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**Crown International Corporation Limited**  
**皇冠環球集團有限公司**  
(在香港註冊成立之有限公司)  
(股份代號：727)

**截至二零二四年三月三十一日止年度之  
經審核年度業績公告**

皇冠環球集團有限公司(「本公司」)之董事(「董事」)會(「董事會」)宣佈本公司及其附屬公司(統稱「本集團」)截至二零二四年三月三十一日止財年之經審核綜合業績連同截至二零二三年三月三十一日止年度之比較數字。

承董事會命  
皇冠環球集團有限公司  
執行董事  
魏振銘

香港，二零二四年六月二十七日

於本公告日期，董事會由兩名執行董事組成，分別是陳煜湛先生及魏振銘先生；及三名獨立非執行董事吳祺敏先生、肖剛華先生及劉婷女士。

董事願就本公告所載資料之準確性共同及個別承擔全部責任，並在作出一切合理查詢後確認，就彼等所深知，本公告所表達之意見乃經審慎周詳考慮後作出，且本公告並無遺漏任何其他事實，致使本公告所載任何陳述具誤導性。



# Crown International Corporation Limited 皇冠環球集團有限公司

(Incorporated in Hong Kong with limited liability)  
(在香港註冊成立之有限公司)

Stock code 股份代號: 727

## Annual Report 2023/2024 年報



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# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Mr. MENG Jin Long  
(resigned on 10 November 2023)  
Mr. Chan Yuk Charm  
(appointed on 28 February 2023)  
Mr. Wei Zhenming (Chairman)  
(appointed on 10 November 2023)

### Independent Non-executive Directors

Mr. REN Guo Hua  
(resigned on 3 April 2023)  
Mr. CHEN Fang  
(resigned on 26 April 2023)  
Ms. Liu Ting (appointed on 3 April 2023)  
Mr. Xiao Ganghua  
(appointed on 26 April 2023)  
Mr. Ng Ki Man  
(appointed on 1 August 2023)  
Dr. Cheung Ka Yue  
(appointed on 15 December 2022 and  
resigned on 1 August 2023)

## EXECUTIVE COMMITTEE

Mr. Wei Zhenming (Chairman)  
Mr. Chan Yuk Charm

## AUDIT COMMITTEE

Mr. Ng Ki Man (Chairman)  
Ms. Liu Ting  
Mr. Xiao Ganghua

## 董事會

### 執行董事

孟金龍先生  
(於二零二三年十一月十日已辭任)  
陳煜湛先生  
(於二零二三年二月二十八日獲委任)  
魏振銘先生(主席)  
(於二零二三年十一月十日獲委任)

### 獨立非執行董事

任國華先生  
(於二零二三年四月三日已辭任)  
陳放先生  
(於二零二三年四月二十六日已辭任)  
劉婷女士(於二零二三年四月三日獲委任)  
肖剛華先生  
(於二零二三年四月二十六日獲委任)  
吳祺敏先生  
(於二零二三年八月一日獲委任)  
張嘉裕博士  
(於二零二二年十二月十五日獲委任  
並於二零二三年八月一日已辭任)

## 執行委員會

魏振銘先生(主席)  
陳煜湛先生

## 審核委員會

吳祺敏先生(主席)  
劉婷女士  
肖剛華先生

## REMUNERATION, QUALITY AND NOMINATION COMMITTEE

Ms. Liu Ting (*Chairman*)

Mr. Xiao Ganghua

Mr. Ng Ki Man

## 薪酬、素質及提名委員會

劉婷女士 (主席)

肖剛華先生

吳祺敏先生

## COMPANY SECRETARY

Mr. LEE Chi Shing, Caesar

(*appointed on 4 January 2023*)

## 公司秘書

李志成先生

(於二零二三年一月四日獲委任)

## AUTHORISED REPRESENTATIVES

Mr. Wei Zhenming

Mr. Chan Yuk Charm

## 授權代表

魏振銘先生

陳煜湛先生

## REGISTERED OFFICE

Room 2707, 27th Floor  
China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

## 註冊辦事處

香港  
灣仔  
港灣道26號  
華潤大廈  
27樓2707室

## SHARE REGISTRARS AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited  
Room 2103B, 21/F., 148 Electric Road  
North Point, Hong Kong

## 股份過戶登記處

寶德隆證券登記有限公司  
香港北角  
電氣道148號21樓2103B室

## INDEPENDENT AUDITOR

CCTH CPA Limited  
Unit 1510-1517, 15/F.,  
Tower 2, Kowloon Commerce Centre  
No. 51 Kwai Cheong Road,  
Kwai Chung  
New Territories,  
Hong Kong

## 獨立核數師

中正天恆會計師有限公司  
香港  
新界  
葵涌  
葵昌路51號  
九龍貿易中心第二座  
15樓1510-1517室

## Corporate Information (Continued) 公司資料 (續)

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
China Everbright Bank Company Limited  
Harbin Bank Co., Ltd.

### LISTING INFORMATION

The Stock Exchange of Hong Kong Limited  
Ordinary Shares (Stock Code: 727)  
Board Lot: 10,000 shares

### WEBSITE

<http://www.crown727.com>

### 主要往來銀行

香港上海滙豐銀行有限公司  
中國光大銀行股份有限公司  
哈爾濱銀行股份有限公司

### 上市資料

香港聯合交易所有限公司  
普通股 (股份代號：727)  
交易單位：10,000股

### 網站

<http://www.crown727.com>

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Crown International Corporation Limited (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”), I am pleased to present the final results of the Group for the financial year ended 31 March 2024 (the “**Current Year**”).

As of 31 March 2024, the total assets of the Group reached approximately HK\$1,438.2 million, and the loss attributable to the shareholders of the Company (“**Shareholders**”) for the Current Year was approximately HK\$126.8 million, which is decrease by approximately HK\$942.6 million compare to that of the financial year ended 31 March 2023 (the “**Last Year**”).

In the Current Year, the Group is principally engaged in the businesses of property investment, property development, hotel operations, financial consultancy service, provision of comprehensive healthcare planning and management services and trading and developing of premium white spirit in the People’s Republic of China (the “**PRC**”).

Coronavirus disease with the greatest fallout in a recent century broke out, it has an unprecedented infectiosity and it had spread to every corner of the world in just two to three months, including the largest economies such as the United States, China, Europe and Japan. To fight against the outbreak, the strictest isolation measures have been introduced all over the world, including the lockdown and closure measures, which up to this date, have not been entirely lifted. The daily activities of the people have been forced to suspend, and more importantly, the production activities have been halted, which has seriously affected the global economy. So far, the priority of the governments around the world is still to combat the outbreak. Although the central banks of various countries have introduced massive bailout measures to boost the weak economy, it is believed that the global economy can only gradually recover after the outbreak is contained and demand rises.

本人謹代表皇冠環球集團有限公司（「**本公司**」，連同其附屬公司，統稱「**本集團**」）之董事（「**董事**」）會（「**董事會**」），欣然提呈本集團截至二零二四年三月三十一日止財政年度（「**本年度**」）之全年業績。

於二零二四年三月三十一日，本集團總資產規模達到約1,438.2百萬港元，本年度本公司股東（「**股東**」）應佔虧損約126.8百萬港元，較截至二零二三年三月三十一日止財政年度（「**上年度**」）減少約942.6百萬港元。

於本年度，本集團於中華人民共和國（「**中國**」）主要從事物業投資、物業發展、酒店營運、金融顧問服務、提供大健康策劃管理服務及優質白酒貿易及發展業務。

隨著爆發近世紀影響最大之新冠肺炎疫情，其傳播性之強歷來罕見，短短三、兩個月疫情已蔓延至全球每一角落，包括最大的經濟體美國、中國、歐洲、日本等無一倖免。全球各地為對抗疫情，紛紛推出最嚴厲之隔離措施，鎖國封城，時至今日，該等措施仍未完全解除。人民日常活動被逼暫停，更重要的是令生產停頓，嚴重影響全球經濟。到目前為止，全球各地仍然是以抗疫為首要目標，各國央行雖有推出海量之救市措施試圖挽救疲弱經濟，但相信仍然要待疫情穩定下來，需求回升，全球經濟才能逐漸恢復。

# Chairman Report (continued)

## 主席報告書 (續)

The Group's property development project Golden Beach No. 1 project (the "Golden Beach No. 1 Project") located in Weihai, Shandong, the PRC is originally expected to be completed in full in the fourth quarter of 2020. However, affected by the outbreak of coronavirus, the construction progress was substantially delayed. The current expected completion time for the project will be delayed to 2024/2025. The Golden Beach No. 1 Project will have a total of approximately 195,000 square metres of the gross floor area with over 1,600 apartment suites and 360 car parking spaces. Among which, approximately 130,000 square metres of the gross floor area will be available for sale as serviced apartments.

According to a report issued by the independent valuer engaged by the Group, based on (among other things) the current property price levels in Weihai, the aggregate market value of the whole project including serviced apartments, hotel and related retail premises and car-parking spaces is valued at approximately RMB800 million at the current stage. The Group believes that the Weihai property will become a new source of income and generate stable cash flow for the Group.

In coming years, the Group will launch a new business, namely trading and developing of premium white spirit in China. I believe that the white spirit business will provide the Group with another sustainable business development opportunity.

The Group creates long-term value based on its prudent and sound governance principles and risk management. It has laid a solid foundation for its long-term development by continuously ensuring asset quality and financial resources.

On behalf of the Board, I would like to take this opportunity to extend our utmost gratitude to our valued clients, Shareholders and all of the business associates for their continued support for and confidence in the Group. I also wish to express our sincere appreciation to our management and employees as a whole for their positive efforts over the past years.

**Wei Zhenming**

*Chairman*

Hong Kong, 27 June 2024

本集團於中國山東省威海市之金海灘一號物業發展項目(「金海灘一號」)，原本預計於二零二零年第四季度能完成整項工程，可是受到新冠肺炎疫情影響，工程進度將大幅延誤，目前預計要延到二零二四／二零二五年方可完成。金海灘一號建築面積合共約為195,000平方米，將可提供逾1,600間公寓套房及360個停車位。其中約130,000平方米之建築面積為服務式公寓，並將作出售用途。

根據一份由本集團所委聘獨立估值師行發出之報告，按照(其中包括)威海市現時房地產市場價格，整個項目，包括服務式公寓、酒店及相關零售物業和停車位，在目前階段總市值估值約達人民幣800百萬元。本集團相信威海物業可為本集團擴闊新的收入來源，並貢獻穩定的現金流。

未來幾年，本集團將會在中國開展新的業務，即優質白酒貿易及發展。本人相信白酒業務將能為本集團提供另一個可持續發展之業務機會。

審慎穩健的管治原則及風險管理是本集團創造長期價值的基礎。本集團一直注意保持資產質量和財務資源穩健，為本集團長遠發展奠下穩固基礎。

本人謹藉此機會代表董事會在此衷心感謝尊貴客戶、股東及所有商業夥伴對本集團一直鼎力支持及信任，向彼等致以衷心謝意。本人亦謹此感謝全體管理層及僱員於過往年度對本集團所作出之貢獻。

*主席*

**魏振銘**

香港，二零二四年六月二十七日



# Management Discussion and Analysis 管理層討論及分析

## BUSINESS REVIEW

### Introduction

During the Current Year, the Group was principally engaged in the business of property investment, property development, hotel operations, financial consultancy service and comprehensive healthcare business and trading and developing of premium white spirit in the PRC.

### Property development

The Group's current investment in property development comprises approximately 1,400 serviced apartment units in the project located at Golden Beach No. 1, Golden Beach Garden, south of Bei Huan Hai Road and east of Ren Tai Garden, Gao District, Weihai city, Shandong province, the PRC (the "**Weihai Property**") currently under development and to be sold by the Group. The Weihai Property is wholly-owned by the Group.

### Hotel operations

The Group's current investment in hotel operations consist of the hotel development in the Weihai Property.

The Group's hotel operations comprise approximately 200 hotel suites in the Weihai Property to be managed by a world-renowned hotel group as hotel manager under the management agreement between the Group and the said hotel group. The hotel is currently under construction.

### Comprehensive healthcare business

The business segment, comprehensive healthcare business was established in prior years. Currently, this business segment includes mainly provision of comprehensive healthcare planning and management services to healthcare business operators, including preliminary planning, research, establishment, staff training, post-establishment operation and management.

## 業務回顧

### 緒言

於本年度，本集團主要於中國從事物業投資、物業發展、酒店營運、金融顧問服務及大健康業務及優質白酒貿易及發展業務。

### 物業發展

本集團目前之物業發展投資項目包括在中國山東省威海市高區北環海路南及仁泰花園東金海灘花園金海灘一號物業項目（「**威海物業**」）之約1,400間由本集團進行開發及銷售的服務式公寓單位。威海物業由本集團全資擁有。

### 酒店營運

本集團目前之酒店營運投資項目包括在威海物業的酒店發展項目。

本集團之酒店營運包括於威海物業之約200間酒店套房，其將由一間國際知名酒店集團（作為酒店經理）根據本集團與該酒店集團訂立的管理協議進行管理。該酒店目前在興建當中。

### 大健康業務

大健康業務為本集團在前年度成立之業務分部，該業務分部目前主要是對康養業務經營者提供前期策劃、調研、成立、員工培訓，及成立後的經營管理服務等大健康策劃管理服務。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### *Trading and developing of Premium White Spirt*

The Group started trading and developing the premium white spirt in 2023 and the Group believe the new business will provide the Group with sustainable business development opportunity.

### A. The Group's investment in Property Development

#### *The Weihai Property*

The Weihai Property consists of three high rise hotel buildings with a total gross floor area of approximately 195,000 square metres, of which the entire area were originally intended for hotel use. The Group's management observed that Weihai has become an increasingly popular destination for the retired population in recent years which, coupled with the rapid growth of the tourism sector, has resulted in a consistent influx of migrants and an increased demand for properties. The Group's management considered such development in Weihai will continue to benefit its hotel industry and the local property market. In light of the above, the Group's management resolved in the financial year of 2017/18 that approximately 130,000 square metres of the gross floor area of the Weihai Property shall be renovated and utilized as serviced apartments.

威海國盛潤禾置業有限公司 (Weihai Guosheng Runhe Property Development Co. Ltd.)\* (“**Weihai Runhe**”), an indirect wholly-owned subsidiary of the Company, obtained the Commodity Housing Pre-sale Permit in the third quarter of 2018, after which pre-sale of the serviced apartments of Weihai Property started.

As at the date of this report, the accumulated total pre-sales by Weihai Runhe amounted to approximately RMB207 million, and the total saleable area pre-sold is approximately 17,000 square metres. The relevant pre-sale amounts are expected to be recognised as revenue in the financial year of 2024/25, as the construction and renovation works of the serviced apartment units are currently expected to be completed in 2024/25.

### *優質白酒貿易及發展*

本集團於二零二三年開始貿易及發展優質白酒，本集團相信新業務將為本集團提供一個可持續發展之業務機會。

### A. 本集團於物業發展的投資

#### *威海物業*

威海物業包括三幢高層酒店大樓，總建築面積約195,000平方米，原計劃全作酒店用途。但本集團管理層發現，威海市近年來日益成為退休人士熱選之地，加上旅遊業務發展蓬勃，令移居人士接踵而至，物業需求上升。本集團管理層認為，威海的有關發展將繼續令當地酒店業及房地產市場受惠。有鑒於此，本集團管理層於二零一七／一八財政年度已決定將威海物業約130,000平方米之總建築面積翻新並用作服務式公寓。

本公司間接全資附屬公司威海國盛潤禾置業有限公司（「**威海潤禾**」），已於二零一八年第三季度取得《商品房預售許可證》，相關預售威海物業服務式公寓亦隨即展開。

於本報告日期，威海潤禾已預售之累計總金額約人民幣2.07億元，已預售之總銷售面積約17,000平方米。由於服務式公寓單位之建築及裝修工程目前預計於二零二四／二五年完成，相關之預售金額預期於二零二四／二五財政年度內確認為收益。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### *Financing of development of the Weihai Property*

It is expected that the preliminary initial costs (excluding the land costs which was paid by the Group through acquisition of the offshore holding company of the PRC company for development of the Weihai Property) for development of the Weihai Property will exceed RMB1 billion. Part of the Group's plan to finance the development of the Weihai Property is pre-sale of the serviced apartment units as disclosed above.

In November 2018, Weihai Runhe entered into an entrusted debt investment agreement (the "Asia Alliance Asset Loan") with 亞聯盟資產管理有限公司 (AFCA AMC Co., Ltd.\*), through Harbin Bank Tianjin Branch, pursuant to which Weihai Runhe obtained a loan facility of RMB660 million (equivalent to approximately HK\$715.4 million) for a term of 3 years, bearing interest at 6.6% per annum. The final drawdown amount was RMB500 million (equivalent to approximately HK\$542.0 million) with the remaining undrawn facility amount lapsed.

The Management considered that the Weihai Property would be sufficiently financed through (i) the cash flow generated from pre-sale of the serviced apartments; (ii) loan facilities such as the facilities mentioned above; (iii) financing of the development costs by contractor for obtaining interest return from the Group; and (iv) other capital arrangements as may be entered into by the Group from time to time.

### *威海物業發展之融資*

威海物業發展之初步成本(不包括土地成本,該成本已由本集團透過收購威海物業發展之中國公司之境外控股公司支付)預計將超過人民幣10億元。本集團威海物業發展之融資計劃其中一環為如上文所披露之預售服務式公寓。

於二零一八年十一月,威海潤禾透過哈爾濱銀行天津分行與亞聯盟資產管理有限公司訂立委託債權投資協議(「亞聯盟資產貸款」),據此,威海潤禾獲得為數人民幣6.60億元(相當於約7.154億港元)的貸款融資,貸款年期為三年,按年利率6.6厘計息。最終提取之金額為人民幣5.00億元(相當於約5.42億港元),而剩餘之未提取貸款融資金額已失效。

管理層認為,威海物業將透過以下方式獲得充足融資:(i)預售服務式公寓產生之現金流;(ii)如上所述之貸款融資;(iii)承建商為發展成本融資以換取從本集團獲得的利息回報;及(iv)本集團不時可能予以訂立的其他資金安排。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### B. The Group's Hotel Operations

#### *The Weihai Property*

Among the three buildings of the Weihai Property, the highest building of which would partially be built into a hotel. Affected by the outbreak of COVID-19, the construction progress was severely hindered. The estimated completion time will be postponed from 2021 to 2024/2025. The main building of the Weihai Property is expected to stand approximately at 149.8 metres height, making it a landmark along the Golden Beach in Weihai. It is also expected to be the highest building in Weihai.

When the Group completed the acquisition of the Weihai Property in September 2017, it included a management agreement with a world-renowned hotel group as hotel manager. Under the management agreement, the hotel manager will provide consultancy, design and monitoring services in the course of the development of the hotel floors, and manage the operations of the hotel premises upon completion. The hotel is expected to be 5-star international standard and target high-end business and leisure travelers.

The hotel complex is under construction at the moment. Upon completion of the construction and renovation works (expected to be in 2024/2025), the hotel is expected to provide about 200 luxury suites and rooms.

### B. 本集團之酒店營運

#### *威海物業*

威海物業三幢大樓中，其中最高一幢部分將建為酒店。受到新冠肺炎疫情影響，工程進度嚴重受阻，物業預期落成時間將由二零二一年延遲至二零二四／二零二五年。威海物業主樓預計約高149.8米，將成為威海金海灘之地標及預計將為威海最高之建築物。

本集團在二零一七年九月完成收購威海物業，其中包括與一間國際知名酒店集團（作為酒店經理）訂立之管理協議。根據管理協議，於酒店樓層發展的過程中，酒店經理將提供諮詢、設計及監察服務，並於落成後管理其營運。該酒店預期將為國際五星級標準，其目標客戶為高端商旅及休閒遊客。

該酒店綜合大樓目前處於在建當中。於建築及裝修工程完成（預期為二零二四／二零二五年）後，該酒店預期將提供約200間豪華套房及客房。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### C. The Group's Financial Consultancy Service

Due to the sustained slowdown in the economy of the PRC, the provision of financial consultancy services business to the real estate developers in need of financing, which was the main service provided by the Group under this segment in the past, was also greatly affected in the Current Year and thus did not record any revenue for the Current Year. However, the Group believes that the PRC market potential is still huge and it may adjust its operating model in future to not only focus on providing financial consultancy services to real estate developers, but also build more financing platforms for other companies with a view to capturing market opportunities and increased income therefrom.

### D. The Group's Comprehensive Healthcare Business

The business segment, comprehensive healthcare planning and management services was established in recent years. The Group successfully engaged in attracting professional teams with extensive experience in these sectors and has comprehensive project resources with customer network. This business is aiming to operate with the goal of building the brand of "Grandlife Healthcare Group". Currently, this segment services mainly focus on provision of comprehensive healthcare planning and management services such as preliminary planning, research, establishment, staff training and post-establishment operation and management to healthcare business operators.

### E. Trading and developing of premium white spirit

The white spirit business in China is a enormous market. The Group started trading and developing the premium white spirit in 2023 and the Group believe the new business will provide the Group with sustainable business development opportunity.

### C. 本集團之金融顧問服務

本集團過往主要為需要融資之房地產開發商提供金融顧問服務之業務，由於國內經濟持續放緩，該分部在本年度亦大受影響，因此未能在本年度錄得任何收益。然而，本集團認為國內市場潛力仍然巨大，未來可能調整營運模式，不僅集中在為房地產開發商提供金融顧問服務，也會多為其他企業搭建融資平台，期能抓住市場機遇，增加在此方面業務之收入。

### D. 本集團之大健康業務

大健康策劃管理服務業務分部已於近年度成立，本集團已成功羅致了在此方面擁有豐富經驗之專業團隊，並有廣泛之項目資源及客戶脈絡，該業務以打造「宏健國康養集團」之品牌經營，大健康策劃管理服務目前主要是對康養業務經營者提供前期策劃、調研、成立、員工培訓及成立後的經營管理服務。

### E. 優質白酒貿易及發展

白酒業務在中國擁有一個龐大的市場。本集團於二零二三年開始貿易及發展優質白酒業務，本集團相信新業務將能為本集團提供一個可持續發展之業務機會。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW

#### Key Performance Indicators

		For the year ended 31 March 截至三月三十一日止年度	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收益	183,461	–
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(126,785)	(1,069,359)
Losses per share (HK cents)	每股虧損 (港仙)	(3.59)	(30.54)

		As at 31 March 於三月三十一日	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Total assets	總資產	1,438,155	1,656,507
Net assets attributable to owners of the Company	本公司擁有人應佔淨資產	121,198	164,779
Cash and bank balances	現金及銀行結餘	179,213	4,260
Borrowings	借貸	808,726	861,362
Net borrowings/net assets attributable to owners of the Company	本公司擁有人應佔淨借貸／淨資產	519.4%	524.2%

#### Revenue

Revenue amounted to approximately HK\$183.5 million for the Current Years as compared to Nil revenue for the Last Year. The revenue increase during the year due to the development of trading and developing of premium white spirit.

#### 收益

於本年度，收益約為183.5百萬港元，而上年為零收益。年內收益增加乃由於優質白酒貿易及發展所致。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### Other operating expenses

Other operating expenses amounted to approximately HK\$8.3 million for the Current Year, representing a decrease of approximately HK\$11.2 million or approximately 57% as compared to that of approximately HK\$19.4 million for the Last Year. The decrease during the year due to decrease in the related cost on sales of properties.

### Finance costs

Finance costs amounted to approximately HK\$47.4 million for the Current Year, representing a decrease of approximately HK\$46.9 million or approximately 49.7% as compared to that of approximately HK\$94.3 million for the Last Year.

### Loss attributable to owners of the Company

For the Current Year, the Group recorded a net loss attributable to owners of the Company of approximately HK\$126.8 million (Last Year loss: approximately HK\$1.069 billion).

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

For the Current Year, the Group's sources of fund primarily included income generated from business operations and financing from external parties.

The Group expects that income generated from business operations and borrowings will continue to be the main sources of funds in the coming year. Therefore, the Group will continue to strengthen cash flow management, improve the efficiency of capital returns on projects and stringently control the cost and various expenses. Besides, the Group will continue to look for opportunities to cooperate with foreign and domestic investors, in order to provide other sources of funding for the expansion of projects and business development.

As at 31 March 2024, the Group had bank balances and cash of approximately HK\$179.2 million as compared to the bank balances and cash of approximately HK\$4.3 million as at 31 March 2023.

### 其他經營開支

於本年度，其他經營開支約為8.3百萬港元，較上年度的約19.4百萬港元減少約11.2百萬港元或約57%。本年度減少是銷售物業的相關成本減少所致。

### 財務成本

於本年度，財務成本約為47.4百萬港元，較上年度的約94.3百萬港元減少約46.9百萬港元或約49.7%。

### 本公司擁有人應佔虧損

於本年度，本集團錄得本公司擁有人應佔虧損淨額約126.8百萬港元（上年度虧損：約1.069百萬港元）。

## 流動資金、財務資源及資本架構

於本年度，本集團的資金來源主要為業務經營產生的收入及來自外部人士的融資。

本集團預期未來年度的主要資金來源將仍是業務經營收入及借貸，因此本集團將繼續加強現金流管理，提高項目資金回籠效率，嚴格控制成本及各項開支。此外，本集團將繼續尋求與國內外投資者的合作機遇，為項目的擴展和業務發展拓展其他資金來源。

於二零二四年三月三十一日，本集團之銀行結餘及現金約為179.2百萬港元，而於二零二三年三月三十一日之銀行結餘及現金則約為4.3百萬港元。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

The Group had net current liabilities amounting to approximately HK\$31.0 million as at 31 March 2024, against approximately net current assets of HK\$5.4 million as at 31 March 2023. The Group's current ratio (i.e. current assets divided by current liabilities) was approximately 0.97x as at 31 March 2024 and approximately 1x as at 31 March 2023.

### GOING CONCERN

In preparing the consolidated financial statements of the Group, the Directors have given consideration to the operations of the Group and considered that the Group can continue as going concern notwithstanding that the following matters are identified that may cast significant doubt about the Group's ability to generate sufficient cash flows to meet its liquidity needs and continue as a going concern:

Since the outbreak of the Novel Coronavirus ("COVID-19") pandemic in March 2020, the lockdown and various quarantine measures and travel restrictions in the People's Republic of China (the "PRC") have adversely affected the local property market, the operations of the Group has deteriorated as a result that the Group has to take a longer time than expected to realise the properties under development for sale. The performance of the Group has not improved even though the lockdown measures were released after the pandemic situation improved as economic conditions have not returned to the level before the COVID-19 pandemic, and together with the prevailing slow-down of the property market, coupled with the limited source of financing from the capital market.

The Group incurred a loss of HK\$127,200,000 for the year ended 31 March 2024 and the current liabilities included an entrusted loan of HK\$541,950,000 and related interest payable of HK\$264,766,000 and these amounts were repayable on demand as the Group had failed to make certain instalments of principal and interest when they became due and these amounts remained unsettled up to the date of approval of these consolidated financial statements. Further, as at 31 March 2024, the Group had cash and cash equivalents of HK\$177,587,000 only.

於二零二四年三月三十一日，本集團之流動淨負債約為31.0百萬港元，而於二零二三年三月三十一日則約為流動淨資產5.4百萬港元。於二零二四年三月三十一日，本集團之流動比率（即流動資產除以流動負債）約為0.97倍，於二零二三年三月三十一日則約為1倍。

### 持續經營

於編製本集團的綜合財務報表時，董事已考慮到本集團的營運並認為本集團可以繼續持續經營，儘管識別到以下事宜可能對本集團能產生足夠現金流以滿足流動資金需求及持續經營的能力構成重大疑問：

自二零二零年三月新型冠狀病毒（「**新冠肺炎**」）疫情爆發以來，中華人民共和國（「**中國**」）的封城及多種隔離措施以及旅行限制已對當地房地產市場造成不利影響，本集團的經營狀況已惡化，因此，本集團需要花費比預期更長的時間來變現待售發展中物業。由於經濟情況仍未能恢復到新冠肺炎疫情前之水平，加之房地產市場普遍放緩，同時資本市場融資有限，即使在疫情緩和後封城措施解除，本集團的業績並無改善。

截至二零二四年三月三十一日止年度，本集團產生虧損127,200,000港元，而流動負債包括委託貸款541,950,000港元及相關應付利息264,766,000港元須按要求償還，由於直至該等綜合財務報表獲批准之日，本集團未能於其到期時支付若干分期本金及利息，該等款項仍未結清。此外，於二零二四年三月三十一日，本集團僅有現金及現金等價物177,587,000港元。



## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

These events or conditions indicate that a material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets or discharge its liabilities in the normal course of business.

The consolidated financial statements were prepared based on the assumption that the Group can operate as a going concern and the Directors have prepared cash flow projections covering a period of not less than twelve months from the reporting date, after having considered the following:

- (i) the Group has been communicating with the bank to remedy the late payment issue and to restructure the payment terms for the remaining amount of the entrusted loans. Given the loan is secured by the Weihai Runhe construction-in-progress, the Directors consider that should the bank opt to take possession of the Weihai Runhe construction-in-progress, its realisable value would be sufficient to cover the outstanding principal, interest and penalty totaling HK\$806,726,000 as at 31 March 2024. Alternatively, the Group might seek suitable opportunities to dispose of the equity interest of Weihai Runhe which is the group company borrowing the entrusted loan in order to reduce the Group's liabilities. Had the disposal been proceeded, construction costs payable amounting to HK\$332,498,000 as at 31 March 2024 would also have been disposed of; and
- (ii) the Group has prepayments on new project amounted to HK\$262,948,000 respectively, providing sufficient cash flow to meet its short-term liquidity needs during the forecast period.

該等事項或條件顯示存有重大不確定性，其或會對本集團持續經營之能力構成重大疑慮，因此，其可能無法於正常業務過程中變現其資產及履行其責任。

綜合財務報表的編製基準乃按本集團能按持續經營之假設編製且董事已編製涵蓋自報告日期起不少於十二個月期間的現金流預測，經考慮以下因素：

- (i) 本集團一直與銀行溝通以補救逾期付款問題，並重組餘下委託貸款金額的付款條款。鑒於該貸款由威海潤禾擁有的在建工程擔保，董事認為，倘銀行選擇佔有威海潤禾擁有的在建工程，其可變現價值將足以支付截至二零二四年三月三十一日共計806,726,000港元的未償還本金、利息及罰款。此外，本集團可能物色合適機會出售借入委託貸款的集團公司威海潤禾的股權，以減少本集團的負債。倘已進行出售，於二零二四年三月三十一日的應付建築成本332,498,000港元亦將已被出售；及
- (ii) 本集團擁有新項目的預付賬款為262,948,000港元，於預測期間提供充足的現金流以滿足其短期流動資金需求。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

The Directors, after making due enquiries and consider the basis of management's projections described above, believe that, taking into account the above mentioned actions and planned measures and their progress, the Group will have sufficient funds to finance its operations and to meet its financial obligations when they fall due within the next twelve months from 31 March 2024. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, the going concern of the Group depends upon the uncertainties associated with the future volatility of the property sector in the PRC, the outcome of communication with the banks to obtain continuous support for not demanding immediate repayment of the entrusted loan, the ability of the Group to realise the properties under development for sale to generate sufficient cash flow and to realise those investment properties within the expected time frame and the ability of the Group to seek buyers should the Group decide to dispose of the equity interests in Weihai Runhe and whether the disposal could be transacted in the appropriate price.

Should the use of the going concern basis in preparation of the consolidated financial statements be considered to be inappropriate, adjustments would have to be made to write down the carrying amounts of the Group's assets to their net realisable values, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities to current assets and liabilities. The effect of these adjustments have not been reflected in the consolidated financial statements.

### Gearing Ratio

As at 31 March 2024, the Group's net debt gearing ratio (i.e. net debt divided by equity attributable to owners of the Company) was approximately 519.4% (31 March 2023: 524.2%). Net debt comprises total borrowings less cash and cash equivalents and restricted bank balances.

### CAPITAL EXPENDITURE

Capital expenditure of the Group for the Current Year included expenditure on fixed assets of approximately HK\$0.89 million (Last Year: approximately HK\$2.9 million).

董事經作出適當查詢並考慮上述管理層之預測後，相信在上述行動、計劃措施及知悉其進展後，本集團將有足夠資金支付營運所需及履行自二零二四年三月三十一日起未來十二個月內到期之財務責任。因此，董事信納以持續經營為基準編製綜合財務報表是適當的。

儘管如此，本集團的持續經營取決於與中國房地產行業未來波動相關的不確定性、與銀行磋商以獲得不要求立即償還委託貸款的持續支持的結果、本集團變現待售發展中物業以產生充足現金流，並在預期時間範圍內變現該等投資物業的能力及倘本集團決定出售威海潤禾的股權，本集團尋找買家的能力與出售是否能夠以合適價格交易。

倘若認為在編製綜合財務報表時，使用持續經營之基準是不適當的，則須進行調整以將本集團資產的賬面值撇減至其可變現淨值，以計提任何可能因此出現之其他負債，並將非流動資產和負債重新分類為流動資產和負債。該等調整的影響並未反映在綜合財務報表之中。

### 資產負債比率

於二零二四年三月三十一日，本集團淨債務資產負債比率(即淨債務除以本公司擁有人應佔權益)約為519.4% (二零二三年三月三十一日：524.2%)。淨債務包括借貸總額減現金及現金等價物以及受限制使用銀行結餘。

### 資本開支

本集團於本年度之固定資產資本開支約0.89百萬港元(上年度：約2.9百萬港元)。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### CONTINGENT LIABILITIES AND COMMITMENTS

As at 31 March 2024,

- (a) the Group did not have any material contingent liabilities or guarantees (31 March 2023: Nil); and
- (b) the Group has capital expenditure for hotel properties contracted for but not provided in the consolidated financial statements in the amount of approximately HK\$112.3 million (31 March 2023: HK\$119.5 million) in respect of the construction of the hotel properties.

### CHARGES ON THE GROUP'S ASSETS

As at 31 March 2024 and 2023, the Group's interests in the Weihai Property, and the equity interests in a PRC subsidiary which control the Weihai Property were pledged to an independent third party as security for borrowings with outstanding amount of RMB500.0 million (equivalent to: approximately HK\$542.0 million (31 March 2024); approximately HK\$571.4 million (31 March 2023)).

### FOREIGN EXCHANGE EXPOSURE

The Company is listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and is mainly responsible for corporate financing and administration, and engaged in investment holding. The business of the Company's subsidiaries primarily involves operations and investments in the PRC, with revenue and expenditure denominated in Renminbi. If necessary, the Group will consider using forward exchange contracts to hedge against foreign exchange exposures. The main foreign exchange exposure is from Renminbi; however as both revenue and expenditure of the Group's business are dominated in Renminbi, the Directors believe that the Group does not have significant foreign exchange exposure.

### 或然負債及承擔

於二零二四年三月三十一日，

- (a) 本集團並無任何重大或然負債或擔保 (二零二三年三月三十一日：無)；及
- (b) 本集團於綜合財務報表中就建設酒店物業已訂約但未撥備的酒店物業資本開支約為112.3百萬港元 (二零二三年三月三十一日：119.5百萬港元)。

### 抵押本集團資產

於二零二四年及二零二三年三月三十一日，本集團於威海物業的權益以及於一家控制威海物業的中國附屬公司的權益已抵押予一名獨立第三方，作為未償還借款人民幣5.00億元 (相當於：約5.42億港元 (二零二四年三月三十一日)；約5.714億港元 (二零二三年三月三十一日)) 之抵押。

### 外匯風險

本公司於香港聯合交易所有限公司 (「聯交所」) 主板上市，主要肩負企業融資及行政管理角色，業務為投資控股。本公司附屬公司業務主要於中國經營日常業務及投資，而收益及支出乃以人民幣定值。在必要時，本集團將考慮使用遠期外匯合約以對沖外匯風險。本集團主要的外匯風險來自人民幣。然而，由於本集團的業務收益及支出均是以人民幣定值，因此董事認為本集團並無重大的外匯風險。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

There was no material acquisition and disposal of subsidiaries and associated companies by the Group for the Current Year.

Save as disclosed above, as at 31 March 2024, the Group did not hold any significant investments (31 March 2023: Nil).

### EMPLOYMENT AND REMUNERATION POLICY

As at 31 March 2024, the Group had a total of 19 employees (31 March 2023: 19 employees), including executive Directors. The remuneration and staff cost for the Current Year were approximately HK\$5.1 million (Last Year: approximately HK\$5.9 million). The Group's remuneration policy and packages for the executive Directors and senior management were determined by the remuneration, quality and nomination committee of the Company while those for other employees were reviewed and approved by the chief executive officer of the Company. The Group remunerates its employees based on industry practice and the performance of each individual. The Group also offers discretionary bonuses, medical insurance and defined contribution retirement plans, and provides a share option scheme for its employees and executive Directors.

### FUTURE PROSPECTS

The current and future principal business of the Group includes property investment, property development, hotel operations, provision of comprehensive healthcare planning and management services and trading and developing of premium white spirit in the PRC.

For the property investment, due to the adverse economy in the PRC, the Board disposed the investment property in order to generate positive cash flow and significant increase in the Group's revenue during the year.

For the property development, pre-sale of the apartment units of the Golden Beach No. 1 Project phase I located in Weihai, Shandong province, the key project of the Group, has commenced in the third quarter of 2018. The project was expected to be completed and delivered in the fourth quarter of 2021. However, affected by the outbreak of COVID-19, the construction progress was delayed and the latest estimated completion time will second half of 2024. The Group will then be able to recognise sales revenue from the Golden Beach No. 1 Project phase I in the financial year of 2024/25.

### 主要收購、出售及重大投資

於本年度，本集團並無進行任何收購及出售附屬公司或聯營公司之重大事項。

除上文所披露者外，於二零二四年三月三十一日，本集團並無持有任何重大投資（二零二三年三月三十一日：無）。

### 僱員及薪酬政策

於二零二四年三月三十一日，本集團合共有19名僱員（二零二三年三月三十一日：31名僱員），包括執行董事。本年度之薪酬及僱員成本約為5.1百萬港元（上年度：約5.9百萬港元）。本公司之薪酬、素質及提名委員會負責釐定本集團執行董事及高級管理人員之薪酬政策及待遇，而本公司之行政總裁則負責檢討及批准其他僱員之薪酬政策及待遇。本集團給予僱員之薪酬乃根據業內慣例及僱員個別表現而定。本集團亦向其僱員及執行董事提供酌情花紅、醫療保險及定額供款退休計劃，並設有購股權計劃。

### 未來展望

本集團目前及未來業務主要為在國內的物業投資、物業發展、酒店營運、提供大健康策劃管理服務及優質白酒貿易及發展。

物業投資方面，由於中國經濟下行，董事會本年度已經出售投資物業，以獲得正現金流並大幅增加本集團收益。

物業發展方面，本集團之重點項目山東省威海市金海灘一號一期公寓住宅已於二零一八年第三季度開始預售，預期二零二一年第四季度該項目能完成並交付使用，可是受到新冠肺炎疫情影響，工程進度延誤，目前估算完成時間將為二零二四年下半年。屆時，本集團要於二零二四／二五財政年度方可結轉金海灘一號一期之銷售收入。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

For the hotel operations, the hotel of the Golden Beach No. 1 Project phase I located in Weihai, Shandong province is under construction. Also affected by the outbreak of COVID-19, the hotel is expected to be completed and start operating in 2025. The hotel of the Golden Beach No. 1 Project phase I will be a new landmark and being the highest building of Weihai city, Shandong province. The hotel will be managed by a world-renowned hotel management company, making it the first international five-star hotel of the city.

Suffering from the global weak economy, the financial consultancy service business remained dormant and management will monitor the market situation to adjust its business direction.

The business segment of comprehensive healthcare planning and management services business is progressing steadily since its establishment in 2020. Currently, the comprehensive healthcare planning and management services business includes provision of services to healthcare business operators, including preliminary planning, research, establishment, staff training and post-establishment operation and management. The Group has professional teams with extensive experience in these sectors and has comprehensive project resources and customer network. The Group is under the development to cooperate with property owners to modify property projects into high-end healthcare projects and combined with the capital operation of insurance companies and financial institutions to jointly operate healthcare projects.

Starting from 2023, the Group has engaged in trading and developing of premium white spirit and providing the Group significant increase in its cash flow and revenue.

The COVID-19 pandemic that broke out in early 2020 has seriously affected the global economy. It has been more than a year since the outbreak began. In the coming years, global economic recovery is very much dependent upon the efficiency of rapid mass vaccination programs and sustainable recovery policies rolled out by the respective governments.

### PRINCIPAL RISKS AND UNCERTAINTIES

The main businesses of the Group include property investment, property development, hotel operations, financial consultancy service and comprehensive healthcare business in the PRC. Since substantial of the businesses of the Group are located in China, the main risks and uncertainties of the Group have been closely related to the demand, economic performance and political environment in China.

酒店營運方面，山東省威海市金海灘一號一期酒店正在興建當中，同樣受到新冠肺炎疫情影響，酒店預計於二零二五年方能落成及開業。落成後，金海灘一號一期之酒店將成為山東省威海市一個嶄新地標及成為威海市最高之建築物。酒店將為威海市首家由國際知名酒店管理公司經營管理之國際五星級酒店。

受全球經濟疲軟影響，金融顧問服務業務仍處於休眠狀態，管理層將密切關注市場狀況以調整其業務方向。

大健康策劃管理服務業務分部自二零二零年開展以來，穩步向前發展，大健康策劃管理服務業務目前主要是對康養業務經營者提供前期策劃、調研、成立、員工培訓及成立後的經營管理服務。本集團擁有在此方面有豐富經驗之專業團隊，並有廣泛之項目資源及客戶脈絡。本集團正在發展與業主方合作，改造物業成為高端康養項目，再結合與保險公司、金融機構之資本運作，共同經營康養項目。

於二零二三年開始，本集團從事優質白酒貿易及發展業務，將為本集團大幅增加現金流及收益。

於二零二零年初爆發的新冠肺炎疫情嚴重影響全球經濟，疫情爆發至今已超過一年。於未來數年，全球經濟的復甦在很大程度上取決於各國政府推出的快速大規模疫苗接種計劃的效率及可持續復甦政策。

### 主要風險及不確定性

本集團之主營業務包括中國物業投資、物業發展、酒店營運、金融顧問服務及大健康業務。本集團所有主營業務皆位於國內，因此本集團的主要風險及不確定性與國內之需求、經濟表現及政治環境等因素有著極其密切的關係。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

The outbreak of the novel coronavirus pneumonia in China in early 2020 severely affected the normal life in China with unprecedented measures such as the nationwide lockdown and the closure of customs, the suspension of production activities and markets and the prohibition of foreign entry. During the epidemic, normal business transactions, factory production activities and other activities were forced to suspend. The entire economic circle and supply chain suffered heavy losses and demand was severely weighed down. However, under the sturdy and effective control of the Chinese government, the epidemic has gradually eased, and therefore, China has recovered faster than the European countries and the United States, taking the lead in the economic recovery. However, if the novel coronavirus pneumonia epidemic relapses in the future or even becomes endemic which will continue to affect the economic environment, the longer the duration, the more it will affect the operations of the Group.

Since a large portion of the Group's business resources are invested in property investment and property development, China's macro-control policies on the real estate industry are also the main source of risks for the Group. Based on the experience of the past ten years, the Chinese government's regulation of the domestic real estate industry highly depends on the economic situation. When the economy is overheated, the government will introduce regulatory policies such as restricting purchases and prices, restricting project loans and restricting mortgages to curb an overheated economy. On the other hand, in times when the economy suffers, the government may relax the relevant policies again. The domestic economy has been greatly damaged because of the outbreak of the novel coronavirus pneumonia. It is expected that the Chinese government will launch many economic stimulus measures to save the economy, from which the real estate industry is expected to benefit.

China has a wide range of taxes for the real estate industry, such as land value-added tax, real estate tax, value-added tax, urban construction tax and education surcharges and corporate income tax. The real estate industry is far more taxed than other industries. Thus, changes in taxation policies will have a significant impact on the profitability of the Group.

As the Group's assets mainly located in China and denominated in RMB, the changes in currency rate between RMB and HKD will have certain impact to the Group.

二零二零年初在國內爆發之新型冠狀肺炎疫情，嚴重影響國內正常生活，封城封關，停產停市、外來禁入的情形，可說是史無前例。疫情期間，平常的商業往來、工廠生產等活動被逼暫停。整個經濟圈、供應鏈遭受到重創，需求嚴重受壓，但在中國政府強而有效之管控下，疫情已日趨緩和，較歐美各國更快恢復過來，佔有經濟恢復之先機。可是，若新冠肺炎疫情日後出現反彈，甚或變成風土病經常來襲，不斷影響經濟環境，那維持時間越長，對本集團之營運將越造成影響。

由於本集團業務極大部份投放在物業投資及物業發展方面，國內對房地產行業的宏觀調控政策，也是本集團主要之風險點。觀乎過去十年之經驗，中國政府對國內房地產行業之調控，很視乎經濟情況，經濟過熱的時候政府會推出調控政策，如限購限價、限制項目貸款、限制房屋按揭等手段以遏止過熱經濟。但當經濟欠佳的時候，政府或許又會放寬有關政策。因為新冠肺炎疫情的出現，國內經濟已很大程度受到損害，預期中國政府會推出大量刺激經濟措施以挽救經濟，房地產行業也可望受惠。

針對房地產行業，國內稅種繁多，比如土地增值稅、房產稅、增值稅、城建稅及教育費附加、企業所得稅等，房地產行業遠較其他行業稅負更多更重。因此稅項政策的改變，會對本集團之盈利造成重大影響。

由於本集團資產主要位於國內並以人民幣計價，人民幣兌港元匯率變動將對本集團產生一定影響。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

In addition to the aforesaid risks and uncertainties, the Group's analysis on the credit risk and liquidity risk are detailed in the note 3.2 financial risk factors of the consolidated financial statements.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Company is committed to achieving and maintaining a high standard of corporate governance with a view to enhancing the management of the Company as well as preserving the interest of its shareholders as a whole. The Company has adopted and adhered to the principles in the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Throughout the year ended 31 March 2024 and up to the date of this report, the Company has complied with all the code provisions of the CG Code.

The Board periodically reviews and continues to enhance the Company's corporate governance policies to ensure compliance with the code provisions of the CG Code.

