

# IBS International Business Settlement

International Business Settlement Holdings Limited  
國際商業結算控股有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

(Stock Code: 00147 股份代號: 00147)

ANNUAL REPORT  
2023/2024 年報

The background of the cover features a dynamic, abstract design with flowing red and white bands. It is overlaid with various financial symbols and data visualizations, including bar charts, line graphs, and three silver coins with the Japanese Yen symbol (¥) on them. The overall aesthetic is modern and professional, emphasizing financial growth and global connectivity.

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Yuen Leong  
Chan Siu Tat

#### Non-executive Director

Liu Yu

#### Independent Non-executive Directors

Yap Yung  
Chen Lanran  
Wong Kin Ping

### COMPANY SECRETARY

Wong Lai Kiu

### AUDITOR

CL Partners CPA Limited  
Certified Public Accountants  
Registered Public Interest Entity Auditors

### AUDIT COMMITTEE

Yap Yung (*chairman*)  
Wong Kin Ping  
Chen Lanran

### REMUNERATION COMMITTEE

Wong Kin Ping (*chairman*)  
Chan Siu Tat  
Yap Yung  
Chen Lanran

### NOMINATION COMMITTEE

Wong Kin Ping (*chairman*)  
Chan Siu Tat  
Yap Yung  
Chen Lanran

### 董事會 執行董事

袁亮  
陳少達

### 非執行董事

劉雨

### 獨立非執行董事

葉勇  
陳嵐冉  
王建平

### 公司秘書

黃麗嬌

### 核數師

先機會計師行有限公司  
執業會計師  
註冊公眾利益實體核數師

### 審核委員會

葉勇 (*主席*)  
王建平  
陳嵐冉

### 薪酬委員會

王建平 (*主席*)  
陳少達  
葉勇  
陳嵐冉

### 提名委員會

王建平 (*主席*)  
陳少達  
葉勇  
陳嵐冉

# Corporate Information

## 公司資料

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3103, 31/F,  
Sino Plaza,  
255-257 Gloucester Road,  
Causeway Bay,  
Hong Kong

### PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited  
4th floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR

Tricor Secretaries Limited  
17th Floor  
Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### STOCK CODE

00147

### COMPANY WEBSITE

[www.147hk.com](http://www.147hk.com)

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及香港主要營業地點

香港  
銅鑼灣  
告士打道255-257號  
信和廣場  
31樓3103室

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
4th floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
夏愨道16號  
遠東金融中心  
17樓

### 股份代號

00147

### 公司網址

[www.147hk.com](http://www.147hk.com)

# Management's Statement

## 管理層報告

### OVERALL RESULTS

#### Key performance indicator (Financial Ratio)

The Group's operating results from the continuing operations for the year ended 31 March 2024 were primarily contributed by the Group's property development and hotel business segment and leasing and trading of computer equipment. The financial results of the discontinued segments are presented in the consolidated income statement as "Discontinued Operations".

The table below sets forth the key financial highlights of the continuing operations for the year:

Continuing Operations:	持續經營業務：	Notes 附註	Year ended 31 March 截至三月三十一日止年度	
			2024 二零二四年	2023 二零二三年
Revenue (HK\$'000)	收入 (千港元)		173,689	825,538
Gross profit margin (%)	毛利率(%)	(i)	21.0%	32.0%
Loss for the year (HK\$'000)	年內虧損 (千港元)		(61,327)	(24,453)
Loss per share (HK cent)	每股虧損 (港仙)		(0.25)	(0.15)
Net asset value per share (HK cents)	每股資產淨值 (港仙)	(ii)	2.84	3.06

Notes:

- (i) Gross profit margin is calculated as gross profit divided by revenue and multiplying the resulting value by 100%.
- (ii) Net asset value per share is calculated based on the number of 20,319,072,320 ordinary shares issued as at 31 March 2024 (2023: 20,319,072,320 ordinary shares).

### 整體業績

#### 主要業績指標 (財務比率)

截至二零二四年三月三十一日止年度，本集團來自持續經營業務的經營業績主要由本集團的物業發展及酒店業務分類以及租賃及買賣計算機設備貢獻。已終止經營分類之財務業績於綜合收益表呈列為「已終止經營業務」。

於年內，持續經營業務的主要財務摘要載列如下：

附註：

- (i) 毛利率按毛利除以收入再將所得值乘以100%計算。
- (ii) 每股資產淨值乃根據於二零二四年三月三十一日已發行20,319,072,320股普通股(二零二三年：20,319,072,320股普通股)計算。

The revenue of the Group from its continuing operations for the current year is approximately HK\$173,689,000 (2023: HK\$825,538,000) which comprise HK\$131,430,000 (2023: HK\$111,404,000) from the leasing and trading of computer equipment and HK\$42,259,000 (2023: HK\$714,134,000) from the sales of properties. The revenue for the current year is mainly contributed from the leasing and trading of computer equipment segment while the revenue for the preceding year was mainly contributed from the property development segment. The large revenue from the property development segment in the preceding year was mainly due to the revenue generated from 3 blocks of buildings in Zone F of Zhenghe City completed and delivered to customers. Unfortunately, in view of the overall unfavorable business environment for the real estate industry in the PRC currently, the sale of the remaining unsold units in the current year is stagnant which resulted in the significant drop in overall revenue in the current year.

本集團本年度來自其持續經營業務的收入約為173,689,000港元(二零二三年：825,538,000港元)，其中包括來自租賃及買賣計算機設備的131,430,000港元(二零二三年：111,404,000港元)及來自銷售物業的42,259,000港元(二零二三年：714,134,000港元)。本年度的收入主要來自租賃及買賣計算機設備分類，而上一年度的收入主要來自物業開發分類。上一年度來自物業開發分類的收入較大，主要是由於正和城F區的3幢樓宇已竣工並交付客戶而產生的收入。不幸的是，鑒於目前中國房地產行業整體不利的營商環境，本年度餘下未售單位的銷售處於停滯，導致本年度整體收入大幅下降。

# Management's Statement

## 管理層報告

An overall gross profit of approximately HK\$36,516,000 (2023: HK\$264,285,000) and gross profit margin of 21.0% were recorded for the current year (2023: 32.0%). Decrease in gross profit margin was mainly due to higher average selling prices of residential and commercial complexes in Zone F in preceding year as compared to stable gross profit margin generated from leasing and trading of computer equipment in current year.

The Group continued to incur losses of approximately HK\$61,327,000 for the current year (2023: HK\$24,453,000) from continuing operations. The loss mainly attributable to (i) impairment loss on properties held for sale amounted to HK\$13,198,000 as a result of the poor property market conditions in the PRC; and (ii) finance costs amounted to HK\$55,821,000 in current year which cannot be capitalised as the major building construction works were completed. The basic and diluted loss per share from continuing operations was approximately 0.25 HK cent for the current year (2023: 0.15 HK cent).

### REVIEW OF OPERATIONS AND PROSPECT

#### Continuing Operations

##### Liuzhou Zhenghe (property development and hotel business segment)

Zhenghe City is a mix-used complex project located at No. 102, Xinliu Avenue, Liudong New District, Liuzhou, Guangxi Zhuang Autonomous Region, the PRC, which offers a wide range of properties, including villas, townhouses, commercial buildings, office buildings, hotels and high-rise apartments developed by Liuzhou Zhenghe.

Zhenghe City comprises two phases with Phase I providing a stack of residential and commercial properties with gross floor area of approximately 485,000 square meters. Phase II will provide another stack of residential and commercial properties with a total gross floor area of approximately 513,000 square meters. Both Phase I and Phase II have substantially completed construction and development. The Group owns 100% interest in properties held for development and properties held for sale in both Phase I and Phase II.

本年度錄得整體毛利約36,516,000港元(二零二三年: 264,285,000港元)及毛利率21.0%(二零二三年: 32.0%)。毛利率減少主要是由於上一年度的F區住宅及商業綜合樓平均售價較高,而本年度租賃及買賣計算機設備的毛利率較穩定。

本集團持續經營業務於本年度繼續產生虧損約61,327,000港元(二零二三年: 24,453,000港元)。虧損主要由於(i)中國疲軟的物業市場狀況導致待售物業減值虧損13,198,000港元;及(ii)本年度融資成本55,821,000港元無法撥充資本,原因是主要建築工程已竣工。本年度來自持續經營業務的每股基本及攤薄虧損約為0.25港仙(二零二三年: 0.15港仙)。

#### 經營業務回顧及前景

##### 持續經營業務

##### 柳州正和(物業發展及酒店業務分類)

正和城為混合多功能綜合項目,位於中國廣西壯族自治區柳州市柳東新區新柳大道102號,提供多種不同類型物業,包括由柳州正和所開發的別墅、聯排屋、商業大樓、辦公大樓、酒店及高層公寓。

正和城由兩期構成,一期提供多幢建築面積約485,000平方米之住宅及商業物業。二期將另外提供多幢住宅及商業物業,總建築面積約為513,000平方米。一期與二期基本上均已竣工及完成開發。本集團全資擁有一期及二期持作發展物業及待售物業。

# Management's Statement

## 管理層報告

- (a) Detailed area of the properties under development and completed properties are as follows: (a) 發展中物業及已竣工物業的面積詳情如下：

		Site area (sq.m) (平方米)	Approximate gross floor area (sq.m) (平方米)	Saleable area remaining unsold (Note 2) 尚未出售的 可出售面積 (附註2) (sq.m) (平方米)	Properties held for self-operating/ own use 持作自營/ 自用的物業 (sq.m) (平方米)
Phase I:	一期：				
Zone A	A區	76,000	97,000	12,000	—
Zone B	B區	94,000	130,000	10,000	—
Zone C	C區	61,000	258,000	109,000	—
		231,000	485,000	131,000	—
Phase II:	二期：				
Zone D	D區	71,000	191,000	44,000	—
Zone E	E區	30,000	140,000	80,000	31,000
Zone F	F區	41,000	182,000	35,000	—
		142,000	513,000	159,000	31,000
Total:	總計：	373,000	998,000	290,000	31,000

Note 1: The number of square meters ("sq.m") are rounded to nearest thousand for illustrative purpose only.

附註1：平方米(「平方米」)數字乃約整至最接近的千位數，僅作說明用途。

Note 2: Representing saleable gross floor area of completed properties that were unsold as at 31 March 2024.

附註2：即於二零二四年三月三十一日尚未出售已竣工物業的可出售建築面積。

# Management's Statement

## 管理層報告

(b) The progress of each phase in Zhenghe City are shown as follows:

(b) 正和城各期項目進程如下所示：

	<b>Property type</b> 物業類型	<b>Status</b> 狀況
<b>Phase I:</b> 一期：		
Zone A A區	Villas and high-rise apartment buildings with retail outlets, farmers market and car parking spaces 別墅及高層公寓(帶有零售店舖、農貿市場及停車位)	The construction works were completed and most of the residential units were sold in the past financial years. Farmers market attached with a total saleable area of approximately 12,000 square meters are held for sale. 建築工程已竣工且大部分住宅單位已於過往財政年度出售。所附可出售總面積約12,000平方米的農貿市場乃持作出售。
Zone B B區	Villas and high-rise apartment buildings with retail outlets and car parking spaces 別墅及高層公寓(帶有零售店舖及停車位)	The construction works were completed and most of the residential units were sold in the past financial years. Remaining unsold saleable area are retail outlets and car parking spaces with approximately 10,000 square meters which are held for sale. 建築工程已竣工且大部分住宅單位已於過往財政年度出售。餘下尚未出售可出售面積約10,000平方米的零售店舖及停車位乃持作出售。
Zone C C區	Residential and commercial complexes and studio/office buildings with retail outlets and car parking spaces 住宅及商業綜合樓及工作室／辦公大樓(帶有零售店舖及停車位)	There are 7 blocks of residential and commercial complexes and 3 blocks of studio/office buildings in this zone. 本區有7幢住宅及商業綜合樓以及3幢工作室／辦公大樓。 The construction works of 7 blocks of residential and commercial complexes and 2 of 3 blocks of studio/office buildings in this zone were completed and most of the units were sold in the past financial years. 本區7幢住宅及商業綜合樓以及3幢工作室／辦公大樓中的2幢的建築工程已竣工且大部分單位已於過往財政年度出售。 The construction works of the remaining 1 block of studio/office building were completed and acceptance certificates of completion were granted in the previous financial year. Remaining unsold saleable area of approximately 26,000 square meters which are held for sale. Besides, retail outlets and car parking spaces attached to these buildings with saleable area of approximately 83,000 square meters in this zone are held for sale. 餘下1幢工作室／辦公大樓的建築工程已竣工，且工程竣工驗收證書已於上一財政年度授出。本區約26,000平方米的餘下尚未出售可出售面積乃持作出售。此外，本區該等大樓所附可出售面積約為83,000平方米的零售店舖及停車位乃持作出售。



# Management's Statement

## 管理層報告

	<b>Property type</b> 物業類型	<b>Status</b> 狀況
<b>Phase II:</b> 二期：		
Zone D1 D1區	Villas 別墅	The construction works of the villas in this zone were completed and sold to the customers and revenue was recognised in the past financial years. 本區別墅的建築工程已竣工，並已出售予客戶且收入已於過往財政年度確認。
Zone D1 D1區	High-rise apartment buildings with retail outlets and car parking spaces 高層公寓(帶有零售店舖及停車位)	<p>There are 5 blocks of high-rise apartment buildings in this zone. 本區有5幢高層公寓。</p> <p>The construction works of these 5 blocks of high-rise apartment buildings were completed and most of the units were sold in the past financial years. 該等5幢高層公寓的建築工程已竣工且大部分單位已於過往財政年度出售。</p> <p>Remaining retail outlets and car parking spaces with a total saleable area of approximately 44,000 square meters in this zone are held for sale. 本區總可出售面積約為44,000平方米的餘下零售店舖及停車位乃持作出售。</p>
Zone D2 D2區	Villas 別墅	The construction works of 36 villas are completed and were sold in the past financial years. 36棟別墅的建築工程已竣工且已於過往財政年度出售。

# Management's Statement

## 管理層報告

	Property type 物業類型	Status 狀況
<b>Phase II:</b> 二期：		
Zone E E區	Hotel and high-rise apartment buildings with retail outlets and car parking spaces 酒店及高層公寓 (帶有零售店舖及停車位)	<p>The construction works of high-rise apartment buildings were completed and most of the units were sold in the past financial years. Retail outlets and car parking spaces attached to this apartment building with a saleable area of approximately 26,000 and 54,000 square meters respectively are held for sale.</p> <p>高層公寓的建築工程已竣工且大部分單位已於過往財政年度出售。本公寓所附可出售面積分別約26,000平方米及54,000平方米的零售店舖及停車位乃持作出售。</p> <p>The substantial construction works of the hotel building were completed and the pre-sale permit was granted. The acceptance certificates of completion are expected to be obtained in 2024. The Group plans to operate the hotel under franchising arrangement instead of held for sale. Constructing area of approximately 31,000 square meters of the hotel building are included in property, plant, and equipment.</p> <p>酒店樓宇的大部分建築工程已竣工及預售許可證已授出。工程竣工驗收證書預計將於二零二四年取得。本集團計劃根據特許經營安排經營酒店而非持作出售。酒店樓宇在建面積約31,000平方米已計入物業、廠房及設備。</p>
Zone F F區	Residential and commercial complexes with retail outlets and car parking spaces 住宅及商業綜合樓 (帶有零售店舖及停車位)	<p>There are 6 blocks of residential and commercial complexes in this zone. 本區有6幢住宅及商業綜合樓。</p> <p>The construction works of 3 blocks of residential and commercial complexes were completed and most of the units together with the attached retail outlets were sold in the past financial years. 3幢住宅及商業綜合樓的建築工程已竣工且大部分單位連同帶有的零售店舖已於過往財政年度出售。</p> <p>The construction works of the remaining 3 blocks of residential and commercial complexes were completed and acceptance certificates of completion were granted and the properties were therefore delivered to customer in the previous financial year. 餘下3幢住宅及商業綜合樓的建築工程已竣工，且工程竣工驗收證書已授出，因而，物業已於上一財政年度交付予客戶。</p> <p>Remaining unsold saleable area mainly included retail outlets and car parking spaces attached to this complex with a saleable area of approximately 7,000 and 27,000 square meters respectively. 餘下未出售的可出售面積主要包括該綜合樓所附帶的零售店舖及停車位，可出售面積分別約為7,000平方米及27,000平方米。</p>

# Management's Statement

## 管理層報告

- (i) For property development segment in Liuzhou Zhenghe, an area of approximately 6,000 square meters (2023: 79,000 square meters) was sold and generated a segment revenue of approximately HK\$42,259,000 for the current year (2023: HK\$714,134,000). The significant drop in sales figures recorded in current year was mainly because only a few numbers of units were delivered to the customers under the overall unfavourable business environment of the real estate industry in the PRC while 3 blocks of building in Zone F were completed and contributed to the sales revenue in the preceding financial year. A segment loss of approximately HK\$62,110,000 was recorded for the current year (2023: segment profit of approximately HK\$3,788,000). Segment loss recorded was mainly due to the fact that finance costs of HK\$55,821,000 cannot be capitalized and charged as expense during current year as most of the building construction works in Liuzhou Zhenghe were completed whereas non-capitalised finance cost in previously year of HK\$55,602,000 was covered by adequate profit generated from property sales.

An external expert was engaged to assess the fair value of the properties development project as at 31 March 2024. For those properties which had completed the construction work and were held for sale, a market comparison method by making reference to comparable sales transactions as available in the relevant market was used. For those properties still under construction, the value was derived by using a market comparison method with the assumption that the construction works of the properties would have been completed at the date of valuation and have taken into account the expected construction costs and costs that will be expended to complete the development. An impairment loss amounted to HK\$13,198,000 is recognized for the year ended 31 March 2024 as the net realisable value is lower than carrying amount.

Liuzhou Zhenghe will continue to develop the remaining hotel building in Zone E in Phase II of Zhenghe City and the Group is actively looking for other property development opportunities in Guangxi or other provinces in the PRC.

- (i) 柳州正和物業開發分類已售出約6,000平方米(二零二三年：79,000平方米)的面積，並於本年度產生分類收入約42,259,000港元(二零二三年：714,134,000港元)。於本年度錄得出售數據大幅下滑主要是由於在中國房地產行業整體不利的經營環境下，本年度僅少數單位交付給客戶，而F區的3幢樓宇已竣工並為上一財政年度的銷售收入作出貢獻。於本年度錄得分類虧損約62,110,000港元(二零二三年：分類溢利約3,788,000港元)。錄得分類虧損主要是由於本年度財務成本55,821,000港元無法撥充資本並作為開支扣除，原因是柳州正和之大部分建築工程已竣工，而上一年度未撥充資本的融資成本55,602,000港元獲物業銷售產生的充足溢利所覆蓋。

外部專家已獲委任以評估物業開發項目於二零二四年三月三十一日的公允值。已就已竣工及待售的物業使用參考相關市場上可得的可比較銷售交易的市場比較法。在建物業的價值乃使用市場比較法得出，當中假設物業的建築工程已於估值日期竣工，並已計及預計建築成本及為完成開發將支銷的成本。由於可變現淨值低於賬面值，截至二零二四年三月三十一日止年度確認減值虧損13,198,000港元。

柳州正和將繼續開發正和城二期E區餘下酒店樓宇且本集團正於廣西或中國其他省份積極尋找其他物業開發機會。

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- (ii) The hotel business is located in Zone E1 of Zhenghe City with gross floor area of approximately 31,000 square meters. In 2018, the Group entered into a franchising agreement with a well-known international hotel franchisee to operate the hotel under the franchising requested standards. The substantial construction works of the hotel building were completed but acceptance certificate of completion has not yet been obtained and no revenue will be generated until commencement of operation of the hotel.

### Leasing and trading of computer equipment

The Group believes that the emerging Fintech industry is one of the innovative factors that would improve the delivery of global financial services in the future. The Group continues to explore different potential opportunities in the Fintech sector, including but not limited to Fintech-related upstream and downstream services, infrastructure projects in connection with Fintech.

In view of the fast pace development of the virtual world and the ever increasing amount of data being generated online every minute of the day, the Board believes that the need for secured, encrypted and reliable cloud distributed storage space and the computer equipment is not only an important element of the infrastructure for the healthy development of the virtual world but will also increase sharply in the near future. In 2022, the Group started a business in leasing of data storage equipment to customers who provide virtual data storage space for end-users and trading of computer equipment.

As at 31 March 2024, the Group holds 1,410 set of servers in total all of which were leased out to customers. The leasing fees of computer equipment payable to the Group consist of a fixed rent plus a variable rent with reference to the average market price of Filecoin quoted on different cryptocurrency exchanges with specific formula.

