fixed rate of 5% (2025: 5%) per annum on the outstanding balance.

應付政府地價利息是按未償還餘額以固定年利率5厘(二零二五年：5厘)計算。

22 Capital and Reserves

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

22 資本及儲備

(a) 權益組成部分的變動

本集團綜合權益的每個組成部分的期初與期末結餘的對賬，列載於綜合權益變動表。本公司於年初至年終間個別權益組成部分的變動詳情列載如下：

The Company

本公司

		Share capital 股本 $'000 千元	Revaluation reserve 重估儲備 $'000 千元	Retained earnings 保留溢利 $'000 千元	Total 總額 $'000 千元
Balance at 1 April 2024	**於2024年4月1日的結餘**	360,000	1,761,266	5,633,896	7,755,162
Loss and total comprehensive income for the year	本年度虧損及全面收入總額	–	–	(535,004)	(535,004)
Dividends approved in respect of the previous financial year	屬於上一財政年度批准的股息	–	–	(90,000)	(90,000)
Dividends declared in respect of the current financial year	屬於本財政年度宣派的股息	–	–	(57,600)	(57,600)
Balance at 31 March 2025 and 1 April 2025	**於2025年3月31日及2025年4月1日的結餘**	**360,000**	**1,761,266**	**4,951,292**	**7,072,558**
Loss and total comprehensive income for the year	本年度虧損及全面收入總額	**–**	**–**	**(454,303)**	**(454,303)**
Dividends approved in respect of the previous financial year	屬於上一財政年度批准的股息	**–**	**–**	**(68,400)**	**(68,400)**
Dividends declared in respect of the current financial year	屬於本財政年度宣派的股息	**–**	**–**	**(50,400)**	**(50,400)**
Balance at 31 March 2026	**於2026年3月31日的結餘**	**360,000**	**1,761,266**	**4,378,189**	**6,499,455**

22 Capital and Reserves (Continued)

(b) Share capital

		2026 Number of shares 股份數目	2026 $'000 千元	2025 Number of shares 股份數目	2025 $'000 千元
Issued and fully paid:	**已發行及繳足：**				
Ordinary shares	普通股	**360,000,000**	**360,000**	360,000,000	360,000

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company have no nominal value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(c) Nature and purpose of revaluation reserve

The revaluation reserve represents hotel properties revaluation surpluses and other properties revaluation surplus recognised in prior years. The hotel has been redeveloped into iSQUARE. Upon the retirement or disposal of the properties, any related revaluation surplus is transferred from the revaluation reserve to retained earnings. The reserve is non-distributable.

(d) Distributability of reserves

At 31 March 2026, the aggregate amount of reserves available for distribution to equity shareholders of the Company, as calculated under the provisions of Part 6 of the Hong Kong Companies Ordinance, was $1,965,734,000 (2025: $1,937,722,000). After the end of the reporting period, the Directors proposed a final dividend of $0.19 per share (2025: $0.19 per share), amounting to $68,400,000 (2025: $68,400,000) (note 10). This dividend has not been recognised as a liability at the end of the reporting period.

22 資本及儲備（續）

(b) 股本

根據香港《公司條例》第135條，本公司的普通股並無面值。

普通股持有人有權收取不時宣派的股息，並可在本公司大會上每持有一股股份投一票。對於本公司的剩餘資產，所有普通股均享有同等權益。

(c) 重估儲備的性質和用途

重估儲備是指以往年度已確認的酒店物業重估盈餘及其他物業重估盈餘。該酒店已重建為國際廣場。報廢或處置有關物業後，任何相關的重估盈餘會由重估儲備轉入保留溢利。此儲備是不可分派的。

(d) 可供分派儲備

於二零二六年三月三十一日，根據香港《公司條例》第6部規定計算的可供分派予公司權益股東的儲備總額為1,965,734,000元（二零二五年：1,937,722,000元）。董事會於報告期間終結日後，建議分派末期股息每股0.19元（二零二五年：每股0.19元），合共68,400,000元（二零二五年：68,400,000元）（附註10）。這些股息於報告期間終結日尚未確認為負債。

22 Capital and Reserves (Continued)

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for equity shareholders and benefits for other stakeholders, by leasing properties and pricing services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group regularly reviews and manages its capital structure to maintain a balance between the higher member returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. The Group's overall strategy remained unchanged during the years ended 31 March 2026 and 2025.