### RELATIONSHIPS WITH STAKEHOLDERS

The Group recognises that employees are its valuable assets. The Group's employee management focuses on recruiting and developing talents. Staff performance is measured on a regular and structured basis to provide employees with appropriate feedback and to ensure their alignment with the Group's corporate strategy. The Group also understands that maintaining a good long-term relationship with business partners is one of its primary objectives. Accordingly, the management has used its best endeavours to maintain good communications, promptly exchanged ideas and shared business updates with them when appropriate. During the Current Year, there was no material or significant dispute between the Group and its customers, suppliers and business partners.

除了上述之風險及不確定性外，本集團對信貸風險及流動資金風險的分析詳載於綜合財務報表附註3.2財務風險因素。

### 遵守相關法律及法規

本公司致力於達致及維持高標準之企業管治，以提高本公司之管理以及保障股東之整體利益。本公司已採納及遵守聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）的原則。截至二零二四年三月三十一日止整個年度及直至本報告日期止，本公司一直遵守企業管治守則全部守則條文。

董事會定期檢討及繼續提升本公司的企業管治政策，確保遵守企業管治守則的守則條文。

### 與持份者之關係

本集團視僱員為其寶貴資產。本集團在僱員管理方面，注重招聘及培育人才。員工之表現乃按定期及結構化之基準衡量，以向僱員提供合適之回饋，並確保其符合本集團之企業策略。本集團亦理解到，與業務夥伴維持長久良好之關係乃本集團之主要目標之一。因此，管理層盡力與彼等保持良好溝通、及時交流意見，並在適當時候分享業務最新情況。於本年度，本集團與其客戶、供應商及業務夥伴概無發生重大或嚴重糾紛。

# Directors' Biographies

## 董事簡介

### Executive Directors

#### **Mr. Wei Zhenming, Chairman of the Board and Chairman of the Executive Committee of the Company**

Mr. Wei, aged 61, has over 40 years of business experience in Mainland China. Mr. Wei has acted as the President of Beijing Sheyangtang Health Management Co., Ltd. (北京攝養堂健康管理有限公司) which has been operating a comprehensive healthcare business since 2020.

#### **Mr. Chan Yuk Charm, Member of the Executive Committee**

Mr. Chan, aged 69, is the chairman and director of C Y C Green Holdings Limited and Lightning Energy Technology Group Limited. Mr. Chan has gained extensive business experience over the last 40 years from his engaging in hospitality operation, real estate investment and auto component manufacturing and selling businesses. Mr. Chan together with his colleagues invented an energy-saving and emission-reduction device for multifuel engines that are applied to vehicles, vessels, as well as Engineering machinery. This device was granted patent certificates of energy saving and emission reduction utility models respectively by China, Japan, and Hong Kong relevant authorities.

### Independent Non-executive Directors

#### **Ms. Liu Ting, Chairman of the RQNC and Member of the Audit Committee**

Ms. Liu, aged 34, graduated from Xian Jiaotong University with a Bachelor of Engineering in 2011. She then obtained a Master of Science in Engineering (Energy Engineering) from The University of Hong Kong in 2013. Ms. Liu had extensive knowledge and rich practical experience in the financial markets and capital markets. Ms. Liu was the Vice President of the Business Terms of Zhongzhi International Financial Holding Company Limited, Associate Director of Guotai Junan Securities (Hong Kong) Limited and the Senior Vice President – Financial Advisory of the Wealth Management Department of Haitong International Securities Company Limited. Ms Liu is a committee member of the Young Executives' Committee of The Chinese General Chamber of Commerce, Hong Kong, Deputy Director of the Policy Research and Training Committee of the Hong Kong CPPCC Youth Association and the Director of Hong Kong Jiangsu Youth Federation.

### 執行董事

#### **魏振銘先生，本公司董事會主席兼執行委員會主席**

魏先生，61歲，於中國大陸擁有40多年的營商經驗。自二零二零年起，魏先生出任北京攝養堂健康管理有限公司（經營綜合康養業務）之總裁。

#### **陳煜湛先生，執行委員會成員**

陳先生，69歲，為煜湛企業集團有限公司和雷電能科技集團有限公司的主席和董事。陳先生在香港和中國大陸擁有40多年的豐富營商經驗，先後經營飲食業、進行房地產投資、以及從事汽車零部件的改造和銷售等業務。陳先生與同事發明了燃料發動機節能減排裝置，應用於車船及工程機械。該裝置分別獲得中國、日本、香港有關部門頒發的節能減排實用新型專利證書。

### 獨立非執行董事

#### **劉婷女士，薪酬、素質及提名委員會主席及審核委員會成員**

劉女士，34歲，二零一一年畢業於西安交通大學，擁有工學學士學位。彼其後於二零一三年獲得香港大學工學碩士（能源工程）學位。劉女士對金融市場和資本市場有廣泛的知識和豐富的實踐經驗。劉女士曾為中植國際金融控股有限公司業務部副總裁、國泰君安證券（香港）有限公司助理董事、海通國際證券有限公司財富管理部高級副總裁（投資顧問）。劉女士現為香港中華總商會青年委員會委員、香港政協青年聯會政策研究及培訓委員會副主任及香港江蘇青年總會會董。



**Mr. Xiao Ganghua, Member of the Audit Committee and Member of the RQNC**

Mr. Xiao, aged 35, graduated from Jiangxi Business School in 2004. Mr. Xiao has extensive experience in marketing and advertising planning. Mr. Xiao started his own business in 2014, and the business scope includes finance, advertising media, marketing, online e-commerce and other businesses.

**Mr. Ng Ki Man, Chairman of the Audit Committee and Member of the RQNC**

Mr. Ng, aged 38, obtained a Bachelor of Business Administration (Honours) degree in Information Systems from the City University of Hong Kong in November 2008 and a Postgraduate Certificate in Professional Accounting in July 2009. Mr. Ng is a member of the Hong Kong Institute of Certified Public Accountants and an associate member of The Institute of Chartered Accountants in England and Wales. Mr. Ng has more than 10 years of experience in auditing and accounting. Mr. Ng was an independent non-executive director of Goal Forward Holdings Limited (now known as China Wantian Holdings Limited) (stock code: 1854) and Basetrophy Group Holdings Limited (stock code: 8460) from September 2016 to September 2022 and from June 2017 to June 2023 respectively.

**肖剛華先生，審核委員會成員及薪酬、素質及提名委員會成員**

肖先生，35歲，二零零四年畢業於江西省商務學院。肖先生對市場推廣和廣告策劃有豐富經驗。自二零一四年起，肖先生開始創業，業務範圍包括金融、廣告傳媒、市場推廣、網路電商等業務。

**吳祺敏先生，審核委員會主席及薪酬、素質及提名委員會成員**

吳先生，38歲，於二零零八年十一月取得香港城市大學資訊系統工商管理（榮譽）學士學位，並於二零零九年七月取得專業會計學深造證書。吳先生為香港會計師公會會員及英格蘭及威爾士特許會計師公會資深會員。吳先生於審計及會計方面擁有逾10年經驗。吳先生於二零一六年九月至二零二二年九月及二零一七年六月至二零二三年六月期間分別為展程控股有限公司（現稱為中國萬天控股有限公司）（股份代號：1854）及基地錦標集團控股有限公司（股份代號：8460）的獨立非執行董事。

# Corporate Governance Report 企業管治報告

## CORPORATE GOVERNANCE PRINCIPLES

The Board presents the corporate governance report of the Group for the Current Year.

While focusing on its business development with full force, the Company places great effort in upholding its corporate governance standards as we believe good corporate governance is an important component in striving for the highest returns to the Shareholders.

The Company's principles of corporate governance emphasise on a quality Board, sound internal controls, independence, transparency of information and accountability to all stakeholders. Both the Board and the Group's management are committed to continuously improving corporate governance practices and an ethical corporate culture as the intrinsic value of the Company.

The Company is committed to achieving and maintaining a high standard of corporate governance with a view to enhancing the management of the Company as well as preserving the interest of its Shareholders as a whole. The Company has complied with the applicable code provisions set out in the Corporate Governance Code (the "CG Code") and Corporate Governance Report contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") save as disclosed below.

## 企業管治原則

董事會提呈本集團本年度之企業管治報告。

在全力發展業務的同時，本公司亦投入大量資源維持其企業管治水平，因為我們相信，良好的企業管治乃為股東爭取最高回報之重要因素。

本公司之企業管治原則強調高素質之董事會、健全之內部監控、獨立性、對所有利益相關人士的資訊透明度及責任承擔。董事會及本集團管理層均承諾持續改善企業管治常規，並將企業道德文化作為本公司之內在價值。

本公司至力達至及維持高標準之企業管治，以提高本公司之管理以及保障股東之整體利益。除下文披露者外，本公司已遵守聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）及企業管治報告所載之適用守則條文。

## THE BOARD

### Board Composition

As at the date of this annual report, the Board comprises a total of five Directors, being two executive Directors and three independent non-executive Directors. The list of Directors is set out in the section headed “Report of the Directors” of this annual report. The Company has also maintained on its website and on the Stock Exchange’s website an updated list of the Directors identifying their role and function and whether they are independent non-executive Directors.

Mr. Meng Jing Long resigned as executive Director on 10 November 2023. Mr. Ren Guo Hua resigned as independent non-executive Director on 3 April 2023. Mr. Chen Fang resigned as independent non-executive Director on 26 April 2023. Dr. Cheung Ka Yue resigned on 1 August 2023. Mr. Wei Zhenming appointed as executive Director on 10 November 2023. Mr. Wei Zhenming was appointed for a term of three years and shall be renewed automatically for consecutive periods of one year each subject to termination by either party with one month’s written notice. Mr. Chan Yuk Charm appointed as executive Director on 28 February 2023. Mr. Chan Yuk Charm was appointed for a term of three years and shall be renewed automatically for consecutive periods of one year each subject to termination by either party with one month’s written notice. The executive Director and independent non-executive Directors shall be subject to retirement at the following annual general meeting of the Company and shall then be eligible for re-election at that meeting, and shall also be subject to retirement by rotation at least once every three years at the annual general meetings of the Company since his last re-election pursuant to articles of association of the Company.

The Board is committed to maintaining a balanced composition in terms of its diversity of experience, expertise and independence. The Directors’ biographical information is set out in the section headed “Directors’ Biographies” on pages 22 to 23 of this annual report.

## 董事會

### 董事會組成

於本年報日期，董事會共有五名董事，由兩名執行董事及三名獨立非執行董事組成。董事名單載列於本年報「董事會報告」一節。本公司亦於其網站及聯交所網站登載一份最新董事名單，識別彼等的角色及職能以及彼等是否獨立非執行董事。

孟金龍先生於二零二三年十一月十日辭任執行董事。任國華先生於二零二三年四月三日辭任獨立非執行董事。陳放先生於二零二三年四月二十六日辭任獨立非執行董事。張嘉裕博士於二零二三年八月一日辭任。魏振銘先生於二零二三年十一月十日獲委任為執行董事。魏振銘先生的任期為三年，並將每次自動續期連續一年期間，惟可由任何一方發出一個月書面通知予以終止。陳煜湛先生於二零二三年二月二十八日獲委任為執行董事。陳煜湛先生的任期為三年，並將每次自動續期連續一年期間，惟可由任何一方發出一個月書面通知予以終止。執行董事及獨立非執行董事須於本公司之下一屆股東週年大會上退任，惟屆時將符合資格於該大會上膺選連任，且根據本公司之組織章程細則，自彼上一次膺選連任起，亦須最少每三年一次於本公司股東週年大會上輪席退任。

董事會承諾在成員中的多元化經驗、專長及獨立性之間，致力維持一個均衡的組合。董事的履歷載列於本年報第22至23頁之「董事簡介」一節。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

Each Director gives sufficient time and attention to the affairs of the Group. All Directors are required to disclose to the Company at the time of their appointment and annually the number and the nature of offices held in public companies or organisations and other significant commitments with an indication of the time involved.

The Board currently comprises three independent non-executive Directors. Each independent non-executive Director, pursuant to the guidelines set out in Rule 3.13 of the Listing Rules, has confirmed he had been independent of the Company throughout the year ended 31 March 2024 and up to the date of this report, and the Company also considers that they have been independent. Save as disclosed, there is no relationship (including financial, business, family or other material or relevant relationship) between each Director (including non-executive Director and independent non-executive Director) and the other members of the Board or the senior management and between the chairman of the Board and the chief executive officer of the Company.

Save for those as disclosed in the section headed “Directors’ Biographies” of this annual report, the Board members do not have any other financial, business, family or other material/relevant relationships with each other.

### Directors’ continuing professional development

Pursuant to code provision A.6.5 of the CG Code, the Directors should participate in continuous professional development to develop and refresh their knowledge and skills. The purpose of the code provision is to get the Directors involved in the Board with an awareness of contribution thereto. Directors are continually updated on the latest development of the Listing Rules, legal and other regulatory requirements to ensure compliance and upkeep of good corporate governance practice. During the Current Year, all Directors, have participated in appropriate continuous professional development activities by ways of reading materials relevant to the Company’s business or to the Directors’ duties and responsibilities. All Directors have been required to provide the Company their records of training received for the Current Year.

各董事付出足夠時間及精神來處理本集團的事務。所有董事須於接受委任時及每年向本公司披露彼等於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔，並提供擔任有關職務所涉及的時間。

董事會目前由三名獨立非執行董事組成，截至二零二四年三月三十一日止整個年度及直至本報告日期，根據上市規則第3.13條所載之指引，各獨立非執行董事已確認彼獨立於本公司，而本公司亦認為彼等屬獨立人士。除已披露者外，各董事（包括非執行董事及獨立非執行董事）與董事會其他成員或高級管理層以及董事會主席與本公司行政總裁之間並無任何關係（包括財務、業務、家族或其他重大或相關關係）。

除本年報「董事簡介」一節所披露者外，董事會成員之間概無其他財務、業務、家族或其他重大／相關關係。

### 董事持續專業發展

根據企業管治守則之守則條文A.6.5，董事須參加持續專業培訓，以增進及重溫彼等的知識及技能。守則條文旨在促進董事參與董事會事務，並對董事會作出貢獻。董事持續地獲取上市規則、法律及其他監管規定最新發展的更新資料，以確保彼等遵守及維持良好的企業管治常規。於本年度內，所有董事透過閱讀與本公司業務或董事職務及職責相關的資料，參與持續專業發展。所有董事均已被要求向本公司提供彼等於本年度接受培訓的紀錄。

## Board diversity policy

The Board adopted the board diversity policy on 4 September 2013 which sets out the approaches to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Further, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and sustainable development. In designing the Board's composition, board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge. All the Directors' appointments will be based on meritocracy, and candidates will be considered against the objective criteria, having due regard to the benefits of diversity on the Board.

As at the date of this annual report, the Board comprises five members coming from various professional backgrounds including property development, accounting and corporate governance, etc. The Board is of the view that the current Board has provided a good balance of skills and experience to the Company and will continue to review its composition from time to time.

The board diversity policy is posted on the website of the Company.

## Directors' nomination and appointment

Since April 2006, the Company has adopted the "Procedures on Directors' Nomination, Appointment and Re-appointment" which sets out the procedures, processes and criteria to select and recommend candidates for directorship.

Pursuant to the articles of association of the Company (the "**Articles of Association**"), the Board is empowered to appoint a Director to fill a casual vacancy or as an addition to the Board. Shareholders (being two or more Shareholders together holding not less than ten per cent. of the entire issued shares of the Company) are empowered to nominate candidates for directorship and subject to Shareholders' approval at the general meeting of the Company. The RQNC can also nominate candidates for directorship for appointment by the Board. Any Director appointed by the Board during the year shall hold office until the next annual general meeting of the Company and be eligible for re-election.

## 董事會多元化政策

董事會於二零一三年九月四日採納董事會多元化政策，該政策列明董事會為達致成員多元化所採取之方針。本公司明白並深信董事會成員多元化對提升公司的表現質素裨益良多。此外，本公司視董事會成員日益多元化為支持其達致戰略目標及維持可持續發展之要素。本公司在設定董事會成員組合時，已從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能及知識。所有董事任命均以用人唯才為原則，並以客觀條件考慮人選，同時會充分顧及董事會成員多元化之裨益。

於本年報日期，董事會由五名來自不同專業背景(包括物業發展、會計及企業管治等)之成員組成。董事會認為，現行董事會為本公司提供了均衡技能和經驗，並會繼續不時檢討其成員組合。

董事會成員多元化政策登載於本公司網站上。

## 董事之提名及委任

自二零零六年四月起，本公司採納《董事提名、委任及重新委任程序》，當中列明篩選及推薦董事人選之程序、過程及標準。

根據本公司之組織章程細則(「**組織章程細則**」)，董事會有權委任董事以填補臨時空缺或增添董事會成員。股東(即共同持有本公司全部已發行股份不少於百分之十之兩名或以上股東)有權提名董事人選，惟須經股東於本公司之股東大會上批准。薪酬、素質及提名委員會亦可提名董事人選供董事會考慮委任。董事會於年內委任之任何董事任職至下屆本公司股東週年大會並符合資格接受重選。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

The determination of the emoluments of Directors is based on the duties and responsibilities of the individual Director by reference to the prevailing market conditions.

The Company has purchased directors' and officers' liability insurance for all Directors.

### Remuneration of Directors

Particulars of the Directors' remuneration for the Current Year are set out in Note 13 to the consolidated financial statements.

### Board practices

The Board holds meetings regularly at least four times a year. Additional meetings will be arranged, if and when required. All Directors are given opportunities to include matters in the meeting agenda. Generally, notice of at least 14 days is given for a regular Board meeting. Reasonable notice will be given for all other Board meetings. Minutes are kept by the company secretary of the Company (the "Company Secretary") and available for inspection by the Directors. Directors have separate and independent access to the Company's senior management, and full and unrestricted access to relevant information in a timely manner with appropriate information in such form and of such quality as will enable them to make an informed decision and discharge their duties and responsibilities. The Board ensures that Directors are provided with sufficient resources in the furtherance of their duties as Board/committee members, including access to independent professional advice, if necessary, at the Company's expense.

釐定董事酬金之基準以個別董事之職務及職責為基礎，並以當前市況作參考。

本公司已為全體董事購買董事及高級職員責任保險。

### 董事之薪酬

本年度之董事薪酬詳情載於綜合財務報表附註13。

### 董事會常規

董事會每年最少舉行四次定期會議，亦會於有需要時安排額外會議。全體董事均有機會在會議議程中加入討論事項。董事會定期會議一般發出至少十四日通知。所有其他董事會會議之通知均於合理時間發出。會議紀錄由本公司之公司秘書（「公司秘書」）存置且可供董事查閱。董事可個別及獨立地接觸本公司之高級管理層，亦可全面無限制地適時取得所有合適資料，而資料之形式及質量足以使彼等作出知情決定及履行彼等之職責。董事會確保各董事有足夠資源以供他們履行其董事會／委員會成員的職責，包括在需要時尋求獨立專業意見，費用由本公司支付。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

During the Current Year, 17 Board meetings were held and the attendance record is set out below:

董事會於本年度內曾舉行十七次董事會議，出席紀錄載列如下：

Directors 董事		No. of Attendance/ Eligible to Attend 出席次數／合資格出席次數	
		Board Meeting 董事會	General Meeting* 股東大會*
Mr. MENG Jin Long <sup>1</sup>	孟金龍先生 <sup>1</sup>	8	N/A
Mr. REN Guo Hua <sup>2</sup>	任國華先生 <sup>2</sup>	0	N/A
Mr. CHEN Fang <sup>3</sup>	陳放先生 <sup>3</sup>	0	N/A
Mr. Wei Zhenming <sup>4</sup>	魏振銘先生 <sup>4</sup>	9	N/A
Mr. Chan Yuk Charm <sup>5</sup>	陳焯湛先生 <sup>5</sup>	17	N/A
Ms. Liu Ting <sup>6</sup>	劉婷女士 <sup>6</sup>	17	N/A
Mr. Xiao Ganghua <sup>7</sup>	肖剛華先生 <sup>7</sup>	17	N/A
Mr. Ng Ki Man <sup>8</sup>	吳祺敏先生 <sup>8</sup>	13	N/A
Dr. Cheung Ka Yue <sup>9</sup>	張嘉裕博士 <sup>9</sup>	4	N/A

<sup>1</sup> resigned on 10 November 2023

<sup>1</sup> 於二零二三年十一月十日已辭任

<sup>2</sup> resigned on 3 April 2023

<sup>2</sup> 於二零二三年四月三日已辭任

<sup>3</sup> resigned on 26 April 2023

<sup>3</sup> 於二零二三年四月二十六日已辭任

<sup>4</sup> appointed on 10 November 2023

<sup>4</sup> 於二零二三年十一月十日獲委任

<sup>5</sup> appointed on 28 February 2023

<sup>5</sup> 於二零二三年二月二十八日獲委任

<sup>6</sup> appointed on 3 April 2023

<sup>6</sup> 於二零二三年四月三日獲委任

<sup>7</sup> appointed on 26 April 2023

<sup>7</sup> 於二零二三年四月二十六日獲委任

<sup>8</sup> appointed on 1 August 2023

<sup>8</sup> 於二零二三年八月一日獲委任

<sup>9</sup> appointed on 15 December 2022 and resigned on 1 August 2023

<sup>9</sup> 於二零二二年十二月十五日獲委任並於二零二三年八月一日已辭任

\* The 2023 AGM held on 28 June 2024.

\* 二零二三年股東週年大會於二零二四年六月二十八日舉行。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

According to article 133 of the Articles of Association, one-third of the Directors who served longest on the Board since they were last elected, shall retire but shall be eligible for re-election at the annual general meeting. Pursuant to code provision A.4.2 of the CG Code, every Director shall retire by rotation at least once every three years. The Board will ensure that each Director shall retire by rotation in the above manner in order to comply with the code provisions of the CG Code.

According to article 133 of the Articles of Association, a Director appointed to fill a casual vacancy or as an addition to the Board is subject to re-election by Shareholders at the first annual general meeting after his/her appointment.

Any re-election of an independent non-executive Director who has served the Board for more than nine years, should be subject to a separate resolution to be approved by Shareholders.

### Independent non-executive Directors

Each of the independent non-executive Director has entered into a service agreement with the Company. The term of office is subject to retirement by rotation and re-election in accordance with the Articles of Association and the CG Code.

As equal Board members, the independent non-executive Directors give the Board and the Board committees on which they serve the benefit of their skills, expertise and various backgrounds and qualifications through regular attendance and active participation. They make positive contributions to the development of the Company's strategy and policies through independent, constructive and informed comments.

Their attendance to Board, Board committee and general meetings are disclosed in other parts of this Corporate Governance Report.

The independent non-executive Directors are identified in all corporate communications that disclose the names of Directors.

### Matters reserved for the Board

The Company's "Guideline on Division of the Roles of the Board and the Management" has set out clearly the roles of the Board and the Group's management.

根據組織章程細則第133條，董事會內三分之一自上次獲選後任職時間最長之董事須於股東週年大會上退任並合資格接受重選。根據企業管治守則之守則條文A.4.2，每名董事須最少每三年輪值退任一次。為遵守企業管治守則內之守則條文，董事會將確保每名董事按上述方式輪值退任。

根據組織章程細則第133條，為填補臨時空缺或增添董事會成員而委任之董事須在彼獲委任後之首次股東週年大會上接受股東重選。

凡服務董事會超過九年之獨立非執行董事，須獲股東以獨立決議案批准方可續任。

### 獨立非執行董事

每名獨立非執行董事已與本公司訂立服務協議。彼等於任期內須按照組織章程細則及企業管治守則輪值告退及接受重選。

作為地位平等之董事會成員，獨立非執行董事透過定期出席會議及積極參與事務，以彼等的技能、專長、背景及資歷為董事會及彼等服務的董事委員會帶來裨益。彼等提供獨立、具建設性及知情之評價，對本公司策略及政策發展作出正面貢獻。

彼等出席董事會會議、董事委員會會議及股東大會之紀錄於本企業管治報告其他部分披露。

獨立非執行董事會於所有披露董事姓名之企業通訊中作出識別。

### 保留以待董事會處理之事宜

本公司之《董事會及管理層角色分工指引》清晰列明董事會與本集團管理層之角色。



Matters reserved for the Board include long term objectives and commercial strategies, corporate and capital structures, financial reporting and controls, internal controls, material contracts, communications, Board memberships, remuneration, delegation of authority, corporate governance matters and policy setting.

The Group's management is mainly responsible for the execution of the business plans, strategies and policies adopted by the Board and assigned to it from time to time.

## BOARD COMMITTEES

The Board has established various committees, including the Executive Committee, the Audit Committee and the RQNC and delegated authority to them for overseeing certain aspects of the Company's affairs. There are clear written terms of reference for the Board committees. Reports of the Board committee meetings are presented to the Board regularly.

### Executive Committee

The Executive Committee comprises all the executive Directors. As at the date of this annual report, the Executive Committee is chaired by Mr. Wei Zhenming and the member is Mr. Chan Yuk Charm.

The Executive Committee is delegated to be responsible for the day-to-day management, administration and operation of the Company and its principal duties are clearly set out in its terms of reference. The delegated functions and work tasks are periodically reviewed.

### Audit Committee

The Audit Committee comprises all the independent non-executive Directors who possess appropriate business, legal, engineering and financial experience and skills to undertake the review of financial statements in accordance with good practice of financial reporting. During the Current Year and up to the date of this annual report, Mr. Ng Ki Man has been appointed as chairman of the Audit Committee on 1 August 2024. As at the date of this annual report, the Audit Committee consists Ms. Liu Ting and Mr. Xiao Ganghua.

保留以待董事會處理之事宜包括長期目標及商業策略、企業及資本結構、財務匯報及監控、內部監控、重大合約、傳訊、董事會成員、薪酬、授權、企業管治事宜及政策制訂。

本集團管理層主要負責執行董事會採納之商業計劃、策略及政策以及董事會不時指派之工作。

## 董事委員會

董事會已成立多個委員會，包括執行委員會、審核委員會及薪酬、素質及提名委員會，並賦予各委員會權力以監督本公司若干範疇之事務。各董事委員會均訂有明確書面職權範圍。董事委員會會議之報告會定期提交予董事會。

### 執行委員會

執行委員會成員包括所有執行董事。於本年報日期，執行委員會由魏振銘先生出任主席，成員為陳煜湛先生。

執行委員會獲授權負責本公司日常管理、行政及營運，而其主要職務明確載於其職權範圍。其獲授職能及工作目標將定期檢討。

### 審核委員會

審核委員會成員包括所有獨立非執行董事，彼等均具備合適的商業、法律、工程及財務經驗與技能，以根據財務匯報良規審閱財務報表。於本年度及截至本年報日期，吳祺敏先生於二零二四年八月一日獲委任為審核委員會主席。於本年報日期，審核委員會包含劉婷女士及肖剛華先生。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

The terms of reference of the Audit Committee were revised on 31 March 2016 to reflect the additional responsibility of the Audit Committee arising from the Stock Exchange's amendments to risk management and internal control under the CG Code applicable to listed companies with an accounting period beginning on or after 1 January 2016.

The Audit Committee's main duties, among others, are as follows:

- (1) to recommend to the Board the appointment, re-appointment and removal of the independent auditor of the Company (the "Independent Auditor"), and to approve the remuneration and terms of engagement of the Independent Auditor, and deal with any questions of its resignation or dismissal;
- (2) to review and monitor the Independent Auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- (3) to discuss with the Independent Auditor on the nature and scope of the audit and reporting obligations before the audit commences;
- (4) to develop and implement a policy on engaging Independent Auditor for the provision of non-audit services;
- (5) to monitor the integrity of financial statements and to review the annual report, interim report and financial statements and to review significant financial reporting judgments contained therein, before submission to the Board;
- (6) to review financial control, risk management and internal control systems;
- (7) to discuss the internal control system with the Group's management to ensure that the Group's management has performed its duty to have an effective control system, including the adequacy of the resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;

審核委員會之職權範圍已於二零一六年三月三十一日修訂，以反映根據會計期間於二零一六年一月一日或之後開始之上市公司適用之企業管治守則，聯交所對風險管理及內部監控之修訂所引致審核委員會須承擔之額外責任。

審核委員會之主要職務(其中包括)如下：

- (1) 就本公司獨立核數師(「獨立核數師」)之委任、重新委任及撤換向董事會提供推薦建議、批准獨立核數師之酬金及聘用條款，以及處理任何有關其辭任或辭退之問題；
- (2) 按照適用準則審閱及監察獨立核數師是否獨立及客觀，以及審核過程之成效；
- (3) 於審核工作開展前與獨立核數師討論審核性質及範圍以及申報責任；
- (4) 就聘用獨立核數師提供非審核服務制訂政策，並予以執行；
- (5) 於年報、中期報告及財務報表提交予董事會前監察該等報告及報表是否完整，審閱該等報告及財務報表，以及審閱該等報告及報表所載之重大財務申報判斷；
- (6) 檢討財務監控、風險管理及內部監控系統；
- (7) 與本集團管理層討論內部監控系統，確保本集團管理層已履行維持有效監控系統之職務，範圍涵蓋本公司會計和財務申報職能之資源、員工資歷與經驗、培訓計劃及預算是否足夠；

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

(8) to review the Independent Auditor's management letters, any material queries raised by the Independent Auditor to the Group's management about accounting records, financial accounts or systems of control and the Group's management's response; and

(9) to report to the Board on the matters in code provision C.3.3 of the CG Code.

The Audit Committee held 2 meetings during the Current Year and the attendance record is set out below:

(8) 審閱獨立核數師之管理函件、獨立核數師向本集團管理層提出有關會計紀錄、財務賬目或監控系統之任何重大查詢以及本集團管理層回應；及

(9) 向董事會匯報企業管治守則守則條文C.3.3之事宜。

審核委員會於本年度舉行了二次會議，出席紀錄載列如下：

Directors		No. of Attendance/ Eligible to Attend 出席次數/ 合資格出席次數
董事		
Mr. REN Guo Hua <sup>1</sup>	任國華先生 <sup>1</sup>	0
Mr. CHEN Fang <sup>2</sup>	陳放先生 <sup>2</sup>	0
Dr. Cheng Ka Yue <sup>3</sup>	張嘉裕博士 <sup>3</sup>	0
Ms. Liu Ting <sup>4</sup>	劉婷女士 <sup>4</sup>	2
Mr. Xiao Ganghua <sup>5</sup>	肖剛華先生 <sup>5</sup>	2
Mr. Ng Ki Man <sup>6</sup>	吳祺敏先生 <sup>6</sup>	2

<sup>1</sup> resigned on 3 April 2023

<sup>2</sup> resigned on 26 April 2023

<sup>3</sup> appointed on 15 December 2022 and resigned on 1 August 2023

<sup>4</sup> appointed on 3 April 2023

<sup>5</sup> appointed on 26 April 2023

<sup>6</sup> appointed on 1 August 2023

<sup>1</sup> 於二零二三年四月三日已辭任

<sup>2</sup> 於二零二三年四月二十六日已辭任

<sup>3</sup> 於二零二二年十二月十五日獲委任並於二零二三年八月一日已辭任

<sup>4</sup> 於二零二三年四月三日獲委任

<sup>5</sup> 於二零二三年四月二十六日獲委任

<sup>6</sup> 於二零二三年八月一日獲委任

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

The main works performed by the Audit Committee during the Current Year included the review of the Independent Auditor's audit plan, the review of the annual financial statements for the year ended 31 March 2023 and interim financial statements for the six months ended 30 September 2023 with recommendation to the Board for approval. It has also reviewed the adequacy and effectiveness of internal control system, approved the internal audit report and reviewed and recommended the appointment and re-appointment of the Independent Auditor.

The Audit Committee has reviewed the Company's audited consolidated results for the Current Year, including the accounting principles and practice adopted by the Group and recommended to the Board for consideration. The Audit Committee has also recommended the re-appointment of CCTH CPA Limited ("CCTH") as the Independent Auditor at the forthcoming AGM.

### RQNC

The RQNC comprises three independent non-executive Directors. As at the date of this annual report, the RQNC is chaired by Ms. Liu Ting and the members are Mr. Xiao Ganghua and Mr. Ng Ki Man.

The terms of reference of the RQNC were revised on 1 January 2019 which are available on the Company's website and the Stock Exchange's website. Its principal duties are to make recommendations to the Board on the Company's remuneration policy and structure for all Directors and senior management, and to draw up procedures for formulating an incentive-based remuneration policy. The RQNC is authorised by the Board to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management, and is responsible for making recommendations to the Board on remuneration of non-executive Directors. No Director or any of his associates will be involved in deciding his own remuneration.

於本年度，審核委員會進行之主要工作包括審閱獨立核數師之核數方案、審閱截至二零二三年三月三十一日止年度之年度財務報表及截至二零二三年九月三十日止六個月之中期財務報表，並建議董事會批准。審核委員會亦已檢討內部監控制度是否充足及有效、批准內部核數報告並檢討及建議委任及重新委任獨立核數師。

審核委員會已審閱本公司本年度之經審核綜合業績(包括本集團採納之會計原則及慣例)，並向董事會建議以供考慮。審核委員會亦建議於應屆股東週年大會上重新委任中正天恆會計師有限公司(「中正天恆」)為獨立核數師。

### 薪酬、素質及提名委員會

薪酬、素質及提名委員會由三位獨立非執行董事組成。於本年度及截至本年報日期，薪酬、素質及提名委員會由劉婷女士出任主席，成員為肖剛華先生及吳祺敏先生。

薪酬、素質及提名委員會的職權範圍已於二零一九年一月一日修訂，有關職權範圍可於本公司網站及聯交所網站查閱。薪酬、素質及提名委員會之主要職務為就本公司所有董事及高級管理人員之薪酬政策及架構向董事會提供推薦建議，並就制定以獎勵為基礎之薪酬政策設立程序。薪酬、素質及提名委員會獲董事會授予職權，專責釐定個別執行董事及高級管理人員之薪酬待遇，同時負責就非執行董事之薪酬向董事會提供推薦建議。董事或其聯繫人不得參與釐定本身之薪酬。

## Corporate Governance Report (Continued) 企業管治報告 (續)

The RQNC is also responsible for reviewing the structure, size and composition of the Board at least annually, assessing the performance of the executive Directors, assessing the independence of independent non-executive Directors, identifying individuals suitably qualified to become Board members, determining the policy for the nomination of the Directors, and make recommendations to the Board on the appointment or re-appointment of Directors.

In determining the Company's remuneration policy, the RQNC considers, among other things, salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group.

The RQNC also reviews and approves compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure it is consistent with contractual terms or is otherwise fair and not excessive.

The Company provides the RQNC with sufficient resources to perform its duties. Where necessary, the RQNC will engage independent professional advice at the Company's expense.

薪酬、素質及提名委員會亦負責最少每年檢討董事會架構、規模及成員組合，評估執行董事之表現，評估獨立非執行董事之獨立性，物色具備適當資格之人士擔任董事會成員，釐定董事提名政策，並就委任或重新委任董事向董事會提供推薦建議。

於釐定本公司之薪酬政策時，薪酬、素質及提名委員會考慮之因素包括可資比較公司支付之薪金、所投放之時間及職責以及本集團其他職能之僱傭條件。

薪酬、素質及提名委員會亦會審閱及批准就執行董事及高級管理人員離職或終止職務或任命而應付予彼等之補償，確保補償符合合約條款，屬公平且金額不會過高。

本公司向薪酬、素質及提名委員會提供充足資源以履行其職務。如有需要，薪酬、素質及提名委員會將徵詢獨立專業意見，費用由本公司承擔。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

During the Current Year, the RQNC held 2 meetings and the attendance record is set out below:

於本年度，薪酬、素質及提名委員會舉行了二次會議，出席紀錄載列如下：

Directors		No. of Attendance/ Eligible to Attend
董事		出席次數/合資格出席次數
Mr. REN Guo Hua <sup>1</sup>	任國華先生 <sup>1</sup>	0
Mr. CHEN Fang <sup>2</sup>	陳放先生 <sup>2</sup>	0
Ms. Liu Ting <sup>3</sup>	劉婷女士 <sup>3</sup>	2
Mr. Xiao Ganghua <sup>4</sup>	肖剛華先生 <sup>4</sup>	2
Mr. Ng Ki Man <sup>5</sup>	吳祺敏先生 <sup>5</sup>	2
Dr. Cheng Ka Yue <sup>6</sup>	張嘉裕博士 <sup>6</sup>	0
<sup>1</sup>	resigned on 3 April 2023	<sup>1</sup> 於二零二三年四月三日已辭任
<sup>2</sup>	resigned on 26 April 2023	<sup>2</sup> 於二零二三年四月二十六日已辭任
<sup>3</sup>	appointed on 3 April 2023	<sup>3</sup> 於二零二三年四月三日獲委任
<sup>4</sup>	appointed on 26 April 2023	<sup>4</sup> 於二零二三年四月二十六日獲委任
<sup>5</sup>	appointed on 1 August 2023	<sup>5</sup> 於二零二三年八月一日獲委任
<sup>6</sup>	appointed on 15 December 2022 and resigned on 1 August 2023	<sup>6</sup> 於二零二二年十二月十五日獲委任，並於二零二三年八月一日已辭任

The main works performed by the RQNC during the Current Year included review of the structure, size and composition of the Board, making recommendations on the appointment and re-appointment of Directors and the assessment of the independence of INEDs.

於本年度，薪酬、素質及提名委員會進行之主要工作包括檢討董事會架構、規模及成員組合、就委任及重新委任董事提出推薦建議，以及評估獨立非執行董事之獨立性。

# Corporate Governance Report (Continued) 企業管治報告 (續)

Pursuant to code provision of B.1.5 of the CG Code, the emoluments of the members of the senior management of the Group by bands is set out below:

根據企業管治守則之守則條文B.1.5，本集團高級管理層成員的酬金按組別載列如下：

Remuneration Bands 薪酬組別		Number of Individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	5
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	0

## CORPORATE GOVERNANCE

The Board is entrusted with the overall responsibility to maintain a good standard of corporate governance practices and business ethics within the Group under the terms of reference of the corporate governance function.

### Corporate governance functions

The Board is responsible for determining the policy for the corporate governance of the Company, and performing the corporate governance duties including:

- (1) to develop and review the Company's policies and practices on corporate governance;
- (2) to review and monitor the training and continuous professional development of the Directors and senior management;
- (3) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- (4) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
- (5) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report as required under the Listing Rules.

## 企業管治

董事會獲委以整體責任，根據企業管治職能之職權範圍在本集團內維持良好企業管治常規及業務操守水平。

### 企業管治職能

董事會負責釐定本公司之企業管治政策及履行企業管治職務，包括：

- (1) 制訂及檢討本公司之企業管治政策及常規；
- (2) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (3) 根據法律及監管規定檢討及監察本公司之政策及慣例；
- (4) 制訂、檢討及監察適用於僱員及董事之操守準則及合規手冊(如有)；及
- (5) 檢討本公司遵守企業管治守則之情況及上市規則規定之企業管治報告之披露事項。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board has adopted its own code of conduct regarding securities transactions by Directors (the “**Securities Code**”) on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) contained in Appendix 10 to the Listing Rules. Having been made specific enquiries by the Company, all the Directors have confirmed their compliance with the Securities Code in their securities transactions during the Current Year.

## INDEPENDENT AUDITOR

The audited consolidated financial statements of the Group for the Current Year were audited by CCTH whose term of office will expire at the conclusion of the forthcoming annual general meeting. The Audit Committee has recommended to the Board that CCTH be nominated for re-appointment as the Independent Auditor at the forthcoming annual general meeting.

CCTH provides an annual audit assurance on the Company’s financial statements. It is the responsibility of the Independent Auditor to form an independent opinion, based on its audit, on the financial statements and to report its opinion solely to the members, as a body, in accordance with section 405 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”). The Audit Committee is obliged to ensure continuing Independent Auditor’s objectivity and safeguard independence.

For the Current Year, audit services fee and non-audit services fee amounted to approximately HK\$1.2 million and HK\$Nil million respectively.

## DIRECTORS’ AND INDEPENDENT AUDITOR’S RESPONSIBILITIES

The Directors are responsible for overseeing the preparation of financial statements for each financial period to ensure that such financial statements give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. The Company’s financial statements are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgment and estimates made are prudent and reasonable.

## 董事進行證券交易之標準守則

董事會已就董事進行證券交易採納自身之行為守則（「證券守則」），其條款不遜於上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）規定之標準。根據本公司作出之特定查詢，所有董事已確認彼等於本年度內進行證券交易時已遵守證券守則。

## 獨立核數師

本集團本年度之經審核綜合財務報表已由中正天恆審核，其任期將於應屆股東週年大會結束時屆滿。審核委員會建議董事會提名中正天恆於應屆股東週年大會上獲重新委任為獨立核數師。

中正天恆為本公司之財務報表提供年度審核保證。獨立核數師之責任是根據審核之結果，對財務報表提出獨立意見，並按照公司條例（香港法例第622章）（「公司條例」）第405條僅向整體成員報告其意見。審核委員會負責確保獨立核數師持續客觀及保證獨立。

於本年度，審核服務費用及非核數服務費用分別約為1.2百萬港元及零港元。

## 董事及獨立核數師之責任

董事負責監察各財政期間財務報表之編製工作，以確保該等財務報表可真實公正地反映本集團於該期間之事務狀況、業績及現金流量。本公司財務報表乃根據所有相關法定要求及適用會計準則編製。董事負責確保選用及貫徹應用適當之會計政策，以及所作判斷及估計均屬審慎及合理。



## Corporate Governance Report (Continued) 企業管治報告 (續)

The Directors are aware of an entrusted loan with a total principal and interests of approximately HK\$806,726,000 was remained overdue. However, as at 31 March 2024, the cash and cash equivalents of the Group amounted to HK\$177,587,000 only. These conditions indicate that a material uncertainty may cast significant doubt on the Group's ability to continue as a going concern. Further discussion on this issue has been set out in Note 2.1(a) to the consolidated financial statements in this Annual Report.

Having made appropriate enquiries and examined the major areas which will give rise to the aforesaid significant financial exposure, the Directors, based on the cash flow projections which has been prepared on the basis that the Group will successfully implement the plans and measures as set out in Note 2.1(a) to the consolidated financial statements, are satisfied that the Group will have sufficient working capital to finance its operations in the next twelve months from 31 March 2024. In this connection, the Directors have continued to prepare the consolidated financial statements on a going concern basis for the year ended 31 March 2024 and considered that the Group has applied consistent accounting policies and made judgments and estimates that are appropriate and reasonable in accordance with the applicable accounting standards.

CCTH CPA Limited, the Independent Auditor, has presented its responsibilities in the Independent Auditor's Report in respect of the Company's consolidated financial statements for the Current Year as set out on pages 105 to 207 of this annual report.

董事知悉由於根據本金和利息總額約806,726,000港元的委託貸款的條款，但是，本集團的現金及現金等價物於二零二四年三月三十一日只有177,587,000港元。該等狀況表示存在可能令本集團持續經營能力嚴重成疑之重大不確定性。有關該事宜之進一步討論載於本年報綜合財務報表附註2.1(a)。

經作出適當查詢及審查導致出現上述重大財務風險之主要方面後，基於已按本集團將能夠成功實施綜合財務報表附註2.1(a)所載計劃及措施之基準編製之現金流量預測，董事信納本集團將擁有足夠營運資金為自二零二四年三月三十一日起計未來十二個月的營運提供資金。就此而言，董事已繼續按持續經營基準編製截至二零二四年三月三十一日止年度之綜合財務報表，並認為本集團已採納一致之會計政策及根據適用會計準則作出合適及合理之判斷及估計。

獨立核數師中正天恆會計師有限公司於本年報第105至207頁所載有關本公司本年度之綜合財務報表之獨立核數師報告內列述彼等之責任。

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledge its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

### Risk Management and Internal Controls

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit and Risk Management Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Board, through the Audit and Risk Management Committee, has conducted annual review for the effectiveness of the risk management and internal control systems of the Company and its subsidiaries for the year ended 31 March 2024.

The management monitors the assessment of the risk management and internal controls and has confirmed to the Board and the Audit and Risk Management Committee on the effectiveness of the risk management and internal control systems for the year ended 31 March 2024.

The Company has developed and adopted different risk management procedures and guidelines with defined authority. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each department.

## 風險管理及內部監控

董事會確認其對風險管理及內部監控制度及檢討其成效之責任。有關制度旨在管理而非消除未能完成業務目標的風險，且只可對重大錯誤陳述或虧損提供合理但並非絕對的保證。

董事會有整體責任評估及釐定本公司為達成戰略目標所願承擔的風險性質及程度，並建立及維持合適及有效的風險管理及內部監控制度。

審計與風險管理委員會協助董事會領導管理層及監督彼等對風險管理及內部監控制度的設計、實施及監察。

董事會透過審計與風險管理委員會對本公司及其附屬公司截至二零二四年三月三十一日止年度之風險管理及內部監控制度的有效性進行年度檢討。

管理層監察風險管理及內部監控的評估，並已向董事會及審計與風險管理委員會確認截至二零二四年三月三十一日止年度的風險管理及內部監控制度的有效性。

本公司已設立及實施不同風險管理程序及指引，並列明權責。每年進行自我評估，以確保各部門妥為遵守監控政策。

## Corporate Governance Report (Continued) 企業管治報告 (續)

All departments conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security. The management, in coordination with department heads, assessed the likelihood of risk occurrence, provide treatment plans, and monitor the risk management progress. The Internal Audit Department is responsible for providing the internal audit function and performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The Internal Audit Department examined key issues in relation to the accounting practices and all material controls and provided its findings and recommendations for improvement to the Audit and Risk Management Committee.

The Group adopts the following procedures and internal control measures to handle and release inside information:

1. When handling affairs, the Company will fully consider the disclosure requirements under the Stock Exchange Listing Rules and the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commission;
2. The Administrative Procedures on the Information Disclosures of the Group govern the Company's communications with third parties, especially the procedures for responding to outside inquiries about the Group's affairs, enabling specific personnel to obtain relevant authorizations;
3. The Company widely and non-exclusively discloses information to the public through financial reports, announcements and the Company's website, etc., to implement and disclose the Company's fair disclosure policy;
4. Unauthorized use of confidential or inside information is strictly prohibited in the Company's Compliance Management Manual.