For the current year, the revenue generated from leasing of data storage equipment was approximately HK\$131,430,000 (2023: HK\$87,123,000) and trading of data storage equipment was nil (2023: 24,281,000) respectively; and the segment profit for the year was HK\$26,633,000 (2023: HK\$16,129,000). As all servers were leased out, which provided a steady income stream and segment profit to the Group.

- (ii) 酒店業務位於正和城E1區，建築面積約為31,000平方米。於二零一八年，本集團與國際知名酒店特許經營商訂立特許經營協議，根據特許經營規定標準經營酒店。酒店樓宇的大部分建設工程已竣工惟尚未取得工程竣工驗收證書，且並不會產生收入直至酒店開始營運為止。

### 租賃及買賣計算機設備

本集團相信，新興金融科技行業是未來改善全球金融服務的創新因素之一。本集團繼續在金融科技領域探索各種潛在機會，包括但不限於與金融科技相關的上下游服務、與金融科技相關的基礎設施項目。

鑒於虛擬世界的快速發展以及線上每分每秒產生愈來愈多的數據量，董事會相信，對安全、加密及可靠的雲端分佈式存儲空間及計算機設備的需求不僅是虛擬世界健康發展基礎設施的重要組成部分，而且亦將於不久的將來大幅上升。於二零二二年，本集團開展一項向客戶出租數據存儲設備的業務，該等客戶向終端用戶提供虛擬數據存儲空間及買賣計算機設備。

於二零二四年三月三十一日，本集團總共持有1,410套伺服器，並已全部出租予客戶。應付本集團的計算機設備租賃費用由固定租金及經參考不同加密貨幣交易所按具體公式所報Filecoin的平均市價的浮動租金組成。

本年度，出租數據存儲設備的收入及買賣數據存儲設備的收入分別為約131,430,000港元（二零二三年：87,123,000港元）及零（二零二三年：24,281,000港元），而年內分類溢利為26,633,000港元（二零二三年：16,129,000港元）。由於所有伺服器已出租，這為本集團提供了穩定的收入來源及分類溢利。

# Management's Statement

## 管理層報告

As the Hong Kong government has announced its strategy to foster the development of Fintech development and its goal of creating a top crypto hub, the Group expects that Hong Kong is pivoting towards a more friendly regulatory regime for cryptocurrencies in the future. Looking forward, the legislative framework encoding crypto rules will bring transparency and clarity to development of future cryptocurrency trading activities. In view of this, the Group has announced that it plans to engage further in the business of cryptocurrencies, including but not limited to trading of crypto and crypto-asset production in the future. Please refer to the section "Future plans for material investments or capital assets" below.

### Financing Business

The Group adopted a prudent and careful strategy to operate its financing business and no new loan has been lent during the current year. Although all long overdue loans have been fully impaired in the previous years, we kept arranging staff to visit the pledged plantation site in Shanghai regularly and performed stock take of the collaterals to make sure the collaterals are in good condition. We will continue to monitor the situation and explore any possible actions to recover the loans.

### Discontinued Operation

#### International Business Settlement

During the current year, the Board has reviewed the prospect of the international business settlement segment (the "International Business Settlement Segment"). Although the Group still believes that it is a good business opportunity during this existing transformation of the global economic and financial markets under the trend of dedollarisation between international trades by using their local currencies among several countries and regions, further development of the settlement platform would require the Group to further invest enormous resources in the coming few years in view of numerous unfavourable factors, including the change of world trade environment, changes in financial regulatory trend, continuing military conflicts between countries and changes in political environment towards China-based companies. As this segment has not been generating any revenue and been continuing making losses since 2016 and going-forward would require further investment from the Group, the Board decided to cease the operations of the International Business Settlement Segment and believes that the Group's resources should be allocated to other projects in a more efficient and profitable manner.

The Board is of the view that the cessation of the International Business Settlement Segment has no significant financial and operational impact on the Group and in view of the abovementioned reasons, is in the best interests of the Group and its shareholders, which is conducive to the better development of the Group. Loss for the year from this discontinued operation was approximately HK\$7,905,000.

由於香港政府已宣佈其促進金融科技發展戰略及創建頂級加密貨幣中心的目標，本集團預期香港未來將轉向對加密貨幣更友好的監管制度。展望未來，體現加密貨幣規則的立法框架將使未來加密貨幣交易活動的發展更透明清晰。鑒於此，本集團已宣佈計劃於未來進一步參與加密貨幣業務，包括但不限於加密貨幣交易及加密資產生產。請參閱下文「重大投資或資本資產的未來計劃」一節。

### 融資業務

本集團對融資業務採取審慎策略以及於本年度並無任何新貸款放出。儘管所有逾期已久的貸款於過往年度均已悉數減值，但我們仍安排員工定期走訪上海已抵押的種植園並對抵押品進行盤點，以確保抵押品狀況良好。我們將繼續監測這一情況並探索任何可能行動以收回貸款。

### 已終止經營業務

#### 國際商業結算

於本年度，董事會審議國際商業結算分類（「國際商業結算分類」）的前景。儘管本集團仍然相信，在多國和地區之間的國際貿易中使用本幣去美元化趨勢下，當前全球經濟和金融市場轉型蘊含商機，但結算平台的進一步發展需要本集團在未來幾年進一步投入大量資源，同時考量世界貿易環境變化、金融監管趨勢變動、國家之間持續的軍事衝突以及對中國企業的政治環境的變化等諸多不利因素。由於該分類自二零一六年以來並無產生任何收入且持續虧損，且未來需要本集團進一步投資，董事會決定終止國際商業結算分類的運營，並認為本集團的資源應以更高效、更有利可圖的方式分配至其他項目。

董事會認為，終止國際商業結算分類對本集團財務及經營並無重大影響，且鑒於上述原因，符合本集團及其股東的最佳利益，有利於本集團更好發展。該已終止經營業務的年內虧損為約7,905,000港元。

# Management's Statement

## 管理層報告

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

#### Digital currencies business

On 15 March 2024, the Group announced its plan to establish a joint venture in Lao People's Democratic Republic ("Laos") to engage mainly in mining and trading of Bitcoin. In the announcement, First Grand Enterprises Limited ("First Grand"), a wholly-owned subsidiary of the Company, entered into a joint venture agreement with Mr. Lu Zeng ("Mr. Lu") to form a joint venture company (the "Lao's Co.") in Laos, which, will be owned as to 51% by First Grand and 49% by Mr. Lu. Pursuant to the agreement, First Grand and Mr. Lu have conditionally agreed that the paid-in capital of the Lao's Co. is set at USD2,000,000. First Grand will contribute in cash, and Mr. Lu will contribute in cash or in kind by providing Bitcoin mining machines ("Mining Machines") of equivalent value into the Lao's Co.. The model of the Mining Machines invested must be approved by First Grand.

The structure of the transaction was adjusted and agreed with Mr. Lu subsequently. First Grand allotted shares to Mr. Lu so that First Grand is owned as to 51% by the Group and 49% by Mr. Lu and First Grand in turn wholly owns a company in Laos. In addition, the type of digital currencies to be invested into will be extended to others and not limited to Bitcoin only. Other than the shareholding structure and the types of digital currencies involved, the investment amount to the Lao's Co. and other investment terms and condition remains substantially same as those in the previous joint venture agreement.

The Board is of the view that the digital currency market has favourable development prospects. The formation of the Lao's project is in line with the Group's business development strategies and plans to develop the fintech business, which will be conducive to the future business development of the Group. The Board believes that this project provides the Group with a good opportunity to expand its business scope into digital currency market and to diversify the revenue stream of the Group.

#### Provision of digital logistics services

On 22 March 2024, the Group announced its plan to establish a joint venture in Fuzhou which is principally engaged in provision of full range of digital logistics services to logistics companies, cargo owners and drivers with the use of digital intelligence application platform. According to the agreement, New Plan Investment Limited, a wholly owned subsidiary of the Company, entered into a joint venture agreement with two independent parties, pursuant to which a joint venture company ("Fuzhou JV") shall be established in Fuzhou City, the PRC, with the proposed registered capital of RMB1 million to be contributed in cash according to their shareholding. The Fuzhou JV shall be owned as to 50% by a wholly owned PRC subsidiary of New Plan Investment Limited and 40% and 10% by two other PRC citizens.

### 重大投資或資本資產的未來計劃

#### 數字貨幣業務

於二零二四年三月十五日，本集團宣佈計劃於老撾人民民主共和國（「老撾」）成立一間主要從事比特幣的挖掘和交易的合營企業。該公佈載列，本公司之全資附屬公司首盛企業有限公司（「首盛」）與盧增先生（「盧先生」）就於老撾成立一間合營企業（「老撾公司」）訂立合營協議，老撾公司將分別由首盛及盧先生擁有51%及49%權益。根據協議，首盛及盧先生有條件同意老撾公司的繳足資本設定為2,000,000美元。首盛將以現金出資及盧先生將以現金或實物出資，即向老撾公司提供等值的比特幣礦機（「礦機」）。注入的礦機型號須經首盛認可。

其後，交易結構經調整及由盧先生同意。首盛向盧先生配發股份，使得首盛由本集團擁有51%權益及由盧先生擁有49%權益，而首盛則全資擁有一間位於老撾的公司。此外，將投資之數字貨幣之種類將擴大至其他種類而不僅限於比特幣。除股權結構及所涉及之數字貨幣之種類外，對老撾公司的投資金額及其他投資條款與條件與先前的合營協議的條款及條件大致相同。

董事會認為數字貨幣市場具有良好的發展前景。成立老撾項目符合本集團發展金融科技業務的業務發展策略及計劃，從而將有利於本集團未來的業務發展。董事會認為，此項目為本集團提供良機，將業務範圍拓展至數字貨幣市場及使本集團的收入來源多元化。

#### 提供數字化物流服務

於二零二四年三月二十二日，本集團宣佈其計劃於福州成立合營企業。合營企業主要從事通過數字化運用平台為物流企業、貨主、司機提供全方位的數字化物流服務。根據協議，本公司全資附屬公司新志投資有限公司與兩名獨立方訂立合營協議，據此，將於中國福州市成立一間合營企業（「福州合營企業」），建議註冊資本為人民幣1百萬元，將按持股比例以現金出資。福州合營企業將分別由新志投資有限公司的全資中國附屬公司及兩名其他中國公民擁有50%、40%及10%。

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## 管理層報告

Due to the restrictions on foreign investments in this business operation under the PRC laws, the Group intends to adopt a VIE structure arrangement to confer the Group 60% of the economic benefits in total and control of Fuzhou JV so that it becomes a subsidiary of the Group and its financial results shall be consolidated into the consolidated financial statements of the Group.

The Board is of the view that the digital logistics market has favourable development prospects. With relatively small size of investment, the Board believes that the Fuzhou JV provides the Group with a good opportunity to expand its business scope into digital logistics market with relatively low costs and risks, to diversify the revenue stream of the Group and bring stable and sustainable growth in revenue to the Group in the long run. For details of the transaction, please refer to the announcement of the Company dated 22 March 2024.

Up till now, the Fuzhou JV is established and in the process of applying the required license. The Company shall make further announcement on the VIE structure as and when appropriate and as required by the Listing Rules.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

#### Disposal of Fujian Unicon

The Group first started the contact lens business in late 2019 through a PRC subsidiary, Fujian Unicon Optical Co., Ltd. ("FJ Unicon"), in Fuzhou and the construction of the production plant was completed in 2021. The management team spent lots of effort in maintaining product quality, developing new products and obtaining patents certificates to increase our competitive strength. However, with the blow of the pandemic in the past few years, the development of the contact lens business is far behind our expectation and created a financial pressure on the Group.

The Group has been actively exploring cooperation opportunity with different industry experts and market players to ease the challenges and uncertain market conditions our contact lens business has been facing. On 28 July 2023, Eyebright Medical Technology (Beijing) Co., Ltd., a company listed on the Sci-Tech Innovation Board of the Shanghai Stock Exchange (Stock Code: 688050) ("Eyebright Medical"), was introduced as an investor in Fujian Unicon.

由於此業務營運受中國法律外商投資的限制，本集團擬採納可變權益實體架構安排賦予本集團獲取福州合營企業合共60%的經濟利益及控制權，以致福州合營企業成為本集團的附屬公司，其財務業績將併入本集團綜合財務報表中。

董事會認為數字化物流市場發展前景廣闊。由於投資規模相對較小，董事會認為本集團可藉福州合營企業帶來的良機，以相對較低的成本及風險將其業務版圖拓展至數字化物流市場，使本集團收入來源多元化，並為本集團帶來長期穩定的可持續收入增長。交易詳情請參閱本公司日期為二零二四年三月二十二日的公佈。

截至目前，福州合營企業已成立並正在申請所需執照。本公司將根據上市規則適時就可變權益實體架構刊發進一步公佈。

### 重大收購以及出售附屬公司及聯營公司

#### 出售福建優你康

本集團透過一間中國附屬公司福建優你康光學有限公司（「福建優你康」）於二零一九年年底首次在福州啟動隱形眼鏡業務，且生產廠房的建設於二零二一年竣工。管理團隊為增強我們的競爭優勢在保持產品質量、開發新產品及取得專利證書方面花費了大量精力。然而，在過去數年疫情的打擊下，隱形眼鏡業務的發展遠遠落後於我們的預期，並給本集團造成財務壓力。

本集團一直積極探索與不同行業專家及市場參與者的合作機會，以緩解隱形眼鏡業務面臨的挑戰及不確定的市場環境。於二零二三年七月二十八日，愛博諾德（北京）醫療科技股份有限公司（一間於上海證券交易所科創板上市的公司（股票代碼：688050））（「愛博醫療」）獲引入作為福建優你康的投資者。

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Pursuant to the cooperation agreements entered into with Eyebright Medical, Eyebright Medical has conditionally agreed to inject RMB175,000,000 to subscribe for approximately 36.84% equity interest of the Fujian Unicon (the "Capital Injection Amount") and conditionally agreed to purchase approximately 14.16% equity interest of the Fujian Unicon at the consideration of RMB70,081,600 from Hong Kong Unicon Optical Co., Limited ("HK Unicon"), an indirect non wholly-owned subsidiary of the Company. In addition, HK Unicon has agreed to sell 15% equity interest of Fujian Unicon at a consideration of RMB15,500,000 to an employee shareholding platform for the eligible employees under an equity rewards scheme to recognize their past contributions.

All the conditions precedent under the aforesaid cooperation agreements have been fulfilled and completion took place on 6 November 2023. The equity interest of Fujian Unicon held by HK Unicon was diluted to 34% and Fujian Unicon became an associate of the Group. A gain of approximately HK\$812,000 from these series of disposal transactions has been recorded in discontinued operations. Further details of the disposal are set out in Note 37 and Note 38(a).

Save as disclosed herein, there was no material acquisitions and disposal of subsidiaries and associated companies during the current year.

### FINANCIAL REVIEW

#### Finance position, liquidity and gearing

As at 31 March 2024, the total assets and liabilities of the Group were approximately HK\$1,966,165,000 (31 March 2023: HK\$2,378,267,000) and approximately HK\$1,389,609,000 (31 March 2023: HK\$1,755,839,000) respectively. The Group recorded a total equity of approximately HK\$576,556,000 as at 31 March 2024 (31 March 2023: HK\$622,428,000).

The Group recorded net current assets of approximately HK\$36,379,000 as at 31 March 2024 (31 March 2023: net current liabilities of approximately HK\$225,879,000). The bank balances and cash as at 31 March 2024 was approximately HK\$334,518,000 (31 March 2023: HK\$268,997,000), of which most were denominated in US dollars, Hong Kong dollars and Renminbi.

The Group's current ratio (defined as current assets divided by current liabilities) was 1.03 (31 March 2023: 0.86).

根據與愛博醫療訂立的合作協議，愛博醫療已有條件同意注資人民幣175,000,000元（「注資額」），以認購福建優你康約36.84%股權，並有條件同意以代價人民幣70,081,600元向本公司的間接非全資附屬公司香港優你康光學有限公司（「香港優你康」）購買福建優你康約14.16%股權。此外，香港優你康已同意以代價人民幣15,500,000元出售福建優你康15%的股權予股權獎勵計劃項下合資格員工的員工持股平台，以表彰彼等過去的貢獻。

上述合作協議的所有先決條件均已達成並已於二零二三年十一月六日完成。香港優你康持有的福建優你康股權攤薄至34%及福建優你康成為本集團的聯營公司。該等一系列出售交易已錄得已終止經營業務收益約812,000港元。出售事項的進一步詳情載於附註37及附註38(a)。

除本文所披露者外，於本年度並無發生重大收購以及出售附屬公司及聯營公司事項。

### 財務回顧

#### 財務狀況、流動資金及資產負債比率

於二零二四年三月三十一日，本集團之資產總值及負債總額分別約為1,966,165,000港元（二零二三年三月三十一日：2,378,267,000港元）及約1,389,609,000港元（二零二三年三月三十一日：1,755,839,000港元）。於二零二四年三月三十一日，本集團錄得權益總額約576,556,000港元（二零二三年三月三十一日：622,428,000港元）。

於二零二四年三月三十一日，本集團錄得流動資產淨值約36,379,000港元（二零二三年三月三十一日：流動負債淨額約225,879,000港元）。於二零二四年三月三十一日，銀行結存及現金約為334,518,000港元（二零二三年三月三十一日：268,997,000港元），其中大部分以美元、港元及人民幣計值。

本集團的流動比率（界定為流動資產除以流動負債）為1.03（二零二三年三月三十一日：0.86）。



# Management's Statement

## 管理層報告

As at 31 March 2024, the Group had total borrowings amounting to approximately HK\$591,267,000 (31 March 2023: HK\$901,424,000) denominated in Renminbi, 96% (31 March 2023: 86%) of which are due within one year, 4% (31 March 2023: 12%) of which are due more than one year but not exceeding two years, and nil (31 March 2023: 2%) of which are due more than two years but not exceeding five years. The breakdowns are as follows:

- (i) Secured bank borrowings amounting to nil (31 March 2023: HK\$254,664,000 with variable interest rate); and secured other borrowings amounting to approximately HK\$125,253,000 (31 March 2023: HK\$132,726,000) with fixed interest rate of 6.5%;
- (ii) Unsecured other borrowings amounting to approximately HK\$408,905,000 (31 March 2023: HK\$433,370,000) with fixed interest rate ranging from 3% to 18%;
- (iii) Interest free loan due to non-controlling interests, ultimate holding company, and associate amounting to approximately HK\$51,905,000 (31 March 2023: HK\$56,169,000), HK\$1,624,000 (31 March 2023: HK\$1,636,000) and HK\$3,580,000 (31 March 2023: nil) respectively; and
- (iv) Interest bearing loan from non-controlling interests amounting to nil (31 March 2023: HK\$22,859,000 with floating interest rate).

The gearing ratio, as a ratio of total borrowings to total equity, as at 31 March 2024 was 1.03 (31 March 2023: 1.45).

### Financial resources

During the year, the Group's operations continued to be mainly financed by internal resources, borrowings as well as proceeds raised from equity financing exercise in December 2016. The management believes that the Group will generate its liquidity from business operations and will consider making use of further equity financing when necessary.

於二零二四年三月三十一日，本集團之借款總額約為591,267,000港元（二零二三年三月三十一日：901,424,000港元），均以人民幣計值，其中96%（二零二三年三月三十一日：86%）於一年內到期，4%（二零二三年三月三十一日：12%）於超過一年但不超過兩年到期，另外零（二零二三年三月三十一日：2%）於超過兩年但不超過五年到期。明細如下：

- (i) 有抵押銀行借款為零（二零二三年三月三十一日：254,664,000港元按可變利率計息）；而有抵押其他借款約為125,253,000港元（二零二三年三月三十一日：132,726,000港元），固定利率為6.5%；
- (ii) 無抵押其他借款約為408,905,000港元（二零二三年三月三十一日：433,370,000港元），固定利率介乎3%至18%；
- (iii) 應付非控制權益、最終控股公司及聯營公司的免息貸款分別為約51,905,000港元（二零二三年三月三十一日：56,169,000港元）、1,624,000港元（二零二三年三月三十一日：1,636,000港元）及3,580,000港元（二零二三年三月三十一日：零）；及
- (iv) 來自非控制權益的計息貸款為零（二零二三年三月三十一日：22,859,000港元按浮動利率計息）。

於二零二四年三月三十一日，資產負債比率（即借款總額與權益總額之比例）為1.03（二零二三年三月三十一日：1.45）。

### 財務資源

年內，本集團主要透過內部資源、借款以及於二零一六年十二月進行股本融資所籌集之所得款項繼續為其營運提供資金。管理層認為，本集團將透過其業務營運產生流動資金，並將於必要時考慮利用進一步股本融資。

# Management's Statement

## 管理層報告

### Use of proceeds from fund raising activities

In December 2016, the Company placed up to 1,280,000,000 new ordinary shares at a price of HK\$1.25 per ordinary share (the "Placing"). The net proceeds raised were approximately HK\$1,587,200,000 and as at 31 March 2024, the total unutilised net proceeds were approximately HK\$210,300,000. The un-utilised amount is expected to be utilised within 5 years.