The Group monitors its capital structure by reviewing its gearing ratio and cash flow requirements, taking into account its future financial obligations and commitments. For this purpose, the Group defines gearing ratio as total bank loan over total equity as shown in the consolidated statement of financial position. As at 31 March 2026, the Group's gearing ratio was 3.1% (2025: 2.8%) with bank deposits and cash exceeding total bank loan of $333,209,000 (2025: $316,513,000).

22 資本及儲備（續）

(e) 資本管理

本集團管理資本的主要目的是保障本集團持續經營的能力，從而藉着出租物業和訂定與風險水平相稱的服務價格以及以合理成本取得融資的方式，繼續為權益股東帶來回報，並為其他相關人士帶來利益。

本集團定期檢討和管理其資本結構，務求在可能以較高的借款水平去爭取較高的成員回報時，與穩健資本狀況帶來的優勢和保障取得平衡，並因應經濟情況轉變而調整資本結構。截至二零二六年及二零二五年三月三十一日止年度，本集團的整體策略維持不變。

本集團經考慮未來財務責任和承擔後，透過審閱資本負債比率及現金流量需求來監察其資本結構。就此而言，本集團界定資本負債比率為銀行貸款總額除以綜合財務狀況表所示的權益總額。於二零二六年三月三十一日，本集團的資本負債比率為3.1%（二零二五年：2.8%），而銀行存款及現金超過銀行貸款總額達333,209,000元（二零二五年：316,513,000元）。

23 Financial Risk Management and Fair Values

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to accounts receivable, pledged bank deposits and cash and cash equivalents. Management has a credit policy in place and the exposure to this credit risk is monitored on an ongoing basis.

The Group's exposure to credit risk arising from pledged bank deposits and cash and cash equivalents is limited because the counterparties are banks and financial institutions with sound credit rating, for which the Group considers to have low credit risk.

In respect of accounts receivable, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Accounts receivable are generally due on the 1st day of each month and 10 to 14 days are allowed for settlement or else interest will be charged. Legal action will be taken against past due debtors whenever the situation is appropriate. The Group obtains deposits from customers (see note 18) as collateral over accounts receivable to cover potential exposure to credit risk. At 31 March 2026 and 2025, the expected credit losses for accounts receivable were measured and loss allowance was provided.

23 財務風險管理及公允價值

本集團會在正常業務過程中出現信貸、流動資金、利率和貨幣風險。

有關本集團所承擔的風險，以及本集團用以管理該等風險的財務風險管理政策和慣常做法載述如下。

(a) 信貸風險

信貸風險指交易對手不履行其合約責任而導致本集團蒙受財務損失的風險。本集團的信貸風險主要來自應收賬款、已抵押銀行存款和現金及現金等價物。管理層已實施信貸政策，並且不斷監察所承受的信貸風險。

本集團由已抵押銀行存款和現金及現金等價物所產生的信貸風險有限，因為交易對手是本集團視為低信貸風險的具有良好信貸評級的銀行及財務機構。

就應收賬款而言，對於所有要求授出超過一定金額信貸的客戶，本集團會作出個別信貸評估。另外會集中評估客戶過往償還到期賬項的記錄及目前的償債能力，並會考慮客戶特定資料以至客戶經營所在的經濟環境。應收賬款一般在每月首日到期，還款寬限期一般為十天至十四天，逾期會徵收利息。本集團會在適當的情況下對逾期欠款債務人採取法律行動。本集團收取客戶訂金（參閱附註18）作為應收賬款的抵押品以抵銷潛在的信貸風險。於二零二六年及二零二五年三月三十一日，應收賬款的預期信貸虧損已計量並作出虧損準備。

23 Financial Risk Management and Fair Values (Continued)

(a) Credit risk (Continued)

The Group has no significant concentrations of credit risk. The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance. The Group does not provide any guarantees which would expose the Group to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from accounts receivable are set out in note 14.