所有部門定期進行內部監控評估，以識別對本集團業務及各方面(包括主要營運及財務程序、監管合規及信息安全)具有潛在影響的風險。管理層與部門負責人協同評估風險出現的可能性，提供處理方案，並監察風險管理的進展。內部審計部門負責內部審計功能，並對風險管理及內部監控制度的充足性及有效性進行獨立審查。內部審計部門檢查有關會計慣例及所有重大監控等主要事項，並向審計與風險管理委員會提供其調查結果及改善建議。

本集團採納如下程序及內部監控措施處理及發佈內幕消息：

1. 處理事務時，本公司會充分考慮聯交所上市規則項下之披露規定及證券及期貨事務監察委員會頒佈的內幕消息披露指引；
2. 本集團的信息披露管理辦法管理本公司與第三方的通訊，特別是響應外界對本集團事務查詢的程序，使特定人員獲得有關授權；
3. 本公司透過財務報告、公告及本公司網站等途徑，向公眾廣泛及非獨家地披露資料，以實施及披露本公司的公平披露政策；
4. 已在本公司的合規管理手冊內訂明嚴禁未經授權使用機密或內幕消息。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

The Board, as supported by the Audit and Risk Management Committee, assessed the effectiveness of the risk management and internal control systems by reviewing the management report and the internal audit report and considered that, for the year ended 31 March 2024, the risk management and internal control systems of the Company are effective and adequate.

### COMPANY SECRETARY

The Company Secretary is responsible to the Board, and all Directors have access to the Company Secretary, for ensuring that the Board procedures, applicable laws, rules and regulations are followed. The Company Secretary is also responsible for ensuring that the Board is fully apprised of the relevant corporate governance developments relating to the Group.

The Company Secretary complied with the professional training requirement under Rule 3.29 of the Listing Rules during the Current Year.

### SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

The general meetings shall be convened by the Directors on the requisition of Shareholders pursuant to section 566 of the Companies Ordinance.

The Directors are required to call a general meeting if the Company has received requests to do so from Shareholders representing at least 5% of the total voting rights of all the Shareholders having a right to vote at general meetings. A request must state the general nature of the business to be dealt with at the meeting, and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Requests may consist of several documents in like form. A request may be sent to the Company in hard copy form or in electronic form, and must be authenticated by the person or persons making it.

董事會由審計與風險管理委員會協助，透過審閱管理報告及內部審計報告，評估風險管理及內部監控制度的有效性，並認為本公司截至二零二四年三月三十一日止年度之風險管理及內部監控制度為有效及充足。

### 公司秘書

公司秘書對董事會負責，而全體董事均可接觸公司秘書，確保遵守董事會程序、適用法例、規則及規例。公司秘書亦負責確保董事會已充分掌握有關本集團之企業管治發展。

公司秘書於本年度已遵守上市規則第3.29條之專業培訓規定。

### 股東權利及投資者關係

根據公司條例第566條，董事須應股東要求召開股東大會。

倘本公司接獲股東要求召開股東大會，而該等股東之投票權佔有權於股東大會上投票之全體股東之總投票權最少5%，則董事須召開股東大會。有關要求必須列明於會上處理之一般事務性質，並可包含於會上可能正式動議及擬動議之決議案全文。要求可由形式類似之多份文件組成。要求可以印刷本或電子形式寄發予本公司，且必須由發出人認證。

## Corporate Governance Report (Continued) 企業管治報告 (續)

The Company arranges for the notice to Shareholders to be sent for annual general meetings at least 20 clear business days before the meeting and to be sent at least 10 clear business days for all other general meetings.

For putting forward proposals at any general meeting or enquiries to the Board, Shareholders shall do so in writing to the Company Secretary. The letter shall state clearly the identity of the Shareholder, the amount of shareholding, correspondence address and telephone number, and the related suggestions and enquiries. The Company shall, in a reasonable and practicable manner, pass the said matter to the Board and respond according to the situation.

In addition, the Company may receive letters or phone enquiries from Shareholders from time to time, and the Company will, in a reasonable and practicable manner, respond as quickly as possible. For matters concerning the Company's shares and basic information of announcements, enquiries shall be put forward to the Company whose contact particulars are as follows:

Address: Suite 2707, 27th Floor, China Resources Building,  
26 Harbour Road, Wanchai, Hong Kong  
Tel: (852) 2121 0988  
Fax: (852) 2121 0989  
Office Hours: 9:00 a.m. to 6:00 p.m.  
Monday to Friday (except public holidays)

本公司安排於股東週年大會舉行前最少20個完整營業日向股東發送大會通告，而所有其他股東大會的通知期則為大會舉行前最少10個完整營業日。

為於任何股東大會上提呈建議或向董事會提出查詢，股東可以書面向公司秘書作出。函件須清楚列明股東身份、持股量、通訊地址、電話號碼以及相關建議及查詢。本公司將以合理及實際可行方式將所述事宜轉交董事會，並視情況作出回應。

此外，本公司可能不時接獲股東以函件或電話作出之查詢，而本公司將以合理及實際可行方式儘快回應。至於有關本公司股份及公佈基本資料之事宜，則須將有關查詢寄發至本公司，其聯絡資料如下：

地址：香港灣仔港灣道26號  
華潤大廈27樓2707室  
電話：(852) 2121 0988  
傳真：(852) 2121 0989  
辦公時間：星期一至星期五  
(公眾假期除外)  
上午九時正至下午六時正

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

The rights of Shareholders and the procedures for demanding a poll on resolutions at general meetings are contained in the Articles of Association. Details of such rights to demand a poll procedure are included in all relevant circulars to Shareholders and will be explained during the proceedings of meetings.

Poll results will be posted on the respective websites of the Stock Exchange and the Company following each general meeting.

The general meetings of the Company provide a forum for communication between the Shareholders and the Board. The chairmen of the Audit Committee, the RQNC and the Independent Board Committee (where applicable), or in their absence, other members of the respective committees, are available to answer questions at the Shareholders' meetings.

The Company continues to enhance communications and relationship with its investors. Enquiries from investors are dealt with in an informative and a timely manner.

Currently, investors can assess the Company's information through the respective websites of the Stock Exchange and the Company (<http://www.crown727.com>).

The Board reviews the above Shareholders' communication policy on a regular basis to ensure its effectiveness.

## CONSTITUTIONAL DOCUMENTS

Pursuant to Rule 13.90 of the Listing Rules, the Company has posted its Articles of Association on the respective websites of the Stock Exchange and the Company. During the Current Year, there was no change in the constitutional documents of the Company.

組織章程細則載有股東要求於股東大會上就決議案投票表決之權利及程序。要求投票表決程序之權利之詳情載於致股東之所有相關通函，並在大會進行期間加以解釋。

投票表決之結果將會在各股東大會舉行後登載於聯交所及本公司各自之網站。

本公司股東大會為股東與董事會提供一個溝通平台。審核委員會主席、薪酬、素質及提名委員會主席及獨立董事委員會主席(如適用)(如彼等無暇出席，則由個別委員會之其他成員出席)亦會出席股東大會以解答提問。

本公司繼續加強與投資者間之溝通及關係，亦會充分及適時解答投資者之查詢。

目前，投資者可透過聯交所及本公司(<http://www.crown727.com>)各自之網站閱覽本公司資料。

董事會定期檢討上述股東通訊政策，以確保其成效。

## 憲章文件

根據上市規則第13.90條，本公司已於聯交所及本公司各自之網站登載其組織章程細則。於本年度，本公司之憲章文件未有任何變更。

The Directors submit their report together with the audited consolidated financial statements of the Group for the year ended 31 March 2024.

## PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and provision of management services to subsidiaries. The Group is principally engaged in the business of property investment, property development, hotel operations, comprehensive healthcare business, and trading of premium white spirit. The principal activities of the principal subsidiaries of the Company are set out in Note 18 to the consolidated financial statements.

## RESULTS AND APPROPRIATION

The results of the Group for the Current Year are set out in the consolidated statement of comprehensive income on page 109 of this annual report.

The Board do not recommend the payment of a final dividend for the Current Year (Last Year: Nil).

## FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 208 of this annual report.

## BUSINESS REVIEW AND PERFORMANCE

A discussion and analysis of the Group's performance during the Current Year, the key factors affecting its results and financial position, the principal risks and uncertainties facing the Company and compliance with laws and regulations are set out in the sections headed "Management Discussion and Analysis" of this annual report and "Environmental, Social and Governance Report".

Information about a fair review of, and an indication of likely future development in, the Group's business is set out in the sections headed "Chairman's Report" and "Management Discussion and Analysis" of this annual report.

In addition, discussion on the Group's stakeholders' relationship is set out in the section headed "Management Discussion and Analysis" of this annual report.

董事提呈其報告連同本集團截至二零二四年三月三十一日止年度之經審核綜合財務報表。

## 主要業務

本公司之主要業務為投資控股及向附屬公司提供管理服務。本集團主要從事物業投資、物業發展、酒店營運、大健康業務及優質白酒貿易。本公司主要附屬公司之主要業務載於綜合財務報表附註18。

## 業績及分派

本集團於本年度之業績載於本年報第109頁之綜合全面收益表。

董事會不建議派發本年度末期股息(上年度：無)。

## 財務摘要

本集團過去五個財政年度之業績及資產與負債摘要載於本年報第208頁。

## 業務審視及表現

於本年度，本集團表現之討論及分析、影響本集團業績及財務表現之主要因素、本公司面對之主要風險及不明朗因素以及遵守法律及法規之情況載於本年報「管理層討論及分析」及「環境、社會及管治報告」。

關於本集團業務之業務審視及相當可能有的未來發展之揭示之資料載於本年報「主席報告書」及「管理層討論及分析」各節。

此外，本集團與持份者關係之討論載於本年報「管理層討論及分析」一節。

# Report of the Directors (continued)

## 董事會報告 (續)

### MAJOR CUSTOMERS AND SUPPLIERS

For the Current Year, the turnover attributable to the Group's largest customer was approximately 84.8% of the Group's total turnover and the aggregate turnover attributable to the Group's five largest customers accounted for 99% of the Group's total turnover. The purchases attributable to the Group's largest supplier was 100% of the Group's total cost of sales.

None of the Directors, their close associates (as defined in the Listing Rules) or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interest in any of the Group's five largest customers or suppliers noted above.

### DONATIONS

The Group made no charitable donation during the Current Year (Last Year: Nil).

### RESERVES

Details of movements in the reserves of the Company and the Group during the Current Year are set out in Note 33 to the consolidated financial statements and in the consolidated statement of changes in equity on page 112 of this annual report, respectively.

The distributable reserves of the Company as at 31 March 2024, calculated under sections 291, 297 and 299 of the Companies Ordinance, amounted to Nil (31 March 2023: Nil).

### SHARES ISSUED

Details of the shares issued in the Current Year are set out in Note 26 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

### PRINCIPAL PROPERTIES

Details of the principal properties for investment purposes are set out in Note 15 to the consolidated financial statements.

### 主要客戶及供應商

於本年度，本集團最大客戶所佔之營業額佔本集團總營業額約84.8%，而本集團五大客戶所佔之總營業額佔本集團總營業額99%。本集團本年度最大供應商所佔之採購額佔本集團總採購額的100%採購。

董事、彼等之緊密聯繫人(定義見上市規則)或任何據董事所知擁有本公司已發行股本5%以上之股東概無於上文所述之本集團任何五大客戶或供應商中擁有任何權益。

### 捐款

本集團於本年度並無作出慈善捐款(上年度：無)。

### 儲備

於本年度，本公司及本集團儲備變動之詳情分別載於綜合財務報表附註33及本年報第112頁之綜合權益變動表。

於二零二四年三月三十一日，按公司條例第291、297及299條計算，本公司無可供分派儲備(二零二三年三月三十一日：無)。

### 已發行股份

本年度之發行股份之詳情載於綜合財務報表附註26。

### 優先購買權

本公司組織章程細則概無有關優先購買權之規定，以致本公司須按比例向現有股東提呈發售新股份。

### 主要物業

作投資用途之主要物業詳情載於綜合財務報表附註15。



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

The Company did not redeem any of the shares of the Company (the "Shares") listed on the Stock Exchange, nor did the Company or any of its subsidiaries purchase or sell any of the Shares during the Current Year.

## DIRECTORS

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

### Executive Directors

Mr. MENG Jin Long  
(resigned on 10 November 2023)  
Mr. Chan Yuk Charm  
(appointed on 28 February 2023)  
Mr. Wei Zhenming  
(appointed on 10 November 2023)

### Independent Non-executive Directors

Mr. REN Guo Hua  
(resigned on 3 April 2023)  
Mr. CHEN Fang  
(resigned on 26 April 2023)  
Ms. Liu Ting (appointed on 3 April 2023)  
Mr. Xiao Ganghua  
(appointed on 26 April 2023)  
Mr. Ng Ki Man  
(appointed on 1 August 2023)  
Dr. Cheung Ka Yue  
(appointed on 15 December 2022 and  
resigned on 1 August 2023)

## EXECUTIVE COMMITTEE

Mr. Wei Zhenming (Chairman)  
Mr. Chan Yuk Charm

## AUDIT COMMITTEE

Mr. Ng Ki Man (Chairman)  
Ms. Liu Ting  
Mr. Xiao Ganghua

## 購買、出售或贖回本公司之上市證券

於本年度，本公司並無贖回任何於聯交所上市之本公司股份（「股份」），而本公司或其任何附屬公司概無購買或出售任何股份。

## 董事

於本年度及截至本年報日期止之董事如下：

### 執行董事

孟金龍先生  
(於二零二三年十一月十日已辭任)  
陳煜湛先生  
(於二零二三年二月二十八日獲委任)  
魏振銘先生  
(於二零二三年十一月十日獲委任)

### 獨立非執行董事

任國華先生  
(於二零二三年四月三日已辭任)  
陳放先生  
(於二零二三年四月二十六日已辭任)  
劉婷女士 (於二零二三年四月三日獲委任)  
肖剛華先生  
(於二零二三年四月二十六日獲委任)  
吳祺敏先生  
(於二零二三年八月一日獲委任)  
張嘉裕博士  
(於二零二二年十二月十五日獲委任  
並於二零二三年八月一日已辭任)

## 執行委員會

魏振銘先生 (主席)  
陳煜湛先生

## 審核委員會

吳祺敏先生 (主席)  
劉婷女士  
肖剛華先生

## Report of the Directors (Continued) 董事會報告 (續)

Pursuant to article 133 of the Articles of Association, at each AGM, one third of the Directors (the number nearest to and not less than one-third) who have been longest in office since they were last elected or appointed by the Shareholders shall retire but shall be eligible for re-election.

Accordingly, Ms. Liu Ting and Mr. Chan Yuk Charm shall retire and, being eligible, offer themselves for re-election at the forthcoming AGM.

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the INEDs, namely Ms. Liu Ting, Mr. Xiao Ganghua and Mr. Ng Ki Man an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. At the date of this annual report, the Company considers all of them to be independent.

### BIOGRAPHICAL DETAILS OF DIRECTORS

Brief biographical details of the Directors are set out on pages 22 to 23 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

The emoluments payable to Directors (including executive Directors and INEDs) were determined with reference to their respective job responsibilities and the prevailing market rate for their respective positions in the Group.

None of the Directors proposed for re-election at the forthcoming AGM has a service contract with the Company, which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

### PERMITTED INDEMNITY PROVISIONS

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance when this report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

根據組織章程細則第133條，於每屆股東週年大會上，自上次獲選或獲股東委任後任期最長之在任三分之一（最接近並不少於三分之一）的董事須退任，惟符合資格重選。

因此，劉婷女士及陳煜湛先生將於應屆股東週年大會上告退，而彼等均符合資格並願意接受重選。

### 獨立非執行董事之獨立確認書

本公司已收到各獨立非執行董事（即任劉婷女士、肖剛華先生及吳祺敏先生）根據上市規則第3.13條所發出有關其獨立地位之年度確認函。於本年報日期，本公司認為彼等全部具獨立地位。

### 董事簡歷

董事簡歷載列於本年報第22至23頁。

### 董事之服務合約

應付董事（包括執行董事及獨立非執行董事）之酬金乃經參考彼等各自之職責及彼等各自於本集團之職位的當前市場酬金後釐定。

擬於應屆股東週年大會上接受重選之董事，概無與本公司訂立任何不得由本公司於一年內不支付賠償（法定賠償除外）而終止之服務合約。

### 獲准許的彌償條文

本公司已為董事及高級職員安排適當保險，涵蓋董事及高級管理人員因企業活動而招致之法律行動產生之責任。當由董事編製之本報告按照公司條例第391(1)(a)條獲批准時，以董事為受益人獲准許之彌償條文已按照公司條例第470條之規定生效。

## EQUITY-LINKED AGREEMENTS

The Group has not entered into any equity-linked agreements during the Current Year, and no equity-linked agreements to which the Company is a party subsisted as at 31 March 2024.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year and up to the date of this annual report, none of the Directors, the controlling Shareholders or substantial Shareholders (as defined in the Listing Rules) or their respective close associate (as defined in the Listing Rules) was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as the transactions disclosed in "Related Party Transactions" as set out in Note 31 to the consolidated financial statements, no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly, subsisted at end of the Current Year or at any time during the Current Year.

Save as the transactions disclosed in "Related Party Transactions" as set out in Note 31 to the consolidated financial statements, there are no transactions, arrangements or contracts of significance between the Company, or one of its subsidiaries, and a controlling Shareholder or any of its subsidiaries, and no contract of significance for the provision of services to the Company or of its subsidiaries by a controlling Shareholder or any of its subsidiaries, which subsisted at end of the Current Year or at any time during the Current Year.

## MANAGEMENT CONTRACTS

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

## 股票掛鈎協議

於本年度，本集團並無訂立任何股票掛鈎協議，且概無本公司為訂約方的任何股票掛鈎協議於二零二四年三月三十一日仍然存續。

## 董事於競爭業務之權益

於本年度及截至本年報日期，董事、控股股東或主要股東（定義見上市規則）或彼等各自之緊密聯繫人（定義見上市規則）並無於與本集團業務構成或可能構成直接或間接競爭之任何業務中擁有權益。

## 董事於交易、安排及合約之利益

除綜合財務報表附註31所載「關聯方交易」所披露之交易外，本公司或其任何附屬公司概無訂立對本集團業務有重大關係之交易、安排或合約，而董事直接或間接於其中擁有重大利益，並且於年終或年內任何時間存續。

除綜合財務報表附註31所載「關聯方交易」所披露之交易外，本公司或其其中一間附屬公司與本公司或其任何附屬公司之控股股東之間概無訂立任何重大且於年終或年內任何時間存續之交易、安排或合約，亦概無就本公司或其任何附屬公司之控股股東向本公司或其附屬公司提供服務而訂立任何重大且於年終或年內任何時間存續之合約。

## 管理合約

於本年度，本公司並無訂立或存在有關管理及經營本公司全部或任何主要部分業務之合約。

# Report of the Directors (Continued)

## 董事會報告 (續)

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2024, the interests of the Directors or the chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO; or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules were as follow:

#### Long Positions in the Shares of the Company

Name of Director	Nature of Interest	Shares/ underlying Shares <sup>2</sup> 股份/ 相關股份 <sup>2</sup>	Percentage of total number of issued Shares <sup>3</sup> 佔總已發行 股份之百分比 <sup>3</sup>
董事名稱	權益性質		
Mr. LI 李先生	Interest of a controlled corporation <sup>1</sup> 受控法團之權益 <sup>1</sup>	212,336,000 (L)	6.01%

Note:

- Eternal Glory Holdings Limited ("Eternal Glory") beneficially owned 102,336,000 Shares and through its wholly-owned subsidiary Rising Century Limited ("Rising Century") owned 110,000,000 Shares. Eternal Glory owned as to 50% by Mr. LI and 50% by Ms. LIU Xin Jun ("Ms. LIU"). Thus, Mr. LI is deemed to be interested in the Shares held by Eternal Glory and Rising Century.
- "L" represents long position in Shares or underlying Shares of the Company.
- The percentage has been arrived at based on the total number of Shares in issue as at 31 March 2023 (i.e. 3,532,900,000 Shares).

### 董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於二零二四年三月三十一日，董事或本公司最高行政人員及其聯繫人於本公司或其相聯法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份、相關股份及債權證中：(a)擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括按證券及期貨條例相關條文彼等被當作或視為擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條規定須記入該條所述之登記冊之任何權益或淡倉；或(c)根據上市規則附錄10所載之標準守則須知會本公司及聯交所之任何權益如下：

#### 於本公司股份之好倉

附註：

- 永新華集團有限公司（「永新華集團」）實益擁有102,336,000股本公司股份及透過其全資附屬公司Rising Century Limited（「Rising Century」）擁有110,000,000股本公司股份。永新華集團由李先生擁有50%股份權益及劉新軍女士（「劉女士」）擁有50%股份權益。因此，李先生被視為為永新華集團及Rising Century所擁有之股份擁有權益。
- 「L」代表在本公司股份或相關股份中的好倉。
- 該百分比已按本公司於二零二三年三月三十一日已發行股份總數（即3,532,900,000股股份）計算。

Other than as disclosed above, as at 31 March 2024, neither the Director, nor the chief executives of the Company nor any of their associates, had an interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the Model Code contained in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2024, the interests or short positions of the corporations or persons, other than the Directors and chief executives of the Company, in the Shares and underlying Shares, as recorded in the register maintained by the Company under section 336 of the SFO were as follows:

除以上披露外，於二零二四年三月三十一日，董事或本公司最高行政人員或彼等之任何聯繫人概無於本公司或其相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。(證券及期貨條例第XV部的定義)，根據證券及期貨條例第XV部第7和8節(包括(根據證券及期貨條例的有關規定其擁有或被視為擁有的權益或淡倉)，或根據證券及期貨條例第352章記錄在本公司規定備存的登記冊中，或根據上市規則附錄10所載的標準守則規定；必須通知本公司及聯交所。

## 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二四年三月三十一日，按照本公司根據證券及期貨條例第336條存置之登記冊所記錄，除本公司董事及最高行政人員外之公司或人士於股份及相關股份中擁有之權益或淡倉如下：

Name of Shareholders	Nature of Interest	Shares/ underlying Shares <sup>5</sup> 股份/ 相關股份 <sup>5</sup>	Percentage of total number of issued Shares <sup>6</sup> 佔總已發行 股份之百分比 <sup>6</sup>
股東名稱	權益性質		
CLC 皇冠置地	Beneficial owner <sup>1</sup> 實益擁有人 <sup>1</sup>	1,218,982,000 (L)	34.50%
CLF	Interest of controlled corporation <sup>1</sup> 受控法團之權益 <sup>1</sup>	1,218,982,000 (L)	34.50%
CIF	Interest of controlled corporations <sup>1</sup> 受控法團之權益 <sup>1</sup>	1,218,982,000 (L)	34.50%
Redstone	Interest of controlled corporations <sup>1</sup> 受控法團之權益 <sup>1</sup>	1,218,982,000 (L)	34.50%

# Report of the Directors (continued)

## 董事會報告 (續)

Name of Shareholders	Nature of Interest	Shares/ underlying Shares <sup>5</sup> 股份/ 相關股份 <sup>5</sup>	Percentage of total number of issued Shares <sup>6</sup> 佔總已發行 股份之百分比 <sup>6</sup>
股東名稱	權益性質		
Eternal Glory 永新華集團	Beneficial owner <sup>2</sup> 實益擁有人 <sup>2</sup>	102,336,000 (L)	2.90%
	Interest of controlled corporation <sup>2</sup> 受控法團之權益 <sup>2</sup>	110,000,000 (L)	3.11%
Rising Century	Beneficial owner <sup>2</sup> 實益擁有人 <sup>2</sup>	110,000,000 (L)	3.11%
Ms. LIU 劉女士	Interest of controlled corporations <sup>2</sup> 受控法團之權益 <sup>2</sup>	212,336,000 (L)	6.01%
Crown International Corp. Limited (“CIC”) 皇冠國際集團有限公司 (「皇冠國際」)	Beneficial owner <sup>3</sup> 實益擁有人 <sup>3</sup>	800,000,000 (L)	22.64%
Topper Alliance Limited (“Topper Alliance”)	Interest of controlled corporation <sup>3</sup> 受控法團之權益 <sup>3</sup>	800,000,000 (L)	22.64%
Mr. DONG Feng (“Mr. DONG”) 董峰先生(「董先生」)	Interest of controlled corporations <sup>3</sup> 受控法團之權益 <sup>3</sup>	800,000,000 (L)	22.64%
China Huarong Asset Management Co., Ltd. 中國華融資產管理股份有限公司	Interest of controlled corporations <sup>4</sup> 受控法團之權益 <sup>4</sup>	2,018,982,000 (L)	57.15%

# Report of the Directors (Continued)

## 董事會報告 (續)

### Note:

1. CLC beneficially owned 1,218,982,000 Shares, and is a wholly-owned subsidiary of CLF, which is in turn wholly-owned by CIF, a wholly owned subsidiary of Redstone. Redstone is solely owned by Ms. HUNG. Thus, each of CLF, CIF and Redstone are deemed to be interested in the Shares owned by CLC, and Ms. HUNG is deemed to be interested in the Shares interested by Redstone.
2. Eternal Glory beneficially owned 102,336,000 Shares. Rising Century beneficially owned 110,000,000 Shares and is a wholly-owned subsidiary of Eternal Glory, which in turn owned as to 50% by Mr. LI and 50% by Ms. LIU, Therefore, Eternal Glory was deemed to be interested in the Shares held by Rising Century, and Mr. LI and Ms. LIU was deemed to be interested in Shares held by each of Rising Century and Eternal Glory.
3. CIC beneficially owned 800,000,000 Shares and is wholly-owned by Topper Alliance. Topper Alliance is solely owned by Mr. DONG and Topper Alliance and Mr. DONG is deemed to be interest in the Shares owned by CIC.
4. According to the disclosure of interest notice filed by China Huarong Asset Management Co., Ltd. on 29 June 2020, Fresh Idea Ventures Limited (“FIV”) held security interest in 2,018,982,000 underlying Shares and FIV is a wholly-owned subsidiary of Linewear Assets Limited (“Linewear Assets”). Linewear Assets is a wholly-owned subsidiary of Huarong International Financial Holdings Limited (“HIFH”). HIFH is owned as to 51% by Camellia Pacific Investment Holding Limited (“CPIH”). CPIH is a wholly-owned subsidiary of China Huarong International Holdings Limited (“CHIH”). CHIH is held as to 1.80% by Huarong Zhiyuan Investment & Management Co., Ltd. (“HZIM”), as to 13.36% by Huarong Industrial Investment Management Co., Ltd. (“HIIM”) and as to 84.84% by China Huarong Asset Management Co., Ltd. (“CHAM”). Each of HZIM and HIIM is a wholly-owned subsidiary of CHAM. Accordingly, Linewear Assets, HIFH, CPIH, CHIH, HZIM, HIIM and CHAM are deemed to be interested in the underlying Shares held by FIV by virtue of the provisions of the SFO.

### 附註：

1. CLF之全資附屬公司皇冠置地實益擁有1,218,982,000股股份。CLF由Redstone之全資附屬公司CIF擁有全部權益。Redstone由熊女士單獨擁有。因此，CLF、CIF及Redstone各自被視為於皇冠置地之股份中擁有權益；及熊女士被視為於Redstone擁有的權益中擁有權益。
2. 永新華集團實益擁有102,336,000股股份。Rising Century實益擁有110,000,000股股份並為永新華集團的全資附屬公司，而永新華集團由李先生及劉女士分別擁有其50%及50%權益。因此，永新華集團被視為於Rising Century持有之股份中擁有權益，而李先生及劉女士被視為於Rising Century及永新華集團各自持有之股份中擁有權益。
3. Topper Alliance之全資附屬公司皇冠國際實益擁有800,000,000股股份。Topper Alliance由董先生單獨擁有。因此，Topper Alliance及董先生均被視為於皇冠國際擁有的股份中擁有權益。
4. 根據中國華融資產管理股份有限公司於二零二零年六月二十九日存檔的權益披露通知，Fresh Idea Ventures Limited (「FIV」) 於2,018,982,000股相關股份中持有抵押權益，且FIV為Linewear Assets Limited (「Linewear Assets」) 的全資附屬公司。Linewear Assets為華融國際金融控股有限公司 (「華融國際金控」) 的全資附屬公司，而華融國際金控由Camellia Pacific Investment Holding Limited (「CPIH」) 擁有51%權益。CPIH為中國華融國際控股有限公司 (「中國華融國際控股」) 的全資附屬公司。中國華融國際控股由華融致遠投資管理有限責任公司 (「華融致遠投資管理」)、華融實業投資管理有限公司 (「華融實業投資管理」) 及中國華融資產管理股份有限公司 (「中國華融資產管理」) 分別持有1.80%、13.36%及84.84%權益。華融致遠投資管理及華融實業投資管理各自為中國華融資產管理的全資附屬公司。因此，根據證券及期貨條例的條文，Linewear Assets、華融國際金控、CPIH、中國華融國際控股、華融致遠投資管理、華融實業投資管理及中國華融資產管理被視為於FIV持有的相關股份中擁有權益。

# Report of the Directors (continued)

## 董事會報告 (續)

5. “L” represents long position in Shares or underlying Shares of the Company.
6. The percentage has been arrived at based on the total number of shares of the Company in issue as at 31 March 2024 (i.e. 3,532,900,000 Shares).

### SHARE OPTIONS

The Company adopted a share option scheme (the “**Share Option Scheme**”) at the AGM held on 25 September 2015, for the purpose of providing incentives or rewards to eligible participants who contribute to the success of the Group’s operations. A summary of the principal terms of the Share Option Scheme is set out below:

- (i) Eligible participants of the Share Option Scheme include the Directors, including the INEDs, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, any consultant, advisor, any person or entity that provides research, development, other technological support or services to the Group, the Shareholders, and any non-controlling shareholder of the Company’s subsidiaries.
- (ii) The Share Option Scheme became effective on 25 September 2015 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.
- (iii) The maximum number of Shares which may be allotted and issued upon the exercise of the share options to be granted under the Share Option Scheme is 343,000,000 Shares, representing 10% of the shares in issue of the Company as at the date of this annual report.
- (iv) The total number of Shares issued and which may fall to be issued upon the exercise of the share options granted under the Share Option Scheme (including both exercised or outstanding share options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being (the “**Individual Limit**”). Any further grant of share options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be separately approved by the Shareholders in general meeting of the Company with such grantee and his/her close associates abstaining from voting.

5. 「L」代表在本公司股份或相關股份中的好倉。
6. 該百分比已按本公司於二零二四年三月三十一日已發行股份總數(即3,532,900,000股)計算。

### 購股權

本公司於二零一五年九月二十五日舉行之股東週年大會上採納一項購股權計劃(「**購股權計劃**」)，旨在向為本集團業務成功作出貢獻之合資格參與者提供獎勵或回報。購股權計劃之主要條款概述如下：

- (i) 購股權計劃之合資格參與者包括董事(包括獨立非執行董事)、本集團其他僱員、本集團之貨品或服務供應商、本集團之客戶、任何向本集團提供研究、開發、其他技術支援或服務之諮詢人、顧問、任何人士或實體、股東及本公司附屬公司之任何非控股股東。
- (ii) 購股權計劃由二零一五年九月二十五日起生效，除非另行取消或修訂，否則由該日期起之有效期為10年。
- (iii) 根據購股權計劃將予授出之購股權於獲行使時可能配發及發行之最高股份數目為343,000,000股，該批股份佔於本年報日期本公司已發行股份的10%。
- (iv) 於任何12個月期間，因根據購股權計劃向每名承授人授出之購股權(包括已行使或尚未行使之購股權)獲行使而已發行及可予發行之股份總數，不得超過本公司當時已發行股本之1% (「**個人限額**」)。於截至及包括進一步授出日期止任何12個月期間進一步授出超過個人限額之購股權，必須另行於本公司股東大會上取得股東批准，而有關承授人及其緊密聯繫人須放棄表決權。



## Report of the Directors (Continued) 董事會報告 (續)

- (v) The option period during which an option may be exercised in accordance with the terms of the Share Option Scheme at any time shall be a period to be determined and notified by the Directors to each grantee, which period may commence from the offer date, but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof.
- (vi) Unless otherwise determined by the Directors and stated in the offer to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.
- (vii) An offer of the grant of share options may be accepted within 21 days from the date of offer. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.
- (viii) The subscription price for the Shares under the Share Option Scheme shall be a price determined by the Directors, but shall not be less than the higher of (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the Shares on the offer date, which must be a business day; and (b) the average of the closing prices of Shares as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the offer date.
- (ix) The life of the Share Option Scheme is until the tenth anniversary of the adoption date of the Share Option Scheme or the date on which the Share Option Scheme is terminated by resolution of the Shareholders in general meeting, whichever is earlier.
- (v) 購股權可根據購股權計劃之條款於董事決定及知會各承授人之購股權期限內隨時行使。有關期間可由要約日期起開始，惟最遲必須於由授出購股權日期起計10年內終止，且受提早終止條文規限。
- (vi) 除非董事另行決定，並於向承授人提呈之要約註明，否則根據購股權計劃，並無於行使前須持有購股權之最短期間規定。
- (vii) 對於授出之購股權要約，可於授出要約日期21日內被接納。接納所授出購股權時須支付1港元象徵式代價。
- (viii) 購股權計劃所涉股份之認購價由董事釐定，惟不得低於下列較高者：(a)股份於要約日期(必須為營業日)在聯交所每日報價表所報按一手或多手買賣單位交易之收市價；及(b)股份於緊接要約日期前五個營業日在聯交所每日報價表所示之平均收市價。
- (ix) 購股權計劃之有效期直至採納購股權計劃當日起計第十個周年止，或直至股東於股東大會上以決議案方式終止購股權計劃當日止(以較早者為準)。

# Report of the Directors (continued)

## 董事會報告 (續)

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the Current Year were rights to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate granted to any Director or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or were the Company or any of its holding companies, fellow subsidiaries and subsidiaries a party to any arrangement to enable the Company's Directors, their respective spouses or children under 18 years of age to acquire such rights in any other body corporate.

### RELATED PARTY TRANSACTIONS

The related party transactions during the year ended 31 March 2024 are being disclosed in Note 31 to the consolidated financial statements. Such transactions, insofar as they constitute:

- (a) compensations paid to Directors, are connected transactions which are fully exempt from the disclosure requirements under Rule 14A.95 of the Listing Rules; and
- (b) compensations paid to members of the senior management of the Company, are not connected transactions under Chapter 14A of the Listing Rules.

### CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the principal corporate governance practices adopted by the Company is set out in the section headed "Corporate Governance Report" of this annual report.

### ENVIRONMENTAL AND SOCIAL MATTERS

The Company's compliance with the relevant provisions set out in the Environmental, Social and Governance Reporting Guide in Appendix C2 of the Listing Rules, the Company's Environmental, Social and Governance Report will be available on our website within five months after the end of the financial year.

### 董事認購股份或債券之權利

除上文所披露者外，於本年度任何時間，概無董事或彼等各自之配偶或未滿18歲之子女獲授可透過購買本公司或任何其他法人團體股份或債券而獲益之權利，或行使任何該等權利；而本公司或其任何控股公司、同系附屬公司及附屬公司概無訂立任何安排，致使本公司董事、彼等各自之配偶或未滿18歲的子女可購入該等於任何其他法人團體的權利。

### 關聯人士交易

於截至二零二四年三月三十一日止年度進行之關聯人士交易已於綜合財務報表附註31中披露。

- (a) 支付予董事的酬金，為根據上市規則第14A.95條獲全面豁免遵守披露規定的關連交易；及
- (b) 支付予本公司高級管理層成員的薪酬並非上市規則第十四A章項下的關連交易。

### 企業管治

本公司致力維持高水平之企業管治常規。本公司採納之主要企業管治常規資料載於本年報之「企業管治報告」一節。

### 環境及社會事宜

本公司於本年度遵守上市規則附錄C2所載環境、社會及管治報告指引相關條文之情況載出具環境、社會及管治報告並將於財政年度結束後五個月內於本公司網站公佈。

## EVENTS AFTER THE REPORTING PERIOD

There were no significant events subsequent to the year and up to the date of approval of this report which had materially affected the Group's operating and financial performance.

## PARTICULARS OF IMPORTANT EVENTS

Save as disclosed in this annual report, the Board has not identified any important events affecting the Group that have occurred since the end of the Current Year.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to and within the knowledge of the Directors, there is sufficient public float of more than 25% of the Company's issued shares during the Current Year and up to the date of this annual report.

## INDEPENDENT AUDITOR

Effect from 26 March 2024, CCTH CPA Limited was appointed as the auditor of the Company.

The consolidated financial statements for the Current Year have been audited by CCTH CPA Limited. A resolution will be proposed to the AGM to re-appoint CCTH CPA Limited, as auditor of the Company.

On behalf of the Board

**Wei Zhenming**

*Chairman*

Hong Kong, 27 June 2024

## 報告期後事項

於本年度結束後及直至本報告日期，概無發生對本集團的經營及財務表現產生重大影響的重大事件。

## 重大事件之詳情

除本年報所披露者外，董事會並無發現對本集團有任何重大影響之事件在本年度終結後發生。

## 公眾持股量之足夠性

根據董事從公開途徑所得資料及就彼等所知，於本年度內及直至本年報日期之公眾持股量充足，佔本公司已發行股份25%以上。

## 獨立核數師

於二零二四年三月二十六日起，中正天恆會計師有限公司獲委任為本公司之核數師。

本年度之綜合財務報表乃經香港中正天恆會計師有限公司審核，續聘香港中正天恆會計師有限公司為本公司核數師之議案將於股東週年大會上提呈。

代表董事會

**魏振銘**

*主席*

香港，二零二四年六月二十七日

# Environmental, Social and Governance Report 環境、社會及管治報告

## BOARD STATEMENT

### Introduction and Approach to Environmental, Social and Governance

The board (the “**Board**”) of directors (the “**Directors**”) of Crown International Corporation Limited (the “**Company**”), together with its subsidiaries (collectively, the “**Group**”), is pleased to present the environmental, social and governance report of the Group (the “**Report**”). The Report summarises the environmental, social and governance (“**ESG**”) initiatives, plans and performance of the Group, and demonstrates its commitment to sustainable development.

The Group provides a wide range of services to cater for the needs of customers in the People’s Republic of China (the “**PRC**”), including (i) property investment; (ii) property development; (iii) hotel operation; (iv) financial consultancy service; (v) comprehensive healthcare business; and (vi) premium spirits trading. Other than financial performance, environmental protection is also a key focus of the Group, and thus the Group actively play our role as corporate citizen to fulfill our environmental protection responsibility. The Group fully understands the importance of protecting the Earth, the precious planet, and prioritising environmental and social responsibilities. As a result, in formulating the Group’s business strategies, identifying different potential acquisitions and investments, and fulfilling our business objectives, our considerations in ESG are integrated into our day-to-day operations, in order to operate the Group in a sustainable and responsible way.

The Group believes that environmental protection, low carbon, resource conservation and sustainable development are the key trends in society. In order to pursue a successful and sustainable business model in the key trends, the Group recognises the importance of integrating ESG aspects into its risk management system and has taken corresponding measures in its daily operation and governance perspective. In addition, to promote carbon neutrality and respond to stakeholders’ expectations on the Group and issues concerning ESG, the Group has set environment-related targets, which will be disclosed in the Report.

## 董事會聲明

### 序言和環境、社會及管治方針

皇冠環球集團有限公司（「**本公司**」），連同其附屬公司（統稱「**本集團**」）之董事（「**董事**」）會（「**董事會**」）欣然提呈本集團的環境、社會及管治報告（「**本報告**」）。本報告總結本集團在環境、社會及管治（「**環境、社會及管治**」）上的倡議、計劃及績效，並展示其在可持續發展方面的承諾。

本集團提供各式各樣的服務，以切合中華人民共和國（「**中國**」）客戶的需求，當中包括(i)物業投資；(ii)物業發展；(iii)酒店營運；(iv)金融顧問服務；(v)大健康業務；及(vi)優質白酒買賣。除財務表現外，環境保護亦是本集團的關注重點，本集團積極扮演企業公民角色，奉行對環保的責任。本集團深明愛護珍貴的地球以及以環境及社會責任為先之重要性。因此，本集團於制訂業務策略、物色不同潛在收購及投資項目以及追求業務目標時，將本集團在環境、社會及管治方面之考慮因素融入日常營運之中，從而讓本集團以可持續及負責任之方式經營。

本集團相信環保、低碳、保護資源、以及可持續發展為社會大趨勢。為了在大趨勢中追求成功和可持續的商業模式，本集團認同將環境、社會及管治理念融入其風險管理系統的重要性並已從日常經營及管治方面採取相應措施。同時，為推動碳中和及回應各持份者對本集團的期望及所關注的環境、社會及管治事宜，本集團已設定了環境相關目標，並將在本報告披露。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

### ESG Governance Structure

The Board is fully responsible for the Group's ESG strategies, policies and reports. It also monitors and manages ESG affairs. The Board is responsible for formulating the Group's ESG targets, priorities and policies. Meanwhile, the Board ensures the effectiveness of the ESG risk management and internal control systems. Under the assistance of the designated personnel, the Board regularly discusses and reviews the Group's ESG affairs, including but not limited to risks, opportunities, performance, targets and indicators.

The Group has appointed some designated personnel (the “**Designated Personnel**”) from core members of different core departments to manage related ESG issues. The duties of the Designated Personnel include, but are not limited to, assisting the Board in collecting and analysing relevant information on the Group's ESG aspects, preparing ESG reports, identifying and evaluating the Group's ESG risks, assessing the effectiveness of internal control mechanisms, organising and conducting materiality assessment, and formulating and implementing the Group's ESG-related strategies, frameworks and policies. The Designated Personnel also examine and evaluate the Group's performance in different aspects, such as environment, health and safety, labour standards and product responsibility in the ESG areas. The Designated Personnel periodically report relevant information to the Board.

### 環境、社會及管治管治結構

董事會全面負責本集團環境、社會及管治的策略、管治方針及匯報，並監督及管理環境、社會及管治相關的事宜。董事會負責制定本集團環境、社會及管治相關目標、優次事項及政策。同時，董事會確保環境、社會及管治上的風險管理和內部監控系統的有效性。董事會在指定人員的協助下，定期討論和審查本集團在環境、社會及管治相關事宜，包括但不限於風險、機遇、表現、目標及指標。

本集團從不同核心部門的核心成員中任命了管理環境、社會及管治相關事宜的指定人員（「**指定人員**」）。指定人員的職責包括但不限於協助董事會搜集及分析本集團在環境、社會及管治方面的相關資料、編製環境、社會及管治報告、辨識和評估本集團的環境、社會及管治風險、評估內部監控機制的有效性、組織和進行重要範疇評估，以及制定及實施本集團環境、社會及管治相關策略、框架及政策。指定人員亦會檢查和評估本集團在環境、社會及管治範疇內的環境、健康及安全、勞工準則及產品責任等不同方面的表現。指定人員會定期向董事會匯報相關信息。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### REPORTING SCOPE

Based on the materiality principle and taking into account the core business and major sources of revenue of the Group, the management of the Group discussed and determined the reporting scope of the Report, which has been approved by the Board. The Report primarily covers the Group's offices in the PRC and Hong Kong as the Group's principal activities are office-based operations. Unless specified otherwise, the information of the Group's key performance indicators (“KPIs”) in the ESG areas are collected through the operation control mechanisms of the Group and its subsidiaries. The Group will continue to assess the major ESG aspects of different businesses to determine whether they need to be included in the Report.

### REPORTING PERIOD

The Report describes the ESG activities, challenges and measures taken by the Group during the financial year ended 31 March 2024 (the “**Current Year**”).

### REPORTING FRAMEWORK

The Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “**ESG Reporting Guide**”) as set out in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and based on the reporting principles of materiality, quantitative, balance and consistency.

### 報告範圍

本集團的管理層根據重要性原則，並考慮本集團的核心業務和主要收入來源，討論及釐定本報告的報告範圍，並經董事會批准。由於本集團之主要業務屬於在辦公室內營運之業務，因此本報告主要涵蓋本集團在中國以及香港的辦公室。除了特別列明以外，本集團通過本集團及附屬公司的營運控制機制取得環境、社會及管治關鍵績效指標（「**關鍵績效指標**」）資料。本集團將繼續評估不同業務的主要環境、社會及管治層面以釐定其是否需納入本報告中。

### 報告期間

本報告詳述本集團截至二零二四年三月三十一日止財政年度（「**本年度**」）所取得的環境、社會及管治方面的活動、挑戰和採取的措施。

### 報告框架

本報告已根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則附錄C2所載的《環境、社會及管治報告指引》（「**環境、社會及管治報告指引**」）予以編製，以重要性、量化、平衡及一致性的報告原則作為編寫的基礎。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

**Materiality:** The Group has identified and analysed material ESG issues through materiality assessment during the Current Year, and made the identified material ESG issues the focus of the Report. The materiality of the issues has been reviewed and confirmed by the Board. For further details, please refer to the two sections headed “Stakeholder Engagement” and “Materiality Assessment”.

**Quantitative:** Information regarding the standards, methodologies, assumptions and/or calculation references and sources of key conversion factors used for KPIs are stated wherever appropriate.

**Balance:** The Report aims to disclose data in an objective way, which aims to provide stakeholders with a balance overview of the Group’s overall ESG performance.

**Consistency:** Unless otherwise specified, the Group will follow the same disclosure and statistical methodology in the last year for meaningful comparisons. If there are any changes that may affect comparisons with previous reports, the Group will add explanatory notes to the corresponding content of the Report describing the changes of information in the scope of reporting and calculation methods.

Information relating to the Group’s corporate governance practices is set out the Corporate Governance Report of the Company’s annual report for the Current Year.

## STAKEHOLDER ENGAGEMENT

The Group recognises that the success of our business is closely related to the support of our key stakeholders, and the Group therefore values the feedback from our key stakeholders on the business and ESG-related issues of the Group. The Group believes that listening to the opinions of stakeholders is constructive for an objective and comprehensive evaluation of our ESG performance.

**重要性：**本集團於本年度通過重要範疇評估識別及分析重大環境、社會及管治議題，並將已確認的重大環境、社會及管治議題作為編製本報告的重點。議題的重要性已由董事會審閱及確認。有關進一步詳情，請參閱「持份者參與」與「重要範疇評估」兩節。

**量化：**有關關鍵績效指標所採用標準、方法、假設及／或計算參考以及主要轉換因素的來源已於適當部分說明。

**平衡：**環境、社會及管治報告應當不偏不倚地呈報發行人的表現，避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。

**一致性：**除另有指明，本集團將沿用去年的披露及統計方法，以進行有意義的比較。如有任何可能影響與過往報告作比較的變動，本集團將於本報告的相應內容中添加註釋說明，對公開範圍和計算方法發生變化的資料進行描述。

有關本集團企業管治常規之資料載於本公司本年度年報之企業管治報告。

## 持份者參與

本集團深明業務的成功跟主要持份者的支持息息相關，因此本集團非常重視主要持份者對本集團業務和環境、社會及管治相關事宜的反饋。本集團相信聽取持份者的意見有助於對其環境、社會及管治表現進行客觀和全面的評估。

# Environmental, Social and Governance Report (continued)

## 環境、社會及管治報告 (續)

The following table summarises the Group's key stakeholders and various communication channels and their concerns and expectations on the Group.