The following table sets forth a breakdown of use of proceeds up to 31 March 2024 and the reallocation of the proceeds:

### 籌資活動所得款項用途

於二零一六年十二月，本公司以每股普通股1.25港元的價格配售最多1,280,000,000股新普通股（「配售」）。籌集的所得款項淨額約為1,587,200,000港元，於二零二四年三月三十一日，尚未動用的所得款項淨額合共約為210,300,000港元。尚未動用款項預期將於五年內動用。

下表載列直至二零二四年三月三十一日的有關所得款項用途明細及所得款項的重新分配：

	Original allocation of net proceeds	Revised allocation of net proceeds	Further revised allocation of net proceeds	Further revised allocation of net proceeds	Utilised amount 已動用款項		Un-utilised net proceeds 尚未動用的所得款項淨額		Notes	
					Up to 31 March 2023	During the year	Up to 31 March 2024	As at 31 March 2024		
	所得款項淨額的初始分配	所得款項淨額的經修訂分配	所得款項淨額的進一步經修訂分配	所得款項淨額的進一步經修訂分配	直至二零二三年三月三十一日	於年內	直至二零二四年三月三十一日	於二零二四年三月三十一日		
	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元		
Development of the Next Generation 開發下一代清結算網絡：										
Settlement Network:										
(i) Hardware and software	(i) 硬件及軟件	1,111.0	158.5	158.5	93.5	(93.5)	–	(93.5)	–	(a)
(ii) Research and development	(ii) 研發	317.5	33.0	33.0	9.7	(9.7)	–	(9.7)	–	(a)
Expand the settlement services through EMI license	透過EMI許可證拓展結算服務	–	30.0	–	–	–	–	–	–	(b)
Set up subsidiaries in Mid-Asia for application of payment licenses	在中亞成立附屬公司以申請支付牌照	–	20.0	–	–	–	–	–	–	(b)
General working capital	一般營運資金	158.7	293.6	343.6	403.6	(294.9)	(17.5)	(312.4)	91.2	(b),(c)
Potential investment opportunity in the Fintech and other industry	金融科技及其他產業的潛在投資機會	–	567.6	567.6	595.9	(476.8)	–	(476.8)	119.1	(d)
Use in financing business	融資業務用途	–	117.7	117.7	117.7	(117.7)	–	(117.7)	–	
Repayment of loan related to the property development business	償還與物業開發業務有關的貸款	–	366.8	366.8	366.8	(366.8)	–	(366.8)	–	
		1,587.2	1,587.2	1,587.2	1,587.2	(1,359.4)	(17.5)	(1,376.9)	210.3	

# Management's Statement

## 管理層報告

The current expected timeframe and detailed breakdown for the un-utilised proceeds is as follows:

(a) In the past few years, the Group put lots of effort and resources to develop the settlement platform in international business settlement segment. However, in view of numerous unfavourable factors, including the change of world trade environment, changes in financial regulatory trend, continuing military conflicts between countries, changes in political environment towards China-based companies, the progress on the development of the settlement platform was minimal. No revenue was generated from this project and the project has been suffering losses since 2016. In March 2024, the Group decided to cease the operations of the International Business Settlement Segment and re-allocated the un-utilised proceeds of approximately HK\$88.3 million, such that (i) approximately HK\$60.0 million will be re-allocated to working capital; and (ii) approximately HK\$28.3 million will be re-allocated to investment in the Fintech and other industry when available. The Board considered that the change of use of the un-utilised proceeds will allow the Company to deploy its financial resources more effectively and is in the interests of the Company and its shareholders as a whole.

(b) Originally, approximately HK\$30,000,000 is to be applied to further expand the settlement services for commercial and individual customers through EMI license by March 2022; and approximately HK\$20,000,000 is to be applied to set up subsidiaries in Mid-Asia for the application of EMI license or payment licenses to provide settlement or payment services for commercial and individual customers by March 2022;

As the EMI license business had been terminated due to deconsolidation in February 2022, the aggregate un-utilised proceeds of approximately HK\$50,000,000 previously allocated for the aforesaid EMI business purpose had been further reallocated for the purpose of general working capital;

(c) Approximately HK\$91,200,000 is to be applied to general working capital of the Group for the coming years; and

有關尚未動用所得款項的現時預期時間表及明細詳情如下：

(a) 於過去數年，本集團投入大量精力及資源開發國際商業結算分類的結算平台。然而，鑒於世界貿易環境的變化、金融監管趨勢的變化、各國間的持續軍事衝突、中國公司政治環境的變化等多項不利因素，結算平台開發進展甚微。自二零一六年以來，該項目並未產生任何收入且該項目正在蒙受虧損。於二零二四年三月，本集團決定停止經營國際商業結算分類，並重新分配尚未動用所得款項約88.3百萬港元，其中(i)約60.0百萬港元將重新分配至營運資金；及(ii)約28.3百萬港元將於可動用時重新分配至金融科技及其他產業的投資。董事會認為，變更尚未動用所得款項的用途將使本公司更有效配置其金融資源，且符合本公司及其股東的整體利益。

(b) 最初，約30,000,000港元將於二零二二年三月前用於透過EMI許可證進一步拓展商業及個人客戶的結算服務；及約20,000,000港元將於二零二二年三月前用於在中亞成立附屬公司以申請EMI許可證或支付牌照，從而為商業及個人客戶提供結算或支付服務；

由於EMI許可證業務已因終止綜合入賬而於二零二二年二月終止，先前就上述EMI業務用途而分配的尚未動用所得款項總額約50,000,000港元已進一步就一般營運資金重新分配；

(c) 約91,200,000港元將於未來年度用作本集團一般營運資金；及

# Management's Statement

## 管理層報告

(d) Approximately HK\$119,100,000 is to be applied to investment opportunities in the Fintech section (or other industry section) that the Board may identify.

(i) During the financial year ended 31 March 2020, the Board has re-allocated approximately HK\$164,700,000 to establishment of contact lenses business. In addition to abovesaid investment set up, approximately HK\$62,300,000 had been also applied to contact lenses business segment for working capital and purchase of equipment purpose. As at 31 March 2024, totally approximately HK\$227,000,000 had been utilised for contact lenses business.

(ii) During the financial year ended 31 March 2022, the Board further diversified its investment and revenue streams and decided to further re-allocate HK\$300,000,000 to new segment which engaged in the business of leasing of data storage equipment to customers and trading of computer equipment.

As at 31 March 2024, totally approximately HK\$249,800,000 had been utilised by data storage business segment for purchase of equipment purpose.

### Share capital

As at 31 March 2024, the Company had 20,319,072,320 shares of ordinary shares in issue and the total equity of the Group was approximately HK\$576,556,000.

### Charges on assets

As at 31 March 2024, certain property, plant and equipment with carrying amount of approximately HK\$65,952,000 were pledged to secure certain other borrowings (31 March 2023: HK\$380,877,000 were pledged to secure certain bank and other borrowings) granted to the Group.

(d) 約119,100,000港元將用於董事會可能物色的金融科技產業(或其他行業產業)的投資機會。

(i) 於截至二零二零年三月三十一日止財政年度,董事會已將約164,700,000港元重新分配至隱形眼鏡業務的建立。除上文所述創業投資以外,約62,300,000港元亦已用於隱形眼鏡業務分類作營運資金及設備採購用途。於二零二四年三月三十一日,隱形眼鏡業務已動用總共約227,000,000港元。

(ii) 於截至二零二二年三月三十一日止財政年度,董事會進一步多元化其投資及收入來源並決定進一步將300,000,000港元重新分配至新分類(從事向客戶出租數據存儲設備及買賣計算機設備的業務)。

於二零二四年三月三十一日,數據存儲業務分類已動用合共約249,800,000港元作設備採購用途。

### 股本

於二零二四年三月三十一日,本公司擁有20,319,072,320股已發行普通股,且本集團之權益總額為約576,556,000港元。

### 資產抵押

於二零二四年三月三十一日,賬面值約為65,952,000港元之若干物業、廠房及設備已予抵押,作為本集團所獲授若干其他借款(二零二三年三月三十一日:380,877,000港元已予抵押,作為若干銀行及其他借款之擔保)之擔保。

# Management's Statement

## 管理層報告

### Contingent liabilities

The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is any default of the mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchaser to banks, and the Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of granting the relevant mortgage loans and ends after the purchasers obtain the individual property ownership certificate. As at 31 March 2024, the guarantee given to banks for the above-mentioned mortgage facilities amounted to approximately HK\$452,342,000 (31 March 2023: HK\$479,329,000).

### Foreign exchange exposure

As part of the Group's assets and liabilities are denominated in Renminbi, US dollars and Hong Kong dollars, in order to minimise the foreign exchange risk, the Group aims to utilise the fund for transactions that are denominated in the same currency.

### EMPLOYMENT AND REMUNERATION POLICIES

As at 31 March 2024, the Group had approximately 73 employees (2023: 77, excluding the employees from discontinued operations). The employees' salaries are reviewed and adjusted annually based on their performance and experience. The Group's employee benefits include performance bonus, medical insurance, mandatory provident fund scheme, local municipal government retirement scheme and education subsidy to encourage continuous professional development of staff.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial conditions, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. Key risks and uncertainties affecting the Group are set out as below.

### 或然負債

本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業買家所訂立之按揭貸款。根據擔保之條款，倘該等買家拖欠任何按揭款項，而本集團須負責向銀行償還違約買家結欠之按揭貸款連同其應計利息及任何罰款，且本集團屆時有權接管有關物業之法定所有權。擔保期限由相關按揭貸款授出日期起計，並於買家取得個人房產證後止。於二零二四年三月三十一日，就上述按揭融資向銀行提供之擔保約為452,342,000港元（二零二三年三月三十一日：479,329,000港元）。

### 外匯風險

由於本集團之部分資產與負債乃以人民幣、美元及港元計值，為將外匯風險降至最低，本集團旨在將資金用於以相同貨幣計值之交易。

### 僱員及薪酬政策

於二零二四年三月三十一日，本集團僱用約73名僱員（二零二三年：77名（不包括已終止經營業務之僱員））。僱員薪金乃根據彼等之表現及經驗每年檢討及調整。本集團之僱員福利包括績效花紅、醫療保險、強制性公積金計劃、地方市政府退休計劃，以及為員工提供教育資助以鼓勵持續專業進修。

### 主要風險及不明朗因素

本集團的財務狀況、經營業績、業務及前景可能受若干風險及不確定因素影響。影響本集團的主要風險及不明朗因素列載如下。

# Management's Statement

## 管理層報告

### Operation risk

The Group is exposed to operational risks in relation to each business division of the Group. To manage operational risks, the management of each business division is responsible for monitoring the operation and assessing operational risks of their respective business divisions. They are responsible for implementing the Group's risk management policies and procedures and shall report any irregularities in connection with operation to the Directors and seek for directions. The Group emphasises on ethical value and prevention of fraud and bribery and has established a whistleblower program, including communication with other departments and business divisions and units, to report any irregularities. In this regard, the Directors consider that the Group's operational risks have been effectively mitigated.

### Investment risk

Investment risk refers to the risk of loss or decrease in the investment income of the Company resulting from the investment on developing the business of the Company. Specifically, it refers to the following risks:

1. Investment target risk: It refers to the uncertainties in the growth and development of the investment target, including but not limited to technical risk, operation risk and financial risk;
2. Investment analysis risk: It refers to the risk of loss resulting from incorrect or incomplete due diligence conducted in an investment project;
3. Investment decision-making risk: It refers to the risk of loss resulting from an imperfect decision-making process and bias before any decision-making;
4. Project management risk: It refers to the risk resulting from insufficient supervision or improper management after investment and failure to discover and exercise control of the problems in an investment project in a timely manner; and
5. Project exit risk: It refers to the risk resulting from exit from an investment project with losses or inability to exit from an investment project.

The Company will formulate comprehensive procedures for approval and supervision of investment projects through authorities such as the asset management business investment decision committee, general manager office, Board, general meetings, in order to minimize investment risk. The Company will take reasonable steps in carrying out investment and enter into comprehensive investment agreements to protect the legal rights of the Company.

### 經營風險

本集團承受與本集團各業務分類有關之經營風險。為管理經營風險，各業務分類管理層負責監督經營情況及評估彼等各自業務分類之經營風險。彼等負責實施本集團風險管理政策及程序及應向董事報告與經營有關之任何違規行為並尋求指示。本集團重視道德價值及防止欺詐與賄賂，並已建立一項舉報計劃，包括與其他部門及業務分類及單位之溝通，以舉報任何違規行為。就此而言，董事認為本集團之經營風險已有效降低。

### 投資風險

投資風險指透過投資發展本公司業務導致的本公司投資收入虧損或減少的風險。特別是下列風險：

1. 投資目標風險：指投資目標增長及發展的不確定性，包括但不限於技術風險、經營風險及金融風險；
2. 投資分析風險：指投資項目中進行的不正確或不完整的盡職調查導致的虧損風險；
3. 投資決策風險：指於作出任何決策前有缺陷的決策過程及偏見導致的虧損風險；
4. 項目管理風險：指投資後不充分監督或不當管理以及未能及時發現並控制投資項目的問題而導致的風險；及
5. 項目退出風險：指退出虧損投資項目或無法退出投資項目導致的風險。

本公司將通過資產管理業務投資決策委員會、總經理辦公室、董事會、股東大會等一系列相關權利機構建立健全投資項目的批准和監督程序，將投資風險降至最低。本公司引入投資將遵循合理程序、訂立全面投資協議以保護本公司的合法權利。

# Management's Statement

## 管理層報告

### Financial Risk

The Group's major financial instruments include financial assets measured at fair value through other comprehensive income, other receivables, bank balances and cash, other payables, lease liabilities, bank and other borrowings and contingent consideration payable. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. Particulars of financial risk management of the Group for the year ended 31 March 2024 and the policies on how to mitigate these risks are set out in Note 36 to the consolidated financial statements. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### Financial crime risk

The Group's failure to comply with applicable laws and regulations relating to International Sanctions, Anti-Money Laundering and Anti-Bribery and Corruption may result in legal or regulatory penalties, material financial loss or reputational damage. The Group has implemented certain financial crime risk management activities, which include adherence to anti-money laundering and sanctions policies and the application of core controls such as client due-diligence screening and monitoring.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group encourages environmental protection and complies with environmental legislation and promote awareness towards environmental protection to the employees.

Further information on environmental policy and performance of the Group is set out under the section headed "Environmental, Social and Governance Report" of this annual report.

### 金融風險

本集團的主要金融工具包括按公允值計入其他全面收入的金融資產、其他應收賬項、銀行結存及現金、其他應付賬項、租賃負債、銀行及其他借款以及應付或然代價。與該等金融工具有關之風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。本集團截至二零二四年三月三十一日止年度的金融風險管理詳情及如何降低該等風險的政策載於綜合財務報表附註36。管理層管理及監控該等風險以確保及時有效實施適當措施。

### 金融犯罪風險

本集團未能遵守有關國際制裁、反洗錢及反賄賂與腐敗的適用法律及法規可能導致法律或監管處罰、重大財務損失或聲譽損害。本集團已實施若干金融犯罪風險管理活動，包括遵守反洗錢及制裁政策以及應用客戶盡職審查篩選及監控等核心控制措施。

### 環境政策及表現

本集團鼓勵環境保護及遵守環保法，並提升員工之環境保護意識。

本集團環保政策及表現之進一步資料載於本年報「環境、社會及管治報告」一節。

# Management's Statement

## 管理層報告

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group has been keeping with the changes in enacted laws and regulations affecting the operations and changes are brought to the attention of relevant employees and relevant operating units when necessary. During the year ended 31 March 2024, the Group is not aware of any material non-compliance with laws and regulations which are significant to the operations of the Group.

### KEY RELATIONSHIPS WITH SUPPLIERS, CONTRACTORS AND CUSTOMERS

The Group has developed long-standing relationships with a number of suppliers and contractors after years of cooperation. The Group will conduct appraisal of the performance of suppliers and contractors regularly to ensure the product quality.

The Group has committed to provide satisfactory services to each customer in order to maintain our brand competitiveness. The Group maintains close contact with the customers and had regular review the requirements of customers and complaint.

### APPRECIATION

On behalf of the Board, I would like to express our gratitude to the shareholders of the Company and business associates for their continued support, and extend our sincere appreciation to all management and staff for their ongoing dedication, commitments and contributions throughout the year.

On behalf of the Board

**International Business Settlement Holdings Limited**

**Yuen Leong**

*DIRECTOR*

Hong Kong, 28 June 2024

### 遵守法律及法規

本集團一直緊跟會影響營運的實施法律及法規的變動，並在必要時提醒相關僱員及相關經營單位注意有關變動。截至二零二四年三月三十一日止年度，本集團並不知悉有任何嚴重違反對其營運有重大影響的法律及法規的事項。

### 與供應商、承包商及客戶的主要關係

經過多年合作，本集團已與多名供應商及承包商建立長期關係。本集團會定期評估供應商及承包商的表現，以確保產品質量。

本集團承諾為每名客戶提供令人滿意的服務，以維持我們品牌的競爭力。本集團與客戶維持緊密聯繫，並定期檢視客戶的要求及投訴。

### 致謝

本人謹此代表董事會對本公司股東及業務夥伴持之以恆之支持，以及全體管理層及員工於本年度內努力不懈及盡心效力所作出的貢獻致以衷心謝意。

代表董事會

**國際商業結算控股有限公司**

**董事**

**袁亮**

香港，二零二四年六月二十八日



# Biographical Details of Directors

## 董事履歷資料

### YUEN LEONG

#### Executive Director

Mr. Yuen Leong, aged 66, was appointed as an executive Director of the Company on 1 January 2008. Mr. Yuen holds a master degree in mechanical engineering from the Shanghai Jiao Tong University and was a senior research analyst of 福建省研究發展中心 (Fujian Provincial Research and Development Center\*) from 1985 to 1991. Mr. Yuen has over ten years of experience in corporate management and operation.

### CHAN SIU TAT

#### Executive Director

Mr. Chan Siu Tat, aged 53, has been re-designated from independent non-executive Director to executive Director of the Company with effect from 1 September 2020. Mr. Chan was an independent non-executive Director of the Company from September 2016 to August 2020. Mr. Chan graduated from The Hong Kong University of Science and Technology in 1994 with a major in Accounting. He is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Association Chartered of Certified Accountants. Mr. Chan possesses over 20 years of experience in corporate restructuring, financial capital planning and corporate management. Mr. Chan was a partner and chief investment officer in an international private equity fund from 2007 to 2011. Prior to working in corporations, Mr. Chan had around five years of audit experience with an international accounting firm. He has been an independent non-executive director of Ta Yang Group Holdings Limited since April 2022 (stock code: 1991, listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange")).

\* The English name is for identification purpose only.

### 袁亮

#### 執行董事

袁亮先生，66歲，於二零零八年一月一日獲委任為本公司之執行董事。袁先生持有上海交通大學機械工程碩士學位，並於一九八五年至一九九一年為福建省研究發展中心之高級研究分析師。袁先生於企業管理及營運方面擁有逾十年經驗。

### 陳少達

#### 執行董事

陳少達先生，53歲，已於二零二零年九月一日由本公司之獨立非執行董事調任為執行董事。陳先生於二零一六年九月至二零二零年八月為本公司之獨立非執行董事。陳先生於一九九四年畢業於香港科技大學會計學專業。彼為香港會計師公會之註冊執業會計師及英國特許會計師公會資深會員。陳先生於企業重組、金融資本規劃及企業管理方面擁有逾20年經驗。於二零零七年至二零一一年，陳先生擔任一間國際私募基金之合夥人兼投資總監。於上述公司就職之前，陳先生於一間國際會計公司擁有約五年之審計經驗。彼自二零二二年四月起擔任大洋集團控股有限公司（於香港聯合交易所有限公司（「聯交所」）主板上市，股份代號：1991）的獨立非執行董事。

# Biographical Details of Directors

## 董事履歷資料

### LIU YU

#### Non-executive Director

Mr. Liu Yu, aged 40, was appointed as non-executive Director of the Company on 1 January 2022. Mr. Liu graduated from the Jilin University in 2005 with a bachelor's degree in optical information science and technology and received a doctoral degree in aerospace information technology from Zhejiang University in 2016. Mr. Liu has years of experience in new energy technology, big data analysis and information system, and has long served as the person in charge and senior management of companies in Internet industry. He has more than ten years of experience in Internet of Things, big data and industry information field. Mr. Liu presided over the research and development of a number of provincial level big data intelligence systems, and has deep industry knowledge in the application of artificial intelligence and big data technology in the fields of industrial, finance, securities, investment and financing, etc.. From September 2007 to October 2018, Mr. Liu held key positions in a number of companies, responsible for projects such as research and development of wind turbine, smart city technology projects and transportation big data platforms. Since October 2018, he has been the general manager of a Shenzhen company which engages in smart city and big data technology related businesses.