(b) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and an adequate amount of committed banking facilities to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

23 財務風險管理及公允價值(續)

(a) 信貸風險(續)

本集團並無重大信貸風險集中的情況。不計算所持抵押品，本集團所承受的信貸風險上限為財務狀況表中每項金融資產的賬面值(已扣除減值準備)。本集團並無提供可致本集團承擔信貸風險的任何擔保。

有關本集團因應收賬款而產生信貸風險承擔的其他量化披露，載述於附註14。

(b) 流動資金風險

本集團的政策是定期監察當時和預計的流動資金需求，以及有否遵守貸款契諾，確保維持充裕的現金儲備，同時獲銀行承諾提供足夠的信貸額，以滿足短期和較長期的流動資金需求。

下表詳列本集團之非衍生金融負債於報告期間終結日的尚餘合約到期款項，該等款項按合約未折現現金流量(包括以合約利率或按於報告期間終結日的當時利率(如屬浮息)計算的利息付款)及本集團須最早支付日期而列報：

23 Financial Risk Management and Fair Values (Continued)

23 財務風險管理及公允價值(續)

(b) Liquidity risk (Continued)

(b) 流動資金風險(續)

		2026 Contractual undiscounted cash flows 合約未折現現金流量					
		Within 1 year or on demand 1年內或接獲通知時 $'000 千元	More than 1 year but less than 2 years 超過1年但少於2年 $'000 千元	More than 2 years but less than 5 years 超過2年但少於5年 $'000 千元	More than 5 years 超過5年 $'000 千元	Total 總額 $'000 千元	Carrying amount 賬面值 $'000 千元
Other payables and accruals	其他應付款及應計費用	18,027	–	–	–	18,027	18,012
Deposits received	已收訂金	36,792	31,845	38,690	–	107,327	107,327
Bank loan – secured	銀行貸款 — 有抵押	203,485	–	–	–	203,485	200,000
Government lease premiums payable	應付政府地價	–	159	477	952	1,588	1,226
		258,304	32,004	39,167	952	330,427	326,565

		2025 Contractual undiscounted cash flows 合約未折現現金流量					
		Within 1 year or on demand 1年內或接獲通知時 $'000 千元	More than 1 year but less than 2 years 超過1年但少於2年 $'000 千元	More than 2 years but less than 5 years 超過2年但少於5年 $'000 千元	More than 5 years 超過5年 $'000 千元	Total 總額 $'000 千元	Carrying amount 賬面值 $'000 千元
Other payables and accruals	其他應付款及應計費用	18,682	–	–	–	18,682	18,665
Deposits received	已收訂金	36,277	27,586	44,602	–	108,465	108,465
Bank loan – secured	銀行貸款 — 有抵押	9,255	204,818	–	–	214,073	200,000
Government lease premiums payable	應付政府地價	–	159	477	1,111	1,747	1,319
		64,214	232,563	45,079	1,111	342,967	328,449

23 Financial Risk Management and Fair Values (Continued)

(c) Interest rate risk

The Group's interest rate risk arises primarily from bank loan. The bank loan borrowed at variable rates expose the Group to cash flow interest rate risk. The Group's interest rate profile as monitored by management is set out in (i) below.