下表概述本集團的主要利益持份者與各種溝通方式及他們對本集團的關注及期望。

Stakeholders 持份者	Communication channels 溝通渠道	Concerns and expectations 關注及期望
Shareholders and investors 股東與投資者	<ul style="list-style-type: none"> <li>Annual general meeting and other shareholder meetings 股東週年大會及其他股東大會</li> <li>Financial reports 財務報告</li> <li>Group website and e-mail 集團網頁及電郵</li> <li>Results announcements 業績公佈</li> </ul>	<ul style="list-style-type: none"> <li>Compliance operation 合規經營</li> <li>Return on investment 投資回報</li> <li>Corporate governance 企業管治</li> <li>Information disclosure and transparency 資訊披露及透明度</li> <li>Protection of rights and interests and fair treatment of shareholders 保障股東權益及公平對待股東</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Customer support hotline and e-mail 客戶支援熱線和電郵</li> <li>Meetings 會議</li> <li>Telephone/e-mail contact 電話／電郵聯繫</li> <li>Customer activities 客戶活動</li> </ul>	<ul style="list-style-type: none"> <li>Stable relationship 穩定關係</li> <li>Information transparency 資訊透明度</li> <li>Integrity 誠信</li> <li>Business ethics 商業道德</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>Employee performance appraisal 員工績效考核</li> <li>Intranet and e-mail 內部網路及電郵</li> <li>Mid-year/year-end performance appraisal meeting 年中／年末表現評估會議</li> <li>Face to face talks 當面會談</li> <li>E-mail contact 電郵聯繫</li> </ul>	<ul style="list-style-type: none"> <li>Protection of employees' rights and interests 保障僱員權益</li> <li>Working environment 工作環境</li> <li>Career development opportunities 事業發展機會</li> <li>Remuneration and benefits 薪酬與福利</li> <li>Health and safety 健康與安全</li> </ul>



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

Stakeholders 持份者	Communication channels 溝通渠道	Concerns and expectations 關注及期望
Suppliers and partners 供應商和合作夥伴	<ul style="list-style-type: none"> <li>Business meetings, e-mail and telephone 商務會議、電郵和電話</li> <li>Review and assessment 審核與評估</li> <li>Regular meetings 定期會議</li> <li>Procurement and tender meetings 採購招標會</li> <li>Opinion survey 意見調查</li> <li>Instant messaging software 即時通訊軟件</li> </ul>	<ul style="list-style-type: none"> <li>Long-term cooperation 長期合作關係</li> <li>Honest cooperation 坦誠合作</li> <li>Fairness and openness 公平公開</li> <li>Information resources sharing 資訊資源共享</li> <li>Risk reduction 降低風險</li> </ul>
Regulators and government authorities 監管機構和政府機構	<ul style="list-style-type: none"> <li>Compliance advisor 合規顧問</li> <li>Financial reports 財務報告</li> <li>Telephone/e-mail contact 電話／電郵聯繫</li> <li>Information disclosure 資訊披露</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with regulations 遵守法規</li> <li>Tax payment as required 按規繳稅</li> <li>Promoting regional economic development and employment 促進地區經濟發展及就業</li> </ul>
Communities, non- governmental organisations and media 社區、非政府機構及媒體	<ul style="list-style-type: none"> <li>ESG reports 環境、社會及管治報告</li> <li>Press releases/announcements 新聞稿／公告</li> <li>Results announcements 業績公佈</li> </ul>	<ul style="list-style-type: none"> <li>Giving back to society 回饋社會</li> <li>Environmental protection 環境保護</li> <li>Social welfare 社會福利</li> <li>Health and safety 健康與安全</li> </ul>

In formulating operational strategies and the ESG measures, the Group takes into account the stakeholders' expectations and strives to improve the Group's performance through mutual cooperation, with a view to delivering greater value for the society.

在制訂營運策略及環境、社會及管治措施時，本集團會考慮持份者的期望，透過彼此合作不斷改善本集團的表現，為社會締造更大價值。

# Environmental, Social and Governance Report (continued)

## 環境、社會及管治報告 (續)

### MATERIALITY ASSESSMENT

The management and employees of the Group's respective major functions have participated in the preparation of the Report to assist the Group in reviewing its operations and identifying relevant ESG issues, and assess the importance of related issues to its business and stakeholders. The Group believes that the business performance, overall situation of the industry and other factors in each year will have different impact on stakeholders, and thus may affect their expectations and demands on different issues. Therefore, in order to better understand stakeholders' views and expectations on the Group's ESG performance, the Group strives to adopt a systematic approach in conducting the materiality assessment.

With reference to business development strategies and industry practices, the Group's management and employees have identified the ESG issues that have a significant impact on stakeholders and the development of the Group's business. The Group compiled a questionnaire and invited stakeholders related to the Group to rank the importance of various ESG issues to themselves and their impact on the Group's sustainable development. The Group has analysed and ranked material topics based on the survey results. The survey results for material assessment will be reviewed and confirmed by the Board and the management, and will be disclosed in the Report. The following table summarises the level of materiality of the Group on different ESG issues:

### 重要範疇評估

本集團各主要職能管理層與僱員均有參與編製本報告，以協助本集團檢討其運作情況及鑒別相關環境、社會及管治事宜，並評估相關事宜對本集團的業務以及各持份者的重要性。本集團相信，每年的業務表現、行業整體情況等因素都會對持份者有著不同的影響，從而影響他們對不同項目的期望和要求。因此，為更有效了解利益相關者對本集團之環境、社會及管治表現的意見及期望，本集團致力採用有系統的方法進行重要範疇評估工作。

參考業務發展策略及行業慣例，本集團的管理層與僱員已識別對持份者及對本集團業務發展有重大影響的環境、社會及管治議題。本集團通過問卷調查，邀請與本集團有關的持份者就各項環境、社會及管治議題對自身的重要性，及對本集團可持續發展的影響程度評分。本集團根據調查結果對重要議題進行分析及排序。重要範疇評估問卷調查結果會經由董事會及管理層審閱及確認，並於本報告作出披露。下表概述了本集團不同環境、社會及管治議題上的重要性級別：

Material Issues 重大議題		
High 高	Medium 中	Low 低
<ul style="list-style-type: none"> <li>• Employment practices 僱傭慣例</li> <li>• Employees' health and safety 僱員健康與安全</li> <li>• Service quality and standards 服務品質及標準</li> <li>• Prevention of child and forced labour 防止童工及強制勞工</li> <li>• Anti-corruption 反貪污</li> </ul>	<ul style="list-style-type: none"> <li>• Energy consumption 能源消耗</li> <li>• Environmental impact management 環境影響管理</li> <li>• Corporate social responsibility 企業社會責任</li> <li>• Employee development and training 僱員發展與培訓</li> </ul>	<ul style="list-style-type: none"> <li>• Emissions control 排放控制</li> <li>• Water consumption 水資源消耗</li> <li>• Supply chain management 供應鏈管理</li> <li>• Waste management 廢棄物管理</li> <li>• Climate change 氣候變化</li> </ul>

# Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

## CONTACT US

The Group welcomes and values stakeholders' feedback to our ESG approach and performance, which will help the Group continuously improve our sustainability performance. If you have any suggestions or opinions, questions or comments, please feel free to contact the Group at:

Address: Room 2707, 27th Floor, China Resources Building,  
26 Harbour Road, Wanchai, Hong Kong  
Telephone: +852 2121 0988  
E-mail: [info@crown727.com](mailto:info@crown727.com)

## 與我們聯絡

本集團歡迎並重視持份者就其環境、社會及管治方針及表現提供意見，幫助本集團不斷提高可持續發展績效。如有任何建議或意見、問題或評論，敬請閣下循以下途徑與本集團聯絡：

地址：香港灣仔港灣道26號  
華潤大廈27樓2707室  
電話：+852 2121 0988  
電郵：[info@crown727.com](mailto:info@crown727.com)

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

### A. ENVIRONMENTAL

The Group attaches importance to the balance between business development and environmental protection, and pays attention to the harmonious development of humans and nature. The Group is committed to playing an important role to protect the Earth and natural resources and upholding high level of environmental standards to strictly comply with applicable laws and regulations during the operation of the business. During the Current Year, the Group complied with the environmental regulatory requirements applicable to the places in which it operates. The Group has adopted policies on pollution prevention, protection of natural resources and compliance with environmental laws and regulations. The Group has also established internal environmental management guidelines and implemented carbon reduction measures to reduce the consumption of resources such as electricity, fuel and water.

#### A1. Emissions

The Group has established an environmental protection accountability system and actively implemented environmental measures against pollution during daily operation. The Group's senior management and office executives supervise the implementation of the above measures and related environmental protection policies. The Group expects all departments to give their best to implement its environmental policies and ensure all operational processes are in compliance with relevant laws and regulations under the Group's strict supervision and guidance. The Designated Personnel will continue to review the Group's environmental policies and practices and report to the management as appropriate, with recommendations if necessary.

### A. 環境

本集團重視業務發展和環境保護之間的平衡，關注人與自然的和諧發展。本集團致力肩負保護地球及自然資源的重任並秉持高水平之環境標準，於經營業務過程中嚴格遵守適用法例及法規。於本年度，本集團已遵守適用於業務營運地的環保法規要求。本集團採納污染預防、保護自然資源及遵守環境法律及法規的政策。本集團亦已制定內部環境管理指引及實施減碳措施以減省電力、燃料和水等資源的消耗。

#### A1. 排放物

本集團建立了環境保護責任制度並對於經營過程中產生的環境污染積極採取環境保護措施。本集團的高級管理層及辦公室的行政人員會監督上述措施及相關環保政策的實施情況。本集團希望在嚴格的監察及指導下，各部門盡其所能執行其環保政策，確保所有業務流程符合相關法律及法規要求。指定人員會持續審視本集團的環保政策及實務，並適當匯報予管理層，如有需要會提出建議措施。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

During the Current Year, the Group was not aware of any material non-compliance with relevant local environmental laws and regulations in relation to exhaust gas and greenhouse gas (“GHG”) emissions, discharges into water and land, and generation of hazardous and non-hazardous waste that would have a significant impact on the Group, including, but not limited to, the Environmental Protection Law of the PRC (中華人民共和國環境保護法), the Water Pollution Prevention and Control Law of the PRC (中華人民共和國水污染防治法), the Law of the PRC on the Prevention and Control of Atmospheric Pollution (中華人民共和國大氣污染防治法), the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste (中華人民共和國固體廢物污染環境防治法) and the Air Pollution Control Ordinance (空氣污染管制條例) of Hong Kong.

### **Exhaust Gas Emissions**

Exhaust gas emissions generated from business operations of the Group mainly include nitrogen oxides (NO<sub>x</sub>), sulphur oxides (SO<sub>x</sub>) and particulate matter (PM). The main exhaust gas emissions generated from the Group's operations are from petrol consumed by vehicles. In respect of such sources of emissions, the Group has actively taken a series of emission reduction measures to reduce the adverse impact of emissions on the environment and the risk of illnesses caused by air pollution in the society. These measures include, but are not limited to, performing regular vehicle inspections and maintenance to improve vehicle efficiency, encouraging the use of public transportation for business travel, and using electronic means of communication such as video conference to reduce the frequency of business trips.

於本年度，本集團並不知悉任何嚴重違反有關廢氣及溫室氣體（「溫室氣體」）排放、水及土地的排污以及有害及無害廢棄物產生的相關當地環境法律及法規，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》以及香港《空氣污染管制條例》等而對本集團造成重大影響的情況。

### **廢氣排放**

本集團業務營運產生的廢氣主要包括氮氧化物(NO<sub>x</sub>)、硫氧化物(SO<sub>x</sub>)和顆粒物(PM)。本集團營運產生的廢氣主要源自車輛消耗的汽油。針對上述排放源，本集團積極採取一系列減排措施從而減少排放物對環境的不利影響並減少社會患上因空氣污染而造成疾病的機會。措施包括但不限於定期進行車輛檢查和保養以提高車輛效率、鼓勵使用公共交通工具供商業差旅、以及利用視頻會議等電子通訊方法減少出差次數。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

During the Current Year, the Group's exhaust gas emissions<sup>1</sup> performance was as follows:

於本年度，本集團的廢氣排放<sup>1</sup>表現如下：

Type of exhaust gas 廢氣種類	Unit 單位	2024 <sup>2</sup> 二零二四年 <sup>2</sup>	2023 二零二三年
Nitrogen oxides (NO <sub>x</sub> ) 氮氧化物(NO <sub>x</sub> )	kg 公斤	2.99	0.90
Sulphur oxides (SO <sub>x</sub> ) 硫氧化物(SO <sub>x</sub> )	kg 公斤	0.05	0.04
Particulate matter (PM) 顆粒物(PM)	kg 公斤	0.22	0.07

Note:

- The calculation of exhaust gas emissions is based on “How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange.
- The uptick in exhaust gas levels was associated with rising vehicle emissions over the course of the reporting year.

備註：

- 廢氣排放數據計算乃基於聯交所發佈的《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》。
- 排氣量的上漲與報告年度內車輛排放量持續增加有關。

### GHG Emissions

The Group's GHG emissions are mainly generated from direct GHG emissions resulted from combustion of petrol in vehicles (Scope 1), energy indirect GHG emissions resulted from purchased electricity (Scope 2), and other indirect GHG emissions resulted from paper disposal and business air travel (Scope 3). In order to reduce GHG emissions from the Group's operation, the Group has set a target to gradually reduce its intensity of GHG emissions (tCO<sub>2</sub> equivalent/number of employees) generated by the year ending 31 March 2025 (“FY2025”), using the Previous Year as the baseline year. To this end, the Group has implemented the following measures to reduce direct GHG emissions resulted from combustion of petrol in vehicles:

### 溫室氣體排放

本集團業務運營中產生的溫室氣體排放主要源於車輛使用汽油所造成的直接溫室氣體排放（範圍一）、外購電力所造成的能源間接溫室氣體排放（範圍二）以及用紙和商務航空旅行所造成的其他間接溫室氣體排放（範圍三）。為減少本集團業務運營中產生的溫室氣體排放，本集團已制定目標，以上年度為基準年，於截至二零二五年三月三十一日止年度（「二零二五財年」）前逐步降低溫室氣體排放密度（噸二氧化碳當量／僱員人數）。為達到此目標，本集團已實施以下措施，以減少車輛使用汽油所造成的直接溫室氣體排放：

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

- Plan routes in advance before using vehicles to optimise petrol consumption;
- Turn off engines for idling vehicles to reduce petrol consumption;
- Conduct regular vehicle inspections and maintenance to enhance vehicle efficiency.
- 行車前規劃路線以優化汽油消耗；
- 當車輛空轉時關閉引擎以減少汽油消耗；
- 定期進行汽車檢查及維修以確保汽車的效能。

During the Current Year, the Group's intensity of GHG emissions (tCO<sub>2</sub> equivalent/number of employees) decreased by approximately 11% as compared to the year ended 31 March 2023 (the "Previous Year").

於本年度，本集團的溫室氣體排放密度(噸二氧化碳當量／僱員人數)較截至二零二三年三月三十一日止年度(「上年度」)下降了約11%。

The Group's GHG emissions performance was as follows:

本集團的溫室氣體排放表現如下：

Indicator <sup>3</sup> 指標 <sup>3</sup>	Unit 單位	2024 二零二四年	2023 二零二三年
Scope 1 – Direct GHG emissions 範圍一 – 直接溫室氣體排放	tCO <sub>2</sub> equivalent 噸二氧化碳當量	9.58	7.09
Scope 2 – Energy indirect GHG emissions 範圍二 – 能源間接溫室氣體排放	tCO <sub>2</sub> equivalent 噸二氧化碳當量	18.24 <sup>4</sup>	29.06
Scope 3 – Other indirect GHG emissions 範圍三 – 其他間接溫室氣體排放	tCO <sub>2</sub> equivalent 噸二氧化碳當量	6.24 <sup>5</sup>	0.36
Total GHG emissions 溫室氣體排放總量	tCO <sub>2</sub> equivalent 噸二氧化碳當量	34.06	36.51
Intensity <sup>6</sup> 密度 <sup>6</sup>	tCO <sub>2</sub> equivalent/number of employees 噸二氧化碳當量／僱員人數	1.55	1.74
Intensity <sup>7</sup> 密度 <sup>7</sup>	tCO <sub>2</sub> equivalent/HK\$ million revenue 噸二氧化碳當量／百萬港元收益	0.19	0.09

# Environmental, Social and Governance Report (continued)

## 環境、社會及管治報告 (續)

### Notes:

3. GHG emission data is presented in terms of CO<sub>2</sub> equivalent, with reference to, including, but not limited to, The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards issued by the World Resources Institute and the World Business Council for Sustainable Development, the 2019 Baseline Emission Factor of China Regional Power Grid for Emission Reduction Projects published by the Ministry of Ecology and Environment of the PRC, the HK Electric Investments Sustainability Report 2021 published by the HK Electric, the global warming potential values in the Fifth Assessment Report and 2006 IPCC Guidelines for National Greenhouse Gas Inventories Volume 2 Energy issued by the Intergovernmental Panel on Climate Change, and How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs issued by the Stock Exchange.
4. The decrease in Scope 2 emissions (energy indirect greenhouse gas emissions) is related to the cancellation of Zhongshan company this Current Year.
5. The rise in Scope 3 emissions (other indirect greenhouse gas emissions) is associated with an increase in business-related air travel over the Current Year.
6. As at 31 March 2024, the total number of employees of the Group (including executive Directors) was 22 (as at 31 March 2023: 21). These data are also used to calculate other intensity data.
7. For the Current Year and the Previous Year, the Group's revenue was approximately HK\$183.5 million. These data are also used to calculate other intensity data.

### **Sewage Discharge**

The Group does not consume a significant volume of water in its business activities, and therefore the Group's business activities do not generate a large amount of sewage discharge. As the sewage generated by the Group is discharged into the public sewerage system, the amount of sewage discharge is considered as the water consumption. The amount of water consumption and corresponding water-saving initiatives will be described under "Water Consumption" in aspect A2.

### 備註：

3. 溫室氣體排放資料乃按二氧化碳當量呈列，並參照包括但不限於世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、中國生態環境部發佈的《2019年度減排項目中國區域電網基準線排放因子》、港燈電力發佈的港燈電力投資之二零二一年可持續發展報告、政府間氣候變化專門委員會發佈的《第五次評估報告》內的全球升溫潛能值及《2006年IPCC國家溫室氣體清單指南第2卷能源》，及聯交所發佈的《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》。
4. 範圍2排放(能源間接溫室氣體排放)的減少與中山公司取消業務有關。
5. 範圍3.排放量(其他間接溫室氣體排放量)的增加與本年度商務相關航空旅行的增加有關。
6. 於二零二四年三月三十一日，本集團合共有22名僱員(於二零二三年三月三十一日：21名)，包括執行董事。該數據亦用於計算其他密度數據。
7. 於本年度及上年度，本集團的收益分別為約183.5百萬港元。該數據亦用於計算其他密度數據。

### **污水排放**

本集團的業務活動並無大量用水，因此本集團的業務活動並無產生大量污水排放。由於本集團所產生之污水均排放至公共污水收集系統，因此污水排放量會視為水資源消耗。水資源消耗量及相應的節水措施將於A2層面「水資源消耗」中進行說明。



### *Waste Management*

The Group also generates waste during its operation process. To minimise the impact on the environment caused by waste, the Group has strictly complied with the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste (中華人民共和國固體廢物污染環境防治法) and the Directory of National Hazardous Wastes (國家危險廢物名錄) of the PRC and the Waste Disposal Ordinance (廢物處置條例) of Hong Kong and other laws and regulations, continuously implementing a variety of waste management and emission reduction measures. In order to reduce wastes from the Group's operation, the Group has set a target to gradually reduce its intensity of waste generated by the FY2025 (tons/number of employees), using the Previous Year as the baseline year.

### *Hazardous waste*

Due to the Group's business nature, during the Current Year, the Group did not generate hazardous waste during its business operations. Nevertheless, the Group has established guidelines for the management and disposal of hazardous waste in accordance with the laws and regulations of the local government. If any hazardous waste is generated, it will be clearly labelled and stored at a designated location as required, and a qualified environmental unit or collector will be engaged to collect and deliver such waste to the designated location for disposal.

### *Non-hazardous waste*

The Group did not generate non-hazardous waste during its business operations. Apart from continuing to implement the existing waste reduction measures, the Group will also strive to explore the use of different measures to enhance the recycling rate and reduce waste generation.

### *廢棄物管理*

在本集團的營運過程中，亦會產生有廢棄物。為降低廢棄物對環境造成的影響，本集團嚴格依照《中華人民共和國固體廢物污染環境防治法》、中國《國家危險廢物名錄》以及香港《廢物處置條例》等法律及法規，持續實施多項廢棄物管理及減排措施。為減少本集團業務運營中產生的廢棄物，本集團已制定目標，以上年度為基準年，於二零二五財年前逐步降低廢棄物棄置密度（噸／僱員人數）。

### *有害廢棄物*

基於本集團的業務性質，於本年度，本集團業務營運並無產生有害廢棄物。儘管如此，本集團仍按照當地政府的法律及法規，制定管理及處置有害廢棄物的指引。倘若產生任何有害廢棄物，本集團將對有害廢物貼上明顯的標籤，按要求集中存放於指定位置，並將委聘合資格的環保單位或收集商收集該等廢棄物，運送到指定地點進行處理。

### *無害廢棄物*

本集團業務營運並無產生的無害廢棄物。本集團除了繼續實行現有的減廢措施，亦會努力研究採用其他不同措施，以提升回收率和減少廢棄物產生。

# Environmental, Social and Governance Report (continued)

## 環境、社會及管治報告 (續)

The Group employs a number of measures to reduce waste, such as different recycling methods, to reduce the amount of waste generated in its daily operation. These measures include, but are not limited to, encouraging employees to use double-sided printing, suggesting the use of electronic information systems for material sharing and distribution of internal administrative documents, encouraging employees to use proper domestic waste treatment methods, requiring employees to dispose of domestic waste to the designated collection containers or places in accordance with the specified location and time, and prohibiting employees from dumping or stacking domestic waste arbitrarily.

During the Current Year, the Group disposed no non-hazardous waste.

### A2. Use of Resources

Electricity consumption in the offices is the major source of the Group's indirect GHG emission. Therefore, the Group sets out several comprehensive guidelines and measures in relation to energy saving to our employees with an aim to minimise the GHG emissions from electricity consumption. Adhering to the philosophy of conservation, high efficiency, reasonable utilisation of resources and prevention of wastage of resources, the Group actively promotes green office and enhances employees' awareness of energy conservation and environmental protection.

本集團採用多項措施減少浪費，例如通過不同的回收方法以減少日常營運中產生的廢物。措施包括但不限於鼓勵僱員使用雙面打印、建議使用電子資訊系統來共享公司資料及分發內部行政文件、鼓勵僱員使用恰當的生活廢棄物處理方法、要求僱員按照指定位置及時間將生活廢棄物棄置於指定收集箱或地點、以及禁止僱員隨意傾倒或堆放生活廢棄物。

於本年度，本集團棄置並無無害廢棄物。

### A2. 資源使用

本集團辦公室的電力消耗是間接排放溫室氣體的主要來源，因此本集團制訂多項全面的節能指引及措施供僱員遵行，其目的旨在盡量減少電力消耗造成的溫室氣體排放量。本集團秉持著節約高效、合理使用資源與防止資源浪費的理念，積極提倡綠色辦公以及加強僱員的節能環保意識。

### *Energy Consumption*

The major energy consumptions of the Group in daily operation are electricity consumption and petrol consumption for transportation. To reduce the energy consumption from the Group's business operation, the Group has set the target to gradually reduce the energy consumptions intensity (MWh/number of employees) using the Previous Year as the baseline year by FY2025. To achieve this target, the Group fully integrates the concept of energy saving and emission reduction into its daily operation and encourages its employees to avoid wastage and make good use of resources. During the Current Year, the Group implemented energy saving and emission reduction measures including, but not limited to, maintaining an indoor temperature at an optimal level of 25°C in the offices, cleaning the air conditioner and ventilation system regularly, installing LED lighting system in the offices, encouraging employees to use natural light and turn off all equipment when not in use, and putting notices and signs emphasising the importance of energy saving in the offices. Through the adoption of the above measures and the posting of energy saving slogans, the Group has instilled the awareness of energy saving and environmental protection into the work and life of every employee and raised the awareness of energy saving among staff.

During the Current Year, the Group's energy consumption intensity (MWh/number of employees) decreased by approximately 15% as compared to the Previous Year due to the increase in our business activities.

### *能源消耗*

在日常營運中，本集團的主要能源消耗為電力消耗以及運輸途中的汽油消耗。為減少本集團業務營運中產生的能源消耗，本集團已制定目標，以上年度為基準年，於二零二五財年前逐步降低能源消耗密度（兆瓦時／僱員人數）。為達到此目標，本集團將節能減排理念充分融入日常辦公，鼓勵僱員避免浪費並善用資源。於本年度，本集團實行了節能減排措施，包括但不限於把辦公室室內溫度維持於攝氏25度之理想水平、定期清洗空調及抽風系統、在辦公室內裝設LED照明系統、鼓勵僱員使用自然光、鼓勵僱員關掉所有無人使用之設備、以及於辦公室內張貼強調節能重要性之通告及標誌。本集團通過採用以上措施以及張貼節電標語，將節能環保意識滲透到每位僱員的工作和生活中，並提高了員工的節能意識。

於本年度，由於業務活動增加，本集團的能源消耗密度（兆瓦時／僱員人數）較上年度下降了約15%。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

The Group's total energy consumption performance was as follows:

本集團的能源消耗總量表現如下：

Type of energy <sup>8</sup> 能源種類 <sup>8</sup>	Unit 單位	2024 二零二四年	2023 二零二三年
Direct energy consumption 直接能源消耗			
• Petrol 汽油	MWh 兆瓦時	34.89	25.85
Indirect energy consumption 間接能源消耗			
• Electricity 電力	MWh 兆瓦時	28.88	46.15
Total energy consumption 能源消耗總量	MWh 兆瓦時	63.77	72.00
Intensity 密度	MWh/number of employees 兆瓦時／僱員人數	2.90	3.43
Intensity 密度	MWh/HK\$ million revenue 兆瓦時／百萬港元收益	0.348	0.173

Note:

備註：

8. The calculation method of energy consumption data is based on the "Energy Statistics Manual" published by the International Energy Agency. Due to the optimised data processing, the relevant data has been disclosed by type since the Previous Year.

8. 能源消耗數據的計算方法乃根據國際能源署所發佈之《能源數據手冊》所制定。由於數據處理系統的優化，相關數據由上年度開始按類型披露。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

### Water Consumption

The Group considers water to be one of the most precious resources on Earth. Apart from water for domestic use in the offices and regular fire drills, the Group does not require any water for its daily operations. To reduce water consumption from the Group's business operation, the Group has set the target to gradually reduce the use of water intensity ( $m^3$ /number of employees) using the Previous Year as the baseline year by FY2025. To achieve this target, the Group controls the frequency of water consumption and encourages our employees to conserve water. The Group will continue to step up relevant publicity in the workplace to raise employees' awareness of water conservation in the future. During the Current Year, there was no issue in sourcing water that is fit for purpose due to the geographical location of the Group's operation and business nature.

During the Current Year, the Group's water intensity ( $m^3$ /number of employees) decreased by approximately 65% as compared to the Previous Year.

The Group's water consumption performance was as follows:

Water consumption 用水	Unit 單位	2024 二零二四年	2023 二零二三年
Total water consumption 總用水量	$m^3$ 立方米	241.00 <sup>9</sup>	654.00
Intensity 密度	$m^3$ /number of employees 立方米／僱員人數	10.95	31.14
Intensity 密度	$m^3$ /HK\$ million revenue 立方米／百萬港元收益	1.31	1.57

Note:

9. The total water consumption decreased is related to the cancellation of Zhongshan company this Current Year.

### 水資源消耗

本集團認為水是地球上最寶貴的資源之一。除在辦公室的生活用水以及定期消防演習之外，本集團日常營運無需其他用水。為減低本集團業務營運中產生的水資源消耗，本集團已制定目標，以上年度為基準年，於二零二五財年前逐步降低用水密度（立方米／僱員人數）。為達到此目標，本集團控制用水頻率並鼓勵僱員節約用水。本集團會在未來會繼續在工作地點加強相關的宣傳，以提高僱員的節約用水意識。於本年度，基於其經營地理位置和業務性質，本集團並沒有任何就取得適用水源上的問題。

於本年度，本集團的用水密度（立方米／僱員人數）較上年度下降了約65%。

本集團的用水表現如下：

	2024 二零二四年	2023 二零二三年
Total water consumption 總用水量	241.00 <sup>9</sup>	654.00
Intensity 密度	10.95	31.14
Intensity 密度	1.31	1.57

備註：

9. 總用水量下降與中山公司取消業務有關。

# Environmental, Social and Governance Report (continued)

## 環境、社會及管治報告 (續)

### *Use of Packaging Materials*

Due to the Group's business nature, during the Current Year, the Group's daily operations did not involve the use of a significant amount of packaging materials.

### **包裝物料的使用**

基於本集團的業務性質，於本年度，本集團的日常業務並不涉及大量包裝材料的使用。

## **A3. The Environment and Natural Resources**

### *Environmental Impact Management*

Although the Group's operations do not involve serious pollution, as part of our ongoing commitment to corporate social responsibility, the Group recognises the importance of reducing the potential negative environmental impact of our business operations. The Group strives to reduce our potential impact on the environment by adopting industry best practices related to reducing the consumption of natural resources and implementing effective environmental management. The Group regularly assesses the environmental risks of its operations, takes precautionary measures to reduce potential risks and ensures compliance with relevant laws and regulations, and is also committed to achieving sustainable development and creating long-term value for the community and stakeholders.

## **A3. 環境及天然資源**

### **環境影響管理**

儘管本集團的營運過程並不涉及嚴重污染，但作為對企業社會責任的持續承諾，本集團意識到減低業務營運對環境的潛在負面影響之重要性。本集團通過採用針對減少天然資源消耗及有效實施環境管理的行業最佳常規，努力減輕本集團對環境的潛在影響。本集團定期評估業務的環境風險，採取預防措施以降低潛在風險並確保遵守相關法律法規，亦致力於實現可持續發展，為社區及持份者創造長期價值。

## **A4. Climate Change**

To respond to climate change, many countries around the world adopted more aggressive policies and measures. To be in line with the nation's goal of "carbon peak by 2030 and carbon neutralisation by 2060" and sustainable key trends, the Group actively incorporates climate change into risk management and development considerations and enhances the Group's mitigation and adaptability to potential climate change impacts. To better cope with the potential risk and opportunities of climate change, the Group carried out the identification, assessment, and analysis of climate-related risks, identified the climate-related risks that have a material impact on the Company's business and operations and assessed the impact of each risk on its own finances, the results of the relevant work are as follows:

## **A4. 氣候變化**

為應對氣候變化，全球多個國家都採取了更有力的政策和措施。為配合國家實現「2030年前碳达峰、2060年前碳中和」的目標及可持續發展的大趨勢，本集團積極將氣候變化納入風險管理及發展的考慮因素，以加強本集團對氣候變化的潛在影響的減緩及適應能力。為了更好應對氣候變化的潛在風險與機遇，本集團於本年度開展了氣候相關風險的識別、評估和分析工作，識別了對於本公司業務和營運具有實質性影響的氣候相關風險，並評估各項風險對自身財務的影響，相關工作的結果如下：

### **Physical Risks**

Increasing severity and frequency of extreme weather events, such as floods arising from super typhoons and rainstorms, may cause damage to the Group's properties, which results in the impairment of assets and increases the maintenance costs, and may have an impact on the personal safety of employees. In addition, these extreme weather events also may influence the stability of the power supply and lead to power shortages, thereby affecting the Group's operation. In response to these potential risks, the Group has formulated the extreme weather contingency plan, including the allocation of manpower, arrangement for emergency measures, sequence and timing of business resumption, etc., to reduce the impact of extreme weather events. The Group also informs its employees in advance regarding the arrangement in case of bad weather.

### **Transition Risks**

To achieve the goal of carbon neutrality, the Group expects that the government will strengthen environmental regulation and disclosure requirements on climate-related matters. The Group therefore will face more stringent regulatory compliance requirements, resulting in operation costs increased. If the Group fails to meet the policies and regulatory requirements, the Group will face regulatory risks from the regulatory authorities. It also damages the Group's reputation and impacts investors' confidence in the Group. To respond to these potential risks, the Group will continue to pay attention to the latest government policies and relevant requirements, consult regulatory opinions for operation, reduce carbon emissions from the operation through various measures, and make an immediate response for the changed policies.

### **實體風險**

由於極端天氣事件的程度變得更嚴重以及其發生的次數更加頻繁，例如超級颱風、暴雨引發的水災等，可能會對本集團的物業造成損壞，導致資產減值及增加維修成本，並可能會對僱員人身安全產生影響。此外，這些極端天氣事件亦可能影響電力供應的穩定性，導致電力短缺，從而影響本集團的營運。為應對這些潛在風險，本集團制定極端天氣應對計劃，包括人員分配、應急措施安排、業務範圍恢復次序和時間等，以減低極端天氣事件帶來的影響。本集團亦會提早向僱員交代惡劣天氣下的安排。

### **轉型風險**

為達到碳中和的目標，本集團預視政府將加強對環境監管的力度和對氣候相關事宜披露的要求。本集團因而會面對更嚴峻的法規合規要求，導致營運成本的增加。如本集團未能滿足政策及法規要求，本集團將面臨來自監管機構的合規風險。本集團的聲譽亦將會受損，影響投資者對本集團的信心。為應對這些潛在風險，本集團會持續留意政府最新的政策及相關規定、諮詢合規經營意見，並通過各種措施減低營運中產生的碳排放，以就政策改變作出及時的回應。

## B. SOCIAL

### B1. Employment Practices

The Group considers our employees are the core for the Group to maintain our competitive advantage and the most important asset for our operations and development. The Group aims to provide an ideal workplace for each of our employees, allowing them to enjoy equal opportunity, harmony, continuous training, and promising career opportunities so as to drive employees to work hard and achieve the Group's short-term and long-term business objectives and goals. The Group insists on a people-oriented approach that respects and protects the legitimate rights and interests of each employee, regulates labour and employment management, protects the occupational health and safety of employees, safeguards their vital interests, stimulate their motivation and creativity, and strives to create harmonious labour relations. The Group has also developed the Employee Handbook (員工手冊) to regulate recruitment, promotion, discipline, working hours, leaves and other welfare.

During the Current Year, the Group was not aware of any material non-compliance with relevant laws and regulations relating to remuneration and dismissal, recruitment and promotion, working hours, leaves, equal opportunities, diversity, anti-discrimination, and other treatment and welfare that would have a significant impact on the Group, including, but not limited to, the Labor Law of the PRC (中華人民共和國勞動法), the Labor Contract Law of the PRC (中華人民共和國勞動合同法) and the Employment Ordinance (僱傭條例) of Hong Kong.

## B. 社會

### B1. 僱傭慣例

本集團認為僱員是本集團維持競爭優勢的核心以及營運及發展最重要的資產。本集團務求為每位僱員提供理想工作環境，並讓彼等可享有平等機會、融洽關係、持續培訓及前途得到保證之事業機會，從而推動僱員勤奮工作，達成本集團之短期及長期業務目標。本集團堅持以人為本，尊重和保障每一位僱員的合法權益，規範勞動僱傭管理，保障僱員職業健康安全，維護僱員切身利益，重視激發僱員積極性和創造力，並致力於創造和諧的勞動關係。本集團亦制定了《員工手冊》以規管招聘、升遷、紀律、工時、休假及其他福利。

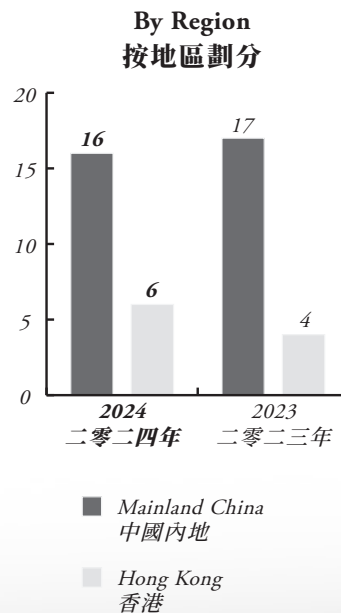
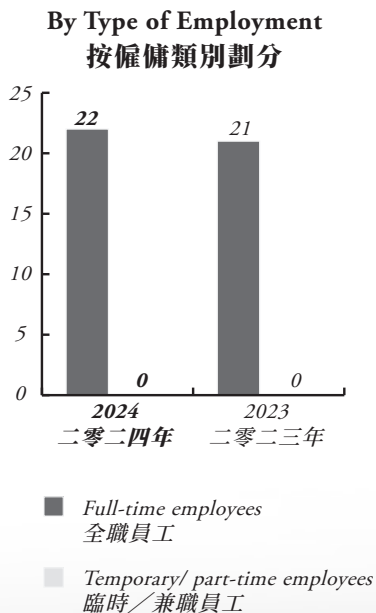
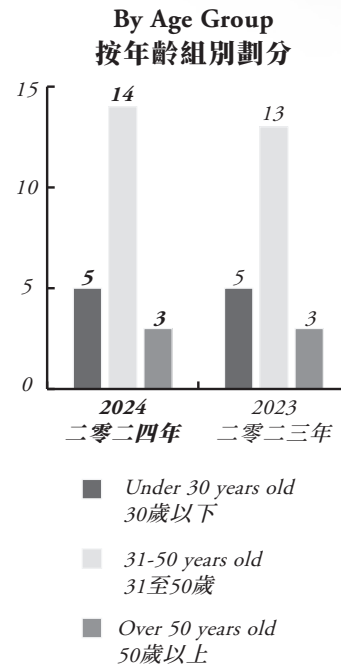
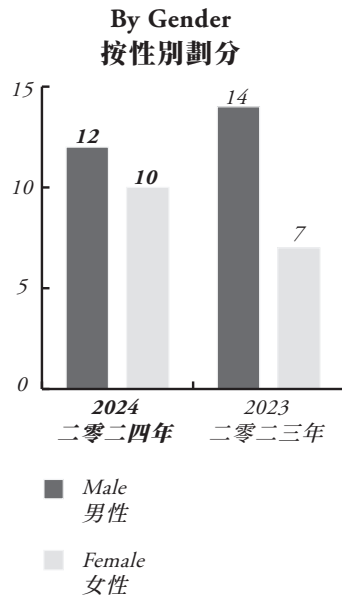
於本年度，本集團並不知悉任何嚴重違反有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的相關法例和法規，包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》以及香港《僱傭條例》，而對本集團造成重大影響的情況。



# Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

As at 31 March 2024, the Group had a total of 22 employees (as at 31 March 2023: 21) including executive directors. The breakdown of employees by gender, age group, type of employment, and region was as follows:

於二零二四年三月三十一日，本集團合共有22名僱員（於二零二三年三月三十一日：21名），包括執行董事。其按性別、年齡組別、僱傭類別以及地區的僱員分類如下：



# Environmental, Social and Governance Report (continued)

## 環境、社會及管治報告 (續)

In addition, during the Current Year, the total number of employee turnover was 6 (the Previous year: 8), representing a turnover rate<sup>10</sup> of approximately 27.91% (the Previous year: 32.00%). The breakdown of employee turnover rates by gender, age group, and region was as follows:

另外，於本年度的僱員流失總人數為6人(上年度：8人)，流失率<sup>10</sup>約為27.91% (上年度：32.00%)。按性別，年齡組別和地區的僱員流失率分佈如下：

		2024 二零二四年		2023 二零二三年	
		Number of turnover employees 離職人數	Turnover rate <sup>11</sup> 流失率 <sup>11</sup>	Number of turnover employees 離職人數	Turnover rate <sup>11</sup> 流失率 <sup>11</sup>
<b>By gender</b>	<b>按性別劃分</b>				
Male	男性	5	39%	6	40%
Female	女性	1	12%	2	20%
<b>By age group</b>	<b>按年齡組別劃分</b>				
At or below 30	30歲或以下	1	20%	1	18%
31-50	31至50歲	4	30%	6	38%
At or above 51	51歲或以上	1	33%	1	29%
<b>By region</b>	<b>按地區劃分</b>				
The PRC	中國	2	12%	3	16%
Hong Kong	香港	4	80%	5	77%

Notes:

- The overall employee turnover rate was calculated by dividing the number of employees leaving employment during the reporting period by the average number of employees (average of number of employees at the start and at the end of the reporting period).
- The employee turnover rate of each category was calculated by dividing the number of employees leaving employment in the specified category during the reporting period by the average number of employees (average of number of employees at the start and at the end of the reporting period) in the specified category.

備註：

- 整體僱員流失率乃按於報告期內離職僱員人數除以僱員平均人數(期初及期末僱員人數之平均值)計算。
- 各類別之僱流失率按於報告期內該特定類別的離職僱員人數除以該特定類別僱員平均人數(期初及期末僱員人數之平均值)計算。

### *Employees' Rights and Welfare*

The Group endeavours to provide employees with fair and competitive remuneration and welfare and determines employee remuneration in accordance with industry practice and individual performance. The Group conducts regular review of its employee benefits and adjusts such benefits according to the changes in external remuneration market and internal actual situation to ensure that they are in line with current market standards. The Group pays premiums for social insurances of employees including basic endowment insurance, basic medical insurance, unemployment insurance, work-related injury insurance, and maternity insurance as well as housing provident fund in accordance with national and local laws and regulations to ensure employees are covered by social insurance. Also, the Group provides benefits such as allowances, benefits in kind, medical insurance, discretionary bonuses, and participation of eligible employees in share option schemes, in an effort to retain talents and to ensure that employees' compensation, working hours and leaves are determined with reference to their respective job responsibilities, experience, qualifications and performance.

The Group strictly complies with the requirements of relevant laws and regulations in the PRC and Hong Kong to protect the legitimate rights and interests of the labour force, respects the rights of employees to rest and leave, and regulates the working hours of employees and their entitlement to various rest periods and holidays. The Group has implemented a paid leave system for employees in accordance with relevant provisions in the Employee Handbook. The Group has also established management practices to strengthen the regulation of contracts, remuneration and benefits, and to implement and monitor the Group's labour policies to protect the interests of employees. The Group also pays overtime pay for the labour that exceeds statutory working hours in accordance with national laws and regulations. Any overtime work arrangements must be negotiated between the Group and employees and must be voluntary for the employees. The relevant remuneration must be paid in accordance with the law.

### *僱員權利和福利*

本集團致力為僱員提供公平及具有競爭力的薪酬和福利，並按照行業慣例及僱員個人表現釐定僱員薪酬。本集團定期對僱員待遇進行回顧，並視乎外部薪酬市場變化情況及內部實際情況調整僱員待遇，以確保符合當前市場標準。本集團按照國家及地方法律及法規，為僱員繳納基本養老、基本醫療、失業、工傷、生育等社會保險及住房公積金，確保僱員享受社會保障待遇。此外本集團也提供包括津貼、實物利益、醫療保險、酌情花紅及讓合資格僱員參與購股權計劃等以致力挽留人才，並確保僱員的補償、工作時數及假期均參考僱員各自的工作責任、經驗、資格及表現來釐定。

本集團嚴格按照中國及香港的相關法律及法規的要求，切實保障勞動者合法權益，尊重僱員的休息和休假的權利，並規範僱員的工作時間及其享有的各類休息時間和假期的權利。本集團按照《僱員手冊》內的相關規定，實施僱員帶薪休假制度。本集團亦制訂管理辦法，加強有關合同、薪酬及福利的規範，落實及監察本集團的勞工政策，保障僱員利益。本集團亦按照國家法律及法規為超出法定工作時間的勞動支付超時工資報酬。任何加班安排都必須在本集團與僱員協商及僱員自願原則下進行。相關報酬必須按法例支付。

# Environmental, Social and Governance Report (continued)

## 環境、社會及管治報告 (續)

### *Recruitment, Promotion and Dismissal*

To meet the Group's development, the Group ensures that the recruitment, promotion, and dismissal process only emphasis on the qualifications, experience, and merits of applicants and employees, and strictly prohibits any discrimination on the grounds of gender, colour, race, age, and religion. To ensure fairness, the recruitment process includes centralising the candidate selection process by the human resources department for Hong Kong recruitment and the general manager for the PRC recruitment, standardising the interview assessments, and undergoing a strict vetting process for the different positions offered. The Group attaches great importance to equal opportunity and transparent promotions. To increase the personal quality and competence of the employees and to mobilise the initiative and motivation of all employees, the Group strives to create a fair, just, and open competition mechanism that recognises the value of the employees through assessment and reduces brain drain by giving them equal opportunities to compete.

### *Equal Opportunities*

The Group is dedicated to providing equal opportunity in all aspects of employment and maintaining an inclusive and collaborative workplace culture. Regardless of race, gender, colour, age, family background, ethnic tradition, religion, physical fitness, and nationality, etc., the Group allows employees to enjoy a fair treatment at all stages of recruitment, training, and promotion, in an effort to bring professionals with different backgrounds to join the Group. The Group is committed to maintaining a diverse workforce and prohibiting unfair treatment of any kind.