### YAP YUNG

#### Independent non-executive Director

Mr. Yap Yung, aged 50, was appointed as an independent non-executive Director of the Company on 20 August 2009. Mr. Yap graduated from the University of Hong Kong in 1995 with a Bachelor's degree in mechanical engineering. He has been a member of the Hong Kong Institute of Certified Public Accountants since 1999. He has also completed an advanced management course held by the London Business School and the University of Cambridge in 2003. Mr. Yap has over 10 years of corporate finance and audit experience gained from his previous employment. Mr. Yap was employed by PricewaterhouseCoopers as an audit manager from 1995 to 2002.

### 劉雨

#### 非執行董事

劉雨先生，40歲，於二零二二年一月一日獲委任為本公司非執行董事。劉先生於二零零五年畢業於吉林大學，獲光信息科學與技術專業學士學位，並於二零一六年於浙江大學獲得航天信息技術專業博士學位。劉先生於新能源技術和大數據分析信息化系統方面擁有常年積累經驗，並且在互聯網企業行業長期擔任負責人及高管。彼於物聯網、大數據及工業信息化領域有著十餘年的從業經驗。劉先生主持研發多個省級大數據智能化系統，並在人工智能及大數據技術在工業、財政、證券、投融資等領域的應用有著深厚的行業積累。自二零零七年九月至二零一八年十月，劉先生於多家公司擔任要職，負責風力發電機研發、智慧城市技術項目及交通大數據平台等項目。自二零一八年十月起至今，劉先生一直於一家負責智慧城市和大數據科技相關業務的深圳公司擔任總經理一職。

### 葉勇

#### 獨立非執行董事

葉勇先生，50歲，於二零零九年八月二十日獲委任為本公司之獨立非執行董事。葉先生於一九九五年畢業於香港大學，獲機械工程學士學位。彼自一九九九年成為香港會計師公會會員。彼亦於二零零三年完成倫敦商學院及劍橋大學主辦之高級管理課程。葉先生自過往工作累積超過10年之企業財務及審核經驗。葉先生於一九九五年至二零零二年受僱於羅兵咸永道會計師事務所，擔任審核經理。

# Biographical Details of Directors

## 董事履歷資料

### CHEN LANRAN

#### Independent non-executive Director

Ms. Chen Lanran, aged 43, was appointed as an independent non-executive Director of the Company on 1 August 2019. Ms. Chen graduated with a bachelor's degree in finance from Fuzhou University in July 2002, and graduated in marketing from School of Journalism and Communication, Peking University in July 2011. Ms. Chen has over 15 years of experience in the marketing industry. Upon graduation, Ms. Chen worked as a brand manager from 2002 to 2005 in Fujian Mobile Communications Co., Ltd.. From 2005 to 2017, Ms. Chen worked as a brand manager in China Mobile Communications Group Co., Ltd.. From February 2017 to present, Ms. Chen has been the principal of Fujian Yuyue Education Training Centre, and in charge of the overall planning, promotion and development of the campus, and its expansion.

### WONG KIN PING

#### Independent non-executive Director

Mr. Wong Kin Ping, aged 70, was appointed as an independent non-executive Director of the Company on 1 September 2020. Mr. Wong has substantial experience in the business of trading and merchandising. Prior to joining the Company, Mr. Wong was a founder of a trading company which was principally engaged in general trading business in Hong Kong. He was also the executive director of Jinchuan Group International Resources Co. Ltd (formerly known as Goldigit Atom-Tech Holdings Limited) (stock code: 2362) listed on the Main Board of the Stock Exchange from 2003 to 2005.

### 陳嵐冉

#### 獨立非執行董事

陳嵐冉女士，43歲，於二零一九年八月一日獲委任為本公司之獨立非執行董事。陳女士於二零零二年七月畢業於福州大學，獲金融學士學位，並於二零一一年七月畢業於北京大學新聞與傳播學院市場營銷專業。陳女士於市場營銷行業擁有逾15年經驗。於畢業後，陳女士自二零零二年至二零零五年於福建移動通信有限責任公司擔任品牌經理。自二零零五年至二零一七年，陳女士於中國移動通信集團有限公司擔任品牌經理。自二零一七年二月起至今，陳女士一直為福建魚悅教育培訓中心的校長，並負責學校的整體規劃、宣傳及發展以及其擴張。

### 王建平

#### 獨立非執行董事

王建平先生，70歲，於二零二零年九月一日獲委任為本公司之獨立非執行董事。王先生於貿易及商品銷售業務方面擁有豐富經驗。在加盟本公司之前，王先生曾創辦一家主要從事香港一般貿易業務的貿易公司。自二零零三年至二零零五年，彼亦擔任於聯交所主板上市的金川集團國際資源有限公司（前稱金澤超分子科技控股有限公司）（股份代號：2362）的執行董事。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholder value. The Company is committed to building and maintaining high standards of corporate governance. The Board and the management of the Company have been continually reviewing and enhancing its corporate governance practices with reference to the principles and the code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix C1 (formerly Appendix 14) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) to ensure compliance with the CG Code.

For the year ended 31 March 2024, the Company has complied with the CG Code save for the deviation mentioned below:

- (a) In accordance with the code provision C.2.1, the role of Chairman and Chief Executive Officer (“CEO”) should not be performed by the same individual. However, the Company did not officially appoint a Chairman or a CEO during the year. The responsibilities of the Chairman and daily management of the Group’s business is handled by the executive Directors collectively and supported by a team of senior management, which is in turn supported by staff with relevant expertise and experience.

The Board considers that this arrangement allows for contributions from all executive Directors with different expertise and is beneficial to the continuity of the Company’s policies and strategies and the interest of the shareholders of the Company as a whole. Depending on the future development of the business of the Company, the Board will review the existing structure and consider the issue of nominating appropriate candidate to fill up the role of Chairman and CEO.

- (b) Code provision C.2.7 stipulates that the Chairman should at least annually hold meetings with the independent non-executive Directors without the presence of other directors. Since the Company has not appointed a new Chairman and no meeting was held between the Chairman and the non-executive Directors (including independent non-executive Directors) without the executive Directors present during the year ended 31 March 2024.
- (c) Code provision F.2.2 stipulates that the Chairman should attend the annual general meeting. The Company does not at present have any officer with the title Chairman. However, one of the Directors present at the annual general meeting held on 11 September 2023 was elected as chairman thereof to ensure an effective communication with the shareholders thereat.

### 企業管治常規

董事會相信優良之企業管治對本公司之成功及提升股東價值至關重要。本公司致力於建立及維持高水平之企業管治。董事會及本公司管理層一直參照香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1（前稱附錄十四）所載之企業管治守則（「企業管治守則」）之原則及守則條文持續檢討及改善其企業管治常規，以確保遵守企業管治守則。

截至二零二四年三月三十一日止年度，本公司一直遵守企業管治守則，惟下述偏離者除外：

- (a) 根據守則條文第C.2.1條，主席及行政總裁（「行政總裁」）之職務不應由同一人擔任。然而，本公司於年內並無正式委任主席或行政總裁。主席之職責及本集團業務之日常管理由執行董事集體處理，且由高級管理層團隊支持，而高級管理層團隊由兼備相關專業知識及經驗之員工輔助。

董事會認為，此安排使得擁有不同專業知識之全體執行董事均能作出貢獻，且有利於延續本公司之政策及策略，並符合本公司股東之整體利益。鑒於本公司日後業務之發展，董事會將檢討現有架構並考慮提名合適人選填補主席及行政總裁職務空缺之事宜。

- (b) 守則條文第C.2.7條規定，主席應至少每年與獨立非執行董事舉行一次並無其他董事出席之會議。由於本公司並無委任新主席，故截至二零二四年三月三十一日止年度，並無主席與非執行董事（包括獨立非執行董事）在並無執行董事出席之情況下舉行會議。
- (c) 守則條文第F.2.2條規定，主席應出席股東週年大會。本公司目前主席一職為空缺。然而，於二零二三年九月十一日舉行之股東週年大會上，其中一名出席的董事獲選為大會主席，以確保於大會上與股東進行有效溝通。

# Corporate Governance Report

## 企業管治報告

(d) Code provision C.6.3 stipulates that the company secretary should report to the Chairman and/or the CEO. As the Company did not officially appoint a Chairman or a CEO, the company secretary reported to the executive Directors during the year.

Set out below are the details of the Company's compliance with the CG Code for the year ended 31 March 2024.

### MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 (formerly Appendix 10) of the Listing Rules as the code of conduct regarding directors' dealing in the securities of the Company. The Company has made specific enquiry of all Directors and received confirmation from all Directors that they have fully complied with the required standard set out in the Model Code during the year ended 31 March 2024.

### BOARD OF DIRECTORS

#### Board Composition

The Board during the year and up to the date of this annual report comprises the following executive/non-executive Directors and independent non-executive Directors.

#### Executive Directors

Mr. Yuen Leong

Mr. Chan Siu Tat

#### Non-executive Director

Mr. Liu Yu

#### Independent non-executive Directors

Mr. Yap Yung

Mr. Wong Kin Ping

Ms. Chen Lanran

The Company believes that the current Board composition is well-balanced and of a diverse mix appropriate for the business of the Company. The biographical details of the Board members are set out under the section headed "Biographical Details of Directors" of this annual report.

All Directors, including the independent non-executive Directors, are expressly identified in all corporate communications where Directors have been mentioned pursuant to the Listing Rules.

(d) 守則條文第C.6.3條規定，公司秘書應向主席及／或行政總裁匯報。由於本公司並無正式委任主席或行政總裁，故公司秘書於年內向執行董事匯報。

下文列載截至二零二四年三月三十一日止年度本公司遵守企業管治守則之詳情。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄C3（前稱附錄十）所載有關上市發行人董事進行證券交易之標準守則（「標準守則」）作為董事進行本公司證券交易之行為守則。本公司已向全體董事作出具體查詢及接獲彼等確認，彼等於截至二零二四年三月三十一日止年度已全面遵守標準守則所載之規定標準。

### 董事會

#### 董事會構成

於年內及直至本年報日期，董事會包括下列執行董事、非執行董事及獨立非執行董事。

#### 執行董事

袁亮先生

陳少達先生

#### 非執行董事

劉雨先生

#### 獨立非執行董事

葉勇先生

王建平先生

陳嵐冉女士

本公司認為，董事會目前架構均衡，並為適合本公司業務的多元化組合。董事會成員之履歷詳情載於本年報「董事履歷資料」一節。

根據上市規則，全體董事（包括獨立非執行董事）之身份均於載有董事之所有公司通訊中明確說明。

# Corporate Governance Report

## 企業管治報告

During the year ended 31 March 2024, the Board at all the times had at least three independent non-executive directors with at least one independent non-executive director with appropriate professional qualifications on accounting or related financial management expertise. The total number of independent non-executive directors representing at least one-third of the Board maintain a strong independent element on the Board in order to exercise independent judgment.

The Company received, from each independent non-executive Director of the Company, an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. The Company is satisfied with the independence of the independent non-executive Directors.

There is no relationship among the members of the Board.

### Board diversity policy

In order to achieve a sustainable and balanced development, the Company considers the enhancement of diversity at the Board level as an essential element in facilitating the achievement of its strategic objectives and sustainable development. The Board has adopted a Board Diversity Policy in accordance with the requirements of the Listing Rules with a view to enhancing the combination of competencies and diversity of perspectives in the boardroom. The summary of the Board Diversity Policy is disclosed as below:

- the Company acknowledges the Board should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business;
- the Company is committed to equality of opportunity in all aspects of its business and does not discriminate on the grounds of race, gender, disability, nationality, religious or philosophical belief, age, sexual orientation, family status or any other factor;
- in deciding the Board composition, board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge;
- in forming its perspective on diversity, the Company will also take into account factors based on its own business model and specific needs from time to time;

截至二零二四年三月三十一日止年度，董事會中獨立非執行董事始終維持至少三名，且至少一名獨立非執行董事在會計方面具有適當專業資格或擁有相關財務管理專業知識。獨立非執行董事總數佔董事會人數最少三分之一以維持於董事會之強勁獨立性，藉以行使獨立判斷。

根據上市規則第3.13條，本公司已接獲本公司各獨立非執行董事有關彼等獨立性之年度確認書。本公司信納獨立非執行董事之獨立性。

董事會成員之間並無任何關係。

### 董事會多元化政策

為實現可持續及均衡發展，本公司認為，加強董事會層面的多元化乃為促進實現其戰略目標及可持續發展的必備要素。為提升董事會的能力組合及多元化觀點，董事會遵照上市規則規定採納董事會多元化政策。董事會多元化政策之概要披露如下：

- 本公司明白董事會應根據本公司業務具備適當所需技能、經驗及多元化觀點；
- 本公司致力在其業務各方面實行平等機會原則，概無任何人士因種族、性別、殘疾、國籍、宗教或思想信仰、年齡、性傾向、家庭狀況或任何其他因素而受到歧視；
- 在決定董事會構成時，已從多個方面考慮了董事會的多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識；
- 於形成其多元化觀點時，本公司亦將根據其本身的業務模式及不時之特定需要考慮各種因素；

# Corporate Governance Report

## 企業管治報告

- all Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard to the benefits of diversity to the board. The selection of candidates will be based on a range of diverse perspectives, including but not limited to, gender, age, cultural and educational background, professional experience, skills and knowledge;
  - the ultimate decision will be based upon the merits and contribution the selected candidates will bring to the Board; and
  - the Nomination Committee will report on the Board's composition under diversified perspectives, monitor the implementation of the Board Diversity Policy, review the Board Diversity Policy to ensure effectiveness and recommend for any revisions to the Board for consideration and approval.
- 所有董事會的委任將以用人唯才為原則，在考慮候選人時以客觀標準充分顧及董事會多元化的益處。候選人的選拔將基於一系列多元化觀點予以考慮，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識；
  - 最終決定將根據候選人將為董事會帶來的益處及貢獻作出；及
  - 提名委員會將根據多元化觀點匯報董事會之構成，監察董事會多元化政策的執行情況，檢討董事會多元化政策以確保成效，並向董事會提出任何修訂建議，以供審批。

The Board currently has one female member and the Board is of the view that gender diversity has been achieved at the Board level. The Company aims to maintain at least one female Director in strict compliance with the gender diversity requirements of the Listing Rules.

董事會目前有一名女性成員，董事會認為已在董事會層面實現了性別多元化。本公司旨在維持至少一名女性董事，嚴格遵守上市規則的性別多元化要求。

The Nomination Committee has reviewed the structure, size, and diversity of the Board, to ensure that its composition complies with the Listing Rules and reflects an appropriate mix of skills, experience, and diversity that are relevant to the Company's strategy, governance, and business and contribute to the Board's effectiveness and efficiency. The Nomination Committee considered that an appropriate balance of diversity perspectives of the Board is maintained and accordingly, the Company has effectively implemented the Diversity Policy.

提名委員會檢討了董事會的結構、規模及多樣性，以確保其組成符合上市規則，並反映與本公司戰略、管治及業務有關的技能、經驗及多樣性的適當組合，並有助於董事會的效能及效率。提名委員會認為董事會的多元化觀點保持適當平衡，因此本公司已有效實施多元化政策。

As at 31 March 2024, according to the section headed "Environmental, Social and Governance Report" set out on page 92 in this annual report, among the 73 employees (including senior management) of the Group, the percentages of male employees and female employees are 45% and 55%, respectively. The Board believes that the Group's workforce (including senior management) is diverse in terms of gender, and will endeavour to further improve gender diversity across the Group's workforce (including senior management).

於二零二四年三月三十一日，根據本年報第92頁「環境、社會及管治報告」一節所載，在本集團73名員工（包括高級管理層）中，男性僱員與女性僱員分別佔45%及55%。董事會認為，本集團員工（包括高級管理層）在性別方面已屬多元化，並將努力進一步促進本集團員工（包括高級管理層）在性別方面的多元化。

### Responsibilities

The Board is responsible for formulating the business plans and strategies, monitoring the business performance and internal control, approving investment proposals and reviewing the finance performance of the Group. The daily operations of the Group and execution of the business plans are delegated to the management of the Group. Prior to entering into any significant transactions, Board approval should be obtained. In addition, the Board has established Board Committees and has delegated to these Board Committees various responsibilities set out in their terms of reference respectively.

### 責任

董事會負責制定業務規劃及策略、監控業務表現及內部控制、審批投資提議以及審閱本集團之財務表現，而本集團管理層則負責本集團之日常營運及執行業務規劃。於訂立任何重大交易前，均須取得董事會批准。此外，董事會已成立董事委員會，並向該等董事委員會轉授其各自職權範圍列明之各項職責。

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The Company has established written guidelines on no less exacting terms than the Model Code for employees who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance of the guidelines was noted.

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors arising out of corporate activities.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its shareholders at all times. In addition, every director should ensure sufficient time and attention to the affairs of the Company. Directors have satisfactory attendance rates at both Board meetings and Committee meetings.

### Board meetings and general meetings

#### Directors' Attendance Records

The Board meets regularly with additional meetings if and when required. During the year ended 31 March 2024, twelve Board meetings and one annual general meeting ("AGM") of the Company were held. Details of the Directors' attendance records are as follows:

本公司已為可能掌握本公司未刊發之內幕消息的僱員制定書面指引，該指引不遜於標準守則之條款。至今並無發現違反該指引的任何事件。

本公司已作出適當投保安排，就企業活動中出現之針對董事之法律行動為董事及高級職員之法律行為責任投保。

全體董事須確保彼等一直誠實履行責任、遵守適用法律及法規並符合本公司及其股東之利益。此外，各董事應確保對本公司事務給予充分時間及關注。董事的董事會會議及委員會會議出席率均令人滿意。

### 董事會會議及股東大會

#### 董事出席記錄

如有需要，董事會定期增開會議。於截至二零二四年三月三十一日止年度，本公司已舉行十二次董事會會議及一次股東週年大會（「股東週年大會」）。董事出席記錄之詳情如下：

		Attended/Eligible to attend 出席／合資格出席	
		Board Meetings	AGM held on 11 September 2023 於二零二三年 九月十一日 舉行之股東 週年大會
		董事會會議	
<i>Executive Directors</i>			
Mr. Yuen Leong	執行董事 袁亮先生	12/12	1/1
Mr. Chan Siu Tat	陳少達先生	12/12	1/1
<i>Non-executive Director</i>			
Mr. Liu Yu	非執行董事 劉雨先生	12/12	1/1
<i>Independent non-executive Directors</i>			
Mr. Yap Yung	獨立非執行董事 葉勇先生	12/12	1/1
Mr. Wong Kin Ping	王建平先生	12/12	1/1
Ms. Chen Lanran	陳嵐冉女士	12/12	1/1



# Corporate Governance Report

## 企業管治報告

### Board Practices and Conduct of Meetings

All Directors have the opportunity to include matters in the agenda for a regular Board meeting. Notices of regular Board meetings are sent to Directors at least 14 days before the meeting date. For other Board and committee meetings, reasonable time is generally given.

The Directors have to declare their interests in the subject matters to be considered in the relevant meeting and the director, who or whose associates have any interest in any proposed resolution, must abstain from voting and will not be counted in quorum.

The agenda together with all appropriate, complete and reliable information were sent to all Directors at least 3 days before each Board meeting to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management when necessary.

Directors can, upon reasonable request, seek independent professional advice in appropriate circumstances, at the expenses of the Company. The Board shall resolve to provide separate independent professional advice to Directors to assist the relevant Directors to discharge their duties to the Company.

Minutes of each Board meeting will be drafted by the company secretary ("Company Secretary") to record the matters discussed and decision resolved at the Board meetings and circulated to the Board for comment within a reasonable time after each meeting. The final Board minutes are kept by the Company Secretary and are available for inspection by Directors.

### Chairman and Chief Executive Officer

Under code provision C.2.1 of the CG Code, the roles and responsibilities of chairman and CEO should be separated and should not be performed by the same individual. The Company did not officially have Chairman and CEO up to the date of this annual report. The responsibilities of the Chairman and daily management of the Group's business is handled by the executive Directors collectively and being supported by a team of senior management which is in turn supported by staff with relevant expertise and experience.

The Board considers that this arrangement allows for contributions from all executive Directors with different expertise and is beneficial to the continuity of the Company's policies and strategies and the interest of the shareholders of the Company as a whole. Depending on the future development of the business of the Company, the Board will review the existing structure and consider the issue of nominating an appropriate candidate to fill up the role of Chairman and CEO.