(i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings with significant interest rate risk exposure at the end of the reporting period:

23 財務風險管理及公允價值(續)

(c) 利率風險

本集團的利率風險主要來自銀行貸款。浮息的銀行貸款使本集團須承受現金流量利率風險。本集團管理層監察的利率概況如下(i)所述。

(i) 利率概況

下表詳列於報告期間終結日本集團所承擔具有重大利率風險的借款利率概況：

		2026 Effective interest rate 實際利率 %	**2026** $'000 千元	2025 Effective interest rate 實際利率 %	2025 $'000 千元
Fixed rate borrowings:	**定息借款：**				
Government lease premiums payable	應付政府地價	**5.00**	**1,319**	5.00	1,408
Variable rate borrowings:	**浮息借款：**				
Bank loan — secured	銀行貸款 — 有抵押	**3.35**	**200,000**	4.63	200,000
Total	總額		**201,319**		201,408

23 Financial Risk Management and Fair Values (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis

At 31 March 2026, it is estimated that a general increase/decrease of 50 (2025: 50) basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's loss after tax and decreased/increased the retained profits by approximately $835,000 (2025: $835,000).

The sensitivity analysis above indicates the instantaneous change in the Group's loss after tax (and retained profits) that would arise assuming that the change in interest rates had occurred at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's loss after tax (and retained profits) is estimated as an annualised impact on interest expense of such a change in interest rates. The analysis is performed on the same basis for 2025.

(d) Currency risk

The Group has no significant exposure to foreign currency risk as substantially all of the Group's transactions are denominated in Hong Kong dollars.

(e) Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2026 and 2025.

23 財務風險管理及公允價值(續)

(c) 利率風險(續)

(ii) 敏感度分析

於二零二六年三月三十一日,估計當利率普遍上升/下降50(二零二五年:50)基點,加上所有其他可變因素維持不變,將因此增加/減少本集團除税後虧損及減少/增加保留溢利約835,000元(二零二五年:835,000元)。

上述敏感度分析列示利率變動(假設已於報告期間終結日發生)對本集團除税後虧損(和保留溢利)的即時變化。就本集團所承擔於報告期間終結日持有浮息非衍生工具而產生的現金流量利率風險而言,本集團除税後虧損(和保留溢利)的影響是按該利率變動對利息支出的年度化影響作出估計。這項分析是按二零二五年相同的基準進行。

(d) 貨幣風險

由於本集團絕大部分交易均以港幣計值,因此並無承受重大的外幣風險。

(e) 公允價值

本集團的所有金融工具均以與其於二零二六年及二零二五年三月三十一日的公允價值不會有重大差異的數額列賬。

24 Employee Retirement Benefits

The Group operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administrated by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of $30,000. In addition to the mandatory contribution, the Group makes voluntary contribution at 5% of the employees' monthly relevant income in excess of $30,000, subject to a maximum monthly income of $40,000. Mandatory contributions to the plan vest immediately while voluntary contributions to the plan vest on the scale based on the years of service of the employees until full vesting after completing 10 years of service, subject to certain conditions. The staff costs in respect of staff employed by Cushman & Wakefield Property Management Limited for building and property management of iSQUARE are reflected in the Group's consolidated statement of profit or loss and other comprehensive income.

During the year, forfeited contributions of $2,000 (2025: Nil) was utilised to reduce the contributions payable for the year. No unutilised forfeited contributions had yet to be applied by the Group at 31 March 2026 and 2025.

24 僱員退休福利

本集團按照香港《強制性公積金計劃條例》的規定，為根據香港《僱傭條例》聘用的僱員設立強制性公積金計劃(「強積金計劃」)。該強積金計劃是由獨立的受託人管理的界定供款退休計劃。根據強積金計劃，僱主和僱員均須按照僱員相關入息的5%向計劃作出供款；但每月的相關入息上限為30,000元。除強制性供款外，本集團並按照超出僱員相關入息30,000元的5%作出自願性供款；但以最高額每月入息40,000元為限。向計劃作出的強制性供款即時歸屬僱員福利，而向計劃作出的自願性供款，則在符合若干條件的情況下，根據僱員的服務年期而定的比例歸屬僱員福利，直至於服務年期達十年時方全數歸屬僱員福利。戴德梁行物業管理有限公司就國際廣場的樓宇及物業管理而聘用僱員的員工成本已在本集團的綜合損益及其他全面收入表中反映。