### *招聘、晉升及解僱*

為適應本集團的發展需要，本集團在招聘、晉升及解僱過程中確保僅著重申請人及僱員的資格、經驗及功績，並嚴格禁止任何就性別、膚色、種族、年齡及宗教信仰所引起的歧視。為確保公平，招聘程序包括由人力資源部（就香港招聘而言）及總經理（就中國招聘而言）集中處理挑選程序，以劃一標準評核面試表現，以及為不同職位進行嚴格審查程序。本集團極為重視平等機會及晉升透明度，為提升僱員個人素質和能力以及充分調動全體僱員的主動性和積極性，本集團致力營造公平、公正、公開的競爭機制，通過考核，承認僱員的價值，並憑藉給予僱員平等競爭的機會，減少人才的流失。

### *平等機會*

本集團致力在僱傭的各方面提供平等機會，並維持包容協作的工作場所文化。本集團不會因種族、性別、膚色、年齡、家庭背景、民族傳統、宗教、身體素質和國籍等因素歧視任何一位僱員，讓僱員在招聘、培訓和晉升等各個階段享有公平待遇，以盡力羅致不同背景的專才加入本集團。本集團承諾會保持員工多元化，亦禁止任何不公平對待。

## B2. Employees Health and Safety

The safety and health of employees are a top priority for the Group. Despite the low occupational safety and health risks faced by the Group's office staff, the Group maintains a meticulous approach to safety education and training and has therefore developed the Safety Management System (安全管理制度) to clearly communicate the Group's safety objectives. The Group is pursuing "two eliminations and one control", i.e. elimination of accidents of a larger scale and above and control of sporadic accidents, to raise employees' safety awareness and prevent the occurrence of accidents. The Group has complied with all laws and regulations relating to the provision of a safe working environment and the protection of employees from occupational hazards including, but not limited to, the Law of the PRC on the Prevention and Treatment of Occupational Diseases (中華人民共和國職業病防治法), the Fire Protection Law of the PRC (中華人民共和國消防法) and the Occupational Safety and Health Ordinance (職業安全及健康條例) of Hong Kong.

During the Current Year, the Group was not aware of any material non-compliance with applicable national laws and regulations relating to health and safety that would have a significant impact on the Group, nor did it record any work-related accidents resulting in fatalities and any lost workdays due to work-related injuries during last three years (including the Current Year).

## B2. 僱員健康與安全

本集團將僱員的安全及健康置於首位。儘管本集團辦公室員工面對之職業安全及健康風險偏低，本集團仍然堅持在安全教育及培訓方面維持一絲不苟的態度，並因而制定了《安全管理制度》以清晰傳達本集團的安全目標，致力追求「兩杜絕、一控制」，即杜絕較大及以上事故以及控制零星傷亡事故，力求提升僱員安全意識，慎防意外發生。本集團已遵守所有與提供安全工作環境及保障僱員避免職業性危害有關的法律及法規，包括但不限於《中華人民共和國職業病防治法》、《中華人民共和國消防法》以及香港《職業安全及健康條例》。

於本年度，本集團並無發現任何對本集團造成重大影響的健康與安全相關的適用國家法律及法規之重大違規事宜，亦於過去三年（包括本年度）並無錄得任何因工作關係而導致死亡的意外事件以及任何因工傷而損失之工作日數。

### B3. Employees Development and Training

The Group believes that the development of the potential of the employees is closely related to the Group's growth. As a result, it is one of the Group's missions to place a strong emphasis on the career development of its employees and to provide them with extensive training, so that their development and the growth of the enterprise can build on each other and be mutually reinforcing. The Group provides a broad platform for the growth and development of its employees through the formulation of the Staff Training System (員工培訓制度) to standardise and personalise training, as well as through regular evaluation and stimulate employees' motivation and enthusiasm. To this end, the Group has established training-related policies to regulate the management of training of employees. The management will regularly review the effectiveness of different training plans to help improve the efficiency of the Group's training system. By providing a wide range of training programs to its employees, the Group actively assists them in developing their long-term career plans.

#### *Training Programmes*

Based on employees' career development plans and needs, the Group offers internal training in accounting and finance to the corresponding production unit, to enhance the professional knowledge and expertise of employees. Moreover, the Group strongly encourages employees to attend any necessary external training courses, workshops, and seminars, including job-related skills training, professional skills training, and managerial training. The Group encourages the employees to attend external training courses and participate in professional lectures by providing substantial support to them, such as providing financial support and encouraging employees to take any necessary leave for studying.

During the Current Year, the Group has not organised any training. While resource constraints delayed employee training initiatives in the past, we recognize its importance. Going forward, developing our people remains a top priority.

### B3. 僱員發展及培訓

本集團相信僱員潛能的發揮跟本集團的發展息息相關。因此，本集團其中一項使命在於大力提升僱員在職業上的發展，為他們提供充實培訓，讓僱員的發展和企業的發展互為基礎，互相促進。本集團為僱員的成長和發展提供了廣闊的平台，通過制定《員工培訓制度》，以規範化及個性化培訓，並透過定期評估以及激勵等措施，激發僱員的工作積極性和熱情。為此，本集團制定了培訓相關政策以規範員工的培訓管理工作。管理層會定期審視不同培訓方案的有效性以協助提高集團培訓制度的效率。本集團透過為員工提供多樣化的培訓，積極協助員工制定長遠的職涯規劃。

#### *培訓課程*

本集團因應僱員在職業上的發展計劃及需要，提供在會計及財務上的內部培訓予有關生產單位，旨在致力提升僱員的專業知識及專長。此外，本集團積極鼓勵僱員出席任何必要的外部培訓課程、工作坊及研討會，包括職業相關技能培訓、專業技能培訓以及管理能力培訓，並為僱員提供實質支持，如提供財務支援及鼓勵僱員享用任何必要研習假，以鼓勵僱員出席外部培訓課程及參與專業講座。

於本年度，本集團並無受訓僱員雖然資源限制導致員工培訓計劃延誤，但我們認識到培訓的重要性。展望未來，培育員工將持續是我們首要的重點。

#### B4. Labour Standards

##### *Prevention of Child and Forced Labour*

The Group strictly complies with the national and local employment laws and regulations and prohibits any child labour and forced labour in its business operations. During the Current Year, the Group was not aware of any material non-compliance with laws and regulations relating to child labour and forced labour that would have a significant impact on the Group including, but not limited to, the Labour Law of the PRC (中華人民共和國勞動法) and the Prohibition of Using Child Labour (禁止使用童工規定) and the Employment Ordinance (僱傭條例) of Hong Kong. The Group has also formulated the Management System for Child and Minor Labour (童工與未成年工管理制度) to clearly inform employees that child labour is strictly prohibited in the Group. The Group requires the personnel management department to conduct rigorous checks on documents and information such as identity cards, medical certificates, academic certificates, and household and to ensure that all documents provided are original during recruitment. In case of doubt about the validity of documents such as age, applicants must be required to provide proof from the public security police station where the applicant's household is located or contact the public security police station to confirm the validity of the documents. Employment will be offered only after the age and other information are confirmed to be correct. In addition, the Group conducts regular audits and inspections to prevent any child labour and forced labour in its operations. In the meantime, the Group's employees work overtime voluntarily only when necessary. If any child labour is found to have been wrongly employed, the Group will immediately settle their wages and take remedies, including the immediate cessation of their work, provision of medical examination and, if necessary, treatment and escorting them home or picking them up by a guardian. Any department or individual, if found to be responsible for the injury, disability, or death of a child labourer, shall be imposed administrative penalties by the labour security department at or above the district level. If a crime is constituted, the criminal responsibility shall be pursued by judicial authorities. Moreover, the Group will not tolerate any negative acts such as verbal abuse, corporal punishment, physical abuse, oppression, sexual harassment, etc., against its employees for any reason.

#### B4. 勞工準則

##### *防止童工及強制勞工*

本集團嚴格遵守國家及地方僱傭法律及法規，禁止在業務營運中僱用童工及強制勞工。於本年度，本集團並不知悉任何嚴重違反童工及強制勞工相關法例及法規，包括但不限於《中華人民共和國勞動法》和《禁止使用童工規定》以及香港《僱傭條例》，而對本集團造成重大影響的情況。本集團亦制定了《童工與未成年工管理制度》以清晰告知員工本集團嚴格禁止招聘童工，並要求人事管理組在招聘時必須對身份證、體檢合格證明、學歷證明以及戶口等文件及資料進行嚴格查驗以及確保所提供證件必須為原件。如對年齡等證明文件的有效性有所質疑時，必須要求申請人提供戶口所在地的公安派出所證明或是透過與公安派出所聯繫確認文件的有效性，在對年齡及其他資料均確認無偽後方可聘用。此外，本集團會定期進行審核及檢查，以防止在其營運中出現任何童工及強制勞工。與此同時本集團的員工僅在必要時自願加班。如有發現任何錯誤招用的童工，本集團將立刻結算其薪資並採取補救措施，包括立刻停止其工作、提供健康檢查並在有需要時予以治療並派人將其護送回家或由監護人接回。如發現任何對童工的受傷、殘障或死亡有責任的部門或個人，將由區級以上的勞動保障部門給予行政處罰。如構成犯罪，則由司法機關依法追究刑事責任。除此之外，本集團亦絕不縱容出於任何理由對其員工進行任何例如口頭謾罵、體罰、身體虐待、壓迫、性騷擾等的負面行為。

### B5. Supply Chain Management

Suppliers are crucial to the businesses and operations of the Group. The Group aims at developing on mutual trust and stable cooperation with its suppliers. The Group adheres to international best practices and ensures fair and unbiased tender processes are maintained when dealing with suppliers. The Group has established a supplier selection mechanism with a number of stringent selection criteria and strictly adheres to the core principles of honesty, integrity, fairness, justice and transparency.

During the Current Year, the Weihai Property was still under construction. Although the construction work is provided by a contractor which was engaged previously, the senior management took serious care in the background and commitments to the society and environment of that contractor by enquiring and reading its ESG-related information and reports. The project personnel regularly monitored the progress of the construction conducted by the contractor, and held regular meetings with the contractor to review whether the contractor has used any toxic and hazardous materials or caused significant pollution to the environment. The Group also emphasised the importance of waste management and advocated waste reduction, reuse and recycling during the construction by the contractor, to ensure that alignment with the Group's objectives and direction.

### B5. 供應鏈管理

供應商對本集團的業務及營運至為重要。本集團致力與供應商建立互信以及穩定的合作關係。本集團與供應商進行業務來往時，緊守國際最佳常規，確保進行招標程序時保持公平且不偏不倚。本集團建立了具有多項嚴格選擇標準的供應商選擇機制，並嚴格遵守誠實、正直、公平、公正及透明的核心原則。

於本年度，威海物業仍在建設中。儘管建設工程乃由先前已聘用的承建商承建，但高級管理層仍透過查閱承建商的環境、社會及管治相關的資訊及報告審慎考察有關承建商的背景及對社會與環境的承諾。項目人員負責定期監察承建商的建設進度，並與承建商舉行定期會議以審視承建商有否使用任何有毒和有害材料或是對環境造成重大的污染。本集團在承建商建設期間，亦強調廢棄物管理之重要性，並提倡減廢、重用以及循環再用，以確保承建商跟本集團的目標及方向保持一致。



### **Suppliers' Environmental and Social Risks**

The Group has established relevant procurement procedures to handle the procurement of goods and services from suppliers. Supplier selection is performed by the corresponding operation departments and office managers. In supplier selection, the Group conducts thorough due diligence and vetting process by taking into account of a number of selection criteria including, but not limited to, pricing, quality of products, company background, past experience and reputation, supply capacity, any non-compliance with local law and regulations on existing business, as well as qualifications attained and financial status and other factors. Proper internal control measures are also in place in the Group's procurement system to ensure each supplier engagement is approved by the appropriate level of management.

In addition, the Group oversees the social and environmental performance of its suppliers and monitors the quality of goods and services provided by them on a regular basis. Where the Group discovers that they did not meet the standard, or their goods and services provided were environmental unfriendly and energy inefficient compared to their peers in the market, they will be required to make corrective actions in a timely manner. Otherwise, they may be suspended from any business relationships with the Group.

The Group also expects its major suppliers to understand the importance of environmental protection and social responsibility and put health and safety as one of their core principles in doing businesses. In order to further improve the selection and management of suppliers, the Group has formulated the Green Procurement Code of Conduct (綠色採購規範書) to standardise the environmental management controls of suppliers to ensure they can meet the requirements of the Group.

### **供應商的環境及社會風險**

本集團制定了相關採購程序，處理向供應商採購貨品及服務之事宜。供應商的挑選由相關營運部門及辦公室經理負責，而挑選供應商時，本集團會進行完善的盡職調查及審核程序，並就多項挑選準則進行考慮，其中包括但不限於定價、產品品質、公司背景、過往經驗及聲譽、供應能力、現有業務有否違反當地法律及法規以及所得資格及財務狀況等因素。本集團的採購制度亦已納入妥善內部監控措施，以確保每名供應商均經適當級別之管理層批准後方會委聘。

此外，本集團定期監察其供應商的社會和環境績效，以及他們提供之貨品及服務的質素。倘本集團發現他們未能符合其標準，或所提供之貨品及服務在環保及能源效益方面不及市場上其他同業，則會要求彼等及時作出糾正行動，否則，本集團或會暫停與彼等之業務關係。

本集團亦期望其主要供應商了解環保及社會責任之重要性，並將健康與安全視作營商核心原則之一。為進一步完善供應商的挑選及管理，本集團制定了《綠色採購規範書》以規範供應商的環境管理的控制措施以確保他們符合本集團的要求。

# Environmental, Social and Governance Report (continued)

## 環境、社會及管治報告 (續)

### *Fair and Open Tender*

The Group's tender process is conducted under open, fair and equitable conditions in strict compliance with the Law of the PRC on Tendering and Bidding (中華人民共和國招標投標法) and other relevant regulations. No discriminatory treatment will be given to any supplier, and employees and other individuals with an interest in the suppliers will not be allowed to participate in the relevant tender activities. The Group is also concerned about the integrity of its suppliers and partners and has zero tolerance for bribery and corruption, and strictly prohibits suppliers and partners from obtaining procurement contracts or partnerships through any form of transfer of benefits.

During the Current Year, the Group has no supplier in the Group's supplier chain.

## **B6. Product Responsibility**

During the Current Year, the Group strictly complied with laws and regulations relating to health and safety of products and services, advertising, labelling and privacy matters as well as remedies including, but not limited to, the Advertising Law of the PRC (中華人民共和國廣告法) and the Patent Law of the PRC (中華人民共和國專利法) and the Personal Data (Privacy) Ordinance (個人資料(私隱)條例) of Hong Kong. During the Current Year, the Group was not aware of any material non-compliance with laws and regulations relating to health and safety of products and services, advertising, labelling and privacy matters that would have a material impact on the Group. Due to the nature of the Group's business, the number of recalls for safety and health reasons and the relevant recall procedures were not applicable to the Group.

### *Service Quality and Standards*

The quality of the Group's services is of paramount importance in maintaining a long-term mutually beneficial relationship with its customers. The Group therefore has developed relevant systems for handling customer feedback to standardise the process of dealing with enquiries, quotations and complaints, so that it ensures that each customer's feedback is recorded, handled and responded to in a professional and prompt manner. During the Current Year, the Group did not receive any major written complaints about its products and services.

### *公平及公開招標*

本集團招標過程嚴格參照《中華人民共和國招標投標法》等相關規定，在公開、公平、公正的條件下進行，不會對任何供應商有歧視性待遇，與供應商有利益關係的僱員及其他個人不會被允許參與相關招標活動。本集團亦關注供應商及合作夥伴的誠信，對賄賂及貪污零容忍，嚴禁供應商及合作夥伴以透過任何形式的利益輸送而取得採購合約或合作關係。

於本年度，本集團之供應鏈中並沒有供應商。

## **B6. 產品責任**

於本年度，本集團嚴格遵守有關產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的法律及法規，包括但不限於《中華人民共和國廣告法》和《中華人民共和國專利法》以及香港《個人資料(私隱)條例》。於本年度，本集團並不知悉任何重大違反並可能對本集團產生重大影響的有關產品和服務的健康與安全、廣告、標籤及私隱事宜的法律及法規。基於本集團的業務性質，出於安全及健康原因召回之數目及有關召回程序並不適用於本集團。

### *服務品質及標準*

本集團的服務質素對於維持與客戶的長期互惠關係尤為重要。本集團為此制定了處理客戶反饋的相關制度，以規範化處理查詢、報價及投訴的流程，從而確保每一位客戶的反饋也會被專業和迅速地記錄、處理以及作出回應。於本年度，本集團並無接獲任何有關產品及服務的重大書面投訴。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

### ***Promoting and Labelling***

In order to ensure that the promotion of the Group's services conforms to the actual situation of the service, the Group strictly abides by the relevant laws and regulations on advertising and marketing such as the Advertising Law of the PRC (中華人民共和國廣告法) and the Trade Descriptions Ordinance (商品說明條例) of Hong Kong. The Group is committed to ensuring that all advertising contents are clear and authentic. The use of false and misleading product descriptions in advertisements is strictly prohibited. The Group also requires all publicity content, such as external image display, event publicity, marketing publicity, to be produced and published only after approval, so as to avoid any form of false publicity and ensure its authenticity and accuracy.

### ***Protection of Customer Privacy***

To further reinforce the privacy management in protection of the enterprise property and customers' safety and interests, the Group has stipulated a series of stringent and standardised personal information privacy and security policies for protecting the Group's properties and classified information (including the personal privacy of employees and customers); and strictly prohibits any abuse of personal information and illegal profiteering acts. Only authorised personnel of the Group can access information systems with customer and employee data, and employees are strictly prohibited to disclose the company's information without authorisation, including the identity and background of tenants and contract terms. Without prior written consent of customers, the Group shall not mention the matters agreed between the Group and the customers in any promotional materials or advertisements for any purpose other than the agreement.

### ***宣傳及標籤***

為保證本集團服務的宣傳符合服務實情，本集團嚴格遵守《中華人民共和國廣告法》以及香港《商品說明條例》等廣告行銷相關法律及法規。本集團致力確保所有廣告內容均清楚及真實，並嚴格杜絕在廣告中對產品使用虛假及誤導性商品說明的行為。本集團亦要求所有對外形象展示、活動宣傳以及行銷宣傳等宣傳內容，均須經審批後方可製作及對外發佈，避免任何形式虛假宣傳，確保宣傳內容的真實及準確性。

### ***客戶私隱保護***

為進一步加強保密管理工作，保護企業資產以及客戶的安全與利益，本集團制訂了嚴格和規範化的個人資訊保密和安全政策，保障本集團資產及保護機密資料（包括僱員及客戶的個人私隱），並嚴格禁止一切個人資訊的濫用和非法獲利。本集團僅限獲授權人員能夠存取有客戶及僱員資料的資訊系統，並嚴禁僱員在未經授權下披露公司之資料，包括租戶身份和背景及合約條款。未經客戶事先書面同意，本集團不得在任何宣傳資料或廣告中提及本集團與客戶之間協議的事項，以實現協議以外的任何目的。

### *Intellectual Property Management*

Due to the nature of the Group's business, the Group does not rely on the use of a large number of patents or intellectual property rights. However, the Group's daily operations may involve the use of the intellectual property rights owned by suppliers or business partners. The Group respects the intellectual property rights of partners while protecting its own intellectual property rights from infringement. Meantime, the Group enters into confidentiality agreements with its employees, clearly specifying the scope, means and liability for breach of confidentiality, so as to prevent leakage of confidential information due to staff turnover and maximise the security of data for customers and suppliers.

### **B7. Anti-corruption**

The Group recognises the crucial importance of anti-corruption to a corporate culture of integrity and to the interests of all stakeholders. To maintain a fair, ethical and efficient business and working environment, the Group stresses great importance of anti-corruption measures to every stakeholder including employees, suppliers, customers and bankers. Any form of corruption including, but not limited to, fraud, extortion, bribery and money laundering is strictly prohibited. The Group regularly remind its employees not to accept gifts or rebates from suppliers or other stakeholders under any circumstances, and not to receive or accept any gratification from any person, companies or institutions with whom the Group has business dealings. The relevant guidelines are also clearly listed in the Employee Handbook. The Group will continue with and be committed to business integrity, adhering to the business ethics of honesty, integrity, fairness, mutual benefit, and customer first.

### **知識產權管理**

基於本集團的業務性質，本集團並無依賴大量的專利或知識產權使用。然而本集團的日常營運中或會牽涉到使用供應商或商業夥伴的知識產權。本集團尊重合作夥伴的知識產權，亦致力保護自身知識產權不受侵犯。與此同時，本集團與員工簽訂保密協議，清晰列明保密的範圍、手段及違約責任，以防止因人員流動而造成的洩密，從而最大限度地保障客戶和供應商的資料安全。

### **B7. 反貪污**

本集團深明反貪污對於持廉守正的企業文化以及所有持份者的利益至關重要。為使營商及工作環境維持公平且符合道德及效益，本集團向各位持份者（包括僱員、供應商、客戶及往來銀行）強調反貪污措施之重要性。本集團嚴禁一切形式之貪污，包括但不限於欺詐、勒索、賄賂及洗黑錢，並定期提醒僱員無論在任何情況均不得接受供應商或其他持份者之餽贈或回扣，亦不得收受與本集團有業務往來之任何人士、公司或機構給予之任何報酬。相關指引亦明確列在《員工手冊》中。本集團將繼續堅持並致力於商業方面均以誠相待，恪守誠信、廉正、公平、互惠及以客為先之商業道德。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

During the Current Year, the Group was not aware of any non-compliance case in relation to the prevention of bribery, extortion, fraud and money laundering-related laws and regulations that would have a significant impact on the Group including, but not limited to, the Criminal Law of the PRC (中華人民共和國刑法), Anti-Money Laundering Law of the PRC (中華人民共和國反洗錢法) and the Anti-Unfair Competition Law of the PRC (中華人民共和國反不正當競爭法) and the Prevention of Bribery Ordinance (防止賄賂條例) of Hong Kong. Furthermore, there was no concluded legal cases regarding corrupt practices brought against the Group or its employees during the Current Year.

In order to prevent any misconduct such as bribery, extortion, fraud and money laundering during the operation of the Group, the Group has circulated guidelines relating to anti-money laundering and counter-terrorist financing to the Board and its employees with the aim to familiarise them with their corresponding role and responsibility to promote anti-corruption and business ethics.

### ***Whistle-blowing System***

The Group has set up a whistle-blowing hotline and an independent inspection team to collect related whistle-blowing information and set up a sound supervision and restraint mechanism to prevent bribery, extortion, fraud, money laundering and other misconducts. Under this whistle-blowing system, all employees are allowed to report to the internal control employees anonymously any suspected delinquency, corruption, bribery and other misconducts within the Group. The internal control employees will process the reports promptly, fairly and confidentially. Besides, the whistle-blowing system also ensures that whistle-blowers will not be treated unfairly because of the reports, including, but not limited to, unreasonable dismissal and unwarranted disciplinary actions.

於本年度，本集團並不知悉任何違反有關防止賄賂、勒索、欺詐及洗黑錢的相關法例和法規，包括但不限於《中華人民共和國刑法》、《中華人民共和國反洗錢法》和《中華人民共和國反不正當競爭法》以及香港《防止賄賂條例》，而對本集團造成重大影響的情況。此外，於本年度並無對本集團或其僱員提出並已審結的貪污訴訟案件。

為防止本集團的營運過程中出現任何賄賂、勒索、欺詐及洗黑錢等不當行為，本集團已向董事會及其員工分發有關反洗錢和反恐怖分子資金籌集的指引，旨在讓他們熟悉他們在促進反貪污和商業道德方面的相應角色和責任。

### ***舉報制度***

本集團設立舉報熱線和成立獨立稽查小組以收集相關舉報資訊，建立健全監督約束機制，以防止賄賂、勒索、欺詐及洗黑錢等不當行為。該舉報制度讓所有僱員可以向內部監控職能僱員匿名舉報集團內懷疑怠忽職守、貪污、受賄及其他不當行為。內部監控職員將迅速、公平以及保密地處理舉報。此外，舉報制度亦保障舉報者不會因舉報而受到不公平的對待，包括但不限於無理解僱及無理接受紀律處分。

### B8. Community Investment

#### *Corporate Social Responsibility*

The Group adheres to the belief of “taking from society, and giving back to society”. Apart from maintaining sound business development, the Group also actively takes initiatives in community investments, especially focusing on environmental protection and poverty alleviation. Besides, the Group encourages employees to take part in work-life balance activities and community services, including various culture events, community volunteering, employee outings, and supporting charitable organisations. The Group hopes to foster employees’ sense of social responsibility, thus encouraging them to actively participate in social activities for public good to make greater contributions to the society. The Group believes that the participation in activities that contribute to the society can improve employees’ civic awareness and help them establish correct values. Due to past resource constraints, the Group prioritized core operations over social programs. Going forward, as our financial position allows, we aim to focus more on social welfare initiatives.

### B8. 社區投資

#### *企業社會責任*

本集團奉行「取之社會，用之社會」理念。除維持完善業務發展外，本集團亦積極參與社區投資，尤其專注於環保及扶貧。此外，本集團鼓勵僱員參與工餘活動及社區服務，包括各類文化活動、社區義務工作、僱員聚會及支持慈善團體。本集團希望培養員工的社會責任感，因此一直鼓勵員工積極參與社會公益活動，為社會作出更大貢獻。本集團相信藉著親身參與回饋社會的活動，可以令員工的公民意識得以提高及幫助他們樹立正確的價值觀。由於過去的資源限制，本集團把核心營運工作優先於社會計劃。展望未來，隨著我們財務狀況改善，我們將更專注於社會福利。

# Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

## CONTENT INDEX OF THE ESG REPORTING GUIDE OF THE STOCK EXCHANGE

## 聯交所的《環境、社會及管治 報告指引》內容索引表

Mandatory Disclosure Requirements 強制披露規定	Chapters/Statement 章節／聲明	
Governance Framework 管治框架	Board Statement – ESG Governance Structure 董事會聲明 – 環境、社會及管治管治結構	
Reporting Principles 匯報原則	Reporting Framework 報告框架	
Reporting Boundary 匯報範圍	Reporting Scope 報告範圍	
<b>Subject Areas, General Disclosures and KPIs</b> 層面、一般披露及 關鍵績效指標	<b>Description</b> 描述	<b>Section/Statement</b> 章節／聲明
<b>Aspect A1: Emissions</b> 層面A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：	Emissions 排放物
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions – Exhaust Gas Emissions 排放物 – 廢氣排放

# Environmental, Social and Governance Report (continued)

## 環境、社會及管治報告 (續)

### Subject Areas,

### General Disclosures and KPIs

### 層面、一般披露及 關鍵績效指標

	Description	Section/Statement
	描述	章節／聲明
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – GHG Emissions
關鍵績效指標A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	排放物 – 溫室氣體排放
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – Waste Management
關鍵績效指標A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	排放物 – 廢棄物管理
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – Waste Management
關鍵績效指標A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	排放物 – 廢棄物管理
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Emissions – GHG Emissions
關鍵績效指標A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	排放物 – 溫室氣體排放
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Emissions – Waste Management
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	排放物 – 廢棄物管理



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

Subject Areas, General Disclosures and KPIs 層面、一般披露及 關鍵績效指標	Description 描述	Section/Statement 章節/聲明
<b>Aspect A2: Use of Resources</b> <b>層面A2：資源使用</b>		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源 (包括能源、水及其他原材料) 的政策。	Use of Resources 資源使用
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及/或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (如以每產量單位、每項設施計算)。	Use of Resources – Energy Consumption 資源使用 – 能源消耗
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度 (如以每產量單位、每項設施計算)。	Use of Resources – Water Consumption 資源使用 – 水資源消耗
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Use of Resources – Energy Consumption 資源使用 – 能源消耗
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Use of Resources – Water Consumption 資源使用 – 水資源消耗

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

### Subject Areas,

### General Disclosures

### and KPIs

### 層面、一般披露及

### 關鍵績效指標

### Description

### 描述

### Section/Statement

### 章節／聲明

KPI A2.5

Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.

N/A – explained

關鍵績效指標A2.5

製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。

不適用 – 已解釋

### Aspect A3: The Environment and Natural Resources

### 層面A3：環境及天然資源

General Disclosure

Policies on minimising the issuer's significant impacts on the environment and natural resources.

The Environment and Natural Resources – Environmental Impact Management

一般披露

減低發行人對環境及天然資源造成重大影響的政策。

環境及天然資源 – 環境影響管理

KPI A3.1

Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.

The Environment and Natural Resources – Environmental Impact Management

關鍵績效指標A3.1

描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。

環境及天然資源 – 環境影響管理

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

Subject Areas, General Disclosures and KPIs 層面、一般披露及 關鍵績效指標	Description 描述	Section/Statement 章節／聲明
<b>Aspect A4: Climate Change</b> <b>層面A4：氣候變化</b>		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Change 氣候變化
KPI A4.1 關鍵績效指標 A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate Change – Physical Risks, Transition Risks 氣候變化 – 實體 風險、轉型風險
<b>Aspect B1: Employment</b> <b>層面B1：僱傭</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	Employment Practices 僱傭慣例
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	Employment Practices 僱傭慣例
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment Practices 僱傭慣例

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

### Subject Areas,

### General Disclosures and KPIs

### 層面、一般披露及 關鍵績效指標

### Description

### 描述

### Section/Statement

### 章節／聲明

### Aspect B2: Health and Safety

### 層面B2：健康與安全

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Employees Health and Safety
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	僱員健康與安全
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Employees Health and Safety
關鍵績效指標B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	僱員健康與安全
KPI B2.2	Lost days due to work injury.	Employees Health and Safety
關鍵績效指標B2.2	因工傷損失工作日數。	僱員健康與安全
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Employees Health and Safety
關鍵績效指標B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	僱員健康與安全

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

Subject Areas,  
General Disclosures  
and KPIs  
層面、一般披露及  
關鍵績效指標

Description  
描述

Section/Statement  
章節／聲明

### Aspect B3: Development and Training 層面B3：發展及培訓

General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Employees Development and Training 僱員發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別 (如高級管理層、中級管理層) 劃分的受訓僱員百分比。	Employees Development and Training – Training Programmes 僱員發展及培訓 – 培訓課程
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Employees Development and Training – Training Programmes 僱員發展及培訓 – 培訓課程

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

### Subject Areas,

#### General Disclosures and KPIs

#### 層面、一般披露及 關鍵績效指標

#### Description

#### 描述

#### Section/Statement

#### 章節／聲明

### Aspect B4: Labour Standards

#### 層面B4：勞工準則

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Labour Standards – Prevention of Child and Forced Labour
一般披露	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	勞工準則 – 防止 童工及強制勞工
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour Standards – Prevention of Child and Forced Labour
關鍵績效指標B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	勞工準則 – 防止 童工及強制勞工
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Labour Standards – Prevention of Child and Forced Labour
關鍵績效指標B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	勞工準則 – 防止 童工及強制勞工

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

Subject Areas, General Disclosures and KPIs 層面、一般披露及 關鍵績效指標	Description 描述	Section/Statement 章節／聲明
<b>Aspect B5: Supply Chain Management</b> <b>層面B5：供應鏈管理</b>		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management – Suppliers’ Environmental and Social Risks, Fair and Open Tender 供應鏈管理 – 供應商的環境及 社會風險、公平 及公開招標
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management – Suppliers’ Environmental and Social Risks 供應鏈管理 – 供應商的環境及 社會風險

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

### Subject Areas,

### General Disclosures and KPIs

### 層面、一般披露及 關鍵績效指標

### Description

### 描述

### Section/Statement

### 章節／聲明

### Aspect B6: Product Responsibility

### 層面B6：產品責任

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product Responsibility
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	產品責任
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	N/A – explained
關鍵績效指標B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	不適用 – 已解釋
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Product Responsibility – Service Quality and Standards
關鍵績效指標B6.2	接獲關於產品及服務的投訴數目以及應對方法。	產品責任 – 服務品質及標準
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Product Responsibility – Intellectual Property Management
關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例。	產品責任 – 知識產權管理
KPI B6.4	Description of quality assurance process and recall procedures.	N/A – explained
關鍵績效指標B6.4	描述質量檢定過程及產品回收程序。	不適用 – 已解釋



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

Subject Areas, General Disclosures and KPIs 層面、一般披露及 關鍵績效指標	Description 描述	Section/Statement 章節/聲明
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility – Protection of Customer Privacy 產品責任 – 客戶私隱保護
<b>Aspect B7: Anti-corruption</b> <b>層面B7：反貪污</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption 反貪污
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption – Whistle-blowing System 反貪污 – 舉報制度
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption 反貪污

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

### Subject Areas,

### General Disclosures and KPIs

### 層面、一般披露及 關鍵績效指標

### Description

### 描述

### Section/Statement

### 章節／聲明

### Aspect B8: Community Investment

### 層面B8：社區投資

General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Investment – Corporate Social Responsibility
一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	社區投資 – 企業社會責任
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment – Corporate Social Responsibility
關鍵績效指標B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	社區投資 – 企業社會責任
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Investment – Corporate Social Responsibility
關鍵績效指標B8.2	在專注範疇所動用資源(如金錢或時間)。	社區投資 – 企業社會責任



INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF CROWN INTERNATIONAL CORPORATION  
LIMITED

(incorporated in Hong Kong with limited liability)

REPORT ON THE AUDIT OF THE  
CONSOLIDATED FINANCIAL STATEMENTS

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Crown International Corporation Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 109 to 207, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of material accounting policy information.

We do not express an opinion on the consolidated financial statements. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR DISCLAIMER OF OPINION

Going concern

As disclosed in note 2.1(a) of the consolidated financial statements, for the year ended 31 March 2024, the Group recorded a net loss of approximately HK\$127,200,000. As at 31 March 2024, the Group's financial obligations approximately HK\$1,316,506,000, which are due for repayment within the next twelve months. Among these obligations, approximately HK\$806,726,000 bank borrowings are repayable on demand as the Group had failed to make certain instalments of principal and interest when they became due and these amounts remained unsettled up to the date of approval of these consolidated financial statements, while the Group's available cash and cash equivalents amount to approximately HK\$177,587,000.

致皇冠環球集團有限公司  
列位股東之獨立核數師報告

(於香港註冊成立之有限公司)

綜合財務報表審核報告

不發表意見

我們獲委聘審計皇冠環球集團有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）列載於第109至207頁的綜合財務報表，包括於二零二四年三月三十一日的綜合財務狀況表，及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料概要。

我們不對綜合財務報表發表意見。由於本報告中不發表意見的基礎部分所述事宜的重要性，我們無法獲取充足、適當的審計憑證為該等綜合財務報表的審計意見提供基礎。於所有其他方面，我們認為，綜合財務報表已根據香港公司條例妥為擬備。

不發表意見的基礎

持續經營

誠如綜合財務報表附註2.1(a)所披露，截至二零二四年三月三十一日止年度，貴集團錄得虧損淨額約127,200,000港元。於二零二四年三月三十一日，貴集團的財務責任約為1,316,506,000港元，須於未來十二個月內償還。於該等責任中，約806,726,000港元的銀行借貸須按要求償還，此乃由於貴集團未能在到期時支付若干期本金及利息，且直至該等綜合財務報表批准日期，該等款項仍未結清，而貴集團的可用現金及現金等價物約為177,587,000港元。

## Independent Auditor's Report (Continued)

### 獨立核數師報告 (續)

These events and conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

The directors of the Company have been undertaking a number of measures to improve the Group's liquidity and financial position, and to remedy certain delayed repayments to financial institutions and the constructors. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of the following measures:

- (i) the Group has been communicating with the bank to remedy the late repayment issue and to restructure the payments terms for the remaining amount of the loan. Given the loan is secured by the Weihai Runhe construction-in-progress ("Weihai Project"), on 28 March 2024, the bank has agreed to allow the Group to repay the outstanding amounts using the proceeds from the pre-sales of the Weihai Project within three years. Based on current progress of the WeiHai Project, the directors of the Company are expected the pre-sales will be processed in 2025;
- (ii) the successful negotiations with the property constructors for the renewal or extension of repayment for those construction payables, that are already overdue;
- (iii) the successful obtaining of additional new source of finance as and when needed; and
- (iv) to diversify and expand into other profitable business ventures beyond property development.

These events and conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

該等事項及情況顯示存有重大不確定性，其或會對 貴集團持續經營之能力構成重大疑慮。

貴公司董事一直採取多項措施提升 貴集團的流動資金及財務狀況，並補救若干向金融機構及承建商的延遲還款。綜合財務報表已按持續經營基準編製，其有效性視乎以下措施的結果：

- (i) 貴集團一直與銀行溝通以補救逾期還款問題，並重組餘下貸款金額的付款條款。鑒於該貸款由威海潤禾的在建工程（「威海項目」）擔保，於二零二四年三月二十八日，銀行已同意 貴集團於三年內使用威海項目預售所得款項償還未償還金額。根據威海項目的當前進展， 貴公司董事預期預售將於二零二五年進行；
- (ii) 與物業承建商就該等已逾期的建築應付款項的續期或延長還款期成功磋商；
- (iii) 在有需要時成功另行獲取新的資金來源；及
- (iv) 實現多元化並擴展至物業發展以外的其他盈利業務。

該等事件及情況顯示存在重大不確定性，可能令對本集團的持續經營能力產生重大疑慮。

# Independent Auditor's Report (Continued)

## 獨立核數師報告 (續)

Should the Group fail to achieve the abovementioned plans and measures, it may not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effects of these adjustments have not been reflected in these consolidated financial statements.

The consolidated financial statements have been prepared by the directors of the Company on a going concern basis. In view of the extent of the material uncertainties relating to the results of those measures to be undertaken by the Group which might cast a significant doubt on the Group's ability to continue as a going concern, we are unable to obtain sufficient audit evidence about the appropriateness of the preparation of the consolidated financial statements on a going concern basis due to uncertainties described above and to form an opinion as to whether it is appropriate for the preparation of the consolidated financial statement on a going concern basis.

### RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

倘 貴集團未能實施上述計劃及措施，則可能無法繼續以持續經營基準經營，並須作出調整，以將 貴集團資產的賬面值撇減至可收回金額，就可能產生的任何其他負債計提撥備，以及將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響尚未於該等綜合財務報表中反映。

綜合財務報表已由 貴公司董事按持續經營基準編製。鑒於與 貴集團採取的該等措施的結果有關的重大不確定性程度，可能會對 貴集團持續經營能力構成重大疑問，我們因上述不確定性而無法取得有關是否適合按持續經營基礎編製綜合財務報表的充分審核證據，且無法就是否適合按持續經營基礎編製綜合財務報表達致意見。

### 董事及管治層就綜合財務報 表承擔的責任

貴公司董事須負責根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）及香港公司條例擬備真實而公平的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

管治層須負責監督 貴集團的財務報告過程。

# Independent Auditor's Report (Continued)

## 獨立核數師報告 (續)

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report that include our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong companies ordinance. We do not assume responsibility towards or accept liability for any other person for the contents of this report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

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.

### REPORT ON OTHER MATTERS UNDER SECTIONS 407(2) AND 407(3) OF THE COMPANIES ORDINANCE

In respect alone of the inability to obtain sufficient appropriate audit evidence about the going concern as described in the Basis for Disclaimer of Opinion section of our report above:

- we were unable to determine whether adequate accounting records had been kept; and
- we have not obtained all the information or explanations that, to the best of our knowledge and belief, are necessary and material for the purpose of the audit.

CCTH CPA Limited  
Certified Public Accountants  
**Shek Man Hei Kimmy**  
Practising Certificate Number P07274

Hong Kong, 27 June 2024

### 核數師就審計綜合財務報表承擔的責任

我們的責任是根據香港會計師公會頒佈的香港審計準則對 貴集團綜合財務報表進行審計並出具核數師報告，本報告包括我們根據香港公司條例第405條僅向 閣下（作為整體）作出的意見。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。然而，由於我們報告中不發表意見的基礎一節所述的事宜，我們無法獲取充足、適當的審計憑證為該等綜合財務報表的審計意見提供基礎。

根據香港會計師公會頒佈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。

### 根據公司條例第407(2)及407(3)條有關其他事項的報告

僅就無法獲得充足適當有關持續經營的審計憑證而言（如於上文本報告的不發表意見的基礎一節所載述）：

- 我們無法確定是否已存置充足的會計記錄；及
- 我們並無獲得就我們所深知及盡悉對審計而言屬必要及重大的所有資料或解釋。

中正天恆會計師有限公司  
執業會計師  
**石汶熾**  
執業證書編號P07274

香港，二零二四年六月二十七日

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收益	5	183,461	–
Cost of sales	銷售成本		(136,138)	–
Gross profit	毛利		47,323	–
Other gains	其他收益	6	73	12,641
Other income	其他收入		–	417
Loss on disposal of subsidiaries	出售附屬公司之虧損	29(c)	(100,852)	–
Loss on disposal of investment properties	出售投資物業之虧損	15	–	(745,884)
Reversal of impairment loss/(impairment loss) on properties under development	發展中物業減值虧損撥回/(減值虧損)		2,168	(286,782)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損		–	(110,064)
Loss on written off of other receivables, prepayments and deposits	撇銷其他應收款項、預付款項及按金之虧損		–	(22,816)
Staff costs	僱員成本	7	(5,075)	(5,943)
Depreciation on property, plant and equipment	物業、廠房及設備折舊	14	(1,679)	(4,401)
Selling and distribution express	銷售及分銷開支		(2,200)	–
Other operating expenses	其他經營開支		(8,258)	(19,418)
<b>Operating loss</b>	<b>經營虧損</b>		<b>(68,500)</b>	<b>(1,182,250)</b>
Finance income	財務收入	8	127	11
Finance costs	財務成本	8	(47,389)	(94,294)
Finance costs, net	財務成本淨額		(47,262)	(94,283)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	9	<b>(115,762)</b>	<b>(1,276,533)</b>
Income tax (expense)/credit	所得稅(開支)/抵免	10	(11,438)	206,531
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(127,200)</b>	<b>(1,070,002)</b>
<b>Other comprehensive income/(loss)</b>	<b>其他全面收益/(虧損)：</b>			
Items that may be subsequently reclassified to profit or loss:	其後可能重新分類至損益之項目：			
Currency translation differences	貨幣換算差額		(35,940)	(98,162)
Release of exchange reserve upon disposal of subsidiaries	於出售附屬公司後解除匯兌儲備	29(c)	119,955	–
<b>Total other comprehensive income/(loss) for the year</b>	<b>年內其他全面收益/(虧損)總額</b>		<b>84,015</b>	<b>(98,162)</b>
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>		<b>(43,185)</b>	<b>(1,168,164)</b>
<b>Loss attributable to:</b>	<b>以下各方應佔虧損：</b>			
Owners of the Company	本公司擁有人		(126,785)	(1,069,359)
Non-controlling interests	非控股權益		(415)	(643)
			(127,200)	(1,070,002)
<b>Total comprehensive loss attributable to:</b>	<b>以下各方應佔全面虧損總額：</b>			
Owners of the Company	本公司擁有人		(43,581)	(1,167,427)
Non-controlling interests	非控股權益		396	(737)
			(43,185)	(1,168,164)
<b>Basic and diluted losses per share attributable to owners of the Company for the year (expressed in HK cent per share)</b>	<b>本公司擁有人應佔年內每股基本及攤薄虧損(以每股港仙呈列)</b>	11	(3.59 HK cents 港仙)	(30.54 HK cents 港仙)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2024 於二零二四年三月三十一日

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	152,171	168,533
Investment properties	投資物業	15	–	–
Deposits	按金	19	435	349
			<b>152,606</b>	168,882
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	應收貿易賬款	20	–	14,650
Inventories	存貨	21	108,205	–
Other receivables, prepayments and deposits	其他應收款項、預付款項 及按金	19	274,035	718,863
Properties under development for sale	待售發展中物業	17	724,096	749,852
Restricted bank balances	受限制使用銀行結餘	22	1,626	1,779
Cash and cash equivalents	現金及現金等價物	22	177,587	2,481
			<b>1,285,549</b>	1,487,625
<b>Total assets</b>	<b>資產總值</b>		<b>1,438,155</b>	1,656,507
<b>Liabilities</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	23	–	2,000
Other payables and accruals	其他應付款項及應計負債	23	494,879	611,842
Borrowings	借貸	25	808,726	861,362
Lease liabilities	租賃負債	16	1,649	2,920
Income tax payable	應付所得稅		11,252	4,095
			<b>1,316,506</b>	1,482,219
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>		<b>(30,957)</b>	5,406
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>121,649</b>	174,288



# Consolidated Statement of Financial Position (Continued)

## 綜合財務狀況表(續)

As at 31 March 2024 於二零二四年三月三十一日

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	16	451	1,788
Deferred income tax liabilities	遞延所得稅負債	24	–	8,982
			451	10,770
<b>Net assets</b>	<b>淨資產</b>		<b>121,198</b>	163,518
<b>Equity</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	26	1,998,309	1,998,309
Other reserves	其他儲備	27	(1,877,111)	(1,833,530)
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>121,198</b>	164,779
Non-controlling interests	非控股權益		–	(1,261)
<b>Total equity</b>	<b>權益總額</b>		<b>121,198</b>	163,518

The financial statements on page 109 to 207 were approved by the Board of Directors on 27 June 2024 and were signed on its behalf:

第109至207頁之財務報表於二零二四年六月二十七日獲董事會批准，並由以下人士代表董事會簽署：

**Mr. Wei Zhenming**

魏振銘先生

Chairman

主席

**Mr. Chan Yuk Charm**

陳煜湛先生

Executive Director

執行董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share Capital	Capital reserve	Exchange reserve	Financial assets at FVOCI reserve	Share option reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	資本儲備	匯兌儲備	按公平值計入其他全面收益之金融資產儲備	購股權儲備	累計虧損	總額	非控股權益	權益總額
		(Note 26)	(Note 27)	(Note 27)	(Note 27)	(Note 27)				
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2023	於二零二三年四月一日之結餘	1,998,309	7,915	(93,914)	-	-	(1,747,531)	164,779	(1,261)	163,518
Comprehensive income loss:	全面收益虧損:									
- Loss for the year	- 一年內虧損	-	-	-	-	-	(126,785)	(126,785)	(415)	(127,200)
Other comprehensive loss:	其他全面虧損:									
- Currency translation differences	- 貨幣換算差額	-	-	(36,751)	-	-	-	(36,751)	811	(35,940)
- Release of reserve upon disposal of subsidiaries	- 於出售附屬公司後解除儲備	-	-	119,955	-	-	-	119,955	-	119,955
Total comprehensive loss	全面虧損總額	-	-	83,204	-	-	(126,785)	(43,581)	396	(43,185)
- Disposal of subsidiaries (Note 29(c))	- 出售附屬公司 (附註29(c))	-	-	-	-	-	-	-	865	865
Balance at 31 March 2024	於二零二四年三月三十一日之結餘	1,998,309	7,915	(10,710)	-	-	(1,874,316)	121,198	-	121,198
Balance at 1 April 2022	於二零二二年四月一日之結餘	1,979,067	7,915	4,154	(2,700)	6,008	(681,480)	1,312,964	(524)	1,312,440
Comprehensive income loss:	全面收益虧損:									
- Loss for the year	- 一年內虧損	-	-	-	-	-	(1,069,359)	(1,069,359)	(643)	(1,070,002)
Other comprehensive loss:	其他全面虧損:									
- Currency translation differences	- 貨幣換算差額	-	-	(98,068)	-	-	-	(98,068)	(94)	(98,162)
Total comprehensive loss	全面虧損總額	-	-	(98,068)	-	-	(1,069,359)	(1,167,427)	(737)	(1,168,164)
- Release of reserve upon disposal	- 於出售後解除儲備	-	-	-	2,700	-	(2,700)	-	-	-
- Issue of shares by exercise of share options	- 透過行使購股權發行股份	19,242	-	-	-	(6,008)	6,008	19,242	-	19,242
Balance at 31 March 2023	於二零二三年三月三十一日之結餘	1,998,309	7,915	(93,914)	-	-	(1,747,531)	164,779	(1,261)	163,518

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Loss before income tax	除所得稅前虧損	(115,762)	(1,276,533)
Adjustments for:	調整項目：		
Finance costs (other than interest on lease liabilities)	財務成本(租賃負債利息除外)	47,238	93,862
Interest on lease liabilities	租賃負債利息	151	432
Finance income	財務收入	(127)	(11)
Depreciation on property, plant and equipment	物業、廠房及設備折舊	1,679	4,401
Gain on early termination of lease	提前終止租賃之收益	(73)	(7,995)
Waive of other payables	放棄其他應付款項	–	(4,646)
Loss on disposal of investment properties	出售投資物業之虧損	–	745,884
Loss on disposal of subsidiaries	出售附屬公司之虧損	100,852	–
(Reversal of impairment loss)/impairment loss on properties under development	發展中物業(減值虧損撥回)/減值虧損	(2,168)	286,782
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	–	110,064
Loss on written off of other receivables, prepayments and deposits	撇銷其他應收款項、預付款項及按金之虧損	–	22,816
Changes in working capital	營運資金變動		
Trade receivables	應收貿易賬款	14,650	–
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	314,312	(297,377)
Trade payables	應付貿易賬款	(2,000)	–
Other payables and accruals	其他應付款項及應計負債	(88,093)	51,731
Net cash generated from/(used in) operations	經營所得/(所用)之現金淨額	270,659	(270,590)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得/(所用)之現金淨額</b>	<b>270,659</b>	<b>(270,590)</b>
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Proceeds on disposal of investment properties	出售投資物業所得款項	–	242,464
Withdrawal of restricted bank balances	提取受限制使用銀行結餘	63	4,944
Interest received	已收利息	127	11
Net cash outflow on disposal of subsidiaries	出售附屬公司之現金流出淨額	(32,395)	–
Net cash (used in)/generated from investing activities	投資活動(所用)/所得之現金淨額	(32,205)	247,419

# Consolidated Statement of Cash Flows (Continued)

## 綜合現金流量表 (續)

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>	29(b)		
Drawdown of borrowings	提取借貸		57,500	28,972
Repayment of borrowings	償還借貸		(114,048)	–
Interest paid	已付利息		(125)	–
Repayment of interest portion of lease liabilities	償還租賃負債之利息部分		(151)	(432)
Repayment of principal portion of lease liabilities	償還租賃負債之本金部分		(2,156)	(3,410)
<b>Net cash generated (used in)/from financing activities</b>	<b>融資活動(所用)／所得之現金淨額</b>		<b>(58,980)</b>	25,130
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物之增加淨額</b>		<b>179,474</b>	1,959
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物		2,481	714
Exchange gain on cash and cash equivalents	現金及現金等價物之匯兌溢利		(4,368)	(192)
Cash and cash equivalents at end of year	於年末之現金及現金等價物	22	<b>177,587</b>	2,481

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1 GENERAL INFORMATION

The principal activities of Crown International Corporation Limited (the “**Company**”) and its subsidiaries (together with the Company are collectively referred to as the “**Group**”) are (i) property investment, (ii) property development, (iii) hotel operations, (iv) trading and developing of premium white spirit and (v) provision of comprehensive healthcare planning and management services, whilst those of its principal subsidiaries are set out in Note 18 to the consolidated financial statements.