### 董事會會議常規及進程

全體董事均有機會將事項加入定期董事會會議的議程。董事於會議日期前至少14天獲發定期董事會會議通告。對於其他董事會及委員會會議，通常給予合理的時間發出通告。

董事須聲明彼等於相關大會上將予考慮之有關事宜中之權益，倘若任何董事或其聯繫人於任何提呈之決議案中擁有任何權益，則有關董事須放棄投票，且不被計入法定人數內。

會議議程連同所有適當、完整及可靠之資料須至少於各董事會會議前三天向全體董事發出，以使彼等作出知情決定。董事會及各董事亦可在必要情況下分別及獨立接觸高級管理層。

董事可按合理要求於適當情況下尋求獨立專業意見，費用由本公司支付。董事會可議決為董事提供個別獨立專業意見，以協助有關董事履行其對本公司之責任。

各董事會會議記錄將由公司秘書（「公司秘書」）起草以記錄董事會會議上討論事宜及作出之決議，並將於各會議結束後一段合理時間內呈交董事會傳閱以徵詢意見。董事會會議記錄最終定稿將由公司秘書備存以供董事查閱。

### 主席及行政總裁

根據企業管治守則之守則條文第C.2.1條，主席及行政總裁之職務及職責應分開，且不應由同一人擔任。直至本年報日期，本公司並無正式委任主席及行政總裁。主席之職責及本集團業務之日常管理由執行董事集體處理，且由高級管理層團隊支持，而高級管理層團隊由兼備相關專業知識及經驗之員工輔助。

董事會認為，此安排使得擁有不同專業知識之全體執行董事均能作出貢獻，且有利於延續本公司之政策及策略，並符合本公司股東之整體利益。鑒於本公司日後業務之發展，董事會將檢討現有架構並考慮提名合適人選填補主席及行政總裁職務空缺之事宜。

# Corporate Governance Report

## 企業管治報告

### Independent Non-Executive Directors

The independent non-executive Directors play a significant role in the Board as they bring an impartial view on the Group's strategies, performance and control, as well as ensure that the interests of all shareholders are considered. All independent non-executive Directors possess appropriate academic, professional qualifications or related financial management experience. None of the independent non-executive Directors held any other offices in the Company or any of its subsidiaries or is interested in any shares of the Company.

The Board has also established mechanisms to ensure independent views are available to the Board. For instance, each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board. Further, the Board shall at all times comprise at least three independent non-executive Directors that represent at least one-third of the Board, such that there is always a strong element of independence on the Board which can effectively exercise independent judgment. The Board has reviewed and considered that the mechanisms are effective in ensuring that independent views and input are provided to the Board during the year ended 31 March 2024.

### Appointment, Re-election and Removal of Directors

The procedures and process of appointment, re-election and removal of Directors are laid down in the Company's bye-laws.

The Nomination Committee is to be responsible for reviewing the Board composition, monitoring the appointment and succession planning of Directors and assessing the independence of independent non-executive Directors. In selecting and approving candidate for directorship, the Board will consider various criteria such as education, qualification, experience, integrity and the potential contribution to the Group.

The non-executive Director, Mr. Liu Yu, has entered into a letter of appointment with the Company for a term of three years and subject to retirement by rotation and re-election by the shareholders of the Company at the annual general meeting of the Company each year whereupon the terms and conditions of this appointment letter shall be automatically renewed.

Each of the independent non-executive Directors has a service contract with a term of service for one year and the contract will be renewed automatically for a successive term of one year, each commencing from the next day after the expiry of the current appointment term, unless terminated by either the independent non-executive Director or the Company.

### 獨立非執行董事

獨立非執行董事於董事會發揮重要作用，乃因彼等對本集團戰略、表現及管控提供公正意見，並確保全體股東的利益。全體獨立非執行董事具備適當學歷、專業資格或相關財務管理經驗。概無獨立非執行董事於本公司或其任何附屬公司擔任任何其他職位，亦無於本公司任何股份中擁有權益。

董事會亦已建立機制，以確保董事會可獲得獨立意見。例如，任何董事向董事會提出要求後，一般可在適當情況下諮詢獨立專業意見，費用由本公司承擔。此外，董事會應始終由至少三名獨立非執行董事（佔董事會成員至少三分之一）組成，從而使董事會始終具有高度獨立性，可有效行使獨立判斷。董事會已審核並認為，截至二零二四年三月三十一日止年度，相關機制可有效確保董事會獲提供獨立觀點及意見。

### 董事之委任、重選及罷免

董事之委任、重選及罷免程序及過程載於本公司之公司細則。

提名委員會負責檢討董事會構成、監察董事委任及繼任計劃以及評估獨立非執行董事之獨立性。甄選及批准董事職務候選人時，董事會將考慮多項標準，例如教育程度、資歷、經驗、品行以及對本集團之潛在貢獻。

非執行董事劉雨先生已與本公司訂立委任書，任期為三年，並須每年於本公司股東週年大會上輪值退任及由本公司股東重選，屆時本委任書的條款及條件將自動重續。

各獨立非執行董事已訂立服務年期為一年之服務合約，合約將自動重續一年，各自於現行委任期間屆滿後首日開始，惟獲獨立非執行董事或本公司其中一方終止除外。

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## 企業管治報告

In accordance with the Company's bye-laws, one-third of the Directors of the Company for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once in every three years. If an independent non-executive Director serves more than nine years, his/her further appointment should be subject to a separate resolution to be approved by the shareholders of the Company. Any new Director appointed by the Board to fill a causal vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders at the first general meeting after appointment.

### Induction and Continuous Professional Development

Newly appointed Director will be arranged a comprehensive, formal and tailored induction which includes provision of key guidelines, documents and publications relevant to their roles, responsibilities and ongoing obligations; a briefing on the Company's structure, businesses, risk management and other governance practices and meeting with other fellow Directors so as to help the newly appointed Directors familiarise with the management, business and governance policies and practices of the Company, and ensure that they have a proper understanding of the operations and businesses of the Company.

The Company encourages its Directors to participate in continuous professional development courses and seminars organized by professional institutions or professional firms and read materials on relevant topics so that they can continuously update and further improve their relevant knowledge and skills.

On 30 June 2023, the Company provided an in-house training seminar which was conducted by an external counsel covering the company's responsibilities and compliance issues as regard to the amendments to the Listing Rules. All existing Directors attended this seminar. In addition to this in-house training seminar and reading materials, the Directors were provided with other materials in relation to the regular updates to corporate governance practices, statutory requirements, Listing Rules and other relevant topics related to listed companies to develop and refresh their knowledge and skills from time to time.

根據本公司之公司細則，本公司當時三分之一的董事（或如並非三的倍數，則為最接近但不少於三分之一的數目）應輪值退任，惟各董事須每三年至少輪值退任一次。倘獨立非執行董事服務年期超過九年，則其續任須經本公司股東通過獨立決議案而定。任何獲董事會委任以填補臨時空缺或作為董事會新增董事，須於獲委任後首次股東大會上接受由股東重選。

### 就任培訓及持續專業發展

新委任董事將獲得全面、正式及特定之就任培訓，包括為其提供與其角色、職責及持續責任有關之重要指引、文件及刊物；有關本公司架構、業務、風險管理及其他管治常規之簡介，及與其他董事會面，以協助新委任董事熟悉本公司之管理、業務及管治政策和常規，並確保彼等對本公司之運作及業務均有適當之理解。

本公司鼓勵董事參與由專業機構或專業公司舉辦之持續專業發展課程及研討會以及閱讀相關主題之材料，從而令彼等持續更新及進一步提升彼等之相關知識及技能。

於二零二三年六月三十日，本公司提供了一次內部培訓研討會，該研討會由外聘顧問進行，涵蓋關於上市規則修訂之公司責任及合規事宜。全體現有董事參加了此次研討會。除是次內部培訓研討會及閱讀材料之外，董事獲提供有關企業管治常規、法定規定及上市規則的定期更新及與上市公司有關的其他相關主題的其他材料，不時增進並更新知識及技能。

# Corporate Governance Report

## 企業管治報告

During the year, the Directors participated in the following trainings:

年內，董事出席的培訓如下：

		Reading materials 閱讀材料	Attending seminars/briefings 出席研討會/ 簡介會
<i>Executive Directors</i>	<i>執行董事</i>		
Mr. Yuen Leong	袁亮先生	✓	✓
Mr. Chan Siu Tat	陳少達先生	✓	✓
<i>Non-executive Director</i>	<i>非執行董事</i>		
Mr. Liu Yu	劉雨先生	✓	✓
<i>Independent non-executive Directors</i>	<i>獨立非執行董事</i>		
Mr. Yap Yung	葉勇先生	✓	✓
Mr. Wong Kin Ping	王建平先生	✓	✓
Ms. Chen Lanran	陳嵐冉女士	✓	✓

### BOARD COMMITTEES

The Board is supported by three committees with defined roles and responsibilities for each committee. Such committees are the remuneration committee (the “Remuneration Committee”), nomination committee (the “Nomination Committee”) and audit committee (the “Audit Committee”). All committees were set up with a written terms of reference, which are in line with the relevant CG Code and available to shareholders on the Company’s website, to deal clearly with its authority and duties. The committees will report their findings and decisions and make necessary recommendations to the Board. Minutes of the committee meetings will be drafted by the Company Secretary and circulated for the comment to the members of the committee within a reasonable time. The final version of the committee minutes will be kept by the Company Secretary and such minutes are open for inspection by any Director. All committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expense.

### 董事委員會

董事會由薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）及審核委員會（「審核委員會」）三個委員會支持，所有委員會各司其職，並以書面訂明各自之職責範圍，職責範圍均符合有關企業管治守則，並於本公司網站內可供股東查詢以明確界定其權力及職責。該等委員會將向董事會報告其調查結果及決定，並提交必要建議。委員會會議記錄將由公司秘書起草，並於合理時間內呈交委員會成員傳閱以徵詢意見。委員會會議記錄之最終定稿將由公司秘書備存以供任何董事查閱。所有委員會均獲得充足資源以履行其職責，及可按合理要求於適當情況下尋求獨立專業意見，費用由本公司支付。

# Corporate Governance Report

## 企業管治報告

Details of each committee and work performed during the year are as follows:

### Nomination Committee

The Nomination Committee is comprised of independent non-executive Directors and the members are as follows:

Mr. Wong Kin Ping (*independent non-executive Director and Chairman of Nomination Committee*)

Mr. Chan Siu Tat (*executive Director*)

Mr. Yap Yung (*independent non-executive Director*)

Ms. Chen Lanran (*independent non-executive Director*)

The principal duties of the Nomination Committee include reviewing the size, structure and composition of the Board, making recommendations to the Board on the appointment and succession planning of Directors with reference to the Company's corporate strategy and assessing the independence of the independent non-executive Directors. The Board has adopted a nomination policy (the "Nomination Policy") on the recommendation of the Nomination Committee, which describes the procedure by which the Company will select candidate(s) for possible inclusion in the Board. The Board considers the Nomination Policy could strengthen the transparency and accountability of the Board and Nomination Committee and election of Directors. In assessing the suitability of a proposed candidate before recommending to the Board for it to consider and make recommendations to shareholders for election as Directors at general meetings or appoint as Directors to fill casual vacancies, the Nomination Committee will consider: (i) character and integrity of the proposed candidate; (ii) qualifications of the proposed candidate including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy; (iii) accomplishment and experience of the proposed candidate in the business from time to time conducted, engaged in or invested in by any member of the Group; (iv) commitment of the proposed candidate in respect of available time and relevant interest; (v) requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules; (vi) Board diversity policy and any measurable objectives for achieving diversity on the Board; and (vii) such other perspectives appropriate to the Company's business. The Nomination Committee also ensures the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. The terms of reference of the Nomination Committee are in line with the CG Code and are accessible through the Company's website.

年內，各委員會及執行工作之詳情如下：

### 提名委員會

提名委員會主要由獨立非執行董事組成，其成員如下：

王建平先生 (*獨立非執行董事兼提名委員會主席*)

陳少達先生 (*執行董事*)

葉勇先生 (*獨立非執行董事*)

陳嵐冉女士 (*獨立非執行董事*)

提名委員會之主要職責包括檢討董事會的規模、架構及構成，通過參考本公司之企業策略就董事委任及繼任計劃向董事會提出推薦建議，以及評估獨立非執行董事之獨立性。董事會根據提名委員會的推薦建議採納一項提名政策（「提名政策」），該政策載述本公司選任董事會候選人的程序。董事會認為，提名政策可加強董事會及提名委員會與董事選舉的透明度及問責性。在向董事會作出推薦建議（就於股東大會選舉董事或委任董事以填補臨時空缺而供董事會考慮及向股東作出推薦建議）前於評估提名候選人的合適性時，提名委員會將考慮：(i)提名候選人的品格及誠信；(ii)提名候選人的資格，包括與本公司業務和企業策略相關的專業資格、技能、知識及經驗；(iii)提名候選人不時於由本集團任何成員公司所進行、從事或投資的業務中的成就和經驗；(iv)提名候選人可投入的時間及對相關範疇的關注；(v)董事會根據上市規則設立獨立董事的規定，以及參照上市規則所載的獨立性指引，判斷候選人是否為獨立人士；(vi)董事會多元化政策及為實現董事會多元化所採納的任何可衡量目標；及(vii)適合本公司業務的其他方面。提名委員會亦確保董事會在技能、經驗及適合本公司業務要求的多元化方面保持平衡。提名委員會之職責範圍符合企業管治守則且可於本公司網站查閱。

# Corporate Governance Report

## 企業管治報告

The Nomination Committee held one meeting during the year ended 31 March 2024, amongst other matters, to review the size, structure and composition of the Board, review the board diversity policy, review the suitability of the candidates to be nominated to the Board and to consider the independence of all the independent non-executive Directors. Individual attendance of each member of Nomination Committee is set out below:

提名委員會於截至二零二四年三月三十一日止年度曾舉行一次會議，以檢討（其中包括）董事會規模、架構及構成、檢討董事會多元化政策、檢討將向董事會提名之候選人的適合性，並考慮全體獨立非執行董事之獨立性。提名委員會各成員之個別出席情況載列如下：

Nomination Committee Members	提名委員會成員	Attended/ Eligible to attend 出席／合資格出席
Mr. Wong Kin Ping	王建平先生	1/1
Mr. Chan Siu Tat	陳少達先生	1/1
Mr. Yap Yung	葉勇先生	1/1
Ms. Chen Lanran	陳嵐冉女士	1/1

### Remuneration Committee

The Remuneration Committee is comprised of independent non-executive Directors and the members are as follows:

Mr. Wong Kin Ping (*independent non-executive Director and Chairman of Remuneration Committee*)  
 Mr. Chan Siu Tat (*executive Director*)  
 Mr. Yap Yung (*independent non-executive Director*)  
 Ms. Chen Lanran (*independent non-executive Director*)

The Remuneration Committee is responsible for making recommendations to the Board regarding the Group's policies and structure for remuneration of Directors and senior management of the Group and determining the remuneration packages of Directors and senior management of the Group. It also reviews and/or approves matters relating to share schemes of the Company and provides its views on those matters as required under Chapter 17 of the Listing Rules. The terms of reference of the Remuneration Committee are in line with the CG Code and are accessible through the Company's website.

### 薪酬委員會

薪酬委員會由獨立非執行董事組成，其成員如下：

王建平先生 (*獨立非執行董事兼薪酬委員會主席*)  
 陳少達先生 (*執行董事*)  
 葉勇先生 (*獨立非執行董事*)  
 陳嵐冉女士 (*獨立非執行董事*)

薪酬委員會負責就本集團董事及本集團高級管理層薪酬之政策及架構向董事會作出推薦建議並釐定董事及本集團高級管理層之薪酬待遇。薪酬委員會亦負責審核及／或批准與本公司股份計劃有關的事宜並根據上市規則第17章規定就該等事宜提供意見。薪酬委員會之職責範圍符合企業管治守則且可於本公司網站查閱。

# Corporate Governance Report

## 企業管治報告

The Remuneration Committee held one meeting during the year ended 31 March 2024 to review and determine the remuneration packages of the Directors of the Company and make recommendations to the Board. The individual attendance of each member of Remuneration Committee is set out below:

薪酬委員會於截至二零二四年三月三十一日止年度曾舉行一次會議，以檢討及釐定本公司董事之薪酬待遇，並向董事會作出推薦建議。薪酬委員會各成員之個別出席情況載列如下：

Remuneration Committee Members	薪酬委員會成員	Attended/ Eligible to attend 出席／合資格出席
Mr. Wong Kin Ping	王建平先生	1/1
Mr. Chan Siu Tat	陳少達先生	1/1
Mr. Yap Yung	葉勇先生	1/1
Ms. Chen Lanran	陳嵐冉女士	1/1

### Audit Committee

The Audit Committee is comprised of independent non-executive Directors and the members are as follows:

### 審核委員會

審核委員會由獨立非執行董事組成，其成員如下：

Mr. Yap Yung (*Chairman of Audit Committee*)  
Ms. Chen Lanran  
Mr. Wong Kin Ping

葉勇先生 (*審核委員會主席*)  
陳嵐冉女士  
王建平先生

The primary duties of the Audit Committee are to manage the relationship between the Company and its external auditor and monitor the audit scope and the process, to review and supervise the financial reporting process, internal control system and risk management and to provide advice and comments to the Board. The terms of reference of the Audit Committee are in line with the CG Code and are accessible through on the Company's website.

審核委員會之主要職責是管理本公司及其外聘核數師之關係以及監控審核範圍及流程、檢討及監督財務報告程序、內部控制系統及風險管理以及向董事會提供意見及建議。審核委員會之職責範圍符合企業管治守則且可於本公司網站查閱。

# Corporate Governance Report

## 企業管治報告

The Audit Committee held three meetings during the year ended 31 March 2024 for considering re-appointment of auditors, reviewing the annual results of the Group for the year ended 31 March 2024 and the interim results of the Group for the six months ended 30 September 2023 and discussing with the auditors of the Company on internal control procedures and financial reporting systems, auditors' independence, auditors' remuneration and reviewing the risk management and internal control system of the Group. The individual attendance of each member of Audit Committee is set out below:

審核委員會於截至二零二四年三月三十一日止年度曾舉行三次會議，以考慮續聘核數師、審閱本集團截至二零二四年三月三十一日止年度之年度業績以及本集團截至二零二三年九月三十日止六個月之中期業績，並與本公司核數師討論有關內部控制程序及財務申報系統、核數師之獨立性、核數師之酬金及檢討本集團風險管理及內部控制系統。審核委員會各成員之個別出席情況載列如下：

Audit Committee Members	審核委員會成員	Attended/ Eligible to attend 出席／合資格出席
Mr. Yap Yung	葉勇先生	3/3
Ms. Chen Lanran	陳嵐冉女士	3/3
Mr. Wong Kin Ping	王建平先生	3/3

### Corporate Governance Functions

As at 31 March 2024, no corporate governance committee has been established. During the year ended 31 March 2024, the Board, with the help of the Audit Committee, was responsible for determining the policy for the corporate governance of the Company and performing the corporate governance duties below:

- developing and reviewing the Group's policies and practices on corporate governance and making recommendations;
- reviewing and monitoring the training and continuous professional development of the directors and senior management of the Company;
- reviewing and monitoring the Group's policies and practices on compliance with all applicable legal and regulatory requirements;
- developing, reviewing and monitoring any codes of conduct and compliance manuals applicable to employees and directors of the Group; and
- reviewing the Group's compliance with the CG Code and disclosure requirements in the Corporate Governance Report.

### 企業管治職能

於二零二四年三月三十一日，本公司並無成立企業管治委員會。於截至二零二四年三月三十一日止年度，董事會在審核委員會的幫助下負責釐定本公司企業管治政策及執行下列企業管治職責：

- 制定及檢討本集團企業管治政策及常規並作出推薦建議；
- 檢討及監察本公司董事及高級管理層之培訓及持續專業發展；
- 檢討及監察本集團在遵守所有適用法律及監管規定方面之政策及常規；
- 制定、檢討及監察本集團僱員及董事適用之任何行為守則及合規手冊；及
- 檢討本集團遵守企業管治守則及於企業管治報告中披露規定之情況。



# Corporate Governance Report

## 企業管治報告

### DIRECTORS' AND AUDITOR'S RESPONSIBILITIES ON THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Company for the year ended 31 March 2024.

The Board is responsible for to prepare balanced, clear and understandable financial statements for each financial period which give a true and fair view of the state of affairs of the Group and other disclosures required under the Listing Rules and other statutory and regulatory requirements. The Directors are responsible for ensuring that (i) appropriate accounting policies are selected and applied consistently, (ii) judgements and estimates made are prudent and reasonable and (iii) the financial statements are prepared on a going concern basis.