於本年度內，被沒收的供款用作減低本集團應付的供款為2,000元(二零二五年：無)。於二零二六年及二零二五年三月三十一日，本集團並無可供運用的被沒收供款。

25 Company-level Statement of Financial Position at 31 March 2026

25 於二零二六年三月三十一日在公司層面的財務狀況表

		Note 附註	2026 $'000 千元	2025 $'000 千元
Non-current assets	**非流動資產**			
Fixed assets	固定資產			
— Investment properties	— 投資物業		**6,240,060**	6,839,140
— Other properties, plant and equipment	— 其他物業、廠房及設備		**41,354**	44,462
			6,281,414	6,883,602
Interest in subsidiaries	於附屬公司的權益		**31,173**	31,088
			6,312,587	6,914,690
Current assets	**流動資產**			
Accounts receivable, deposits and prepayments	應收賬款、訂金及預付款		**129,315**	119,422
Pledged bank deposits	已抵押銀行存款		**9,612**	5,675
Cash and cash equivalents	現金及現金等價物		**522,625**	508,012
			661,552	633,109
Current liabilities	**流動負債**			
Other payables and accruals	其他應付款及應計費用		**17,984**	18,637
Deposits received	已收訂金		**106,488**	107,625
Provision for long service payments	長期服務金準備		**3,277**	2,906
Amount due to a subsidiary	應付附屬公司款項		**4,279**	10,779
Bank loan — secured	銀行貸款 — 有抵押		**200,000**	—
Current tax payable	本期應付所得税		**3,812**	4,769
			335,840	144,716
Net current assets	**流動資產淨值**		**325,712**	488,393
Total assets less current liabilities	**資產總值減流動負債**		**6,638,299**	7,403,083
Non-current liabilities	**非流動負債**			
Bank loan — secured	銀行貸款 — 有抵押		**—**	200,000
Government lease premiums payable	應付政府地價		**1,226**	1,319
Deferred tax liabilities	遞延税項負債		**137,618**	129,206
			138,844	330,525
NET ASSETS	**資產淨值**		**6,499,455**	7,072,558

25 Company-level Statement of Financial Position at 31 March 2026 (Continued)

25 於二零二六年三月三十一日在公司層面的財務狀況表（續）

		Note 附註	2026 $'000 千元	2025 $'000 千元
CAPITAL AND RESERVES	**資本及儲備**	22		
Share capital	股本	22(b)	**360,000**	360,000
Reserves	儲備		**6,139,455**	6,712,558
TOTAL EQUITY	**權益總額**		**6,499,455**	7,072,558

Approved and authorised for issue by the Board of Directors on 26 June 2026.

董事會於二零二六年六月二十六日核准並許可發出。

Cheong Kheng Lim
Director

Cheong Chong Ling
Director

董事
鍾琼林

董事
鍾聰玲

26 Immediate Parent and Ultimate Controlling Party

At 31 March 2026, the Directors consider the immediate parent and ultimate controlling party of the Group to be Tian Teck Land Limited and Tian Teck Investment Holding Co., Limited respectively, both of which are incorporated in Hong Kong. The immediate parent produces financial statements available for public use and the ultimate controlling party does not produce financial statements available for public use.

26 直接母公司和最終控權方

董事會認為，本集團於二零二六年三月三十一日的直接母公司及最終控權方分別為天德地產有限公司和天德有限公司，兩家公司均在香港註冊成立。直接母公司會編製可供公開的財務報表，最終控權方則沒有編製可供公開的財務報表。

(Expressed in Hong Kong dollars)（以港幣列示）

27 Possible Impact of Amendments, New Standards and Interpretations Issued But Not Yet Effective for the Year Ended 31 March 2026

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 March 2026 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