The Company is a limited liability company incorporated in Hong Kong. The address of its registered office is Room 2707, 27th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong which is also its principal place of business.

The Company has its shares traded on the Main Board of The Stock Exchange of Hong Kong Limited. As at 31 March 2024, the Directors consider the ultimate holding company to be 中國華融資產管理有限公司, incorporated in the People's Republic of China (“**PRC**”).

These consolidated financial statements are presented in Hong Kong Dollar (“**HK\$**”), unless otherwise stated.

### 1 一般資料

皇冠環球集團有限公司（「**本公司**」）及其附屬公司（連同本公司統稱為「**本集團**」）之主要業務為(i)物業投資、(ii)物業發展、(iii)酒店營運、(iv)優質白酒貿易及發展及(v)提供大健康策劃管理服務，其主要附屬公司之主要業務乃載於綜合財務報表附註18。

本公司為於香港註冊成立之有限公司，其註冊辦事處地址為香港灣仔港灣道26號華潤大廈27樓2707室，該地址亦為其主要營業地點。

本公司股份於香港聯合交易所有限公司主板買賣。於二零二四年三月三十一日，董事認為最終控股公司為中國華融資產管理有限公司（一間於中華人民共和國（「**中國**」）註冊成立之公司）。

除另有指明者外，本綜合財務報表以港元（「**港元**」）呈列。

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

These consolidated financial statements of Crown International Corporation Limited have been prepared in accordance with all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) and the provisions of the Hong Kong Companies Ordinance which concern the preparation of financial statements. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The consolidated financial statements have been prepared under the historical cost basis.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

## 2 綜合財務報表之編製基準及重大會計政策資料

下文載列編製該等綜合財務報表所應用之重大會計政策資料。除另有指明者外，此等政策已於所有呈列年度貫徹應用。

### 2.1 編製基準

皇冠環球集團有限公司的該等綜合財務報表已根據所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（下文統稱為「香港財務報告準則」）以及香港公司條例有關編製財務報表的條文編製。此外，財務報表載有香港聯合交易所有限公司證券上市規則規定之適用披露資料。綜合財務報表乃根據歷史成本法基準編製。

編製符合香港財務報告準則之財務報表需要使用若干關鍵會計估計，亦要求管理層於應用本集團會計政策時作出判斷。綜合財務報表附註4披露涉及高度判斷或複雜性，或有關假設及估計對綜合財務報表而言屬重大之範疇。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

### 2.1 Basis of preparation (Continued)

#### (a) *Going concern basis*

For the year ended 31 March 2024, the group recorded a net loss of approximately HK\$127,200,000. As at 31 March 2024, the Group's financial obligations approximately HK\$1,316,506,000, which are due for repayment within the next twelve months. Among these obligations, approximately HK\$808,726,000 bank borrowings are repayable on demand as the Group had failed to make certain instalments of principal and interest when they became due and these amounts remained unsettled up to the date of approval of these consolidated financial statements, while the Group's available cash and cash equivalents amount to approximately HK\$177,587,000.

## 2 綜合財務報表之編製基準及重大會計政策資料 (續)

### 2.1 編製基準 (續)

#### (a) *持續經營基準*

截至二零二四年三月三十一日止年度，本集團錄得虧損淨額約127,200,000港元。於二零二四年三月三十一日，本集團的財務責任約為1,316,506,000港元，須於未來十二個月內償還。其中，約808,726,000港元的銀行借貸須按要求償還，此乃由於本集團未能在到期時支付若干期本金及利息，且直至該等綜合財務報表批准日期，該等款項仍未結清，而本集團的可用現金及現金等價物約為177,587,000港元。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

### 2.1 Basis of preparation (Continued)

#### (a) *Going concern basis (Continued)*

The directors of the Company have been undertaking a number of measures to improve the Group's liquidity and financial position, and to remedy certain delayed repayments to financial institutions and the constructors. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of the following measures:

- (i) The Group has been communicating with the bank to remedy the late repayment issue and to restructure the payments terms for the remaining amount of the loan. Given the loan is secured by the Weihai Runhe construction-in-progress ("**Weihai Project**"), on 28 March 2024, the bank has agreed to allow the Group to repay the outstanding amounts using the proceeds from the pre-sales of the Weihai Project within three years. Based on current progress of the WeiHai Project, the directors of the Company are expected the pre-sales will be processed by 2025.

## 2 綜合財務報表之編製基準及重大會計政策資料 (續)

### 2.1 編製基準 (續)

#### (a) *持續經營基準 (續)*

本公司董事一直採取多項措施提升本集團的流動資金及財務狀況，並補救若干向金融機構及承建商的延遲還款。綜合財務報表已按持續經營基準編製，其有效性視乎以下措施的結果而定：

- (i) 本集團一直與銀行溝通以補救逾期還款問題，並重組餘下貸款金額的付款條款。鑒於該貸款由威海潤禾的在建工程（「**威海項目**」）擔保，於二零二四年三月二十八日，銀行已同意本集團於三年內使用威海項目預售所得款項償還未償還金額。根據威海項目的當前進展，本公司董事預期預售將於二零二五年進行。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

### 2.1 Basis of preparation (Continued)

#### (a) *Going concern basis (Continued)*

- (ii) the successful negotiations with the property constructors for the renewal or extension of repayment for those construction payables that are already overdue;
- (iii) the successful obtaining of additional new source of finance as and when needed; and
- (iv) to diversify and expand into other profitable business ventures beyond property development.

These events and conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

Should the Group fail to achieve the abovementioned plans and measures, it may not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effects of these adjustments have not been reflected in these consolidated financial statements.

## 2 綜合財務報表之編製基準及重大會計政策資料 (續)

### 2.1 編製基準 (續)

#### (a) *持續經營基準 (續)*

- (ii) 與物業承建商就該等已逾期的建築應付款項的續期或延長還款期成功磋商；
- (iii) 在有需要時成功另行獲取新的資金來源；及
- (iv) 實現多元化並擴展至物業發展以外的其他盈利業務。

該等事項及情況顯示存有重大不確定性，其或會對本集團持續經營之能力構成重大疑慮。

倘本集團未能實施上述計劃及措施，則可能無法繼續以持續經營基準經營，並須作出調整，以將本集團資產的賬面值撇減至可收回金額，就可能產生的任何其他負債計提撥備，以及將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響尚未於該等綜合財務報表中反映。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 2.1 Basis of preparation (Continued)

(b) *Effect of adopting new standard and amendments to existing standards*

The following new standard and amendments to existing standards are mandatory for the Group's financial year beginning on or after 1 April 2023:

The Hong Kong Institute of Certified Public Accountants has issued a number of amended HKFRSs that are first effective for the current accounting period of the Group:

HKFRS 17	<i>Insurance Contracts</i>
HKAS 1 and HKFRS Practice Statements 2 (Amendments)	<i>Disclosure of Accounting Policies</i>
HKAS 8 (Amendments)	<i>Definition of Accounting Estimates</i>
HKAS 12 (Amendments)	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
HKAS 12 (Amendments)	<i>International Tax Return-Pillar Two Model Rules</i>

Excepted as described below, none of these amended HKFRSs has a material impact on the Group's results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRSs that is not yet effective for the current accounting period.

### 2 綜合財務報表之編製基準及重大會計政策資料 (續)

#### 2.1 編製基準 (續)

(b) *採納新準則及現行準則修訂之影響*

以下新準則及現行準則修訂對於二零二三年四月一日或之後開始之本集團財政年度強制生效：

香港會計師公會已頒佈於本集團當前會計期間首次生效的若干經修訂香港財務報告準則：

香港財務報告準則 第17號	<i>保險合約</i>
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	<i>會計政策之披露</i>
香港會計準則第8號之修訂	<i>會計估計之定義</i>
香港會計準則 第12號之修訂	<i>與單一交易所產生之資產及負債相關之遞延稅項</i>
香港會計準則 第12號之修訂	<i>國際稅務改革—第二支柱模型規則</i>

除下文所述者外，該等經修訂香港財務報告準則並無對本集團於本期間或過往期間之業績及財務狀況造成重大影響。本集團並無提早應用任何於本會計期間尚未生效之新訂或經修訂香港財務報告準則。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

### 2.1 Basis of preparation (Continued)

#### (b) *Effect of adopting new standard and amendments to existing standards (Continued)*

Impact on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 – Disclosure of Accounting Policies

The amendments to HKAS 1 and HKFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The application of the amendments has had no material impact on the Group’s financial performance and positions, but has affected the disclosures of accounting policies.

## 2 綜合財務報表之編製基準及重大會計政策資料 (續)

### 2.1 編製基準 (續)

#### (b) *採納新準則及現行準則修訂之影響 (續)*

應用香港會計準則第1號及香港財務報告準則實務報告第2號之修訂—會計政策披露的影響

香港會計準則第1號及香港財務報告準則實務報告第2號作出重要性判斷的修訂為主體對會計政策披露作出重要性判斷提供了指引及示例。該等修訂旨在通過將主體披露「重要」會計政策的要求取代為披露「重大」會計政策的要求，並增加有關主體如何在就會計政策披露作出決策時應用重要性概念的指引，幫助主體提供更有用的會計政策披露。

修訂的實施對本集團的財務業績及財務狀況無重大影響，但對會計政策的披露產生了影響。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 2.1 Basis of preparation (Continued)

(b) *Effect of adopting new standard and amendments to existing standards (Continued)*

Impact on application of Amendments to HKAS 12 –  
Deferred Tax related to Assets and Liabilities arising from a  
Single Transaction

The amendments to HKAS 12 narrow the scope of the initial recognition exemption of deferred tax liabilities and deferred tax assets so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences, such as leases and decommissioning liabilities. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented. The amendments had no material impact on the consolidated financial statements of the Group.

### 2 綜合財務報表之編製基準及重大會計政策資料 (續)

#### 2.1 編製基準 (續)

(b) *採納新準則及現行準則修訂之影響 (續)*

應用香港會計準則第12號之修訂—來自單一交易有關資產及負債之遞延稅項的影響

對香港會計準則第12號的修訂縮小了遞延稅項負債及遞延稅項資產初始確認的豁免範圍，使其不再適用於在初始確認時產生相等的應納稅及可扣除暫時差異的交易，例如租賃及棄置責任。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產（前提是擁有足夠的應課稅利潤）及遞延稅項負債。該等修訂應適用於在最早提出的比較期間開始時與租賃及棄置責任有關的交易，任何累計影響均確認為對該日留存溢利期初餘額的調整。對於所有其他交易，修訂適用於發生在最早列報期間開始之後的交易。該等修訂對本集團的綜合財務報表並無重大影響。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

## 2 綜合財務報表之編製基準及重大會計政策資料 (續)

(Continued)

### 2.1 Basis of preparation (Continued)

### 2.1 編製基準 (續)

(c) *New/revised HKFRSs that have been issued but are not yet effective*

(c) *已頒佈但尚未生效之新訂／經修訂香港財務報告準則*

The following new/revised HKFRSs, potentially relevant to the Group's accounting policies and consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

以下可能與本集團的會計政策及綜合財務報表相關的新訂／經修訂香港財務報告準則已頒佈但尚未生效，且本集團並未提早採納。本集團目前有意於彼等的生效日期應用該等變動。

HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint venture <sup>3</sup>	香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>3</sup>
HKFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback <sup>1</sup>	香港財務報告準則第16號之修訂	售後租回之租賃負債 <sup>1</sup>
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>1</sup>	香港會計準則第1號之修訂	將負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂 <sup>1</sup>
HKAS 1 (Amendments)	Non-current Liabilities with Covenants <sup>1</sup>	香港會計準則第1號之修訂	附帶契約的非流動負債 <sup>1</sup>
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements <sup>1</sup>	香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排 <sup>1</sup>
HKAS 21 (Amendments)	Lack of Exchangeability <sup>2</sup>	香港會計準則第21號之修訂	缺乏可兌換性 <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>1</sup> 於二零二四年一月一日或之後開始之年度期間生效

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>2</sup> 於二零二五年一月一日或之後開始之年度期間生效

<sup>3</sup> No mandatory effective date yet determined but available for adoption

<sup>3</sup> 尚未釐定強制生效日期但可供採納

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

### 2.1 Basis of preparation (Continued)

- (c) *New/revised HKFRSs that have been issued but are not yet effective (Continued)*

The directors of the company anticipate that the application of all other amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, 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. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRSs.

## 2 綜合財務報表之編製基準及重大會計政策資料 (續)

### 2.1 編製基準 (續)

- (c) *已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)*

本公司董事預期，應用所有其他香港財務報告準則之修訂於可見未來將不會對綜合財務報表造成重大影響。

### 2.2 附屬公司

#### 2.2.1 綜合賬目

附屬公司乃本集團所控制之所有實體。當本集團招致或有權獲得參與某一實體之可變回報，且有能力藉其對該實體之權力影響該等回報，即擁有該實體之控制權。附屬公司自控制權轉移至本集團之日起綜合入賬，並於控制權終止當日停止綜合入賬。

本集團按逐項收購基準確認於任何被收購方之非控股權益。於被收購方之非控股權益如屬當前所有權權益，並賦予其持有人權利，於清盤時按比例攤分實體之淨資產，則按公平值或當前所有權權益應佔被收購方可識別淨資產已確認金額之比例計量。除非香港財務報告準則規定使用另一計量基準，否則所有其他非控股權益成份按於收購日期之公平值計量。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

### 2.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investees net assets including goodwill.

### 2.4 Segment reporting

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

## 2 綜合財務報表之編製基準及重大會計政策資料 (續)

### 2.3 獨立財務報表

於附屬公司之投資按成本扣除減值入賬。成本包括投資之直接應佔成本。對於附屬公司之業績，本公司按已收及應收之股息入賬。

倘於附屬公司投資之股息超過宣派股息期內附屬公司之全面收益總額，或倘該投資於獨立財務報表內之賬面值超過被投資方之淨資產（包括商譽）於綜合財務報表內之賬面值，則須於收到股息時對附屬公司投資作減值測試。

### 2.4 分部報告

營運分部乃與向主要營運決策人提供內部報告時所採用者一致之方式呈報。負責分配資源及評估營運分部表現之主要營運決策人為作出策略性決定之執行董事。

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

### 2.5 Foreign currency translation

#### (a) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the “**functional currency**”). The consolidated financial statements are presented in HK\$, which is the Company's functional and the Group's presentation currency.

#### (b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where item are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

## 2 綜合財務報表之編製基準及重大會計政策資料 (續)

### 2.5 外幣換算

#### (a) *功能及呈報貨幣*

本集團每個實體之財務報表所列項目均以有關實體經營業務所在地之主要經濟環境所用貨幣(「**功能貨幣**」)計量。綜合財務報表以港元呈報，其為本公司之功能貨幣及本集團之呈報貨幣。

#### (b) *交易及結餘*

外幣交易按交易日或項目重新計量之估值日期之匯率換算為功能貨幣。結算該等交易及按年結時匯率換算以外幣計值之貨幣資產及負債所產生之匯兌盈虧，均於綜合全面收益表內確認，除非作為合資格之現金流量對沖及合資格之淨投資對沖，則於其他全面收益內遞延入賬。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

### 2.5 Foreign currency translation (Continued)

#### (c) Group companies

The results and financial position of all the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate at the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

## 2 綜合財務報表之編製基準及重大會計政策資料 (續)

### 2.5 外幣換算 (續)

#### (c) 集團公司

本集團旗下所有功能貨幣與呈報貨幣不同之實體(概無持有嚴重通脹之經濟體系之貨幣)之業績及財務狀況,按以下方式換算為呈報貨幣:

- (i) 各資產負債表之資產及負債,按資產負債表當日之收市匯率換算;
- (ii) 各全面收益表之收入及支出按平均匯率換算,惟倘此平均值並非該等交易日流行匯率累計影響之合理估算時除外。在此情況下,收入及支出按於該等交易日之匯率換算;及
- (iii) 所有因此產生之貨幣換算差額於其他全面收益內確認。

於編製綜合賬目時,換算海外實體任何投資淨額以及指定為該等投資之對沖項目之借貸及其他金融工具產生之匯兌差額於其他全面收益內確認。於出售境外業務或償還組成投資淨額一部分之任何借貸時,相關匯兌差額會重新分類至損益,作為出售損益之一部分。

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

### 2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged in the consolidated statement of comprehensive income during the period in which they are incurred.

Property, furniture and equipment (other than construction in progress) are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Furniture and fixtures	3 to 5 years
Computer, office equipment and machinery	3 to 5 years
Motor vehicles	5 years
Other properties leased for own use	The shorter of asset's expected useful lives and lease terms

## 2 綜合財務報表之編製基準及重大會計政策資料 (續)

### 2.6 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及累計減值虧損列賬。歷史成本包括收購有關項目直接應佔開支。

其後成本僅於可能有與有關項目相關之日後經濟利益將流入本集團，且該項目之成本能可靠地計量時，方計入資產賬面值或確認為獨立資產（如適用）。所有其他維修及保養成本於產生之期間在綜合全面收益表內扣除。

物業、傢俬及設備（在建工程除外）乃於估計可使用年期內以直線法撇銷成本（扣除預期剩餘價值）予以折舊。可使用年期、剩餘價值及折舊法均於各報告期末予以檢討及調整（倘適用）。可使用年期如下：

傢俬及裝置	三至五年
電腦、辦公室設備及機器	三至五年
汽車	五年
作自用的其他租賃物業	資產之預期使用年期及租賃年期兩者中較短者

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

### 2.6 Property, plant and equipment (Continued)

Leasehold improvements are capitalised and depreciated over the shorter of their expected useful lives to the Group and the related lease.

Construction in progress is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised within "other gains/(losses), net" in the consolidated statement of comprehensive income.

## 2 綜合財務報表之編製基準及重大會計政策資料 (續)

### 2.6 物業、廠房及設備 (續)

租賃裝修乃予以資本化並按彼等於本集團之預計可使用年期與相關租賃兩者中之較短者計算折舊。

在建工程以成本扣除減值虧損列賬。成本包括直接建築成本及建築及安裝期間資本化之借貸成本。當資產投入擬定用途所需的準備工作大致完成時，該等成本便停止資本化，而在建工程會轉撥至物業、廠房及設備之適當類別。於在建工程完工並可用作其擬定用途前，不計提折舊。

倘一項資產之賬面值高於其估計可收回金額，則即時撇減該資產之賬面值至其可收回金額。

出售盈虧乃透過比較所得款項與賬面值之差額而釐定，並於綜合全面收益表之「其他收益／(虧損)淨額」內確認。

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

### 2.7 Investment properties

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties.

Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each of the end of reporting period by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated statement of comprehensive income.

## 2 綜合財務報表之編製基準及重大會計政策資料 (續)

### 2.7 投資物業

投資物業 (主要包括租賃土地及樓宇) 乃為賺取長期租金或資本增值 (或兩者皆是) 而持有, 而非由本集團佔用。其亦包括為日後作投資物業用途而興建或發展之物業。

投資物業初始按成本 (包括相關交易成本及借貸成本 (如適用)) 計量。於初始確認後, 投資物業按公平值 (即外部估值師於各報告期末釐定之公開市值) 列賬。公平值乃按活躍之市場價格得出, 如有必要, 會就特定資產之性質、地點或狀況之任何差異作出調整。倘並無有關資料, 則本集團會使用可替代之估值方法, 例如活躍程度較低之近期市場價格或經貼現現金流量預測。公平值變動乃於綜合全面收益表內入賬。

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

### 2.8 Impairment of non-financial assets

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets which are largely independent of the cash flows from other assets or groups of assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2.9 Leasing

#### (i) As a lessee

All leases are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term of 12 months or less and do not contain purchase option. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

## 2 綜合財務報表之編製基準及重大會計政策資料 (續)

### 2.8 非金融資產減值

須折舊或攤銷之資產於發生事件或環境出現變化，顯示賬面值可能無法收回時進行減值檢討。本集團就資產賬面值超過其可收回金額之金額確認減值虧損。可收回金額為資產公平值減去出售成本與在用價值兩者間之較高者。就評估減值而言，資產乃按可獨立識別現金流量之最低層面（現金產生單位）分組。非金融資產（大體上獨立於來自其他資產或資產組別的現金流量）如蒙受減值，會於各報告日期檢討減值可否回撥。

### 2.9 租賃

#### (i) 作為承租人

所有租賃須於財務狀況表資本化為使用權資產及租賃負債，惟其為實體提供會計政策選擇，可選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產為低值的租賃進行資本化。本集團已選擇不就低值資產以及於開始日期租期不超過12個月且不包含購買選擇權的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租期內按直線法支銷。

**2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION**

(Continued)

**2.9 Leasing (Continued)**

*(i) As a lessee (Continued)*

Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. For right-of-use asset that meets the definition of an investment property, they are carried at fair value.

**2 綜合財務報表之編製基準及重大會計政策資料 (續)**

**2.9 租賃 (續)**

*(i) 作為承租人 (續)*

使用權資產

使用權資產應按成本確認並將包括：(i) 初始計量租賃負債的金額（見下文有關租賃負債入賬的會計政策）；(ii) 於開始日期或之前作出的任何租賃付款減已收的任何租賃獎勵；(iii) 承租人產生的任何初始直接成本；及(iv) 承租人在將相關資產拆除及移除至租賃條款及條件所規定的狀況時將產生的估計成本，除非該等成本乃為生產存貨而產生則作別論。除符合投資物業之定義之使用權資產外，本集團應用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權，並就租賃負債的任何重新計量作出調整。符合投資物業定義的使用權資產按公平值列賬。

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

### 2.9 Leasing (Continued)

#### (i) As a lessee (Continued)

Right-of-use asset (Continued)

The Group accounts for leasehold land and buildings that are held for rental or capital appreciation purpose under HKAS 40 and are carried at fair value. The Group accounts for leasehold land and buildings which is held for own use under HKAS 16 and are carried at depreciated cost. Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

Right-of-use assets related to leasehold interests where the interest in the land is held as inventories of properties are included in the same line item as properties under development for sale as that within the corresponding assets.

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

## 2 綜合財務報表之編製基準及重大會計政策資料 (續)

### 2.9 租賃 (續)

#### (i) 作為承租人 (續)

使用權資產 (續)

本集團根據香港會計準則第40號將為租金或資本增值目的而持有的租賃土地及樓宇入賬並按公平值列賬。本集團根據香港會計準則第16號將持作自用的租賃土地及樓宇入賬並按折舊成本列賬。除上述使用權資產外，本集團亦已根據租賃協議租賃若干物業，按本集團自行判斷，確認其為持作自用的租賃土地及樓宇以外的獨立資產類別。因此，租賃協議項下物業產生的使用權資產按折舊成本列賬。

倘土地權益持作物業存貨，則與租賃權益有關的使用權資產計入相應資產所屬的同一項目內，列作待售發展中物業。

租賃負債

租賃負債乃按於租賃開始日期未支付之租賃付款的現值確認。租賃付款採用租賃暗含的利率貼現（倘該利率可輕易釐定）。倘該利率無法輕易釐定，本集團會採用承租人的增量借貸利率。

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

### 2.9 Leasing (Continued)

#### (i) As a lessee (Continued)

Lease liability (Continued)

The following payments for the right-to-use of the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

## 2 綜合財務報表之編製基準及重大會計政策資料 (續)

### 2.9 租賃 (續)

#### (i) 作為承租人 (續)

租賃負債 (續)

下列並非於租賃開始日期支付的租期內就相關資產之使用權支付之款項被視為租賃付款：(i) 固定付款減任何應收租賃獎勵；(ii) 初始按開始日期之指數或利率計量的浮動租賃付款（取決於該指數或利率）；(iii) 承租人根據剩餘價值擔保預期應付的款項；(iv) 倘承租人合理確定行使購買選擇權，該選擇權的行使價；及(v) 倘租期反映承租人行使選擇權終止租賃，終止租賃之罰款付款。

於開始日期後，本集團透過下列方式計量租賃負債：(i) 增加賬面值以反映租賃負債的利息；(ii) 減少賬面值以反映作出的租賃付款；及(iii) 重新計量賬面值以反映任何重估或租賃修訂，如指數或利率變動導致未來租賃付款變動、租期變動、實質固定租賃付款變動或購買相關資產的評估變動。



## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

### 2.9 Leasing (Continued)

#### (ii) Accounting as a lessor

The Group has leased out its investment property to a number of tenants. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

### 2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in, first-out method. Net realisable value of inventories represents the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale.

### 2.11 Properties under development for sale

Properties under development for sale are stated at the lower of cost and net realisable value. Development cost of properties comprises cost of land use rights, construction costs and borrowing costs incurred during the construction period. Upon completion, the properties are transferred to completed properties held for sale.

Net realisable value takes into account the price ultimately expected to be realised, less applicable selling expenses and the anticipated costs of completion.

Properties under development for sale are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

## 2 綜合財務報表之編製基準及重大會計政策資料 (續)

### 2.9 租賃 (續)

#### (ii) 作為出租人的會計處理

本集團已向多名租戶出租其投資物業。經營租賃之租金收入於相關租期內以直線法於損益內確認。磋商及安排一項經營租賃產生之初始直接成本加入租賃資產之賬面值，並於租期內以直線法確認為開支。

### 2.10 存貨

存貨按成本與可變現淨值中較低者入賬。存貨成本採用先進先出法計算。存貨的可變現淨值是指在正常經營過程中估計的銷售價格減去估計的完成成本及銷售所需的成本。

### 2.11 待售發展中物業

待售發展中物業按成本及可變現淨值之間的較低者列賬。物業的發展成本包括於建築期間產生的土地使用權成本、建築成本及借貸成本。於竣工時，有關物業將轉為待售物業。

可變現淨值經計及最終預期可變現的價格，減去適用的銷售開支及預計竣工成本。

除有關物業發展項目建築期的完成日預計將超越一般營運週期外，待售發展中物業會分類為流動資產。

**2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION**

(Continued)

**2.12 Financial Instruments**

*(i) Financial assets*

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

**2 綜合財務報表之編製基準及重大會計政策資料 (續)**

**2.12 金融工具**

*(i) 金融資產*

金融資產(並無重大融資部份的應收貿易賬款除外)初始按公平值加上與其收購或發行直接相關的交易成本計量(如為並非按公平值計入損益之項目)。並無重大融資部份的應收貿易賬款初始按交易價格計量。

所有以常規方式購買及銷售的金融資產於交易日(即本集團承諾購買或出售資產當日)確認。常規買賣指規定於一般由市場規例或慣例確立的期間內交付資產的金融資產買賣。

附帶嵌入式衍生工具的金融資產於釐定其現金流量是否純粹為支付本金及利息時以整體作出考慮。

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

### 2.12 Financial Instruments (Continued)

#### (i) Financial assets (Continued)

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

##### Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

## 2 綜合財務報表之編製基準及重大會計政策資料 (續)

### 2.12 金融工具 (續)

#### (i) 金融資產 (續)

##### 債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該項資產之現金流量特點。為收取合約現金流量而持有，且現金流量僅為支付本金及利息之資產按攤銷成本計量。按攤銷成本計量之金融資產其後按實際利率法計量。利息收入、外匯收益及虧損以及減值於損益確認。終止確認之任何收益或虧損於損益確認。

##### 股本工具

於初始確認並非持作買賣用途的股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公平值的後續變動。該選擇乃按逐項投資基準作出。按公平值計入其他全面收益之股本投資按公平值計量。除非股息收入明顯屬於收回部分投資成本，否則股息收入於損益內確認。其他收益及虧損淨額於其他全面收益內確認且不會重新分類至損益。所有其他股本工具分類為按公平值計入損益，據此公平值變動、股息及利息收入於損益內確認。

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

2.12 Financial Instruments (Continued)

(i) Financial assets (Continued)

Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss (“ECLs”) on trade receivables and other financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

2 綜合財務報表之編製基準及重大會計政策資料 (續)

2.12 金融工具 (續)

(i) 金融資產 (續)

金融資產之減值虧損

本集團就應收貿易賬款、按攤銷成本計量之其他金融資產之預期信貸虧損確認虧損撥備。預期信貸虧損按以下其中一項基準計量：(1) 12個月預期信貸虧損（為於報告日期後12個月內可能發生的違約事件導致的預期信貸虧損）；及(2) 全期預期信貸虧損（為於金融工具預計年內所有可能發生的違約事件產生的預期信貸虧損）。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃根據合約中應付本集團之合約現金流量總額及本集團預計收取之現金流量總額之差額計量。該差額其後按與資產原有實際利率相近的利率貼現。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

### 2.12 Financial Instruments (Continued)

#### (i) Financial assets (Continued)

Impairment loss on financial assets (Continued)

The Group measures loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. For trade receivables that are not assessed for ECLs individually, the Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

## 2 綜合財務報表之編製基準及重大會計政策資料 (續)

### 2.12 金融工具 (續)

#### (i) 金融資產 (續)

金融資產之減值虧損 (續)

本集團使用香港財務報告準則第9號簡化方法計量應收貿易賬款以及合約資產之虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。就未單獨評估預期信貸虧損的應收貿易賬款而言，本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並已就債務人特定之前瞻性因素及經濟環境作出調整。

就其他債務金融資產而言，預期信貸虧損乃按12個月預期信貸虧損計算。然而，當自開始以來信貸風險顯著增加時，撥備將以全期預期信貸虧損為基準計提。

當釐定金融資產之信貸風險自初始確認以來有否大幅增加及於估計預期信貸虧損時，本集團會考慮相關的及毋須付出過多成本或努力即可獲得的合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出之定量及定性資料分析，並包括前瞻性資料。

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

### 2.12 Financial Instruments (Continued)

#### (i) Financial assets (Continued)

Impairment loss on financial assets (Continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group considers a financial asset to be credit-impaired when: (1) the borrower 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 (2) the financial asset is more than 90 days past due, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Write-off policy

The Group writes off financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any recoveries made are recognised in profit or loss.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

## 2 綜合財務報表之編製基準及重大會計政策資料 (續)

### 2.12 金融工具 (續)

#### (i) 金融資產 (續)

金融資產之減值虧損 (續)

本集團假設，倘逾期超過30天，金融資產的信貸風險會大幅增加，除非本集團有合理及可靠資料證明並非如此。

本集團認為金融資產於下列情況下將出現信貸減值：(1) 借款人不大可能在本集團無追索權 (例如變現抵押品 (如持有)) 的情況下向本集團悉數支付其信貸義務；或(2) 該金融資產已逾期超過90天，除非本集團有合理及可靠資料證明更滯後的違約標準更合適。

撇銷政策

當有資料表明交易對手處於嚴重財務困難並且沒有現實的復甦前景時，例如交易對手已被清算或進入破產程序時，本集團撇銷金融資產。在適當情況下，考慮到法律建議，已撇銷的金融資產仍可能受到本集團追回程序下強制執行活動的影響。撇銷構成取消確認事件。任何收回的款項均計入損益。

信貸減值金融資產之利息收入按金融資產的攤銷成本計量 (即總賬面值減虧損撥備)。就並無出現信貸減值之金融資產而言，利息收入按總賬面值計算。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

### 2.12 Financial Instruments (Continued)

#### (ii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, borrowings, and lease liabilities, are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in accordance with the accounting policies set out in Note 2.17.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

#### (iii) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

## 2 綜合財務報表之編製基準及重大會計政策資料 (續)

### 2.12 金融工具 (續)

#### (ii) 金融負債

本集團視乎金融負債產生之目的將金融負債分類。按公平值計入損益之金融負債初始按公平值計量，而按攤銷成本列賬的金融負債則初始按公平值減所產生之直接應佔成本計量。

按攤銷成本列賬的金融負債

按攤銷成本列賬的金融負債包括應付賬款及其他應付款項、借貸及租賃負債。該等金融負債其後採用實際利率法按攤銷成本計量。有關利息開支會根據附註2.17所載會計政策確認。

當負債終止確認或進行攤銷時，收益或虧損於損益內確認。

#### (iii) 實際利息法

實際利息法乃計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入或利息開支之方法。實際利率乃指於金融資產或負債預期期間或較短期間（倘適用），把估計未來之現金收入或付款準確貼現之利率。

**2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION**

(Continued)

**2.12 Financial Instruments (Continued)**

*(iv) Equity instruments*

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

*(v) Derecognition*

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

**2 綜合財務報表之編製基準及重大會計政策資料 (續)**

**2.12 金融工具 (續)**

*(iv) 股本工具*

本公司所發行之股本工具按所獲得的所得款項減直接發行成本列賬。

*(v) 終止確認*

當與金融資產有關之未來現金流量之合約權利屆滿，或當金融資產被轉讓而轉讓符合香港財務報告準則第9號之終止確認準則，則本集團會終止確認該金融資產。

當金融負債於有關合約之特定責任獲解除、取消或到期時終止確認。

倘本集團因重新磋商負債條款而向債權人發行本身的股本工具以償付全部或部分金融負債，所發行的股本工具即為所付代價，並初始按有關金融負債(或當中部分)註銷當日的公平值確認及計量。倘已發行股本工具的公平值無法可靠地計量，則股本工具按已註銷金融負債的公平值計量。已註銷金融負債(或當中部分)的賬面值與所付代價間的差額於年內在損益內確認。



## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

### 2.13 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand and deposits held at call with banks.

### 2.14 Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## 2 綜合財務報表之編製基準及重大會計政策資料 (續)

### 2.13 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行通知存款。

### 2.14 即期及遞延所得稅

本年度之稅項開支包括即期及遞延稅項。稅項於綜合損益內確認，惟與於其他全面收益或直接於權益內確認之項目有關者除外。在此情況下，稅項亦分別於其他全面收益或直接於權益內確認。

#### (a) 即期所得稅

即期所得稅支出乃根據本公司及其附屬公司經營及產生應課稅收入之國家於報告日期已頒佈或實質上已頒佈之稅法計算。倘適用稅務條例受詮釋所限，則管理層會定期評估報稅表之狀況。管理層於適當時候就預期支付予稅務機關之金額作出撥備。

**2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION**

(Continued)

**2.14 Current and deferred income tax (Continued)**

*(b) Deferred income tax*

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

**2 綜合財務報表之編製基準及重大會計政策資料 (續)**

**2.14 即期及遞延所得稅 (續)**

*(b) 遞延所得稅*

遞延所得稅利用負債法就資產和負債的稅基與資產和負債在綜合財務報表的賬面值的暫時性差異全數撥備。然而，若遞延稅項負債來自商譽的初始確認，則不予確認。若遞延所得稅是來自在交易（不包括業務合併）中對資產或負債的初始確認，而不會影響會計損益或應課稅損益，且於交易時並無產生相同應課稅及可扣稅暫時差額，則亦不作記賬。遞延所得稅採用在報告期末之前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用的稅率（及法例）而釐定。

有關按公平值計量的投資物業的遞延稅項負債之釐定乃假設該物業將透過出售可完全收回。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

### 2.14 Current and deferred income tax (Continued)

#### (b) *Deferred income tax (Continued)*

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### (c) *Offsetting*

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## 2 綜合財務報表之編製基準及重大會計政策資料 (續)

### 2.14 即期及遞延所得稅 (續)

#### (b) *遞延所得稅 (續)*

遞延稅項資產僅於可能出現可使用該等暫時性差異及虧損之未來應課稅金額時，方會確認。

倘本公司能夠控制回撥暫時性差異之時間，且該等差異可能不會於可見將來回撥，則不會於海外業務之投資賬面值與稅基之間之暫時性差異確認遞延稅項負債及資產。

除與於其他全面收益或直接於權益確認的項目相關外，即期及遞延稅項於損益內確認。在此情況下，稅項亦分別於其他全面收益或直接於權益內確認。

#### (c) *抵銷*

當有合法之可強制執行權利以即期稅項資產抵銷即期稅項負債，以及當遞延所得稅資產與負債涉及之所得稅由同一稅務機關向一個應課稅實體或多個應課稅實體徵收，而有意按淨額基準結算結餘，遞延所得稅資產與負債會互相抵銷。倘實體擁有法定之可強制執行權利以抵銷及擬按淨額基準償付或變現資產及同時償付負債，則即期稅項資產及稅項負債會互相抵銷。

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

### 2.15 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlements is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax interest rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## 2 綜合財務報表之編製基準及重大會計政策資料 (續)

### 2.15 撥備

倘本集團因過往發生之事件須承擔現有法定或推定責任而極有可能須動用資源解決責任，則會在有已可靠估算金額之情況下確認撥備。本集團不會就未來經營虧損確認撥備。

倘若有多項類似責任，將在整體考慮責任類別後決定需否撥出資源以解決責任之可能性。即使就同類責任所包含之任何單一項目要撥出資源之可能性不大，亦須確認撥備。

撥備乃按解決責任預期所需之支出之現值使用除稅前利率計算，而該利率反映當時市場對金錢之時間價值之評估及該項責任之特定風險。撥備隨時間過去而增加之數額會確認為利息開支。

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

### 2.16 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

## 2 綜合財務報表之編製基準及重大會計政策資料 (續)

### 2.16 借款

借款初始按公平值並扣除產生的交易費用確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額的任何差額利用實際利率法於借款期間在損益內確認。倘部分或全部融資將會很可能被提取,則成立融資時支付的費用會確認為貸款的交易費用。在此情況下,該費用會遞延至貸款提取為止。如沒有證據證明部分或全部融資額度將會很可能被提取,則該費用會被資本化作為流動資金服務的預付款,並按有關的融資額度期間攤銷。

當合約列明的債務被解除、取消或到期時,借款自資產負債表中剔除。已消除或轉撥至另一方的金融負債的賬面值與已付代價的差額,包括任何已轉撥的非現金資產或承擔的負債,在損益內確認為其他收入或財務成本。

除非本集團可無條件地將負債的結算遞延至報告期末後最少十二個月,否則借款會分類為流動負債。

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

### 2.17 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

### 2.18 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.19 Employee benefits

#### (a) *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

## 2 綜合財務報表之編製基準及重大會計政策資料 (續)

### 2.17 借款成本

收購、建造或生產合資格資產直接應佔的一般及特定借款成本於完成及籌備資產作擬定用途或銷售所需的期間內資本化。合資格資產指必定需要大量時間方能實現擬定用途或銷售的資產。

就特定借款因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借款成本中扣除。其他借款成本於產生期間列作費用。

### 2.18 股本

普通股被分類為權益。直接歸屬於發行新股或購股權之新增成本（除稅後）在權益內列為所得款項之扣減。

### 2.19 僱員福利

#### (a) *僱員可享有之假期*

僱員享有之年假於彼等應享有時確認。本集團會對直至結算日僱員提供服務而應享有之年假所產生之估計負債計提撥備。

僱員可享有之病假及產假直到享有前均不會予以確認。

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

### 2.19 Employee benefits (Continued)

#### (b) Pension obligations

The Group contributes to a mandatory provident fund scheme (“MPF Scheme”) under the requirements of the Mandatory Provident Fund Schemes Ordinance. The assets of the scheme are generally held in separate trustee-administered funds. Contributions to the MPF Scheme by the Group and employees are calculated as a percentage of the employees’ basic salaries.

The Company’s subsidiaries in the PRC are members of the state-managed retirement benefits scheme operated by the government of the PRC. The retirement scheme contributions are based on a certain percentage of the salaries of the subsidiaries’ employees.

The contributions are charged to the consolidated statement of comprehensive income in the period in which they relate.

#### (c) Bonus plan

The Group recognises a liability and an expense for bonuses, based on a formula that takes into consideration the profit attributable to the Company’s owners after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

## 2 綜合財務報表之編製基準及重大會計政策資料 (續)

### 2.19 僱員福利 (續)

#### (b) 退休金承擔

本集團根據《強制性公積金計劃條例》之規定向強制性公積金計劃(「強積金計劃」)供款。該計劃之資產一般由獨立受託管理基金持有。本集團及僱員向強積金計劃之供款按僱員基本薪金之某一百分比計算。

本公司於中國之附屬公司為中國政府營辦之國家管理退休福利計劃之成員。退休計劃供款根據該等附屬公司僱員薪金之若干百分比作出計算。

供款於彼等有關之期間於綜合全面收益表內扣除。

#### (c) 花紅計劃

本集團根據計及本公司擁有人應佔溢利之公式，經若干調整後就花紅確認負債及開支。當產生合約責任或按以往慣例，存在已確立之推定責任時，本集團會確認撥備。

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

### 2.19 Employee benefits (Continued)

#### (d) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date. The Group recognises termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

### 2.20 Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

### 2.21 Government grants

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deferred and recognised in profit or loss over the useful life of the asset.

### 2.22 Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties.

## 2 綜合財務報表之編製基準及重大會計政策資料 (續)

### 2.19 僱員福利 (續)

#### (d) 終止僱傭福利

終止僱傭福利於本集團在正常退休日期前終止僱用時應付。當實體有詳細正式計劃終止現有僱員之僱用，且並無撤回之可能時，本集團會於有證據承諾進行終止時確認終止僱傭福利。於報告期末後超過十二個月到期之福利會被貼現至其現值。

### 2.20 利息收入

利息收入乃利用實際利息法按時間比例基準確認。

### 2.21 政府補貼

政府補助於可合理保證會收到且本集團將遵守所附條件時確認。補償本集團已產生開支的補助金於開支產生的同一期間有系統地於損益確認為收入。補償本集團資產成本的補助金將遞延並於資產的使用年限於損益內確認。

### 2.22 收益確認

來自客戶合約之收益於貨品或服務的控制權轉移至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得的代價，不包括代表第三方收取的金額。



## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

### 2.22 Revenue recognition (Continued)

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

## 2 綜合財務報表之編製基準及重大會計政策資料 (續)

### 2.22 收益確認 (續)

貨品或服務的控制權乃在一段時間內或某一時間點轉移，取決於合約的條款與適用於合約的法律規定。倘本集團在履約過程中符合下列條件，貨品或服務的控制權乃在一段時間內轉移：

- 提供全部已收利益，而客戶亦同步收到並消耗有關利益；
- 本集團履約時創建或優化由客戶控制的資產；或
- 並無產生對本集團有替代用途的資產，且本集團可強制執行其權利以收取累計至今已完成履約部分的款項。

倘貨品或服務的控制權在一段時間內轉移，則收益會於整個合約期間經參考完成履行履約責任的進度確認。否則，收益會於客戶獲得貨品或服務控制權的時間點確認。

當合約包括財務部分，該財務部分在轉移貨品或服務予客戶，為客戶提供超過一年的重大財務利益時，收益按應收賬款的現值計量，並使用貼現率折現，該貼現率將反映在本集團與客戶在合約開始時的單獨財務交易中。當合約包括財務部分，該財務部分為在本集團提供了重大財務利益時，該合約項下確認的收益包括按實際利息法在合約負債上加算的利息開支。就付款與轉移已承諾商品或服務之間的期限一年或以下的合約，交易價格並不會就重大財務部分的影響，並以香港財務報告準則第15號之可行權宜方法作出調整。

**2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION**

(Continued)

**2.22 Revenue recognition (Continued)**

**(a) Sales of properties**

Revenue arising from the sale of properties developed for sale in the ordinary course of business is recognised when the property is accepted by the customer, or deemed as accepted according to the contract, whichever is earlier, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property. Deposits and instalments received on properties sold prior to the date of revenue recognition were included in the consolidated statement of financial position under contract liabilities. Contract liabilities will be accrued on the long-term advances received based on the length of time between the customer's payment and the delivery of property to the customer and the prevailing interest rates in the market.