The responsibility of external auditor of the Company is to form an independent opinion, based on their audit, on those consolidated financial statements prepared by the Board and to report their opinion to the shareholders of the Company. A statement by the external auditors of the Company about their reporting responsibility is set out under the section headed "Independent Auditor's Report" of this annual report.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining sound and effective risk management and internal control systems of the Group to safeguard shareholders' investment and the Group's assets. No risk management committee has been established and the Board, with the help of the Audit Committee, reviews the overall effectiveness and oversees the management of the Group in the design, implementation and monitoring of the risk management and internal control systems of the Group. The risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

The Board continuously monitors the Group's risk management framework, reviews the Group significant risks and conducts an annual review of the effectiveness of the risk management system. The Board determines the nature and extent of significant risks it is willing to take in achieving the strategic objectives of the Group.

### 董事及核數師就財務報表須承擔之責任

董事知悉彼等編製本公司截至二零二四年三月三十一日止年度之綜合財務報表的責任。

董事會負責為各個財政期間編製不偏不倚、清晰明了及淺顯易懂之財務報表，以真實及公平地反映本集團事務狀況及根據上市規則及其他法定及監管要求規定的其他披露事項。董事負責確保(i)已選擇適當的會計政策並貫徹應用、(ii)審慎合理地作出判斷及估計以及(iii)財務報表乃按持續經營基準編製。

本公司外聘核數師之職責是根據其審核，對董事會編製之該等綜合財務報表形成獨立意見，並向本公司股東匯報彼等的意見。本公司外聘核數師關於其報告職責的聲明載於本年報「獨立核數師報告」一節。

### 風險管理及內部控制

董事會負責維持本集團良好有效之風險管理及內部控制系統，以保障股東投資及本集團資產。本公司並無成立風險管理委員會，董事會於審核委員會的幫助下對本集團風險管理及內部控制系統的設計、實施及監控進行整體效率檢討並監督本集團管理。風險管理及內部控制系統旨在提供合理（而非絕對）之保證，確保不出現重大失實陳述或損失，及管理（而非消除）營運系統失效及未能達成本集團目標之風險。

董事會持續監控本集團之風險管理框架，檢討本集團之重大風險，並對風險管理系統的有效性進行年度檢討。董事會確定了為實現本集團戰略目標而願意承受之重大風險的性質及範圍。

# Corporate Governance Report

## 企業管治報告

The Group's risk management and internal control systems include, among others, the relevant financial, operational and compliance control and risk management procedures or policies, a well-established organizational structure with a clearly defined line of responsibilities and authorities. Each department is accountable for its daily operations and is required to implement the policies adopted from the Board from time to time. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each department. The management had reported to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems during the year ended 31 March 2024.

The Company does not have an internal audit department. During the year ended 31 March 2024, Directors, through the Audit Committee with the help of an external consulting firm, have reviewed the effectiveness of the risk management and internal control system of the Group. The Company has engaged an external consulting firm to conduct a review of the effectiveness of the system of internal control of the major operating subsidiaries of the Group. Areas for improvement have been identified and appropriate measures have been taken to provide assurance that key operational risks are identified and managed.

Whistleblowing policy was established to facilitate employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Company has an established insider information policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

本集團的風險管理及內部控制系統包括（其中包括）相關的財務、運營及合規監控以及風險管理程序或政策，及一個具有明確界定職責及權限的完善的組織結構。各部門對其日常業務負責並被要求實施董事會不時採納之政策。本公司每年進行自我評估，以確保各部門妥為遵守監控政策。管理層已向董事會及審核委員會匯報截至二零二四年三月三十一日止年度風險管理及內部控制系統之有效性。

本公司並無內部審核部門。截至二零二四年三月三十一日止年度，在外聘顧問公司的幫助下，董事通過審核委員會已檢討本集團風險管理及內部控制系統之有效性。本公司已委任外聘顧問公司，以檢討本集團主要營運附屬公司內部控制系統之有效性。已識別待改善之處並已採取合適措施以保證能識別及管理主要營運風險。

本公司已制定舉報政策方便本公司僱員在保密情況下對本公司財務報告、內部控制或其他事宜可能存在的不當之處提出疑慮。

本公司制定了內幕信息政策，為本公司董事、高級職員、高級管理層及有關僱員於處理機密信息、監控信息披露及回覆詢問提供總體指導。

# Corporate Governance Report

## 企業管治報告

### AUDITOR'S REMUNERATION

For the year ended 31 March 2024 the remuneration paid or payable to CL Partners in respect of audit services and non-audit services are as follows:

Nature of service 服務性質	Fee paid/payable 已付／應付費用
	HK\$'000 千港元

Audit services in relation to annual results 有關全年業績的核數服務	1,800
Review of interim financial statement 審閱中期財務報表	546

### COMPANY SECRETARY

The Company Secretary is a full-time employee of the Company and familiar with the day-to-day affairs of the Company. The Company Secretary is responsible for advising the Board on corporate governance and other related matters as well as ensuring good information flow within the Board.

Mr. Chung Yau Tong resigned as the company secretary of the Company ("Company Secretary") effective 1 January 2024 and Ms. Wong Lai Kiu ("Ms. Wong") was appointed as the Company Secretary on 1 January 2024. Ms. Wong had complied with Rule 3.29 of the Listing Rules for the year and had taken not less than 15 hours of relevant professional training for the year under review.

### SHAREHOLDERS' RIGHTS

#### Procedures for convening a special general meeting by shareholders and putting forward proposals at shareholders' meetings

Any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company (the "Eligible Shareholder(s)") shall at all times have the right, by written requisition to the Board or the company secretary of the Company (the "Company Secretary") deposited at the head office and principal place of business of the Company in Hong Kong at Unit 3103, 31/F, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition, including making proposals or moving a resolution at a special general meeting.

### 核數師酬金

截至二零二四年三月三十一日止年度，就核數服務及非核數服務已付或應付先機的酬金如下：

### 公司秘書

公司秘書為本公司之全職僱員，並熟悉本公司之日常事務。公司秘書負責就企業管治及其他相關事宜向董事會提供意見並確保董事會內部信息流暢順通。

鐘有棠先生辭任本公司之公司秘書（「公司秘書」），自2024年1月1日起生效，黃麗嬌女士（「黃女士」）於2024年1月1日獲委任為公司秘書。年內，黃女士已遵守上市規則第3.29條規定，於回顧年內參加不少於15小時之相關專業培訓。

### 股東權利

#### 股東召開股東特別大會及於股東大會上提出建議之程序

任何一名或多名於遞交要求日期持有不少於附帶權利於本公司股東大會上投票之本公司繳足股本十分之一之股東（「合資格股東」），於任何時間均有權透過向董事會或本公司之公司秘書（「公司秘書」）發出書面要求（遞交至本公司總辦事處及香港主要營業地點，地址為香港銅鑼灣告士打道255-257號信和廣場31樓3103室）要求董事會召開股東特別大會，以處理有關要求中指明的任何事項，包括於股東特別大會上提出建議或動議決議案。

# Corporate Governance Report

## 企業管治報告

Eligible Shareholders who wish to convene a special general meeting for the purpose of making proposals or moving a resolution at a special general meeting must deposit a written requisition (the “Requisition”) signed by the Eligible Shareholder(s) concerned to the principal place of business of the Company in Hong Kong.

The Requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding in the Company, the reason(s) to convene a special general meeting, the agenda proposed to be included and the details of the business(es) proposed to be transacted in the special general meeting, signed by the Eligible Shareholder(s) concerned.

If within 21 days of the deposit of the Requisition, the Board has not advised the Eligible Shareholders of any outcome to the contrary and fails to proceed to convene a special general meeting, the Eligible Shareholder(s) himself/herself/themselves may do so in accordance with bye-laws, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) concerned by the Company.

### **Making enquiry to the Board**

Shareholders of the Company may submit their enquiries and concerns to the Board in writing by addressing them to the Board by post or delivery to the principal place of business of the Company in Hong Kong at Unit 3103, 31/F, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong.

### **CONSTITUTIONAL DOCUMENTS**

The bye-laws of the Company are published on the websites of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the Company. There was no change to the bye-laws of the Company during the year.

有意召開股東特別大會以於股東特別大會上提出建議或動議決議案之合資格股東必須將經有關合資格股東簽署之書面要求（「要求書」）遞交至本公司之香港主要營業地點。

要求書必須清楚列明有關合資格股東之姓名、其於本公司所持之股權、召開股東特別大會之原因、擬議收錄的議程及於股東特別大會所建議處理事項之詳情，並必須由有關合資格股東簽署。

倘董事會未能在要求書遞交後21日內向合資格股東知會任何反對結果及未能召開股東特別大會，則合資格股東可根據公司細則自行召開股東特別大會，而因董事會未能召開該大會而致令有關合資格股東產生之一切合理費用，須由本公司償付予有關合資格股東。

### **向董事會提出查詢**

本公司股東可以書面形式將向董事會提交之查詢及關注之事項，郵寄至董事會或遞交至本公司香港主要營業地點，地址為香港銅鑼灣告士打道255-257號信和廣場31樓3103室。

### **章程文件**

本公司之公司細則刊載於香港聯合交易所有限公司（「聯交所」）網站及本公司網站。年內，本公司之公司細則概無變動。

# Corporate Governance Report

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company has established a shareholders' communication policy and the Board shall review it on a regular basis to ensure its effectiveness. The Company communicates with the Shareholders and/or potential investors mainly in the following ways: the Company's financial reports (interim and annual reports), annual general meetings and other general meetings that may be convened, publication of all disclosed information submitted to the Stock Exchange on the websites of the Company and Stock Exchange. The Company will continuously ensure the effectiveness and timeliness of information disclosure to Shareholders and the investors. The Board welcomes the views of Shareholders on matters affecting the Group and encourages them to attend Shareholders' meetings to communicate any concerns they might have with the Board or the management directly.

Shareholders of the Company and investors can mail any enquiries, comments, suggestions and recommendations to the principal place of business of the Company in Hong Kong at Unit 3103, 31/F, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong, the Board or their delegates will reply and response to you promptly.

### DIVIDEND POLICY

The Company considers stable and sustainable returns to shareholders of the Company to be its goal. It is the policy of the Board, in declaring or recommending a payment of dividends, to allow our shareholders to participate in the Company's profits and for the Company to retain adequate reserves for future growth. The Board adopted a dividend policy (the "Dividend Policy") on the recommendation of the Audit Committee in order to promote greater dividend policy transparency. In deciding whether to recommend the payment of dividend to the shareholders, the Board will take into account of (i) general business conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Company; (ii) the financial condition and results of operations of the Group; (iii) the expected capital requirements and future expansion plans of the Group; (iv) future prospects of the Group; (v) statutory and regulatory restrictions; (vi) contractual restrictions on the payment of dividends by the Group to the shareholders or by the subsidiaries of the Company to the Company; (vii) taxation considerations; (viii) shareholders' interests; and (ix) other factors the Board may deem relevant. The Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits of the Company justify the payment.

Whilst the Dividend Policy reflects the Board's current views on the financial and cash-flow position of the Group, the Dividend Policy will continue to be reviewed from time to time and there can be no assurance that dividends will be recommended or declared in any particular amount for any given period. The declaration of or recommendation of declaration of dividends is subject to the absolute discretion of the Board. Even if the Board decides to recommend and declare dividends, the form, frequency and amount will depend upon the operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors of and affecting the Group. The payment of dividend is also subject to applicable laws and regulations and the Company's constitutional documents.

### 與股東及投資者之交流

本公司已制定股東交流政策，及董事會將定期檢討以確保其成效。本公司主要以下列方式與股東及／或潛在投資者交流：本公司財務報告（中期報告及年報）、股東週年大會及可能召開之其他股東大會，在本公司及聯交所網站刊登所有呈予聯交所之披露資料。本公司將繼續確保有效而及時地向股東及投資者披露資料。董事會亦歡迎股東就影響本集團之事項提出意見，並鼓勵彼等出席股東大會，直接向董事會或管理層交流彼等關注之任何事項。

本公司股東及投資者可郵寄任何查詢、意見、建議及推薦建議至本公司香港主要營業地點，地址為香港銅鑼灣告士打道255-257號信和廣場31樓3103室。董事會或其授委代表將盡快回覆閣下。

### 股息政策

本公司將本公司股東的穩定和可持續回報視為其目標。於宣派或建議派付股息時，董事會政策允許我們的股東分享本公司的溢利及本公司保留足夠儲備以供未來發展。董事會根據審核委員會的建議採納一項股息政策（「股息政策」），以進一步促進股息政策的透明度。於釐定是否建議向股東派付股息時，董事會將考慮(i)整體業務狀況及可能對本公司業務或財務表現及狀況產生影響的其他內部或外部因素；(ii)本集團的財務狀況及經營業績；(iii)本集團的預期資本要求及未來擴展計劃；(iv)本集團的未來前景；(v)法定及監管限制；(vi)本集團向股東或本公司附屬公司向本公司派付股息的合約限制；(vii)稅收考慮；(viii)股東利益；及(ix)董事會可能認為相關的其他因素。如董事會認為根據本公司溢利派付股息屬合理時，董事會亦可於每半年或以其選擇的其他適當期間按固定息率派付任何可能應付的股息。

儘管股息政策反映了董事會目前對本集團財務及現金流量狀況的意見，惟股息政策仍會不時持續檢討，概不保證會在任何指定期間建議或宣派任何特定金額的股息。宣派或建議宣派股息須由董事會全權酌情決定。即使董事會決定建議及宣派股息，其形式、頻率及金額將視乎經營及盈利、資本要求及盈餘、整體財務狀況、合約限制及影響本集團的其他因素而定。派付股息亦須遵守適用法律法規及本公司章程文件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### I. PREAMBLE

International Business Settlement Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”), which is mainly involved in business operations including property development and the leasing and trading of computer equipment business, has been maintaining its business continuity and bolstering its resilience over the past years. Overcoming challenges and obstacles, the Group has adjusted its business operations and remained steadfast in incorporating the principles of sustainability in its daily operations.

Recognising the critical role of Environmental, Social, and Governance (“ESG”) performance in advancing towards a green and sustainable future, the Group is committed to adopting a comprehensive approach to ESG management. The Group is also aware of the upcoming new climate-related disclosure requirements and the increasing concern around climate-related risk management. In response, it has already started planning and preparing for these changes.

Striving to establish corporate procedures that allow for a thorough understanding, identification, evaluation, and management of ESG-related risks, including those related to climate change, the Group has begun collaborating with consultants to get better prepared for enhanced climate-related management and disclosure. Meanwhile, the Group integrates sustainability into every facet of its operations, ensuring that decisions are made with the consideration of the well-being of stakeholders and the environment.

Dedicated to fostering a sustainable business model for both itself and society, the Group rigorously upholds its ESG principles. It takes proactive steps to minimise its environmental impact, enhance employee well-being, and improve the quality of its products and services. By prioritising sustainability and responsible business practices, the Group aspires to contribute to a better future for itself and the broader community.

### I. 緒言

國際商業結算控股有限公司（「本公司」）及其附屬公司（統稱為「本集團」）主要從事物業開發以及租賃及買賣計算機設備等業務，在過去數年一直保持業務連續性，同時增強業務彈性。本集團克服困難及障礙，調整業務營運並堅持將可持續發展原則融入日常營運中。

意識到環境、社會及管治（「環境、社會及管治」）表現對實現綠色及可持續發展未來的重要作用，本集團致力於採納全面的環境、社會及管治管理方針。本集團亦知悉即將頒佈的新氣候相關披露規定以及日趨受關注的氣候相關風險管理。對此，本集團已開始為該等變動做計劃和準備。

為打造能夠全面了解、識別、評估及管理環境、社會及管治相關風險的企業程序，本集團已開始與顧問合作，以為加強後的氣候相關管理及披露做足準備。同時，本集團將可持續發展融入運營的方方面面，確保所有決策均於考慮持份者及環境的福祉後方才作出。

本集團致力於為其本身及社會打造一種可持續的業務模式，嚴格堅持環境、社會及管治原則。本集團採取積極措施盡量降低環境影響、提升僱員福祉及提高產品及服務質量。通過優先考慮可持續性及負責任的業務慣例，本集團努力為其本身乃至更廣泛的社區創造更美好的未來。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### II. ABOUT THE REPORT

In compliance with the requirements under Appendix C2 – Environmental, Social and Governance Reporting Guide of the Main Board Listing Rules published by the Stock Exchange of Hong Kong (the “Stock Exchange”), the Group is pleased to present its ESG Report (“ESG Report”) for the financial year from 1 April 2023 to 31 March 2024 (“FY2023/2024”, or “the year under review”). This ESG Report demonstrates the Group’s approach and performance on its ESG management and corporate sustainable development for FY2023/2024, under the “Comply or Explain” provision.

#### Reporting boundaries

The Group determines its reporting boundaries by adopting the operational control approach and endorsed by the chief operating decision maker (“CODM”). This ESG report covers the environmental and social performance within the Group’s operational boundaries, including its main business lines and reportable operating segments of property development, leasing and trading of computer equipment business, and office operations in the People’s Republic of China (“Mainland China”) and Hong Kong.

The leasing and trading of computer equipment business is newly included in the Group’s reporting boundaries given its relatively significant and mature operation in FY2023/2024. While the contact lens business has been removed from its reporting boundaries due to the handover of major operational control. The international business settlement and financing business are also not included in the reporting boundaries with the closure of business and became dormant, respectively.

For corporate governance related disclosures, please refer to the Corporate Governance Report chapter of the Group’s 2023/2024 Annual Report.

#### Reporting principles

The Group has followed the reporting principles, namely Materiality, Quantitative, Balance and Consistency, in its preparation of the ESG Report.

### II. 關於本報告

本集團遵守香港聯交所（「聯交所」）發佈的主板上市規則附錄C2—環境、社會及管治報告指引的規定，欣然呈列其自二零二三年四月一日至二零二四年三月三十一日的財政年度（「二零二三／二零二四財年」或「回顧年度」）的環境、社會及管治報告（「環境、社會及管治報告」）。本環境、社會及管治報告用以展示本集團根據「不遵守就解釋」的規定於二零二三／二零二四財年在環境、社會及管治管理和企業可持續發展方面的方針及表現。

#### 報告範圍

本集團通過採納營運控制法釐定其報告範圍並已經主要營運決策者（「主要營運決策者」）同意。本環境、社會及管治報告涵蓋本集團營運範圍內的環境及社會表現，包括其位於中華人民共和國（「中國內地」）及香港的物業開發、租賃及買賣計算機設備業務及辦公室營運主要業務線及可呈報經營分類。

鑒於租賃及買賣計算機設備業務於二零二三／二零二四財年屬相對重大且成熟的業務，該業務新納入本集團的報告範圍，而由於主要營運控制權已交接，隱形眼鏡業務已從報告範圍內移除。隨著業務結束及暫停活動，國際商業結算及融資業務亦分別不再納入報告範圍。

有關企業管治相關披露，請參閱本集團二零二三／二零二四年年報的企業管治報告章節。

#### 報告原則

本集團在編製其環境、社會及管治報告的過程中遵循報告原則，即重要性、量化、平衡和一致性。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

**Materiality:** The principle of Materiality is fundamental to the Group for effectively identifying key ESG issues. This allows the Group to reasonably allocate manpower and resources to manage and control the associated ESG risks. Hence, the Group conducted an annual materiality assessment through stakeholder surveys to identify material ESG issues that may impact the Group in the long run. For more information, please refer to the chapter **Stakeholder Engagement**.

**Quantitative:** The Group applies the reporting principle of Quantitative by calculating and numerically presenting its environmental and social key performance indicators (“KPIs”). Calculation methods, assumptions and conversion factors used are clearly specified in the footnotes of the performance tables.

**Balance:** The Group aligns with the principle of Balance in disclosing its ESG performance to ensure true and effective ESG information is conveyed to its stakeholders. The Group is fully transparent about both its achievements and areas for improvement compared to previous performance in order to portray a full picture of the Group’s sustainability performance.

**Consistency:** The Group adopts a consistent reporting framework and data calculation method to enable meaningful comparison on a yearly basis. In case of any significant differences from the previous reporting framework, a clear explanation will be made correspondingly.

In FY2023/2024, due to changes in the Group’s business, the reporting scope of the ESG Report has been changed compared to the previous year to accurately reflect the Group’s ESG performance in the business areas where it has operational control. For more details, please refer to the section on **Reporting boundaries**.