27 已頒布但在截至二零二六年三月三十一日止年度尚未生效的修訂、新準則和詮釋的可能影響

截至本財務報表發出日期，香港會計師公會已頒布於截至二零二六年三月三十一日止年度尚未生效，亦沒有在本財務報表採用的多項新或經修訂的準則。這些準則變化包括下列可能與本集團有關的項目。

	Effective for accounting periods beginning on or after 在以下日期或之後開始的會計期間生效
Amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: Disclosures — Amendments to the classification and measurement of financial instruments*	1 January 2026
《香港財務報告準則》第9條的修訂「金融工具」及《香港財務報告準則》第7條的修訂「金融工具：披露」—「金融工具的分類及計量之修訂」	2026年1月1日
Annual improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
《香港財務報告準則會計準則》的年度改進 — 第11冊	2026年1月1日
HKFRS 18, *Presentation and disclosure in financial statements*	1 January 2027
《香港財務報告準則》第18條「財務報表中的呈列及披露」	2027年1月1日
HKFRS 19, *Subsidiaries without public accountability: Disclosures*	1 January 2027
《香港財務報告準則》第19條「非公共受託責任的附屬公司：披露」	2027年1月1日

The adoption of these amendments is unlikely to have a significant impact on the consolidated financial statements, except for HKFRS 18, *Presentation and disclosure in financial statements*, where the presentation and disclosure of the financial statements are expected to change.

採納這些修訂對本綜合財務報表構成重大影響的可能性不大，惟《香港財務報告準則》第18條「財務報表中的呈列及披露」預期對財務報表之呈列及披露會出現變動則除外。

Five Year Financial Summary
五年財務概要

(Expressed in Hong Kong dollars)（以港幣列示）

Results

業績

		2022 $'000 千元	2023 $'000 千元	2024 $'000 千元	2025 $'000 千元	**2026** **$'000** **千元**
Revenue	**收入**	301,316	299,283	292,143	299,008	**290,222**
(Loss)/profit from operations after valuation changes in investment properties	**投資物業估值變動後的經營（虧損）╱溢利**	(1,088,858)	(1,550,069)	413,451	(523,628)	**(441,609)**
Finance costs	融資成本	(2,981)	(6,057)	(11,532)	(11,239)	**(7,392)**
(Loss)/profit before taxation	**除稅前（虧損）╱溢利**	(1,091,839)	(1,556,126)	401,919	(534,867)	**(449,001)**
Income tax	所得稅	(28,923)	(28,565)	(25,160)	(25,764)	**(25,426)**
(Loss)/profit for the year attributable to equity shareholders of the Company	**公司權益股東應佔本年度（虧損）╱溢利**	(1,120,762)	(1,584,691)	376,759	(560,631)	**(474,427)**

Assets and Liabilities 資產及負債

		2022 $'000 千元	2023 $'000 千元	2024 $'000 千元	2025 $'000 千元	**2026** **$'000** **千元**
Fixed assets	固定資產	9,198,105	7,460,244	7,688,221	6,977,802	**6,363,914**
Net current assets	流動資產淨值	427,827	474,294	490,896	501,265	**330,247**
		9,625,932	7,934,538	8,179,117	7,479,067	**6,694,161**
Bank loan — secured	銀行貸款 — 有抵押	(200,000)	(200,000)	(200,000)	(200,000)	**—**
Government lease premiums payable	應付政府地價	(1,572)	(1,492)	(1,408)	(1,319)	**(1,226)**
Deferred tax liabilities	遞延稅項負債	(104,523)	(113,100)	(121,404)	(129,674)	**(138,088)**
NET ASSETS	**資產淨值**	9,319,837	7,619,946	7,856,305	7,148,074	**6,554,847**
Share capital	股本	360,000	360,000	360,000	360,000	**360,000**
Reserves	儲備	8,959,837	7,259,946	7,496,305	6,788,074	**6,194,847**
TOTAL EQUITY	**權益總額**	9,319,837	7,619,946	7,856,305	7,148,074	**6,554,847**

i SQUARE
國際廣場

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