**(b) Sales of healthcare products**

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally when the goods are delivered to and have been accepted.

**2 綜合財務報表之編製基準及重大會計政策資料 (續)**

**2.22 收益確認 (續)**

**(a) 銷售物業**

於一般業務過程中銷售已開發供銷售的物業產生的收入於客戶接收物業時或根據合約被視為已獲接收時(以較早者為準)(即客戶能夠直接使用物業且取得物業絕大部分餘下之利益時的時間點)確認。確認收益日期前就所出售物業收取的按金及分期付款計入綜合財務狀況表內之合約負債。合約負債將根據從客戶付款到向客戶交付物業的期間及市場現行利率,按收取的長期墊款計算。

**(b) 保健品銷售**

來自貨品銷售之收益於資產控制權轉移至客戶的時間點(通常於貨品交付並已獲接收時)確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

### 2.22 Revenue recognition (Continued)

(c) *Comprehensive healthcare planning and management service income*

Service income is recognised over time as the counterparties simultaneously receive and consume benefits when the Company performs the management services.

(d) *Sales of premium white spirit*

Revenue from sales of premium white spirit is recognised at the point in time when Group satisfied its performance obligations upon delivery the goods to the customers.

### 2.23 Contingent liabilities and contingent assets

A contingent asset or liability is a possible asset or obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow of economic resources occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

## 2 綜合財務報表之編製基準及重大會計政策資料 (續)

### 2.22 收益確認 (續)

(c) *大健康策劃管理服務收入*

服務收入隨著時間的推移而確認，因為對方在本公司提供管理服務時同時間獲得及消耗有關福利。

(d) *銷售優質白酒*

來自銷售優質白酒之收益於本集團向客戶交付貨品後達成履約義務的時間點確認。

### 2.23 或然負債及或然資產

或然資產或負債指因已過去事件而引起之可能資產或負債，此等資產或負債需就某一宗或多宗不確定事件會否發生才能確認，而本集團並不能完全控制該等事件會否發生。

或然負債不會被確認，但會在綜合財務報表附註內披露。假若經濟資源之流出可能性改變導致會出現經濟資源流出之可能，則會確認為撥備。

當經濟利益有可能流入時，或然資產不會被確認，但會在綜合財務報表附註內披露。假若實質確定將收到經濟利益時，則會確認為資產。

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

### 2.24 Share-based payment

Where equity settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the consolidated statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

### 2.25 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 key management personnel of the Group or the Company's parent.

## 2 綜合財務報表之編製基準及重大會計政策資料 (續)

### 2.24 以股份為基礎付款

倘以權益結算之購股權授予僱員，則授出日期之購股權公平值於歸屬期內計入綜合全面收益表。非市場歸屬條件會透過調整預期於各報告日期歸屬之權益工具數量予以考慮，以致最終於歸屬期內確認之累計金額乃基於最終歸屬之購股權數量而定。非歸屬條件及市場歸屬條件計入所授出購股權之公平值。只要滿足所有其他歸屬條件，無論是否滿足市場歸屬條件，均會列為費用。累計開支不會因未能達到市場歸屬條件或未滿足非歸屬條件而調整。

### 2.25 關聯方

- (a) 倘屬以下人士，即該人士或該人士之近親視為與本集團有關聯：
- (i) 對本集團有控制或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司的主要管理層成員。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

### 2.25 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (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 the employees of the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).

## 2 綜合財務報表之編製基準及重大會計政策資料 (續)

### 2.25 關聯方 (續)

- (b) 倘符合下列任何條件，則實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團成員公司（即各自的母公司、附屬公司及同系附屬公司彼此間有關聯）。
  - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司，而該實體為集團旗下成員公司之聯營公司或合營企業）。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 該實體為本集團或與本集團有關聯之實體就僱員福利設立的離職後福利計劃。
  - (vi) 該實體受(a)所識別人士控制或共同控制。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### 2.25 Related parties (Continued)

(b) (Continued)

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of 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 and include:

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

### 2 綜合財務報表之編製基準及重大會計政策資料 (續)

#### 2.25 關聯方 (續)

(b) (續)

(vii) (a)(i)中所識別的人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理人員。

(viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

某一人士的近親家屬成員指當與實體進行交易時，預期可影響該人士或受該人士影響的有關家屬成員，包括：

(i) 該名人士的子女及配偶或家庭伴侶；

(ii) 該名人士的配偶或家庭伴侶的子女；及

(iii) 該名人士或該名人士的配偶或家庭伴侶的受供養人。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 3 FINANCIAL RISK MANAGEMENT

### 3 財務風險管理

#### 3.1 Categories of financial instruments

#### 3.1 金融工具類別

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets:	金融資產：		
Financial assets at amortised cost	按攤銷成本列賬的金融資產	216,353	487,912
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債	1,151,528	1,299,557
Lease liabilities	租賃負債	2,100	4,708
		<b>1,153,628</b>	<b>1,304,265</b>

#### 3.2 Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group has not used any derivative financial instruments to hedge its risk exposures.

Risk management for the Company and its subsidiaries is carried out by the Executive Committee which identifies, evaluates and monitors financial risk in close co-operation with the Group's operating units. The Group monitors the financial risk continuously to minimise the risk, such as credit risk and liquidity risk.

#### 3.2 財務風險因素

本集團經營活動面對各種財務風險：信貸風險及流動資金風險。本集團之整體風險管理計劃專注於金融市場不可預測之特性，務求將對本集團財務表現帶來之潛在負面影響盡量減低。本集團並無使用任何衍生金融工具對沖其風險。

本公司及其附屬公司之風險管理由執行委員會負責，執行委員會與本集團營運單位緊密合作，識別、評估及監察財務風險。本集團持續監察財務風險，以將各種風險盡量減低，例如信貸風險及流動資金風險。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Financial risk factors (Continued)

##### (a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables and bank balances. The exposures to these credit risks are monitored on an ongoing basis.

In respect of trade receivables, the Group reassesses the lifetime expected credit losses at the end of the reporting period to ensure the adequate impairment losses are made for significant increases in the likelihood or risk of default occurring since initial recognition. In this regard, management of the Group considers that the Group's credit risk is significantly reduced.

In respect of other receivables, the Group closely monitors the credit performances and prompt repayments from the counterparties. The Group has policies in place to review the recoverability of other receivables on an ongoing basis and assess the adequacy of provision for impairment. During the year ended 31 March 2023, the Group written off other receivables of HK\$22,816,000, which considered not collectable.

In respect of bank balances, the Group has diversified its exposures into different financial institutions. It has policies in place to assess the credit standing of the counterparties and financial institutions before the Group invests its assets.

### 3 財務風險管理 (續)

#### 3.2 財務風險因素 (續)

##### (a) 信貸風險

本集團信貸風險主要來自貿易及其他應收款項及銀行結餘。所承受之信貸風險已按持續基準監察。

就應收貿易賬款而言，本集團於報告期末重新評估全期預期信貸虧損，以確保自初始確認以來發生的違約可能性或風險顯著增加作出足夠之減值虧損撥備。就此而言，本集團管理層認為本集團信貸風險已顯著減少。

就其他應收款項而言，本集團密切監控信貸表現並及時要求對方還款。本集團設有政策並持續檢討其他應收款項之可收回性，並評估減值撥備是否足夠。截至二零二三年三月三十一日止年度，本集團撇銷其他應收款項22,816,000港元，該款項被認為不可收回。

就銀行結餘而言，本集團已將其風險分散至不同之金融機構。本集團訂有相應政策，據此，在投資其資產前，將會對對方及金融機構之信貸狀況進行評估。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Financial risk factors (Continued)

##### (b) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of the Group's available cash and other interest-bearing loans that the Group considers appropriate. The Group monitors rolling forecasts of its liquidity reserve which comprises borrowing facilities and cash and cash equivalents on the basis of expected cash flow.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the date of the consolidated statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying balances, as the impact of discounting is not significant.

### 3 財務風險管理 (續)

#### 3.2 財務風險因素 (續)

##### (b) 流動資金風險

本集團之目標為透過使用本集團認為合適之可動用現金及其他計息貸款，在資金延續性與靈活性之間維持平衡。本集團根據預期現金流量，監控其流動資金儲備之滾存預測，流動資金儲備包括借款融資以及現金及現金等價物。

下表乃本集團之金融負債於綜合財務狀況表日期至合約到期日之剩餘期間按相關到期組別進行之分析。表內所披露之金額為合約性未經貼現現金流量。由於貼現影響並不重大，於十二個月內到期之結餘與其賬面結餘相若。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Financial risk factors (Continued)

##### (b) Liquidity risk (Continued)

		Within 1 year or on demand 一年內或按要求 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 March 2024</b>	<b>於二零二四年三月三十一日</b>				
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債之金融負債	342,802	-	-	342,802
Borrowings	借貸	808,726	-	-	808,726
Lease liabilities	租賃負債	1,708	455	-	2,163
		1,153,236	455	-	1,153,691
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>				
Trade payables	應付貿易賬款	2,000	-	-	2,000
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債之金融負債	436,195	-	-	436,195
Borrowings	借貸	861,362	-	-	861,362
Lease liabilities	租賃負債	3,080	1,460	382	4,922
		1,302,637	1,460	382	1,304,479

#### 3.3 Capital risk management

The capital structure of the Group consists of owner's equity, which include cash and cash equivalents and equity attributable to equity holders of the Company which comprises the issued share capital and accumulates losses.

The Group's objectives when managing capital are to safeguard the Group's ability to continue to provide returns for shareholders and to support the Group's stability and growth. The Group regularly reviews and manages its capital structure to ensure optimal capital structure to maintain a balance between higher shareholders' 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.

### 3 財務風險管理 (續)

#### 3.2 財務風險因素 (續)

##### (b) 流動資金風險 (續)

#### 3.3 資本風險管理

本集團之資本架構包括擁有人應佔權益，其中包括現金及現金等價物以及本公司權益持有人應佔權益，而本公司權益持有人應佔權益包括已發行股本及累計虧損。

本集團管理資本之目標為保障本集團有能力持續為股東提供回報及支持本集團之穩定及增長。本集團定期檢討及管理其資本架構，以確保取得最佳資本架構，在較高股東回報（可能伴隨較高借款水平）與穩健之資本狀況帶來之好處及保障之間取得平衡，並因應經濟情況變動而調整資本架構。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Capital risk management (Continued)

The Group monitors capital on the basis of the net debt to total capital ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and bank balance. Total capital is calculated as “Equity” as shown in the consolidated statements of financial position plus net debt. The gearing ratio as at 31 March 2024 and 31 March 2023 are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Net debt	淨債務	629,513	857,102
Total equity	權益總額	121,198	163,518
<b>Net debt to equity ratio</b>	<b>淨債務與權益的比率</b>	<b>519.4%</b>	<b>524.2%</b>

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the process of applying the accounting policies described in Note 2 above, the Group has made the following judgments that have the most significant effect on the amounts recognised in the consolidated financial statements. The key assumptions concerning the future, and other key sources of estimation uncertainty at the financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of the Group's assets and liabilities within the next financial year are disclosed below.

The carrying values of the Group's financial assets and financial liabilities at amortised cost approximate to their fair values due to their short-term maturities. Their fair value is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments, unless the discounting effect is insignificant.

### 3 財務風險管理 (續)

#### 3.3 資本風險管理 (續)

本集團根據淨債務與資本總額的比率監控資本。該比率乃按淨債務除以資本總額計算。淨債務乃按借款總額減現金及銀行結餘計算。資本總額乃按綜合財務狀況表所列示的「權益」加淨債務計算。於二零二四年三月三十一日及二零二三年三月三十一日的資產負債比率如下：

### 4 重大會計估計及判斷

在應用上文附註2所述會計政策之過程中，本集團已作出下列對綜合財務報表所確認金額造成最重大影響之判斷。對未來之重大假設及於財務狀況日期有不確定性估計之其他主要來源（有重大風險會導致需於下一財政年度內對本集團之資產及負債賬面值作出重大調整）於下文披露。

本集團按攤銷成本列賬的金融資產及金融負債的賬面值與其公平值相若，原因是相關資產及負債均會於短期內到期。其公平值會按未來合約現金流量以本集團類似金融工具可得的現行市場利率貼現估算，除非貼現之影響並不重大則另當別論。

4 CRITICAL ACCOUNTING ESTIMATES  
AND JUDGEMENTS (Continued)

(a) Net realisable value of properties under  
development for sale and estimated impairment of  
construction in progress

In determining whether write-down should be made to the Group's properties under development for sale, and hotel under construction in progress ("Properties") the residual method was adopted as at 31 March 2024 and 2023. Firstly, the gross development value was assessed. The gross development value represents the total capital value assuming the proposed development is completed at the reporting period at current market prices. The assessed value of the Properties is the residual value after deducting the estimated gross development costs (including construction costs, marketing fees, finance costs and related costs) to be incurred, as well as the developer's profit and profit provisions from the gross development value.

In assessing the gross development value, on the basis that the Properties will be developed and completed in accordance with the Group's latest development proposals, the direct comparison approach was adopted by making reference to comparable sales evidences which possess the similar characteristics as available in the relevant market. As at the 31 March 2024, the gross development value was arrived at approximately HK\$1,783,016,000 (equivalent to RMB1,645,000,000) (2023: HK\$1,876,478,000 (equivalent to RMB1,642,000,000)). The marketing costs on gross development value, finance costs and tax fees were taken into account and excluded from the gross development value.

4 重大會計估計及判斷 (續)

(a) 待售發展中物業之可變現  
淨值及在建工程估計減值

於釐定是否應對本集團待售發展中物業及在建中之酒店(「該等物業」)作出撇減時,本集團已於二零二四年及二零二三年三月三十一日採納餘值法。首先,評估總發展價值。總發展價值是指假設擬發展項目於報告期間按當前市場價格完成的總資本價值。該等物業的評估價值是自總發展價值中扣除預計產生的總開發成本(包括建築成本、營銷費用、財務成本及相關成本)以及發展商的溢利和溢利撥備後的剩餘價值。

在評估總發展價值時,基於該等物業將根據本集團最新發展方案進行開發及完成,經參考相關市場中具有相似特徵的可比銷售證據而採用直接比較法。於二零二四年三月三十一日,總發展價值約為1,783,016,000港元(相當於人民幣1,645,000,000元)(二零二三年:1,876,478,000港元(相當於人民幣1,642,000,000元))。總發展價值中的營銷成本、財務成本及稅費已被考慮在內,並從總發展價值中剔除。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### (a) Net realisable value of properties under development for sale and estimated impairment of construction in progress (Continued)

In assessing the outstanding construction costs, the construction costs, finance costs and profit on construction costs that will be expended to complete the developments to reflect the quality of the completed development were taken into account in the valuation.

After excluded the assumed developer's profit on site value at approximately HK\$208,508,000 (equivalent to RMB192,368,000) (2023: HK\$182,686,000 (equivalent to RMB159,858,000)). As at 31 March 2024, the assessed value of the properties under development for sale and the hotel under construction in progress was arrived at approximately HK\$869,280,000 (equivalent to RMB802,000,000) (2023: HK\$914,240,000 (equivalent to RMB800,000,000)), which thereby arrived by gross development value net of the gross development costs and the developer's profit.

Accordingly, the Group determined the net realisable value lower than the carrying amounts of property under development for sale, reversal of impairment loss of HK\$2,168,000 (2023: impairment loss of HK\$286,782,000) was recognised in the profit and loss for the year ended 31 March 2024. For the hotel under construction in progress, impairment loss of nil (2023: HK\$110,064,000) was recognised in the profit and loss for the year ended 31 March 2024.

#### 4 重大會計估計及判斷 (續)

##### (a) 待售發展中物業之可變現淨值及在建工程估計減值 (續)

在評估未付建築成本時，估值中考慮了將用於完成開發項目的建築成本、財務成本及建築成本的溢利，以反映已完成開發項目的質量。

扣除假設的開發商溢利後的地價約為208,508,000港元(相當於人民幣192,368,000元)(二零二三年：182,686,000港元(相當於人民幣159,858,000元))。於二零二四年三月三十一日，待售發展中物業及在建中之酒店的評估價值約為869,280,000港元(相當於人民幣802,000,000元)(二零二三年：914,240,000港元(相當於人民幣8,000,000元))，此乃由總發展價值扣除總發展成本及開發商溢利得出。

因此，本集團釐定可變現淨值低於待售發展中物業賬面值，減損虧損撥回2,168,000港元(二零二三年：減值虧損286,782,000港元)已於截至二零二四年三月三十一日止年度的損益中確認。在建之酒店的減值虧損零(二零二三年：110,064,000港元)已於截至二零二四年三月三十一日止年度的損益中確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 5 REVENUE AND SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision-maker, namely the executive directors, for their decisions about resources allocation to the Group's business component and for their review of the performance of that component. The business components in the internal financial information reported to the executive directors are principally engaged in property investment, property development, hotel operations, trading and developing of premium white spirit and provision of comprehensive healthcare planning and management services.

#### (a) Analysis of revenue by category

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Sales of premium white spirit recognised at point in time	於時間點確認之優質白酒銷售	183,461	-

### 5 收益及分部資料

本集團基於定期向主要營運決策人(即執行董事)報告之內部財務資料識別營運分部及編製分部資料，而該等內部財務資料乃供執行董事就本集團業務組成部分之資源分配作出決策，並供彼等審閱該組成部分之表現。向執行董事報告之內部財務資料所載之業務組成部分主要為物業投資、物業發展、酒店營運、優質白酒貿易及發展及提供大健康策劃管理服務。

#### (a) 按類別分析之收益

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

#### (a) Analysis of revenue by category (Continued)

As at 31 March 2024, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is HK\$141,706,000 (2023: HK\$132,083,000). The amount represented revenue expected to be recognised in the future from pre-completion sales contracts for properties under development and provision of comprehensive healthcare planning and management services. This amount includes the interest component of pre-completion properties sales contracts under which the Group obtains significant financing benefits from the customers. The Group will recognise the expected revenue in future when or as the work is completed or, in the case of the properties under development for sales, when the properties are assigned to the customers which is expected to occur over the next 12 to 24 months (2023: next 12 to 24 months).

#### (b) Segment information

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the services they provide. Each of the Group's business segments represents a strategic business unit which is subject to risks and returns that are different from those of other business segments. Summarised details of the business segments are as follows:

- i) the property investment segment engages in investment of properties;

### 5 收益及分部資料 (續)

#### (a) 按類別分析之收益 (續)

於二零二四年三月三十一日，分配至本集團現有合約餘下履行義務的交易價格總額為141,706,000港元(二零二三年：132,083,000港元)。該金額代表在未來預期從發展中物業的預售合約以及提供大健康策劃管理服務將確認的收入。該金額包括在完工前物業銷售合約的利息部分，該部分代表本集團從客戶獲得之重大財務收益。本集團在未來當工程已完工時將確認預期收益，或對於待售發展中物業而言，則在物業分配予客戶時(預計將在未來十二到二十四個月(二零二三年：未來的十二到二十四個月))。

#### (b) 分部資料

本集團之營運業務乃根據彼等經營性質及所提供服務而分開籌劃及管理。本集團之業務分部各自為一個策略性業務單位，其所承受風險及所得回報有別於其他業務分部。業務分部之詳情概述如下：

- i) 物業投資分部從事物業投資；

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment information (Continued)

- ii) the property development segment engages in property development and sales of properties in Weihai city (“Weihai”);
- iii) the hotel operations segment engages in hotel rental and food and beverage business in Weihai;
- iv) trading and developing of premium white spirit segment engages in trading and developing of premium white spirit;
- v) the comprehensive healthcare planning and management services segment engages in the provision of comprehensive healthcare planning and management services to the healthcare operators and sales of healthcare products; and
- vi) the unallocated segment comprises operations other than those specified in (i), (ii), (iii), (iv) and (v) above and includes that of the corporate office.

Capital expenditure comprise additions to property, plant and equipment. Segment assets consist primarily of inventories, properties under development for sale, property, plant and equipment and receivables. Segment liabilities comprise deferred income tax liabilities, operating liabilities and borrowings. Unallocated assets and liabilities mainly represent assets and liabilities used by the corporate office, which cannot be allocated on a reasonable basis to any segment, which include items such as cash and cash equivalents.

### 5 收益及分部資料 (續)

#### (b) 分部資料 (續)

- ii) 物業發展分部於威海市(「威海」)從事物業發展及物業銷售業務；
- iii) 酒店營運分部於威海從事酒店出租及餐飲服務；
- iv) 優質白酒貿易及發展分部從事優質白酒貿易及發展；
- v) 大健康策劃管理服務分部從事提供予康養經營者之大健康策劃管理服務及保健品銷售；及
- vi) 未分配項目分部為上文(i)、(ii)、(iii)、(iv)及(v)項所述者以外之業務，包括本集團辦事處業務。

資本開支包括物業、廠房及設備之添置。分部資產主要由存貨、待售發展中物業、物業、廠房及設備以及應收款項組成。分部負債包括遞延所得稅負債、經營負債及借貸。未分配資產及負債主要指由本集團辦事處使用且難以按合理基準分配到任何分部之資產及負債，包括現金及現金等價物等項目。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment information (Continued)

The directors of the Company assess the performance of the operating segments based on a measure of segment results, which represent, operating profit or loss less central administrative costs. The segment results, depreciation on property, plant and equipment, loss on disposal of investment properties, reversal of impairment loss/(impairment loss) on property, plant and equipment and properties under development for sale and capital expenditure based on reportable segments for the years ended 31 March 2024 and 2023 are as follows:

### 5 收益及分部資料 (續)

#### (b) 分部資料 (續)

本公司董事藉計量分部業績(即經營損益減中央行政成本)評估營運分部表現。截至二零二四年及二零二三年三月三十一日止年度,按可報告分部劃分之分部業績、物業、廠房及設備折舊、出售投資物業之虧損、物業、廠房及設備之減值虧損撥回/(減值虧損)、待售發展中物業及資本開支如下:

		Property investment	Property development	Hotel operations	Trading and developing of premium white spirit 優質白酒 貿易及發展	Comprehensive healthcare planning and management services 大健康策劃 管理服務	Unallocated	Total
		物業投資 HK\$'000 千港元	物業發展 HK\$'000 千港元	酒店營運 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	未分配項目 HK\$'000 千港元	總計 HK\$'000 千港元
<b>For the year ended 31 March 2024</b>	<b>截至二零二四年三月三十一日止年度</b>							
<b>Segment revenue:</b>	<b>分部收益:</b>							
Revenue from external customers	來自外部客戶之收益	-	-	-	183,461	-	-	183,461
<b>Segment results</b>	<b>分部業績</b>	(62)	1,004	(256)	44,223	(2,635)	(110,774)	(68,500)
Finance income	財務收入							127
Finance costs	財務成本							(47,389)
Loss before income tax	除所得稅前虧損							(115,762)
Income tax expense	所得稅開支							(11,438)
Loss for the year	年內虧損							(127,200)
<b>Other segment information</b>	<b>其他分部資料</b>							
Depreciation on property, plant and equipment	物業、廠房及設備折舊	(62)	(26)	(6)	(390)	-	(1,195)	(1,679)
Reversal of impairment loss on properties under development for sale	待售發展中物業之減值虧損撥回	-	2,168	-	-	-	-	2,168
Additions to - Property, plant and equipment	添置 - 物業、廠房及設備	-	-	-	885	-	-	885

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment information (Continued)

		Property investment	Property development	Hotel operations	Trading and developing of premium white spirit	Comprehensive healthcare planning and management services	Unallocated	Total
		物業投資	物業發展	酒店營運	優質白酒貿易及發展	大健康策劃管理服務	未分配項目	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>For the year ended 31 March 2023</b>	<b>截至二零二三年三月三十一日止年度</b>							
<b>Segment revenue:</b>	<b>分部收益:</b>							
Revenue from external customers	來自外部客戶之收益	-	-	-	-	-	-	-
<b>Segment results</b>	<b>分部業績</b>	(753,005)	(288,320)	(110,402)	-	(1,691)	(28,832)	(1,182,250)
Finance income	財務收入							11
Finance costs	財務成本							(94,294)
Loss before income tax	除所得稅前虧損							(1,276,533)
Income tax credit	所得稅抵免							206,531
Loss for the year	年內虧損							(1,070,002)
<b>Other segment information</b>	<b>其他分部資料</b>							
Depreciation on property, plant and equipment	物業、廠房及設備折舊	(64)	(160)	(35)	(1,123)	-	(3,019)	(4,401)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	-	(110,064)	-	-	-	(110,064)
Loss on disposal of investment properties	出售投資物業之虧損	(745,884)	-	-	-	-	-	(745,884)
Impairment loss on properties under development for sale	待售發展中物業之減值虧損	-	(286,782)	-	-	-	-	(286,782)
Additions to - Property, plant and equipment	添置 - 物業、廠房及設備	-	-	-	-	-	2,917	2,917

1 customer (year ended 31 March 2023: nil) contributed more than 10% revenue of the Group.

一名客戶（截至二零二三年三月三十一日止年度：無）向本集團貢獻超過10%收益。

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Customer A (from trading and developing of premium white spirit segment)	154,497	N/A不適用*

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment information (Continued)

The segment assets and liabilities based on reportable segments as at 31 March 2024 and 2023 are as follows:

		Property investment	Property development	Hotel operations	Trading and developing of premium white spirit	Comprehensive healthcare planning and management services	Unallocated	Total
		物業投資	物業發展	酒店營運	優質白酒貿易及發展	大健康策劃管理服務	未分配項目	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 31 March 2024</b>	<b>於二零二四年三月三十一日</b>							
Segment assets	分部資產	-	920,477	193,502	144,941	-	1,648	1,260,568
Cash and cash equivalents	現金及現金等價物	-	-	-	168,647	558	8,382	177,587
<b>Total assets</b>	<b>資產總值</b>	-	920,477	193,502	313,588	558	10,030	1,438,155
Segment liabilities	分部負債	-	1,053,152	231,180	21,491	-	11,134	1,316,957
<b>Total liabilities</b>	<b>負債總額</b>	-	1,053,152	231,180	21,491	-	11,134	1,316,957
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>							
Segment assets	分部資產	209,970	975,449	167,011	297,850	429	3,317	1,654,026
Cash and cash equivalents	現金及現金等價物	9	-	-	1,121	1,349	2	2,481
<b>Total assets</b>	<b>資產總值</b>	209,979	975,449	167,011	298,971	1,778	3,319	1,656,507
Segment liabilities	分部負債	(126,087)	(1,053,011)	(231,149)	(3,080)	(6,852)	(72,810)	(1,492,989)
<b>Total liabilities</b>	<b>負債總額</b>	(126,087)	(1,053,011)	(231,149)	(3,080)	(6,852)	(72,810)	(1,492,989)

### 5 收益及分部資料 (續)

#### (b) 分部資料 (續)

於二零二四年及二零二三年三月三十一日，按可報告分部劃分之分部資產及負債如下：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment information (Continued)

The Group's businesses operate in Hong Kong the PRC. The Group's revenue for the years ended 31 March 2024 and 2023 and non-current assets other than financial instruments as at 31 March 2024 and 2023 based on geographical area are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
PRC	中國	183,461	–
		183,461	–
<b>Non-current assets</b>	<b>非流動資產</b>		
Hong Kong	香港	1,297	2,559
PRC	中國	150,874	165,974
		152,171	168,533

Revenue is categorised based on the jurisdiction in which the customers are located. Non-current assets are categorised based on where the assets are located.

### 5 收益及分部資料 (續)

#### (b) 分部資料 (續)

本集團於中國香港經營業務。本集團截至二零二四年及二零二三年三月三十一日止年度按地區劃分之收益以及於二零二四年及二零二三年三月三十一日按地區劃分之非流動資產(金融工具除外)如下：

收益按客戶所在司法權區進行分類。非流動資產按資產所在地進行分類。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 6 OTHER GAINS

### 6 其他收益

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Gain on early termination of lease of other properties leased for own use	作自用的其他租賃物業 提前終止租賃之收益	73	7,995
Written off of other payables	其他應付款項撇銷	-	4,646
		<b>73</b>	<b>12,641</b>

### 7 STAFF COSTS

The staff costs disclosed below are for all employees and include all Directors' emoluments (Note 13(a)).

### 7 僱員成本

下文披露全體僱員之僱員成本，包括全體董事之酬金(附註13(a))。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	4,864	5,651
Contributions to defined contribution plans	定額供款計劃供款	211	292
		<b>5,075</b>	<b>5,943</b>

All employees of the subsidiaries of the Company in the PRC who are PRC citizens participate in employee social security plans enacted in the PRC, including pension, medical and other welfare benefits, which are organised and administrated by the government authorities. According to the relevant regulations, the Group contributes on a monthly basis based on certain percentages of the salaries of the employees, subject to a certain ceiling, and are paid to the labor and social welfare authorities. Contributions to the plans are expensed as incurred.

本公司在中國的附屬公司內所有屬於中國公民之僱員均參與於中國推行之僱員社會保障計劃。該等計劃包括由政府機關營辦及管理的退休金、醫療及其他福利。按照相關規例，本集團每月根據僱員薪金之若干百分比向勞工及社會福利機關作出供款(惟設有若干上限)。向計劃作出之供款於產生時列作費用。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 8 FINANCE COSTS, NET

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest expense:	利息開支：		
Interest on entrusted loan	委託貸款之利息	(47,113)	(88,137)
Interest on other loan	其他貸款之利息	(125)	(5,725)
Interest on lease liabilities (Note 16)	租賃負債之利息 (附註16)	(151)	(432)
<b>Finance costs</b>	<b>財務成本</b>	<b>(47,389)</b>	<b>(94,294)</b>
Interest income:	利息收入：		
Bank interest income	銀行利息收入	127	11
<b>Finance income</b>	<b>財務收入</b>	<b>127</b>	<b>11</b>
<b>Finance costs, net</b>	<b>財務成本淨額</b>	<b>(47,262)</b>	<b>(94,283)</b>

### 8 財務成本淨額

### 9 LOSS BEFORE INCOME TAX

Loss before income tax for the year is arrived at after charging/  
(crediting):

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	1,200	1,200
Inventories recognised as expense	確認為開支之存貨	118,932	-
Government grant of Employment Support Scheme*	保就業計劃之政府補貼*	-	(194)

### 9 除所得稅前虧損

本年度除所得稅前虧損經扣除/  
(抵免) 下列各項後達致：

\* There were no unfulfilled conditions or contingencies relating to these subsidies.

\* 概無與該等補貼有關的未履行條件或或然事項。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 10 INCOME TAX EXPENSE/(CREDIT)

The amount of taxation credited to the consolidated statement of comprehensive income represents:

### 10 所得稅開支／(抵免)

綜合全面收益表內已抵免之稅項金額指：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current tax	即期稅項		
PRC	中國		
– Current Year	– 本年度	11,438	–
		11,438	–
Deferred taxation (Note 24)	遞延稅項(附註24)		
– Origination and reversal	– 產生及撥回	–	(206,531)
		11,438	(206,531)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 10 INCOME TAX EXPENSE/(CREDIT) (Continued)

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to the results of the consolidated companies as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(115,762)	(1,276,533)
Tax calculated at domestic tax rates applicable to profits in the respective jurisdictions	按適用於各司法管轄權區域溢利之當地稅率計算之稅項	(19,867)	(316,245)
Tax effect of non-deductible expenses	不可扣稅開支之稅項影響	30,758	322,531
Tax effect of non-taxable revenue	免稅收益之稅項影響	(396)	(7,233)
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	943	947
Reversal of temporary difference recognised	已確認暫時性差異撥回	-	(206,531)
Income tax expense/(credit)	所得稅開支/(抵免)	<b>11,438</b>	(206,531)

The applicable rate of Hong Kong profits tax is 16.5% (2023: 16.5%). No provision for Hong Kong profits tax has been made for the year as the Group has no assessable profit for the year (2023: Nil). Provision for China corporate income tax is calculated based on the statutory tax rate of 25% (2023: 25%) on the assessable income of each of the Group's PRC entities.

### 10 所得稅開支/(抵免) (續)

本集團除所得稅前虧損之稅項與按適用於被綜合公司之業績之加權平均稅率計算之理論稅額有如下差異：

香港利得稅之適用稅率為16.5% (二零二三年：16.5%)。由於本集團年內並無應課稅溢利 (二零二三年：無)，故於年內並無就香港利得稅作出撥備。中國企業所得稅撥備乃根據本集團各中國實體之應課稅收入按法定稅率25% (二零二三年：25%) 計算。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 11 LOSSES PER SHARE

- (a) Basic losses per ordinary share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		2024 二零二四年	2023 二零二三年
<b>Loss for the purpose of basic earnings per share</b>	<b>用於計算每股基本盈利之虧損</b>		
Loss for the year attributable to owners of the Company, HK\$'000	本公司擁有人應佔年內虧損，千港元	(126,785)	(1,069,359)
<b>Number of shares for the purpose of basic loss per share</b>	<b>用於計算每股基本虧損之股份數目</b>		
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	3,532,900,000	3,500,949,000
Basic losses per ordinary share, HK cent	每股普通股基本虧損，港仙	(3.59)	(30.54)

- (b) No diluted loss per share for 2024 was presented as there were no potential ordinary shares in issue for 2024.

### 12 DIVIDEND

The Board do not recommend payment of final dividend for the year ended 31 March 2024 (2023: Nil).

### 11 每股虧損

- (a) 每股普通股之基本虧損乃以年內本公司權益持有人應佔虧損除以已發行普通股之加權平均數計算。

- (b) 於二零二四年概無呈列每股攤薄虧損，原因在於二零二四年並無已發行潛在普通股。

### 12 股息

董事會不建議派發截至二零二四年三月三十一日止年度之末期股息（二零二三年：無）。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 13 BENEFITS AND INTERESTS OF DIRECTORS

#### (a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below:

For the year ended 31 March 2024:

### 13 董事之福利及利益

#### (a) 董事及最高行政人員之酬金

每名董事及最高行政人員之薪酬如下：

截至二零二四年三月三十一日止年度：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就一名人士以董事(不論屬本公司或其附屬公司)身份提供服務而已付或應收之酬金				
Name		Fees	Salaries	Employer's contribution to retirement benefit scheme	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 就董事提供有關管理本公司或其附屬公司事務之其他服務而已付或應收之酬金	Total
姓名		袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	退休福利計劃之 僱主供款 HK\$'000 千港元	HK\$'000 千港元	總額 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>					
Meng Jin Long (a)	孟金龍(a)	122	-	-	-	122
Chan Yuk Charm (b)	陳煜湛(b)	1,000	-	-	-	1,000
Wei Zhenming (c)	魏振銘(c)	392	-	-	-	392
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Ren Guo Hua (d)	任國華(d)	-	-	-	-	-
Chen Fang (e)	陳放(e)	14	-	-	-	14
Cheung Ka Yue (f)	張嘉裕(f)	50	-	-	-	50
Liu Ting (g)	劉婷(g)	149	-	-	-	149
Ng Ki Man (h)	吳祺敏(h)	100	-	-	-	100
Xiao Ganghua (i)	肖剛華(i)	140	-	-	-	140
		1,967	-	-	-	1,967

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 13 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

### 13 董事之福利及利益 (續)

#### (a) Directors' and chief executive's emoluments (Continued)

#### (a) 董事及最高行政人員之酬金 (續)

For the year ended 31 March 2023:

截至二零二三年三月三十一日止年度：

Emoluments paid or receivable in respect of a person's services as a director,  
whether of the Company or its subsidiary undertaking  
就一名人士以董事(不論屬本公司或其附屬公司)身份提供服務而已付或應收之酬金

Name	Fees	Salaries	Employer's contribution to retirement benefit scheme	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking	Total
姓名	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	退休福利計劃之僱主供款 HK\$'000 千港元	就董事提供有關管理本公司或其附屬公司事務之其他服務而已付或應收之酬金 HK\$'000 千港元	總額 HK\$'000 千港元
<b>Executive directors</b>					
Hung Man (j)	304	-	-	-	304
Meng Jin Long (a)	300	-	-	-	300
Lui Ha Nam Dennis (k)	71	-	-	-	71
Chan Yuk Charm (b)	-	-	-	-	-
<b>Independent non-executive directors</b>					
Ren Guo Hua (d)	198	-	-	-	198
Chen Fang (e)	217	-	-	-	217
Chan Kwok Wai Tony (l)	58	-	-	-	58
Cheung Ka Yue (f)	44	-	-	-	44
Ip Ka Ki (m)	-	-	-	-	-
	1,192	-	-	-	1,192

Notes:

附註：

- (a) Mr. Meng Jin Long resigned as executive director of the Company on 10 November 2023.
- (b) Mr. Chan Yuk Charm appointed as executive director of the Company on 28 February 2023.
- (c) Mr. Wei Zhenming appointed as executive director and Chairman of the Company on 10 November 2023.

- (a) 孟金龍先生於二零二三年十一月十日辭任本公司執行董事。
- (b) 陳煜湛先生於二零二三年二月二十八日獲委任為本公司執行董事。
- (c) 魏振銘先生於二零二三年十一月十日獲委任為本公司執行董事兼主席。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 13 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

Notes: (Continued)

- (d) Mr. Ren Guo Hua resigned as independent non-executive director of the Company on 3 April 2023.
- (e) Mr. Chen Fang resigned as independent non-executive director of the Company on 26 April 2023.
- (f) Dr. Cheung Ka Yue appointed as independent non-executive director of the Company on 15 December 2022 and resigned on 1 August 2023.
- (g) Ms. Liu Ting appointed as independent non-executive director of the Company on 3 April 2023.
- (h) Mr. Ng Ki Man appointed as independent non-executive director of the Company on 1 August 2023.
- (i) Mr. Xiao Ganghua appointed as independent non-executive director of the Company on 26 April 2023.
- (j) Ms. Hung Man resigned as executive director of the Company on 14 June 2022.
- (k) Mr. Lui Ha Nam Dennis appointed as Chief Executive Officer on 14 June 2022 and resigned on 30 September 2022.
- (l) Mr. Chan Kwok Wai Tony appointed as independent non-executive director of the Company on 31 March 2022 and resigned on 26 July 2022.
- (m) Mr. Ip Ka Ki appointed as Independent Non-executive Director of the Company on 23 August 2022 and resigned on 1 October 2022.

### 13 董事之福利及利益 (續)

#### (a) 董事及最高行政人員之酬金 (續)

附註：(續)

- (d) 任國華先生於二零二三年四月三日辭任本公司獨立非執行董事。
- (e) 陳放先生於二零二三年四月二十六日辭任本公司獨立非執行董事。
- (f) 張嘉裕博士於二零二二年十二月十五日獲委任為本公司獨立非執行董事並於二零二三年八月一日辭任。
- (g) 劉婷女士於二零二三年四月三日獲委任為本公司獨立非執行董事。
- (h) 吳祺敏先生於二零二三年八月一日獲委任為本公司獨立非執行董事。
- (i) 肖剛華先生於二零二三年四月二十六日獲委任為本公司獨立非執行董事。
- (j) 熊敏女士於二零二二年六月十四日辭任本公司執行董事。
- (k) 呂遐南先生於二零二二年六月十四日獲委任為行政總裁及於二零二二年九月三十日辭任。
- (l) 陳國威先生於二零二二年三月三十一日獲委任為本公司獨立非執行董事並於二零二二年七月二十六日辭任。
- (m) 葉家麒先生於二零二二年八月二十三日獲委任為本公司獨立非執行董事及於二零二二年十月一日辭任。

### 13 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

The Company's executive directors represent all of the Company's chief executives. Accordingly, no separate disclosure in respect of the remuneration of the chief executives is made in the financial statements.

No emoluments were paid to any director as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 March 2024 (2023: Nil).

#### (b) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year ended 31 March 2024 (2023: Nil).

#### (c) Consideration provided to third parties for making available directors' services

During the year ended 31 March 2024, the Group did not pay consideration to any third parties for making available directors' services (2023: Nil).

#### (d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

As at 31 March 2024, there was no loans, quasi-loans and other dealings arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors (2023: Nil).

### 13 董事之福利及利益 (續)

#### (a) 董事及最高行政人員之酬金 (續)

本公司執行董事乃本公司所有最高行政人員。因此，財務報表內並無另行披露最高行政人員之薪酬。

於截至二零二四年三月三十一日止年度，本公司並無向任何董事支付任何酬金，作為邀請彼等加入本集團或加入本集團時之獎勵金或作為離職補償(二零二三年：無)。

#### (b) 董事之終止僱傭福利

於截至二零二四年三月三十一日止年度，概無董事已收取或將收取任何終止僱傭福利(二零二三年：無)。

#### (c) 就獲取董事服務而向第三方支付之代價

於截至二零二四年三月三十一日止年度，本集團並無就獲取董事服務向任何第三方支付代價(二零二三年：無)。

#### (d) 有關以董事、受該等董事控制之法團及與該等董事關連之實體為受益人之貸款、準貸款及其他交易之資料

於二零二四年三月三十一日，概無以董事、受該等董事控制之法團及與該等董事關連之實體為受益人之貸款、準貸款及其他交易安排(二零二三年：無)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 13 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

#### (e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Group had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2024 (2023: Nil).

#### (f) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 March 2024 comprise 2 directors and 3 employees (2023: comprise 3 directors and 2 employees). The details of the emoluments payable to the 3 employees (2023: 2) during the year are presented below:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	920	884
Pension costs – defined contribution plan	退休金成本—定額供款計劃	45	31
		<b>965</b>	<b>915</b>

		Number of individuals 人數	
		2024 二零二四年	2023 二零二三年
Emoluments band HK\$1 – HK\$1,000,000	酬金範圍 1港元–1,000,000港元	3	2
		<b>3</b>	<b>2</b>

### 13 董事之福利及利益 (續)

#### (e) 董事於交易、安排或合約中之重大權益

本集團概無就本集團業務訂立重大交易、安排及合約，而於該等重大交易、安排及合約中本集團董事直接或間接擁有重大權益，且於截至二零二四年三月三十一日止年度的年末或年內任何時間仍然有效(二零二三年：無)。

#### (f) 五名最高薪人士

截至二零二四年三月三十一日止年度，本集團五名最高薪人士包括兩名董事及三名僱員(二零二三年：包括三名董事及兩名僱員)。年內應付該三名(二零二三年：兩名)僱員之酬金詳情呈列如下：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 14 PROPERTY, PLANT AND EQUIPMENT

### 14 物業、廠房及設備

		Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Computer, office equipment and machinery 電腦、辦公室 設備及機器 HK\$'000 千港元	Leasehold improvement 租賃裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress (note) 在建工程 (附註) HK\$'000 千港元	Other properties leased for own use 作自用的 其他租賃物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 March 2023</b>	<b>截至二零二三年三月三十一日止年度</b>							
Opening net book amount	年初賬面淨值	44	37	-	361	296,480	6,642	303,564
Currency translation differences	外幣換算差額	-	26	-	(3)	(22,028)	(227)	(22,232)
Additions	添置	-	-	-	-	-	2,917	2,917
Lease termination	租賃終止	-	-	-	-	-	(1,251)	(1,251)
Charge for the year	年內開支	(28)	(45)	-	(41)	-	(4,287)	(4,401)
Impairment losses	減值虧損	-	-	-	-	(110,064)	-	(110,064)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>16</b>	<b>18</b>	<b>-</b>	<b>317</b>	<b>164,388</b>	<b>3,794</b>	<b>168,533</b>
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>							
Cost	成本	1,400	1,228	1,573	1,058	274,452	9,084	288,795
Accumulated depreciation and impairment	累計折舊及減值	(1,384)	(1,210)	(1,573)	(741)	(110,064)	(5,290)	(120,262)
		<b>16</b>	<b>18</b>	<b>-</b>	<b>317</b>	<b>164,388</b>	<b>3,794</b>	<b>168,533</b>
<b>Year ended 31 March 2024</b>	<b>截至二零二四年三月三十一日止年度</b>							
Opening net book amount	年初賬面淨值	16	18	-	317	164,388	3,794	168,533
Currency translation differences	外幣換算差額	-	(1)	-	(1)	(14,022)	(52)	(14,076)
Additions	添置	-	-	-	-	-	885	885
Lease termination	租賃終止	-	-	-	-	-	(1,182)	(1,182)
Disposal of subsidiaries	出售附屬公司	(7)	(9)	-	(294)	-	-	(310)
Charge for the year	年內開支	(9)	(4)	-	-	-	(1,666)	(1,679)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>22</b>	<b>150,366</b>	<b>1,779</b>	<b>152,171</b>
<b>As at 31 March 2024</b>	<b>於二零二四年三月三十一日</b>							
Cost	成本	1,096	681	1,573	434	260,430	9,084	273,298
Accumulated depreciation and impairment	累計折舊及減值	(1,096)	(677)	(1,573)	(412)	(110,064)	(7,305)	(121,127)
		<b>-</b>	<b>4</b>	<b>-</b>	<b>22</b>	<b>150,366</b>	<b>1,779</b>	<b>152,171</b>

Note: As at 31 March 2024, the carrying amount of interests in leasehold land defined as right-of-use asset were included in the carrying amount of construction in progress of approximately HK\$32,744,000 (2023: HK\$34,523,000).