### III. BOARD INCLUSIVENESS

The Company’s activities are driven by the Group’s objectives of fostering sustainable growth and creating opportunities. They inspire the Group’s efforts to address its environmental and social challenges across its operations and with its business partners. The Group’s comprehensive ESG Management System is crucial in supporting these efforts, with oversight from the Group’s Board of Directors (the “Board”) at the highest level and throughout the management structure.

**重要性：**重要性原則對本集團有效識別主要環境、社會及管治事宜至關重要。其讓本集團能夠合理分配人力及資源管控相關環境、社會及管治風險。因此，本集團與持份者調查進行了年度重要性評估，以識別長遠而言可能對本集團產生影響的重大環境、社會及管治事宜。更多資料請參閱**持份者參與**章節。

**量化：**本集團通過計算和以數字方式呈現的本集團環境及社會關鍵表現指標（「關鍵表現指標」）應用量化報告原則。所使用的計算方法、假設及轉換系數於相應績效表的腳註中訂明。

**平衡：**本集團於披露環境、社會及管治表現時遵循平衡原則，以確保向其持份者傳達真實有效的環境、社會及管治資料。為全面呈現本集團的可持續發展表現，本集團對相比以往表現所取得的成就和需改進的方面保持完全透明。

**一致性：**本集團採用一致的報告框架和數據計算方法，以便每年進行有意義的比較。如與之前的報告框架有任何重大差異，將相應作出明確說明。

於二零二三／二零二四財年，由於本集團業務變動，環境、社會及管治報告的報告範圍較上年度亦出現變動，以準確反映本集團在擁有營運控制權的業務領域的環境、社會及管治表現。更多詳情，請參閱**報告範圍**一節。

### III. 董事會參與

本公司的活動由本集團促進可持續增長及創造機遇的目標所推動。該等目標激勵本集團努力與業務合作夥伴解決營運中的環境及社會挑戰。本集團全面的環境、社會及管治管理體系對於支持該等努力至關重要，並由處於最高級別的本集團董事會（「董事會」）監督整個管理架構。

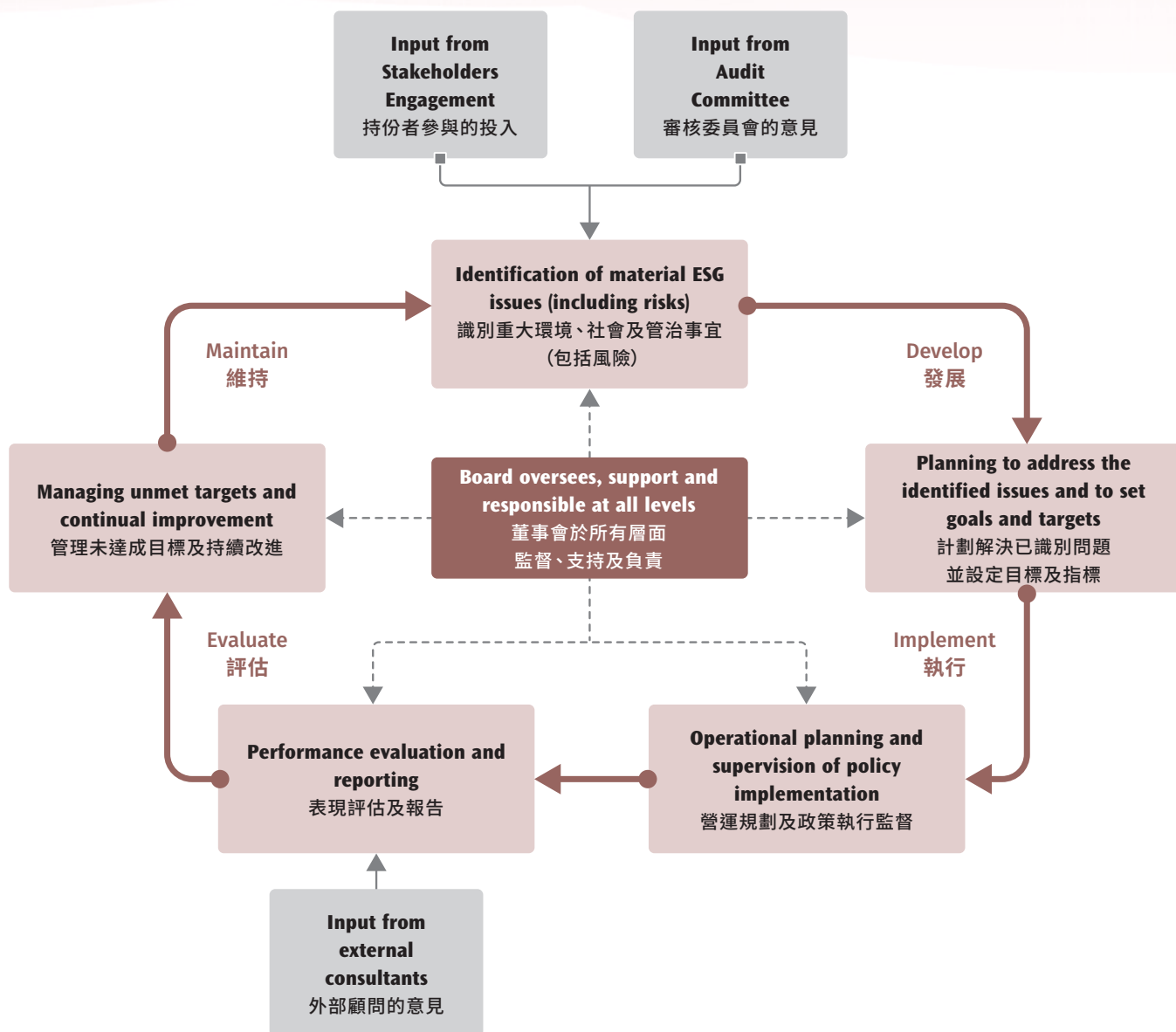


# Environmental, Social and Governance Report

## 環境、社會及管治報告

Overview of the ESG Management System

環境、社會及管治管理體系總覽

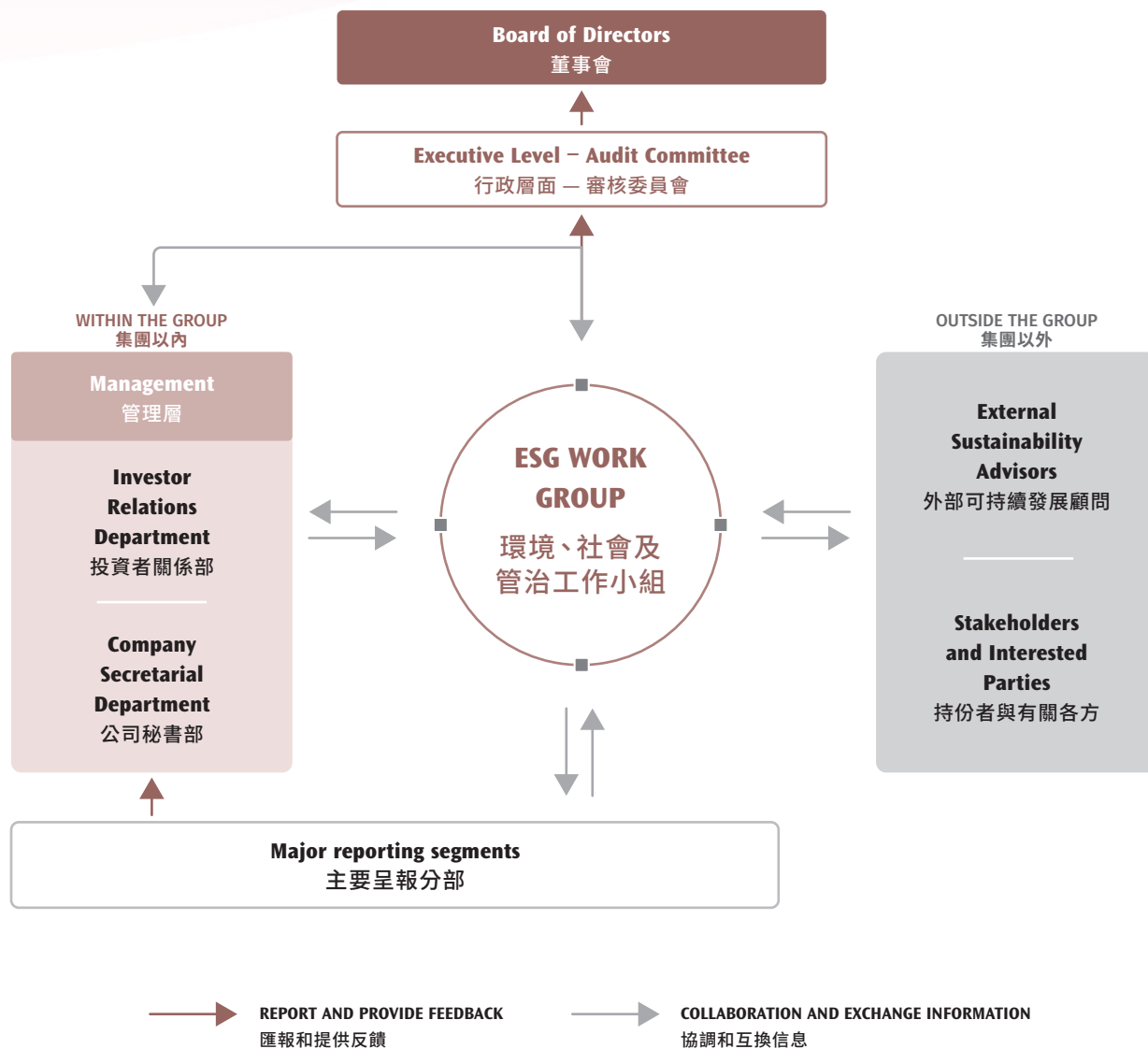


# Environmental, Social and Governance Report

## 環境、社會及管治報告

Governance Structure

管治架構



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Board oversees the Group's business operations and plays a leading role in the management and disclosure of its ESG matters. The Board reviews and monitors the Group's performance against its well-defined ESG strategy and goals. ESG-related risks, including climate-related issues, are overseen and managed by the Board at the full board level and through executive levels like the Audit Committee. Meanwhile, an ESG Work Group has been formed to implement the ESG work plans, while the Group's management team, including the Investor Relations Department and the Company Secretarial Department at the Hong Kong headquarters, are responsible for day-to-day coordination of the Board's directives and regularly update the Board on market news and progress related to the Group's ESG performance. The Group's business units are responsible for implementing the ESG-related policies set by the top management and regularly report on the progress and challenges encountered during daily operations.

### Management Approach and Strategy

The Board engages with both internal and external stakeholders through an annual stakeholder engagement and materiality assessment process to effectively evaluate, prioritise, and manage the Group's material ESG-related issues. Meanwhile, the Audit Committee conducts an internal review of the risk management approach. Details on how the Board evaluates and prioritises material ESG issues can be found in the chapter **Stakeholder Engagement**.

Furthermore, to support the Board in gaining a comprehensive understanding of the Group's sustainability performance, external consultants are engaged to prepare a review material for the Board. It includes an analysis and the results of the materiality assessment, major environmental and social performances, climate-related risks and other relevant information. The goal is to facilitate the Board in establishing and implementing more effective ESG management approaches and strategies, enabling them to make better-informed decisions regarding the management of material ESG-related issues.

董事會監督本集團的業務營運，在其環境、社會及管治事務的管理及披露中起主導作用。董事會根據明確的環境、社會及管治策略及目標檢討及監督本集團的表現。環境、社會及管治相關風險（包括氣候相關事宜）在整個董事會層面以及包括審核委員會在內的行政層面受到監控及管理。同時，環境、社會及管治工作小組已成立以執行環境、社會及管治工作計劃，同時本集團的管理層團隊（包括香港總部的投資者關係部與公司秘書部）負責日常協調董事會的指示，並定期向董事會更新有關本集團環境、社會及管治表現的市場動態及進展。本集團業務部門負責執行最高管理層制定的環境、社會及管治相關政策，並定期報告有關進展及日常經營過程中遇到的挑戰。

### 管理方針及策略

董事會透過年度持份者參與及重要性評估流程，與內部及外部持份者溝通，以有效評估、優先處理及管理本集團的重大環境、社會及管治相關事宜。同時，審計委員會對風險管理方法進行內部審查。有關董事會如何評估重大環境、社會及管治事宜及確定其優先次序的詳情，請參閱**持份者參與**章節。

此外，為協助董事會全面了解本集團可持續發展表現，本集團委聘外部顧問為董事會擬備審閱材料。這包括重要性評估的分析及結果、主要環境及社會表現、氣候相關風險及其他相關資料。目標是方便董事會制定和實施更有效的環境、社會及管治管理方針和策略，讓彼等能夠就管理重大環境、社會及管治事宜作出更知情的決定。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ESG-related Goals and Targets

As an enterprise with a diverse range of businesses, including property development, leasing and trading of computer equipment, and office operations, the Board recognises that the Group's major ESG issues are related to the environmental impacts of its operations. To address this, the Group has established specific environmental targets based on its past environmental performances, which are detailed in the chapter **Environmental Sustainability**.

To monitor the progress towards these targets, external consultants will provide a summary and analysis of the Group's environmental performance to the Board for review and endorsement. This enables the Board to gain a better understanding of the Group's current context, allowing for informed decisions when setting future business strategies and plans. Going forward, the Board will continue to review the Group's business scope and update its ESG goals and targets when necessary.

### IV. STAKEHOLDER ENGAGEMENT

Effective stakeholder involvement is an integral part of the Group's ESG management. As such, when planning business strategies, the Group respects, considers and actively responds to the expectations of its stakeholders.

To identify and address stakeholders' concerns on the Group's ESG-related issues, the Group has maintained a sound relationship with its stakeholders. This ensures the Group stays updated on the risks and opportunities arise from the markets. Over the years, the Group has communicated with its stakeholders through the following channels:

#### Communication with Stakeholders

##### Stakeholders

持份者

##### Expectations and Concerns

預期及關注點

##### Communication Channels

溝通渠道

##### Government and regulatory authorities

政府及監管機構

– Compliance with laws and regulations

– 遵守法律法規

– Sustainable development

– 可持續發展

– Occupational health and safety

– 職業健康及安全

– Supervision on complying with local laws and regulations

– 對遵守地方法律法規情況的監督

– Routine reports and taxes paid

– 常規報告及繳納稅項

### 環境、社會及管治相關目標及指標

作為一家擁有廣泛業務（包括物業開發、租賃及買賣計算機設備及辦公室營運）的企業，董事會認為本集團的主要環境、社會及管治事宜與其經營的環境影響有關。為解決此問題，本集團已根據其過往環境表現制定具體的環境目標，詳情載於**環境可持續發展**章節。

為監控該等目標的進展，外部顧問將本集團環境表現的概要及分析提供予董事會審批。這讓董事會可以更加了解本集團現狀，可在制定未來業務策略及計劃時作出知情決定。展望未來，董事會將繼續檢討本集團的業務範圍，並在必要時更新其環境、社會及管治目標及指標。

### IV. 持份者參與

有效的持份者參與乃本集團環境、社會及管治管理的重要組成部分。因此，在規劃業務策略時，本集團尊重、考慮並積極回應持份者的期望。

為識別及解決持份者對本集團環境、社會及管治相關事宜的關注，本集團與持份者保持良好的關係。此舉確保本集團可即時了解市場帶來的風險及機遇。數年來，本集團透過以下渠道與持份者溝通：

#### 與持份者溝通

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 持份者	Expectations and Concerns 預期及關注點	Communication Channels 溝通渠道
<b>Employees</b> 僱員	<ul style="list-style-type: none"> <li>- Employees' remuneration and benefits 僱員薪酬及福利</li> <li>- Career development 職業發展</li> <li>- Occupational Health and safety 職業健康及安全</li> </ul>	<ul style="list-style-type: none"> <li>- Performance reviews 績效檢討</li> <li>- Regular meetings and training 定期會議及培訓</li> <li>- Emails, notice boards, hotline and Group caring activities 電郵、公告欄、熱線及集團關愛活動</li> </ul>
<b>Customers</b> 客戶	<ul style="list-style-type: none"> <li>- High-quality products and services 高品質產品及服務</li> <li>- Customers' interests 客戶權益</li> <li>- Customers' satisfaction 客戶滿意度</li> </ul>	<ul style="list-style-type: none"> <li>- Customer satisfaction survey 客戶滿意度調查</li> <li>- Face-to-face meetings and on-site visits 面對面會議及現場拜訪</li> <li>- Customer service hotline and email 客戶服務熱線及電郵</li> </ul>
<b>Shareholders</b> 股東	<ul style="list-style-type: none"> <li>- Return on investments 投資回報</li> <li>- Corporate governance 企業管治</li> <li>- Compliance with laws and regulations 遵守法律法規</li> </ul>	<ul style="list-style-type: none"> <li>- Regular reports and announcements 定期報告及公佈</li> <li>- Regular general meetings 定期股東大會</li> <li>- Corporate website 公司網站</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 持份者	Expectations and Concerns 預期及關注點	Communication Channels 溝通渠道
<b>Suppliers</b> 供應商	<ul style="list-style-type: none"> <li>- Fair and open procurement</li> <li>- 公平公開採購</li> <li>- Win-win upstream and downstream cooperation</li> <li>- 雙贏上游及下游合作</li> <li>- Protection of intellectual property rights</li> <li>- 保護知識產權</li> </ul>	<ul style="list-style-type: none"> <li>- Open tender</li> <li>- 公開招標</li> <li>- Suppliers' satisfactory assessment</li> <li>- 供應商滿意度評估</li> <li>- Telephone conferences, face-to-face meetings and on-site visits</li> <li>- 電話會議、面對面會議及現場拜訪</li> </ul>
<b>General public</b> 公眾	<ul style="list-style-type: none"> <li>- Involvement in communities</li> <li>- 社區參與</li> <li>- Compliance with laws and regulations</li> <li>- 遵守法律法規</li> <li>- Environmental protection awareness</li> <li>- 環保意識</li> </ul>	<ul style="list-style-type: none"> <li>- Media conferences and responses to inquiries</li> <li>- 媒體會議及對查詢的回應</li> <li>- Public welfare activities</li> <li>- 公益活動</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Materiality assessment

The Group takes a stepwise approach in conducting an annual materiality assessment to determine the main concerns and major interests of its stakeholders on ESG matters, as it understands that ESG risks and opportunities can vary across different companies with various backgrounds, business operation models and concerns.

In FY2023/2024, the Group engaged external consultants and invited its stakeholder representatives to participate in its materiality assessment. The stakeholder representatives were selected based on their influence and degree of dependence on the Group, including employees of the Group, suppliers, and professional organisations. These stakeholders expressed their views on a range of corporate ESG management issues through online surveys, covering topics including environmental impacts, employment and labour practices, operating practices, community investment, and leadership and governance. Furthermore, the Group has fine-tuned the materiality assessment methodology by applying weightings to the ratings of the ESG issues identified, based on the preference and concern of the engaged stakeholder representatives on the environmental (E), social (S) and governance (G) pillar.

By integrating the results and formulating them into a materiality matrix, the Group can prioritise its ESG issues through a visualised approach, thus facilitating the development of action plans for better ESG management.