附註：於二零二四年三月三十一日，界定為使用權資產的租賃土地權益的賬面值約32,744,000港元(二零二三年：34,523,000港元)已包含在在建工程之賬面值內。

During the year ended 31 March 2024, as there are continuous loss recorded by the Group from hotel operations, the management of the Group concluded there was an impairment indicator for hotel operations and conducted impairment assessment on recoverable amounts of construction in progress which is under hotel operations segment. The Group estimated the recoverable amount of the construction in progress which is estimated by independent professional valuers, Ravia Global Appraisal Advisory Limited, who are the members of the Hong Kong Institute of Surveyors. Accordingly, impairment loss of HK\$Nil (2023: HK\$110,064,000) in respect of construction in progress was recognised in profit or loss for the year ended 31 March 2024.

截至二零二四年三月三十一日止年度，由於本集團酒店營運持續錄得虧損，本集團管理層認為酒店營運存在減值跡象，並對酒店營運分部項下的在建工程的可收回金額進行減值評估。本集團根據獨立專業估值師瑞豐環球評估諮詢有限公司(其為香港測量師學會會員)作出之估算估計在建工程的可收回金額。因此，就在建工程的減值虧損零港元(二零二三年：110,064,000港元)已於截至二零二四年三月三十一日止年度的損益中確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 15 INVESTMENT PROPERTIES

### 15 投資物業

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of year	於年初	–	1,253,728
Disposal	出售	–	(1,162,683)
Exchange difference	匯兌差額	–	(91,045)
At end of year	於年末	–	–

The Group's property interests are held to earn rental income or for capital appreciation are measured using the fair value model.

本集團持有以賺取租金收入或作資本增值之物業權益乃採用公平值模型計量。

#### Amount recognised in profit or loss for investment properties

#### 於損益確認的投資物業金額

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Direct operating expenses from properties	來自物業的直接營運開支	–	(499)
Loss on disposal of investment properties	出售投資物業之虧損	–	(745,884)



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 16 LEASE LIABILITIES

The Group entered into a number of lease agreements for the use of office premises in Hong Kong and the PRC, with lease terms of 1 to 3 years. The net book value of the Group's lease liabilities was as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>As at 1 April</b>	<b>於四月一日</b>	4,708	14,677
Addition	添置	885	2,917
Lease payments	租賃付款	(2,307)	(3,842)
Interest expenses (Note 8)	利息開支(附註8)	151	432
Lease termination	租賃終止	(1,255)	(9,246)
Exchange difference	匯兌差額	(82)	(230)
<b>As at 31 March</b>	<b>於三月三十一日</b>	<b>2,100</b>	<b>4,708</b>

Addition to the right-of-use assets and lease liabilities for the year ended 31 March 2024 amounted to approximately HK\$885,000 (2023: HK\$2,917,000), due to new lease of office.

As at 31 March 2024 and 2023, the Group has no committed lease agreements not yet commenced, and no short-term and low-value lease entered by the Group for both years.

During the year ended 31 March 2024, the total cash outflow for lease amounted to approximately HK\$2,307,000 (2023: HK\$3,842,000).

### 16 租賃負債

本集團就使用香港及中國的辦公物業訂立多項租賃協議，租賃期為一至三年。本集團租賃負債的賬面淨值如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>As at 1 April</b>	<b>於四月一日</b>	4,708	14,677
Addition	添置	885	2,917
Lease payments	租賃付款	(2,307)	(3,842)
Interest expenses (Note 8)	利息開支(附註8)	151	432
Lease termination	租賃終止	(1,255)	(9,246)
Exchange difference	匯兌差額	(82)	(230)
<b>As at 31 March</b>	<b>於三月三十一日</b>	<b>2,100</b>	<b>4,708</b>

於截至二零二四年三月三十一日止年度，使用權資產及租賃負債之添置約為885,000港元(二零二三年：2,917,000港元)，乃歸因於辦公室之新租約。

於二零二四年及二零二三年三月三十一日，本集團並無承諾尚未開始之租賃協議，且本集團於兩個年度內並無訂立短期及低價值租約。

於截至二零二四年三月三十一日止年度，租約的現金流出總額約為2,307,000港元(二零二三年：3,842,000港元。)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 16 LEASE LIABILITIES (Continued)

Future lease payments are due as follows:

As at 31 March 2024	於二零二四年 三月三十一日	Minimum lease payments 最低租賃付款 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
Not later than one year	不超逾一年	1,708	(59)	1,649
Later than one year and not later than two years	一年以上但不超逾兩年	455	(4)	451
		<b>2,163</b>	<b>(63)</b>	<b>2,100</b>

As at 31 March 2023	於二零二三年 三月三十一日	Minimum lease payments 最低租賃付款 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
Not later than one year	不超逾一年	3,080	(160)	2,920
Later than one year and not later than two years	一年以上但不超逾兩年	1,460	(50)	1,410
Later than two years and not later than five years	兩年以上但不超逾五年	382	(4)	378
		<b>4,922</b>	<b>(214)</b>	<b>4,708</b>

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current	流動	1,649	2,920
Non-current	非流動	451	1,788
As at 31 March	於三月三十一日	<b>2,100</b>	4,708

未來租賃付款之到期情況如下：

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註 (續)

17 PROPERTIES UNDER DEVELOPMENT  
FOR SALE

17 待售發展中物業

		HK\$'000 千港元
As at 1 April 2022	於二零二二年四月一日	1,119,630
Impairment	減值	(286,782)
Exchange difference	匯兌差額	(82,996)
As at 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	749,852
Additions	添置	25,618
Reversal of impairment	減值撥回	2,168
Exchange difference	匯兌差額	(53,542)
<b>As at 31 March 2024</b>	<b>於二零二四年三月三十一日</b>	<b>724,096</b>

Notes:

- (a) The amount of properties under development for sale and expected to be recovered after more than one year is HK\$724,096,000 (2023: HK\$749,852,000).
- (b) Properties under development for sale are situated on leasehold land located in the PRC.
- (c) At at 31 March 2024, the carrying amount of interests in leasehold land defined as right-of-use asset were included in the carrying amount of properties under development for sale of approximately HK\$282,076,000 (2023: HK\$297,404,000).

附註：

- (a) 預計將於超過一年以後收回的待售發展中物業款項為724,096,000港元(二零二三年：749,852,000港元)。
- (b) 待售發展中物業位於中國之租賃土地上。
- (c) 於二零二四年三月三十一日，界定為使用權資產的租賃土地權益的賬面值約282,076,000港元(二零二三年：297,404,000港元)已包含在待售發展中物業之賬面值內。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 18 PARTICULARS OF SUBSIDIARIES

The following is a list of principal subsidiaries at 31 March 2024.

Name	Place of incorporation/ establishment and kind of legal entity 註冊地點/ 成立地點及 法律實體類別	Principal activities and place of operations 主要業務及營業地點	Particulars of issued share capital/registered capital and debt securities 已發行股本/ 註冊資本及 債務證券之詳情	Proportion of ordinary shares held by the Group 本集團 所持普通股比例 (%)
Crown Finance Holdings Limited 皇冠金融控股有限公司	Samoa Limited liability company 薩摩亞 有限公司	Investment holding in Samoa 在薩摩亞投資控股	10,000 ordinary shares of US\$1 each 10,000股 每股面值1美元之普通股	*100%
Good Taste Group Ltd 一品江山健康有限公司	Hong Kong Limited liability company 香港 有限公司	Investment holding in Hong Kong 在香港投資控股	HK\$10,000 10,000港元	100%
Grandlife Investment Co. Limited	Samoa Limited liability company 薩摩亞 有限公司	Investment holding in Samoa and provision of comprehensive healthcare business 在薩摩亞投資控股及 提供大健康業務	10,000 ordinary shares Of US\$1 each 10,000股 每股面值1美元之普通股	*100%
Jumbo China Investment Ltd 奧華投資有限公司	Hong Kong Limited liability company 香港 有限公司	Investment holding in Hong Kong 在香港投資控股	HK\$10,000 10,000港元	100%
威海國盛潤禾置業有限公司 <sup>△</sup>	PRC Wholly owned foreign enterprise 中國 全資外商企業	Hotel and property investment in PRC 在中國投資酒店及物業	Registered capital of RMB425,620,000 註冊資本人民幣425,620,000元	100%
Wonderful China Group Limited	Hong Kong Limited liability company 香港 有限公司	Investment holding in Hong Kong 在香港投資控股	HK\$10,000 10,000 港元	*100%
中科潤深銀控股(深圳)有限公司 <sup>△</sup>	PRC Wholly owned foreign enterprise 中國 全資外商企業	Trading and developing of premium white spirit 優質白酒貿易及發展	Registered capital of RMB10,000,000 註冊資本 人民幣10,000,000 元	*100%

\* Shares held directly by the Company.

△ These companies do not have English names.

### 18 附屬公司之詳情

於二零二四年三月三十一日之主要附屬公司名單如下。

\* 股份由本公司直接持有。

△ 該等公司並無英文名稱。

**Notes to the Consolidated Financial Statements (Continued)**  
**綜合財務報表附註 (續)**

**19 OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS**

**19 其他應收款項、預付款項及按金**

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current	非流動		
Rental deposits	租約按金	435	349
		435	349
Current	流動		
Other receivables (note a)	其他應收款項(附註a)	546	200,709
Prepayments and deposits (note b and c)	預付款項及按金 (附註b和c)	262,948	494,612
Prepaid tax	預繳稅項	6,899	7,363
Deposits for other borrowings (note 25(b))	其他借貸按金(附註25(b))	3,642	16,179
		<b>274,035</b>	<b>718,863</b>
		<b>274,470</b>	<b>719,212</b>

Notes:

- (a) As at 31 March 2023, other receivables mainly represented of approximately HK\$199,300,000 (equivalent to RMB174,335,000) of the proceeds from disposal of investment properties “達興豪苑” located at Zhong Shan during the year. The receivables had received in full during the year ended 31 March 2024.
- (b) Included in prepayments and deposits, amounted of approximately HK\$230,331,000 (equivalent to RMB212,502,000) (2023: HK\$242,847,000 (equivalent to RMB212,502,000)) made by the Group which represented prepayments for procuring the acquisition of a potential property development project in the City of Weihai, PRC. It represented acquisition of lands from individual parties amounts ranging from RMB2 million to RMB8.5 million. The amounts will be transferred to properties under development for sale when the Group obtains contractual usage rights of the relevant lands and properties.
- (c) Included in prepayments and deposits, amounted of approximately HK\$32,517,000 (equivalent to RMB30,000,000) (2023: HK\$251,553,000 (equivalent to RMB220,120,000)) represented deposits paid for purchasing premium white wine.

附註：

- (a) 於二零二三年三月三十一日，其他應收款項主要指年內出售投資物業中山達興豪苑所得款項約199,300,000港元（相當於人民幣174,335,000元）。已於截至二零二四年三月三十一日止年度悉數收取應收款項。
- (b) 計入預付款項及按金的本集團預付款項約230,331,000港元（相當於人民幣212,502,000元）（二零二三年：242,847,000港元（相當於人民幣212,502,000元）），為用於促成收購中國威海市的一項潛在物業發展項目的預付款項。其指向個別人士收購土地，金額介乎人民幣2百萬元至人民幣8.5百萬元。當本集團取得相關土地及物業的合約使用權時，該等款項將轉撥至待售發展中物業。
- (c) 計入預付款項及按金約32,517,000港元（相當於人民幣30,000,000元）（二零二三年：251,553,000港元（相當於人民幣220,120,000元）），為用於購買優質白酒所支付的按金。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 20 TRADE RECEIVABLES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables	應收貿易賬款	–	14,650

Trade receivables were due within 120 days from the date of billing. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in Note 3.1(a). The ageing analysis of net trade receivables, based on the invoice dates, as at end of the reporting period is as follow:

### 20 應收貿易賬款

應收貿易賬款於發票日期起計120天內到期。有關本集團信貸政策及應收貿易賬款產生的信貸風險之進一步詳情載於附註3.1(a)。於報告期末，按發票日期之應收貿易賬款淨額之賬齡分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
over 6 months	多於6個月	–	14,650
		–	14,650

As at 31 March 2023, the receivables are past due and subsequently received in full. The Group assessed the ECLs for these receivables are insignificant and thus no loss allowance is recognised.

於二零二三年三月三十一日，應收款項已逾期且已於其後悉數收回。本集團評估該等應收款項的預期信貸虧損並不重大，因此並無確認虧損撥備。

### 21 INVENTORIES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Premium white spirit	優質白酒	108,205	–

### 21 存貨

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

#### 22 RESTRICTED BANK BALANCES AND CASH AND CASH EQUIVALENTS

#### 22 受限制使用銀行結餘及現金及現金等價物

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Bank balances	銀行結餘	177,587	2,481
Cash and cash equivalents	現金及現金等價物	177,587	2,481
Restricted bank balances	受限制使用銀行結餘	1,626	1,779

As at 31 March 2024, cash and bank balances of approximately HK\$170,269,000 (2023: HK\$2,904,000) respectively are denominated in RMB and deposited with banks in the PRC. RMB is not a freely convertible currency in the international market. The conversion of RMB into foreign currencies and remittance of RMB out of the PRC is subject to the rules and regulations of exchange control promulgated by the government of the PRC.

於二零二四年三月三十一日，約170,269,000港元（二零二三年：2,904,000港元）之現金及銀行結餘以人民幣計值並存放於中國之銀行。人民幣不可在國際市場上自由兌換。將人民幣兌換為外幣及將人民幣匯出中國須受中國政府頒佈之外匯管制規則及規例所規限。

Restricted bank balances of approximately HK\$1,626,000 (2023: HK\$1,779,000) was frozen by the court regarding legal case.

約1,626,000港元（二零二三年：1,779,000港元）的受限制使用銀行結餘因法律案件被法院凍結。

#### 23 TRADE AND OTHER PAYABLES AND ACCRUALS

#### 23 應付貿易賬款及其他應付款項及應計負債

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade payables	應付貿易賬款	–	2,000
Other payables and accruals	其他應付款項及應計負債		
Current	即期		
Construction and development cost payables	應付建築及發展成本	332,498	393,112
Contract liabilities (note)	合約負債(附註)	141,706	132,083
VAT and other tax payables	增值稅及其他應付稅項	10,371	35,197
Salaries payables	應付薪金	6,640	6,979
Accrued expense	應計開支	3,664	8,367
Others	其他	–	36,104
		494,879	611,842

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 23 TRADE AND OTHER PAYABLES AND ACCRUALS (Continued)

As of the end of the reporting period, the ageing analysis of trade payables based on the invoice date, is as follows:

over 6 months	多於6個月
---------------	-------

Note:

The contract liabilities are mainly arising from pre-sales of properties of Weihai Project. The Group received payments from customers based on billing schedules as stipulated in the property sales contracts. Payments are usually received in advance of the performance under the sales contracts.

The contract liabilities at the beginning of the year HK\$132,083,000 (2023: HK\$142,762,000). No revenue recognised for both years of 2024 and 2023, what was included in the contract liabilities balances at the beginning of the year, the movement of contract liabilities represented the exchange differences.

### 24 DEFERRED INCOME TAX LIABILITIES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The components of deferred income tax liabilities recognised in the consolidated statement of financial position and the movements during the year ended 31 March 2024 and 2023 are as follows:

### 23 應付貿易賬款及其他應付款項及應計負債 (續)

於報告期末，按發票日期之應付貿易賬款之賬齡分析如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	–	2,000
	–	2,000

附註：

合約負債主要來自威海項目物業預售。本集團按物業銷售合約規定的開票時間表收取客戶付款，通常於履行銷售合約之前收到付款。

年初合約負債132,083,000港元(二零二三年：142,762,000港元)。二零二四年及二零二三年均未確認收益，年初合約負債結餘中，合約負債變動為匯兌差額。

### 24 遞延所得稅負債

當有法定可執行權利可將即期稅項資產與即期稅項負債互相抵銷，而遞延所得稅資產與負債與某一應課稅實體或不同應課稅實體之同一徵稅機關所徵收之所得稅有關，且有意按淨額基準結算餘額時，即可將遞延所得稅資產與負債互相抵銷。於截至二零二四年及二零二三年三月三十一日止年度，綜合財務狀況表內確認之遞延所得稅負債之組成及其變動如下：



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 24 DEFERRED INCOME TAX LIABILITIES

(Continued)

For the year ended 31 March 2024

### 24 遞延所得稅負債 (續)

截至二零二四年三月三十一日止年度

		Fair value gain on acquisition of a subsidiary 收購一間 附屬公司之 公平值收益 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	(8,982)	(8,982)
Disposal of subsidiaries (Note 29(c))	出售附屬公司 (附註29(c))	8,519	8,519
Exchange difference	匯兌差額	463	463
At 31 March 2024	於二零二四年三月三十一日	-	-

For the year ended 31 March 2023

截至二零二三年三月三十一日止年度

		Fair value change of investment properties 投資物業 公平值變動 HK\$'000 千港元	Fair value gain on acquisition of a subsidiary 收購一間 附屬公司之 公平值收益 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	(222,704)	(9,708)	(232,412)
Credited to the consolidated statement of comprehensive income (Note 10)	計入綜合全面收益表 (附註10)	206,531	-	206,531
Exchange difference	匯兌差額	16,173	726	16,899
At 31 March 2023	於二零二三年三月三十一日	-	(8,982)	(8,982)

At 31 March 2024, the deferred tax assets in respect of tax losses of approximately HK\$120,283,000 (2023: HK\$131,155,000) have not been recognised due to the unpredictability of future profit streams to utilised such losses. Unrecognised tax losses amounted to HK\$118,542,000 (2023: HK\$118,542,000) has no expiry date and certain unrecognised tax losses amounted to HK\$1,741,000 (2023: HK\$12,613,000) expire within five years under the current tax legislation of the respective jurisdictions. During the current year, due to the disposal of subsidiaries, unrecognised tax losses of approximately HK\$12,532,000 (2023: Nil) was derecognised.

於二零二四年三月三十一日，稅項虧損約120,283,000港元(二零二三年：131,155,000港元)因日後可動用有關虧損之溢利來源不能預測，故尚未確認遞延稅項資產。根據相關司法權區之現行稅務法例，無屆滿日期之未確認稅項虧損為118,542,000港元(二零二三年：118,542,000港元)，而於五年內到期之若干未確認稅項虧損為1,741,000港元(二零二三年：12,613,000港元)。於本年度，由於出售附屬公司，未確認稅項虧損約12,532,000港元(二零二三年：無)被終止確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 25 BORROWINGS

### 25 借貸

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Entrusted loan (note a)	委託貸款(附註a)	806,726	799,876
Other borrowings (note b)	其他借貸(附註b)	2,000	61,486
		808,726	861,362
Less: Amount due within one year shown under current liabilities:	減：列作流動負債之須於一年內償還之金額：		
Entrusted loan	委託貸款	(806,726)	(799,876)
Other borrowings	其他借貸	(2,000)	(61,486)
Amount shown under non-current liabilities	列作非流動負債之金額	—	—

Notes:

- (a) On 9 November 2018, Weihai Runhe Real Estate Development Co., Ltd. (“Weihai Runhe”), an indirectly wholly-owned subsidiary of the Company, entered into an entrusted debt investment agreement with Asia Alliance Asset Management Co., Ltd. (“Asia Alliance Asset”), an independent third party, through Harbin Bank Tianjin Branch (“Harbin Bank”) pursuant to which Weihai Runhe obtained a loan in the amount of RMB660,000,000 (equivalent to approximately HK\$815,232,000) for a term loan of 3 years, bearing interest at 6.6% per annum (“Asia Alliance Asset Loan”). The borrowing is secured by the pledge of Weihai Runhe construction-in-progress “Real Estate Registered Certificate” which will be in custody by Harbin Bank. The funding will be used for construction work of Golden Beach No. 1 Project. The final drawdown amount of this loan was RMB500,000,000 and the remaining undrawn facility amount was lapsed. This loan is guaranteed by Mr. Meng Jin Long, being the legal representative of Weihai Runhe and a former director of the Company.

As at 31 March 2024 and 2023, the Group has not paid certain instalments of principal of HK\$541,950,000 (2023: HK\$571,400,000) (equivalent to approximately RMB500,000,000 (2023: RMB500,000,000)) and interest payments of HK\$264,766,000 (2023: HK\$228,476,000) (equivalent to approximately RMB244,281,000 (2023: RMB199,927,000)) of the entrusted loan which was due and payable on 20 June 2020, 20 December 2020 and 20 June 2019, 20 December 2019, 20 June 2021, 27 November 2021 and remained overdue as at 31 March 2022 and 31 March 2023 and up to the date of approval of these consolidated financial statements. Harbin Bank has initiated legal proceedings against the Group to recover the outstanding loan amount owed to them. According to the final court order issued on 5 January, 2024, the Group is liable for the default principal and interest at an annual rate of 9.9%. Bank has the right to demand immediate repayment based on the loan agreement, and as a result, the bank has the right to serve a notice and require Weihai Runhe to repay the entire entrusted loan of principal amount and the interest of approximately HK\$806,726,000 (equivalent to RMB744,281,000) (2023: HK\$799,876,000) (equivalent to RMB699,927,000) as at 31 March 2024 and 31 March 2023 respectively, immediately. On 28 March 2024, the Harbin Bank agreed to allow the Group to repay the outstanding amount using the proceeds from the pre-sales of the Weihai Project within three years.

附註：

- (a) 於二零一八年十一月九日，本公司一家間接全資附屬公司，威海國盛潤禾置業有限公司（「威海潤禾」）透過哈爾濱銀行天津分行（「哈爾濱銀行」）與一名獨立第三方亞聯盟資產管理有限公司（「亞聯盟資產」）訂立委託債權投資協議，據此，威海潤禾獲得為數人民幣660,000,000元（相當於約815,232,000港元）的貸款，貸款年期為三年，按年利率6.6厘計息（「亞聯盟資產貸款」）。該借貸以威海潤禾擁有的在建工程的「不動產登記證明」作抵押並交哈爾濱銀行保管。相關貸款資金將用於金海灘一號項目建築工程。該貸款的最終提取金額為人民幣500,000,000元，餘下未提取的融資金額已失效。是項貸款乃由威海潤禾的法定代表人及本公司的前董事孟金龍先生擔保。

於二零二四年及二零二三年三月三十一日，本集團尚未償還於二零二二年六月二十日、二零二二年十二月二十日、二零一九年六月二十日、二零一九年十二月二十日、二零二一年六月二十日、二零二一年十一月二十七日到期應付，並於二零二二年三月三十一日及二零二三年三月三十一日及直至該等綜合財務報表獲批准之日，仍逾期未付的委託貸款的若干期本金541,950,000港元（二零二三年：571,400,000港元）（相當於約人民幣500,000,000元（二零二三年：人民幣500,000,000元））及利息付款264,766,000港元（二零二三年：228,476,000港元）（相當於約人民幣244,281,000元（二零二三年：人民幣199,927,000元））。哈爾濱銀行已對本集團提起法律訴訟，以收回尚未償還的貸款金額。根據於二零二四年一月五日頒佈的最終法院命令，本集團須承擔違約本金及年利率9.9%的利息。根據貸款協議，銀行有權要求立即還款，因此，銀行有權發出通知，要求威海潤禾立即償還分別於二零二四年三月三十一日及二零二三年三月三十一日全部本金及利息約806,726,000港元（相當於人民幣744,281,000元）（二零二三年：799,876,000港元（相當於人民幣699,927,000元））的委託貸款。於二零二四年三月二十八日，哈爾濱銀行已同意本集團於三年內使用威海項目預售所得款項償還未償還金額。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 25 BORROWINGS (Continued)

Notes: (Continued)

- (b) The Group's other loans bear interest range from 0% to 10% (2023: 0% to 10%) per annum and are repayable within 1 year. All other loans are unsecured except for a loan amounting to HK\$10,830,000 as at 31 March 2023 is secured by deposit of HK\$16,179,000 (note 19).

### 26 SHARE CAPITAL

### 25 借貸 (續)

附註：(續)

- (b) 本集團其他貸款按年息0%至10% (二零二三年：0%至10%) 計息及須於一年內償還。除於二零二三年三月三十一日的10,830,000港元之貸款以按金16,179,000港元作抵押(附註19)外，所有其他貸款均為無抵押。

### 26 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares, issued and fully paid:	已發行及繳足普通股：		
At 1 April 2022	於二零二二年四月一日	3,430,000,000	1,979,067
Issued during the year	年內已發行	102,900,000	19,242
At 31 March 2023, 1 April 2023 and 31 March 2024	於二零二三年三月三十一日、 二零二三年四月一日及 二零二四年三月三十一日	3,532,900,000	1,998,309

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 27 OTHER RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

#### (i) Capital reserve

The capital reserve represents capital contribution in excess of nominal value of share capital.

#### (ii) Exchange reserve

The exchange fluctuation reserve is used to record exchange differences arising from the translation of the financial statements of entities of which the functional currency is not HKD.

#### (iii) Financial assets at FVOCI reserve

The financial assets at FVOCI reserve represents fair value reserve comprises the cumulative net change in the fair value of equity investment designated at FVOCI that are held at the end of the reporting period.

#### (iv) Share option reserve

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment.

### 27 其他儲備

本集團於本年度及過往年度之儲備金額及其變動載於綜合權益變動表。

#### (i) 資本儲備

相當於出資超過股本面值的資本儲備。

#### (ii) 匯兌儲備

匯率波動儲備用於入賬換算功能貨幣並非港元的實體財務報表產生的匯兌差異。

#### (iii) 按公平值計入其他全面收益儲備之金融資產

按公平值計入其他全面收益儲備之金融資產指公平值儲備包括指定為按公平值計入其他全面收益且於報告期末持有的股本投資的公平值累計淨變動。

#### (iv) 購股權儲備

購股權儲備包括就以股份為基礎付款的會計政策進一步所述，已授出的未行使購股權的公平值。

## 28 SHARE-BASED PAYMENTS

A share option scheme (the “Share Option Scheme”) was approved by its shareholders to adopt on 25 September 2015 and was amended on 9 September 2019.

Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for 10 years from 20 September 2021. Under the Share Option Scheme, the grant of Share Options will provide the Grantees an opportunity to have a personal stake in the Company with a view to achieving the objectives of (i) motivating the Grantees to optimise their performance efficiency for the benefit of the Group; and (ii) attracting and retaining the Grantees whose contributions are or will be beneficial to the long-term growth of the Group.

The options granted may be exercised in whole or in part by the grantees. The exercise period of the options granted shall be a period of time to be notified by the directors to grantees, which the directors may in its absolute discretion determine, save that such period shall not be more than 10 years commencing on the date of the offer of grant.

The maximum number of shares issuable upon exercise of the options which may be granted under the Share Option Scheme and any other share options schemes of the Company (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the shares of the Company then in issue. Any further grant of share options in excess of this limit is subject to the Company’s shareholders’ approval in a general meeting.

## 28 以股份為基礎付款

一項購股權計劃（「購股權計劃」）由股東於二零一五年九月二十五日批准採納，並於二零一九年九月九日修訂。

除非另行取消或修訂，否則購股權計劃由二零二一年九月二十日起之有效期為10年。根據購股權計劃，授出購股權將為承授人提供於本公司中擁有個人權益之機會，以達致以下目標：(i)激勵承授人為本集團之利益提高其工作效率；及(ii)吸引及挽留其貢獻已或將對本集團之長期增長有利之承授人。

承授人可行使全部或部份獲授予的購股權。所授予的購股權行使期限可由董事全權酌情釐訂並知會承授人，惟該期限不得超過自授出要約日期起計10年。

於行使根據購股權計劃及本公司任何其他購股權計劃（包括已行使及未行使的購股權）可能授出的購股權後於任何12個月期間可向各參與者發行的股份最高數目不得超過本公司當時已發行股份的1%。凡進一步授出超過此限額的購股權均須經本公司股東於股東大會上批准。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 28 SHARE-BASED PAYMENTS (Continued)

(a) The terms and conditions of the grants are as follows:

	Number of options granted 授出購股權數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約期
Date of grant Options granted to employees: 20 September 2021	授出日期 僱員獲授予之購股權： 二零二一年九月二十日  102,900,000	Immediately vested from date of grant 自授出日期起 立即歸屬	10 years 10年

(b) The number and weighted average exercise prices of share options are as follows:

### 28 以股份為基礎付款 (續)

(a) 已授出的條款及條件如下：

(b) 購股權數目及加權平均行使價如下：

		2024 二零二四年		2023 二零二三年	
		Weighted average exercise price 加權平均行權價 HK\$ 港元	Number of options 購股權數目	Weighted average exercise price 加權平均行權價 HK\$ 港元	Number of options 購股權數目
As at 1 April	於四月一日	-	-	0.187	102,900,000
Exercised during the year	年內行使	-	-	0.187	(102,900,000)
Exercisable at end of the year	年末可予行使	-	-	-	-

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 28 SHARE-BASED PAYMENTS (Continued)

#### (c) Fair value of share options and assumptions

		20 September 2021 二零二一年 九月二十日
Fair value at measurement date (HK\$)	計量日期的公平值 (港元)	0.05839
Share price (HK\$)	股價 (港元)	0.160
Exercise price (HK\$)	行使價 (港元)	0.187
Expected volatility	預期波幅	88.026%
Expected option life	預期購股權期限	10 years 10年
Expected dividend	預期股息	0%
Risk-free rate	無風險利率	1.017%

The expected volatility is based on the historic volatility (calculated based on the expected remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

預期波幅以過往波幅 (按購股權的預期剩餘年期計算) 為基準, 並根據公開可得資料就未來波幅的任何預期變動作出調整。預期股息以過往股息為基準。主觀輸入假設變動或會對公平值估計造成重大影響。

### 29 CASH FLOW INFORMATION

#### (a) Notes supporting cash flow statement

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Cash and cash equivalents comprise</b>	<b>現金及現金等價物包括</b>		
Bank balances	銀行結餘	177,587	2,481

### 28 以股份為基礎付款 (續)

#### (c) 購股權的公平值及假設

### 29 現金流量資料

#### (a) 現金流量表附註

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 29 CASH FLOW INFORMATION (Continued)

#### (b) Reconciliation of liabilities arising from financing activities

		Borrowings 借貸 HK\$'000 千港元 (Note 25) (附註25)	Lease liabilities 租賃負債 HK\$'000 千港元 (Note 16) (附註16)	Total 總額 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	798,887	14,677	813,564
Changes from financing cash flows:	融資現金流量變動：			
Drawdown of borrowings	提取借貸	28,972	-	28,972
Repayment of principal portion of lease liabilities	償還租賃負債之本金部分	-	(3,410)	(3,410)
Repayment of interest portion of lease liabilities	償還租賃負債之利息部分	-	(432)	(432)
<b>Total changes from financing cash flows:</b>	<b>來自融資的現金流量變動總額：</b>	<b>28,972</b>	<b>(3,842)</b>	<b>25,130</b>
Other changes:	其他變動：			
Increase in lease liabilities from new leases	增加添置租賃之租賃負債	-	2,917	2,917
Decrease in lease liabilities from lease termination	減少租賃終止之租賃負債	-	(9,246)	(9,246)
Exchange differences	匯兌差額	(60,359)	(230)	(60,589)
Finance costs	財務成本	93,862	432	94,294
Total other changes:	其他變動總額：	33,503	(6,127)	27,376
At 31 March 2023	於二零二三年三月三十一日	861,362	4,708	866,070

### 29 現金流量資料 (續)

#### (b) 融資活動所產生之負債對賬



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 29 CASH FLOW INFORMATION (Continued)

#### (b) Reconciliation of liabilities arising from financing activities (Continued)

### 29 現金流量資料 (續)

#### (b) 融資活動所產生之負債對賬 (續)

		Borrowings 借貸	Lease liabilities 租賃負債	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Note 25) (附註25)	(Note 16) (附註16)	
At 1 April 2023	於二零二三年四月一日	861,362	4,708	866,070
Changes from financing cash flows:	融資現金流量變動：			
Drawdown of borrowings	提取借貸	57,500	-	57,500
Repayment of borrowings	償還借貸	(114,048)	-	(114,048)
Interest paid	已付利息	(125)	-	(125)
Repayment of principal portion of lease liabilities	償還租賃負債之本金部分	-	(2,156)	(2,156)
Repayment of interest portion of lease liabilities	償還租賃負債之利息部分	-	(151)	(151)
<b>Total changes from financing cash flows:</b>	<b>來自融資的現金流量變動總額：</b>	<b>(56,673)</b>	<b>(2,307)</b>	<b>(58,980)</b>
Other changes:	其他變動：			
Increase in lease liabilities from new leases	增加添置租賃之租賃負債	-	885	885
Decrease in lease liabilities from lease termination	減少租賃終止之租賃負債	-	(1,255)	(1,255)
Exchange differences	匯兌差額	(43,201)	(82)	(43,283)
Finance costs	財務成本	47,238	151	47,389
Total other changes:	其他變動總額：	4,037	(301)	3,736
At 31 March 2024	於二零二四年三月三十一日	808,726	2,100	810,826

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 29 CASH FLOW INFORMATION (Continued)

#### (c) Disposal of subsidiaries

##### (i) Disposal of Grandlife Healthcare Holdings Ltd

On 5 July 2023, the Company entered into an agreement with an independent third party to dispose of 60% equity interest in a subsidiary, Grandlife Healthcare Holdings Ltd incorporated in Samoa, for an aggregate cash consideration of HK\$20,000. Grandlife Healthcare Holdings Ltd and its subsidiary were principally engaged in provision of consultancy service for set up of comprehensive healthcare business.

An analysis of liabilities over which control was lost:

		HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>	
Other payables and accruals	其他應付款項及應計負債	(2,162)
<b>Liabilities disposed of</b>	<b>出售之負債</b>	<b>(2,162)</b>
Gain on disposal of subsidiaries	出售附屬公司之收益	
		HK\$'000 千港元
Cash consideration	現金代價	20
Liabilities disposed of	出售之負債	2,162
Non-controlling interests	非控股權益	(865)
Exchange reserve released upon disposal	於出售後解除匯兌儲備	203
<b>Gain on disposal of subsidiaries</b>	<b>出售附屬公司之收益</b>	<b>1,520</b>

### 29 現金流量資料 (續)

#### (c) 出售附屬公司

##### (i) 出售Grandlife Healthcare Holdings Ltd

於二零二三年七月五日，本公司與獨立第三方訂立一份協議，以出售一間於薩摩亞註冊成立之附屬公司 Grandlife Healthcare Holdings Ltd 之 60% 股權，總現金代價為 20,000 港元。Grandlife Healthcare Holdings Ltd 及其附屬公司主要從事就成立大健康業務提供諮詢服務。

對失去控制權之負債分析：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 29 CASH FLOW INFORMATION (Continued)

#### (c) Disposal of subsidiaries (Continued)

##### (i) Disposal of Grandlife Healthcare Holdings Ltd (Continued)

Cash inflow from the disposal of subsidiaries

Cash consideration received

已收現金代價

##### (ii) Disposal of Grandlife Healthcare Corp. Limited

On 30 November 2023, the Company entered into an agreement with an independent third party to dispose of 100% equity interest in a subsidiary, Grandlife Healthcare Corp. Limited incorporated in Hong Kong, for an aggregate cash consideration of HK\$10,000. Grandlife Healthcare Corp. Limited was principally engaged provision of administration service in Hong Kong.

An analysis of assets and liabilities over which control was lost:

#### Assets

Property, plant and equipment  
Cash at banks  
Receivables, prepayment and deposits

#### Liabilities

Other payables and accruals

**Net liabilities disposed of**

### 29 現金流量資料 (續)

#### (c) 出售附屬公司 (續)

##### (i) 出售 Grandlife Healthcare Holdings Ltd (續)

出售附屬公司之現金流入

HK\$'000

千港元

20

##### (ii) 出售宏大健康集團有限公司

於二零二三年十一月三十日，本公司與獨立第三方訂立一份協議，以出售一間於香港註冊成立之附屬公司宏大健康集團有限公司之100%股權，總現金代價為10,000港元。宏大健康集團有限公司主要從事在香港提供行政服務。

對失去控制權之資產及負債分析：

HK\$'000

千港元

#### 資產

物業、廠房及設備  
銀行現金  
應收款項、預付款項及按金

#### 負債

其他應付款項及應計負債

**出售之負債淨額**

298

—\*

2

(3,985)

(3,685)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 29 CASH FLOW INFORMATION (Continued)

#### (c) Disposal of subsidiaries

##### (ii) Disposal of Grandlife Healthcare Corp. Limited (Continued)

Gain on disposal of subsidiary

Cash consideration  
Liabilities disposed of

**Gain on disposal of subsidiaries**

Cash inflow from the disposal of subsidiary

Cash consideration received  
Cash and bank balances disposed of

\* Less than HK\$1,000

##### (iii) Disposal of Grandlife Healthcare Holdings Ltd

On 30 November 2023, the Company entered into an agreement with an independent third party to dispose of 100% equity interest in a subsidiary, Grandlife Healthcare Holdings Limited incorporated in Hong Kong, for an aggregate cash consideration of HK\$100,000. According to the terms of the sales and purchase agreement, the Group is obligated to pay HK\$32,517,000 (equivalent to RMB30,000,000) to the buyer for the net liabilities at the date of disposal. Grandlife Healthcare Holdings Limited and its subsidiary were principally engaged in Investment holding in PRC.

### 29 現金流量資料 (續)

#### (c) 出售附屬公司

##### (ii) 出售宏大健康集團有限公司 (續)

出售附屬公司之收益

HK\$'000  
千港元

現金代價 10  
出售之負債 3,685

**出售附屬公司之收益 3,695**

出售附屬公司之現金流入

HK\$'000  
千港元

已收現金代價 10  
出售之現金及銀行餘額 -\*

10

\* 少於1,000港元

##### (iii) 出售宏大健康控股有限公司

於二零二三年十一月三十日，本公司與獨立第三方訂立一份協議，以出售一間於香港註冊成立之附屬公司宏大健康控股有限公司之100%股權，總現金代價為100,000港元。根據買賣協議之條款，本集團有義務於出售日期向買方支付32,517,000港元（相當於人民幣30,000,000元）以償還負債淨額。宏大健康控股有限公司及其附屬公司主要於中國從事投資控股。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 29 CASH FLOW INFORMATION (Continued)

### 29 現金流量資料 (續)

#### (c) Disposal of subsidiaries

#### (c) 出售附屬公司

##### (iii) Disposal of Grandlife Healthcare Holdings Ltd (Continued)

##### (iii) 出售宏大健康控股有限公司 (續)

An analysis of assets and liabilities over which control was lost:

對失去控制權之資產及負債分析：

		HK\$'000 千港元
<b>Assets</b>	<b>資產</b>	
Property, plant and equipment	物業、廠房及設備	12
Receivables, prepayment and deposits	應收款項、預付款項及按金	10,069
Cash and cash equivalents	現金及現金等價物	8
<b>Liabilities</b>	<b>負債</b>	
Income tax payable	應付所得稅	(3,884)
Other payables and accruals	其他應付款項及應計負債	(44,194)
Deferred tax liabilities	遞延稅項負債	(8,519)
<b>Net liabilities disposed of</b>	<b>出售之負債淨額</b>	<b>(46,508)</b>
Loss on disposal of subsidiary	出售附屬公司之虧損	
		HK\$'000 千港元
Cash consideration	現金代價	100
Cash compensation	現金補償	(32,517)
Net cash outflow	現金流出淨額	(32,417)
Liabilities disposed of	出售之負債	46,508
Exchange reserve released upon disposal	於出售後解除匯兌儲備	(120,158)
<b>Loss on disposal of subsidiaries</b>	<b>出售附屬公司虧損</b>	<b>(106,067)</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 29 CASH FLOW INFORMATION (Continued)

#### (c) Disposal of subsidiaries

##### (iii) Disposal of Grandlife Healthcare Holdings Ltd (Continued)

Cash inflow from the disposal of subsidiary

Cash consideration received  
Cash and bank balances disposed of  
Cash compensation paid

已收現金代價  
已出售現金及銀行結餘  
已付現金補償

HK\$'000  
千港元

100  
(8)  
(32,517)

(32,425)

### 29 現金流量資料 (續)

#### (c) 出售附屬公司

##### (iii) 出售宏大健康控股有限公司 (續)

出售附屬公司之現金流入

已收現金代價  
已出售現金及銀行結餘  
已付現金補償

HK\$'000  
千港元

100  
(8)  
(32,517)

(32,425)

### 30 COMMITMENTS

#### Capital commitments

As at 31 March 2024 and 2023, the Group has capital expenditure contracted for but not provided in the consolidated financial statements below in respect of the construction of the properties.

### 30 承擔

#### 資本承擔

於二零二四年及二零二三年三月三十一日，本集團於下文綜合財務報表中就建設物業已訂約但未撥備的資本開支。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Construction of properties	建設物業	112,277	119,462

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 31 RELATED PARTY TRANSACTIONS

In addition to the transactions and balances with related parties details elsewhere in these consolidated finance statements, the Group had following transactions were carried out with related parties during the year.

#### Key management compensation

Key management includes directors and senior management. The compensation paid or payable to key management for employee services is shown below:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Directors' fee	董事袍金	1,967	1,192
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	-	-
Pension costs – MPF	退休金成本—強制性公積金	-	-
		<b>1,967</b>	<b>1,192</b>

### 32 PLEDGE OF ASSETS

As at 31 March 2024 and 2023, the following items were used to secure loan facilities granted to the Group:

- (i) Pledge of the construction-in-progress “Real Estate Registered Certificate” held by Weihai Runhe, which represents the hotel development under construction in progress and the properties under development for sale as set out in Note 14 and Note 17 respectively.
- (ii) Pledge of the entire share capital amounted to RMB425,620,000 of Weihai Runhe.
- (iii) Pledge of the entire share capital amounted to US\$10,000 of Grandlife Investment Co. Limited.
- (iv) a loan amounting to HK\$10,830,000 as at 31 March 2023 was secured by deposit of HK\$16,179,000 (note 19).

### 31 關聯人士交易

除該等綜合財務報表其他章節所詳述與關聯方的交易及結餘外，本集團年內與關聯方進行之交易載列如下。

#### 主要管理層補償

主要管理層包括董事及高級管理層。就僱員服務已付或應付主要管理層之補償列示如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Directors' fee	董事袍金	1,967	1,192
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	-	-
Pension costs – MPF	退休金成本—強制性公積金	-	-
		<b>1,967</b>	<b>1,192</b>

### 32 質押資產

於二零二四年及二零二三年三月三十一日，下列各項乃用於擔保授予本集團的貸款融資：

- (i) 質押威海潤禾所持有在建工程的「不動產登記證明」，此代表分別載列在附註14及附註17內之在建中之酒店發展及待售發展中物業。
- (ii) 質押威海潤禾的全部股本金額人民幣425,620,000元。
- (iii) 質押Grandlife Investment Co. Limited的全部股本金額10,000美元。
- (iv) 於二零二三年三月三十一日的10,830,000港元之貸款以按金16,179,000港元作抵押(附註19)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

### 33 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

### 33 本公司之財務狀況表及儲 備變動

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in subsidiaries	於附屬公司投資	–	–
Deposits	按金	349	–
		349	–
<b>Current assets</b>	<b>流動資產</b>		
Trade receivables	應收貿易賬款	–	14,650
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	3	441
Amounts due from subsidiaries	應收附屬公司款項	–	33,491
Cash and cash equivalents	現金及現金等價物	8,386	7
		8,389	48,589
<b>Total assets</b>	<b>資產總值</b>	8,738	48,589
<b>Equity</b>	<b>權益</b>		
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	1,998,309	1,998,309
Accumulated losses	累計虧損	(2,000,678)	(2,090,815)
		(a)	
<b>Total deficit</b>	<b>虧絀總額</b>	(2,369)	(92,506)
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	應付貿易賬款	–	2,000
Other payables and accruals	其他應付款項及應計負債	7,558	15,486
Borrowings	借貸	2,000	119,502
Amounts due to subsidiaries	應付附屬公司款項	167	1,769
Lease liabilities	租賃負債	1,004	956
		10,729	139,713
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	378	1,382
<b>Total liabilities</b>	<b>負債總額</b>	11,107	141,095
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	8,738	48,589

The balance sheet of the Company was approved by the Board of Directors on 27 June 2024 and was signed on its behalf

本公司之資產負債表經董事會於二零二四年六月二十七日批准，並由下列人士代表董事會簽署

Mr. Wei Zhenming  
魏振銘先生  
Chairman  
主席

Mr. Chan Yuk Charm  
陳煜湛先生  
Executive Director  
執行董事



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註 (續)

33 STATEMENT OF FINANCIAL POSITION  
AND RESERVE MOVEMENT OF THE  
COMPANY (Continued)

33 本公司之財務狀況表及儲  
備變動 (續)

(a) Other reserves movement of the Company

(a) 本公司之其他儲備變動

		Other reserves 其他儲備 HK\$'000 千港元
At 31 March 2022	於二零二二年三月三十一日	(1,214,888)
Loss for the year	年內虧損	(875,927)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	(2,090,815)
Profit for the year	年內溢利	90,137
<b>At 31 March 2024</b>	<b>於二零二四年三月三十一日</b>	<b>(2,000,678)</b>

# Financial Summary

## 財務摘要

The following is a summary of the consolidated results of the Group for the last five financial periods.

本集團於最近五個財政期間之綜合業績概述如下。

		2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益	14,914	13,866	17,499	-	183,461
Profit/(loss) before income tax	除所得稅前 溢利／(虧損)	21,968	(121,705)	(919,821)	(1,276,533)	(115,762)
Income tax (expense)/credit	所得稅 (開支)／抵免	(13,168)	15,823	192,843	206,531	(11,438)
Profit/(loss) for the year	年內溢利／(虧損)	8,800	(105,882)	(726,978)	(1,070,002)	(127,200)
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔 溢利／(虧損)	9,379	(105,243)	(726,372)	(1,069,359)	(126,785)

The following is a summary of the total assets and liabilities of the Group and equity attributable to owners of the Company as at 31 March 2020, 2021, 2022, 2023 and 2024.

本集團於二零二零年、二零二一年、二零二二年、二零二三年及二零二四年三月三十一日之資產總值、負債總額及本公司擁有人應佔權益概述如下。

		2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Total assets	資產總值	3,275,774	3,632,759	2,972,705	1,656,507	1,438,155
Total liabilities	負債總額	(1,373,713)	(1,679,760)	(1,660,265)	(1,492,989)	(1,316,957)
Net assets	資產淨值	1,902,061	1,952,999	1,312,440	163,518	121,198
Equity attributable to owners of the Company	本公司擁有人 應佔權益	1,901,146	1,952,782	1,312,964	164,779	121,198
Non-controlling interests	非控股權益	915	217	(524)	(1,261)	-
Total equity	權益總額	1,902,061	1,952,999	1,312,440	163,518	121,198



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