### 重要性評估

本集團採取分步方法進行年度重要性評估，以釐定持份者在環境、社會及管治事宜上的主要關切及重大利益，因為本集團知悉，具不同背景、業務營運模式及關注事項的不同公司之環境、社會及管治風險及機會各異。

於二零二三／二零二四財年，本集團委聘外聘顧問並邀請其持份者代表參與本集團的重要性評估。持份者代表乃根據彼等對本集團的影響力及依賴程度選定，包括本集團的僱員、供應商及專業機構。該等持份者通過在線調查就公司的一系列環境、社會及管治管理事宜發表意見，涵蓋環境影響、僱傭及勞工常規、營運慣例、社區投資及領導力和管治等議題。此外，本集團根據參與的持份者代表對環境(E)、社會(S)及管治(G)支柱的偏好及關注程度，通過對所識別環境、社會及管治事宜的評級應用加權，細微調整重要性評估方法。

經整合結果及將其納入重要性矩陣，本集團可通過直觀的方法確定其環境、社會及管治事宜的優先次序，從而促進制定行動計劃，以作出更好的環境、社會及管治管理工作。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

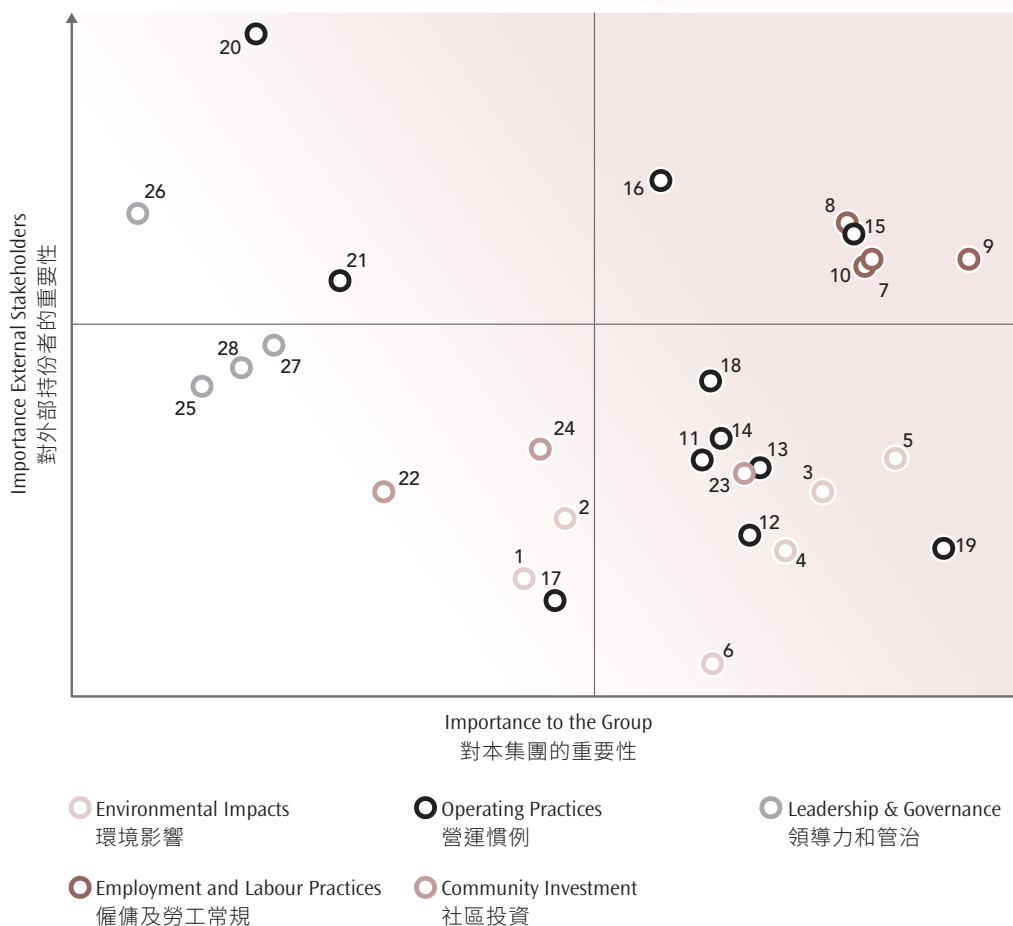
- 1 GHG Emissions**  
溫室氣體排放
- 2 Energy Management**  
能源管理
- 3 Water and Wastewater Management**  
水資源和廢水管理
- 4 Solid Waste Stewardship**  
固體廢物管理
- 5 Climate Change Mitigation and Adaptation**  
氣候變化緩解和適應
- 6 Renewable and Clean Energy**  
可再生和清潔能源
- 7 Labour Practices**  
勞工常規
- 8 Employee Remuneration and Benefits**  
僱員薪酬及福利
- 9 Occupational Health and Safety**  
職業健康及安全
- 10 Employee Development and Training**  
僱員發展及培訓
- 11 Green Procurement**  
綠色採購
- 12 Engagement with Suppliers**  
與供應商的參與
- 13 Environmental and Social Risk Management of Supply Chain**  
供應鏈的環境及社會風險管理
- 14 Supply Chain Resilience**  
供應鏈韌性
- 15 Product/Service Quality and Safety**  
產品／服務質量及安全
- 16 Customer Privacy and Data Security**  
顧客私隱保護和數據安全
- 17 Marketing and Promotion**  
營銷和推廣
- 18 Intellectual Property Rights**  
保護知識產權
- 19 Labelling Relating to Products/Services**  
與產品／服務相關的標籤問題
- 20 Business Ethics and Anti-corruption**  
商業道德和反腐敗
- 21 Internal Grievance Mechanism**  
內部申訴機制
- 22 Participation in Philanthropy**  
公益慈善活動的參與
- 23 Cultivation of Local Employment**  
促進當地就業
- 24 Support of Local Economic Development**  
支持本地經濟發展
- 25 Business Model Adaptation and Resilience to Environmental, Social, Political and Economic Risks and Opportunities**  
商業模型對環境、社會、政治和經濟風險和機遇的適應性和恢復力
- 26 Management of the Legal and Regulatory Environment (regulation-compliance management)**  
法律及監管環境的管理 (法規合規管理)
- 27 Critical Incident Risk Responsiveness**  
突發事件應急風險應對能力
- 28 Systemic Risk Management (e.g. Financial Crisis)**  
系統化風險管理 (例如：金融危機)



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholder Engagement Materiality Matrix  
持份者的參與重要性分析矩陣



Through the materiality assessment, “Labour Practices”, “Employee Remuneration and Benefits”, “Occupational Health and Safety”, “Employee Development and Training”, “Product/Service Quality and Safety” and “Customer Privacy and Data Security” were identified as the most material ESG issues to the Group, which have been reviewed by the Board.

通過重要性評估，「勞工常規」、「僱員薪酬及福利」、「職業健康及安全」、「僱員發展及培訓」、「產品／服務質量及安全」及「顧客私隱保護和數據安全」被識別為對本集團最為重大的環境、社會及管治事宜，已由董事會審查。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Progress on Sustainable Development Goals (SDGs)

The Group's sustainability strategy is guided by its purpose of generating long-term value for all stakeholders, while upholding a balanced and responsible approach to business operation. Regarding sustainability as one of its core business principles, the Group has prioritised the following SDGs that are of paramount importance to its stakeholders in terms of corporate sustainability stewardship.

As a supporter of the United Nations Global Compact, the Group is committed to contributing to the achievement of global sustainability targets by promoting these SDGs at the local and national levels.

### SDG 1: No Poverty

Responding to the national call for the eradication of poverty, the Group offers local employment opportunities and promotes job security by ensuring decent work and fair wages. Moreover, it provides social insurance coverage for all eligible employees.

Recognising the importance of inclusive economic growth and sustainable development, the Group will continue to monitor its policies and operations in pursuit of the goal to eliminate poverty in all its forms and dimensions.

### SDG 3: Good Health and Well-being

Health and safety have always been one of the Group's top priorities. The Group ensures the health and well-being of all its employees can be safeguarded through the provision of appropriate healthcare options. Moreover, the Group understands its responsibility to protect end-users from any potentially negative health impacts. Hence, it sources environmentally friendly building materials, monitors the use of resources in the building environment, and enhances the quality of management service. The Group remains committed to maintaining its work-related fatality and injury rate at zero, and continues to enforce its internal policies to achieve this objective.

### 可持續發展目標進展

本集團的可持續發展策略以其為所有持份者創造長遠價值的目標為導向，同時維持平衡及負責任的業務營運方式。本集團將可持續發展視為其核心業務原則之一，並已確定持份者於企業可持續發展管理方面至關重要的以下可持續發展目標的優先次序。

作為聯合國全球契約的支持者，本集團致力於透過於當地及全國範圍內推動該等可持續發展目標而為實現全球可持續發展目標作出貢獻。

### 可持續發展目標1：無貧窮

本集團響應國家消除貧窮的號召，提供當地就業機會並通過確保工作體面及薪資合理促進就業保障。此外，其為所有合資格僱員提供社保。

認識到包容性經濟增長及可持續發展的重要性，本集團將繼續監察其政策及行動，以實現消除一切形式及層面貧窮的目標。

### 可持續發展目標3：良好健康與福祉

健康及安全始終是本集團的重中之重。本集團通過提供適當的醫療保健選項確保全體僱員的健康及福祉均可得到保障。此外，本集團明白其保護終端用戶免於任何潛在的負面健康影響的責任。故此，其採購環保建材、監督建造環境的資源使用及提升管理服務品質。本集團仍致力於將其因工傷死亡人數及工傷率保持在零，並繼續執行其內部政策以實現此目標。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SDG 4: Quality Education

The Group embraces a non-discriminatory and inclusive approach in providing its employees access to vocational training opportunities and internship programmes. With the aim to foster a more motivated and skilled workforce, the Group offers continuous learning, upskilling and reskilling opportunities to both newly hired staff and mid-career professionals.

In addition to in-house training programmes, the Group also encourages its employees to enrol in external training courses. To cultivate a culture of ongoing learning within the organisation, the Group incentivises its employees to attain additional job-related qualifications through rewards such as discretionary reimbursements. The Group also aims to diversify its training course offerings to equip its employees with the necessary capabilities and knowledge to handle complex tasks.

### SDG 6: Clean Water and Sanitation

The Group recognises it is of utmost importance to protect and restore water-related ecosystems to the sanitation and hygiene of drinking water. Hence, it is dedicated to improving water quality by reducing water pollution and minimising the discharge of hazardous waste during its operations.

### SDG 8: Decent Work and Economic Growth

Committed to responsible employment practices, the Group perseveres in adhering to basic labour rights and providing a healthy working environment for its employees. This includes offering fair and competitive salary and benefits packages, as stated in the Group's various internal policies.

Furthermore, the Group strives to continuously enhance its supply chain management in collaboration with its business partners. The Group aims to gradually transit to local procurement practices, which create more employment opportunities for the local communities.

### Stakeholder feedback

As the Group strives for excellence, the Group welcomes stakeholders' feedback on its corporate ESG approach and performance, especially under the topics listed as the highest importance in the materiality assessment. Readers are also welcomed to share their views with the Group via mail.

### 可持續發展目標4：優質教育

本集團信奉非歧視及包容的方針，為僱員提供職業培訓機會及實習計劃。為了培養一隻具較高積極性及專業水平的員工隊伍，本集團為其新聘員工及處於職業生涯中期的專業人士提供持續學習、技能提升及再培訓的機會。

除內部培訓計劃外，本集團亦鼓勵僱員報名外部培訓課程。為在組織內培養持續學習的文化氛圍，本集團提供酌情補助等獎勵，以激勵僱員取得額外的工作相關資格。本集團亦旨在豐富其培訓課程供應，使員工具備必需的能力及知識處理複雜任務。

### 可持續發展目標6：清潔飲水和衛生設施

本集團深知保護及恢復水源相關生態系統對飲用水清潔衛生最為重要。故此，本集團致力於透過於營運過程中減少水污染及盡量降低有害廢物排放以提升水質。

### 可持續發展目標8：體面工作和經濟增長

本集團致力於負責任的僱傭慣例，堅持維護僱員的基本勞動權並提供健康的工作環境。這包括提供公平具競爭力的薪資福利待遇，如本集團各項內部政策所述。

此外，本集團致力於與其業務夥伴合作，不斷加強其供應鏈管理。本集團旨在逐步過渡至當地採購常規，為當地社區創造更多就業機會。

### 持份者反饋

本集團一貫追求卓越，因此由衷歡迎來自持份者對企業環境、社會及管治的方針及表現的反饋，尤其是對在重要性評估中明示為最重要的議題的反饋及意見，同時亦歡迎閣下透過電郵與本集團分享見解。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### V. ENVIRONMENTAL SUSTAINABILITY

The Group is committed to minimising its environmental impacts through strict control of its emissions and resource consumption. Aligning with national goals and action plans on green and low-carbon development, the Group is devoted to contributing to ecological and environmental protection, integrating environmental sustainability as a core part of its operations.

This section will primarily disclose the Group's policies and practices on emissions, use of resources, the environmental and natural resources, as well as climate change during FY2023/2024.

#### A.1. Emissions

In FY2023/2024, the Group complied with relevant national and local laws and regulations in relation to air, GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste, including but not limited to:

- Environmental Protection Law of the People's Republic of China 《中華人民共和國環境保護法》;
- Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution 《中華人民共和國大氣污染防護法》;
- Law of the People's Republic of China on Prevention and Control of Water Pollution 《中華人民共和國水污染防治法》;
- Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes 《中華人民共和國固體廢棄物污染環境防治法》;
- Law of the People's Republic of China on Conserving Energy 《中華人民共和國節約能源法》;
- Law of the People's Republic of China on Environmental Impact Assessment 《中華人民共和國環境影響評價法》;
- Waste Disposal Ordinance (Cap. 354 of the Laws of Hong Kong);
- Water Pollution Control Ordinance (Cap. 358 of the Laws of Hong Kong); and
- Air Pollution Control Ordinance (Cap. 311 of the Laws of Hong Kong).

### V. 環境可持續發展

本集團致力於透過嚴格控制排放物及資源耗用，將其對環境的影響降至最低。本集團配合國家有關綠色低碳發展的目標及行動計劃，致力於為生態及環境保護作出貢獻，將環境可持續性作為其營運的核心部分。

本節將主要披露本集團於二零二三／二零二四財年有關排放物、資源使用、環境及天然資源使用以及氣候變化的政策及慣例。

#### A.1. 排放物

於二零二三／二零二四財年，本集團已遵守有關廢氣、溫室氣體排放、向水及土地的排污以及有害及無害廢棄物的產生的相關國家及地方法律法規，包括但不限於：

- 《中華人民共和國環境保護法》;
- 《中華人民共和國大氣污染防護法》;
- 《中華人民共和國水污染防治法》;
- 《中華人民共和國固體廢棄物污染環境防治法》;
- 《中華人民共和國節約能源法》;
- 《中華人民共和國環境影響評價法》;
- 《廢物處置條例》(香港法例第354章);
- 《水污染管制條例》(香港法例第358章); 及
- 《空氣污染管制條例》(香港法例第311章)。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Committed to minimising GHG emissions, the Group is dedicated to climate protection and remains aligned with the national goal of achieving carbon neutrality by 2060. During the year under review, major emissions the Group produced included air and GHG emissions, non-hazardous wastewater and waste, dust and noise. For more detailed information on the Group's environmental performance, please refer to Table E1 in the Appendix.

### Air and GHG Emissions

The Group's major source of GHG emissions was the consumption of electricity, while air emissions including sulphur oxides ("SO<sub>x</sub>"), nitrogen oxides ("NO<sub>x</sub>") and particulate matter ("PM") were mainly from the burning of fossil fuels for vehicles. To minimise its air and GHG emissions, the Group has implemented a series of actions to reduce its energy and fuel consumption. These actions will be further described in **A.2. Use of Resources**.

### Wastewater

The generation of wastewater is unavoidable in particular for the property development business. Hence, the Group has carried out the following measures to manage its wastewater discharged, thus relieving public concerns on inappropriate discharge.

- Segregating domestic sewage from construction wastewater and removing oil and residue by filtration before discharging it into the municipal sewage network;
- Utilising the internal wastewater treatment plant to treat wastewater before discharging it into the municipal sewage network;
- Using coagulant to enhance sedimentation efficiency;
- Conducting regular self-monitoring to ensure that the effluent meets prescribed standards; and
- Maximising water efficiency at all stages and reusing the wastewater for cleaning purposes whenever possible.

本集團決心盡量減少溫室氣體排放，致力於氣候保護並維持與二零六零年前實現碳中和的國家目標保持一致。於回顧年度內，本集團產生的主要排放物包括廢氣及溫室氣體排放、無害廢水及廢棄物、粉塵及噪音。有關本集團環境表現的更詳盡資料，請參閱附錄中的表E1。

### 廢氣及溫室氣體排放

本集團溫室氣體排放的主要來源為電力耗用，而廢氣排放包括硫氧化物、氮氧化物及顆粒物，主要來自用於車輛的化石燃料燃燒。為盡量減少廢氣及溫室氣體排放，本集團已實施一系列舉措減少其能源及燃料消耗。該等舉措將於**A.2.資源使用**中進一步詳述。

### 廢水

廢水的產生乃不可避免，尤其是對物業開發業務而言。故此，本集團已採取以下措施來管理其排放的廢水，以減輕公眾對不當排放的憂慮。

- 將生活污水自建築廢水分離，經過過濾去除油污及殘留物後排入市政污水管網；
- 使用內部廢水處理廠處理廢水，並排入市政污水管網；
- 使用混凝劑提升沉澱效率；
- 定期進行自我監督，以確保排放物符合規定標準；及
- 最大化所有階段的用水效率，盡可能再利用廢水作清潔用途。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Solid waste

Solid waste is unavoidable in most construction and demolition practices. To minimise the environmental impacts of waste generation, the Group has classified the solid waste generated during construction, including land excavation waste, broken bricks, mortar, concrete and plastic packaging.

Furthermore, to reduce solid waste produced, the Group has implemented aligned with the “3R – Reduce, Reuse and Recycle” principles:

- Reusing land excavation waste for backfill purposes;
- Storing construction waste at designated locations for transportation and disposal;
- Recycling residual materials from the construction sites, including residual steel, wood and non-hazardous solid waste;
- Selling plastic packaging to recycling stations for further handling;
- Using eco-friendly materials, such as those including recycled content, during construction;
- Ensuring that workers on-site are aware of the “3R” principles; and
- Monitoring on-site practices to review and improve waste management.

For office operations, municipal solid waste is collected and disposed by the property management, while municipal wastewater is directly discharged to the drainage system. Therefore, the Group did not have a precise record on its waste discharged. Still, the Group has implemented the following practices to lower its waste produced and aims to drive sustainable practices in its daily office operations:

- Recycling waste through waste classification;
- Encouraging employees to bring their own lunchbox to reduce the use of disposable items; and
- Advocating the reuse of office stationeries.

### 固體廢物

固體廢物於大部分建築及拆除過程中乃在所難免。為盡量降低廢物產生的環境影響，本集團已將建築過程中產生的固體廢物進行了分類，包括挖土棄渣、碎磚、砂漿、混凝土及塑料包裝。

此外，為減少固體廢物的產生，本集團已配合實施「3R—減少使用、重複使用及循環再造」原則：

- 重複使用挖土棄渣作回填用途；
- 將建築廢物儲存於指定位置以運輸及處置；
- 回收建築工地的剩餘材料，包括剩餘鋼材、木材及無害固體廢物；
- 將塑料包裝售予回收站作進一步處理；
- 於建築中使用環保材料，例如具再生含量的材料；
- 確保現場工人了解「3R」原則；及
- 監督現場做法，以檢討及完善廢物管理。

在辦公室營運方面，城市固體廢物由物業管理人員收集及處理，而城市廢水則直接排入排水系統。因此，本集團並無有關排放廢棄物的精確記錄。儘管如此，本集團已實施以下做法，以降低其產生的廢棄物及於日常辦公室營運推動可持續慣例：

- 透過垃圾分類回收廢物；
- 鼓勵僱員自備餐盒以減少使用一次性物品；及
- 提倡重用辦公文具。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Dust

Understanding that the dust generated from the construction sites may threaten the environment and workers' health, the Group has taken the following measures to minimise construction dust:

- Cleaning the wheels and underbody of the vehicles before leaving the construction site;
- Using a sealed vehicle to transport dust;
- Setting speed limits and reducing the frequency of transportation through better planning;
- Rinsing the ground or sprinkle water daily to settle the dirt and prevent sludge accumulation; and
- Installing pressurised dust reduction spray devices along the main road of the construction site.

### Noise

The Group has taken the following measures to mitigate noise during operations:

- Installing noise enclosure, noise barrier and vibration isolation facilities;
- Using equipment and construction methods with lower noise and lower vibration; and
- Regulating certain operating periods for the use of equipment/machinery.

In FY2023/2024, the Group strictly complied with the national standards regarding noise emissions, including the Emission Standards for Industrial Enterprises Noise at Boundary (GB12348-2008) and did not receive any substantiated complaint about noise nuisance from its nearby residents.

### 粉塵

了解到建築工地產生的粉塵可能對環境及工人健康構成威脅，本集團已採取以下措施盡量減少建築粉塵：

- 於車輛離開建築工地前清洗車輪及車身底部；
- 使用密封車輛運輸粉塵；
- 設定車速限制及透過更好的規劃減少運輸頻率；
- 每天沖洗地面或灑水，以清潔灰塵及防止污泥堆積；及
- 沿建築工地的主要道路安裝加壓噴霧除塵裝置。

### 噪音

本集團已採取以下措施降低營運過程中的噪音：

- 安裝隔音罩、隔音板及防震設施；
- 使用低噪音及低震動的設備和建築方式；及
- 規範使用設備／機器的若干操作期間。

於二零二三／二零二四財年，本集團嚴格遵守有關噪音排放之國家標準，包括《工業企業廠界環境噪聲排放標準》(GB12348-2008)，未曾收到任何附近居民有關噪音危害的已證實投訴。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A.2. Use of resources

During the year under review, the major resources consumed by the Group were electricity, gasoline, diesel, water, paper and packaging materials. Table E2 in the Appendix illustrates the details of the Group's resource consumption in FY2023/2024.

#### Electricity

The Group consumes electricity mainly for its daily operations. Recognising the importance of improving electricity use efficiency and managing/controlling consumption patterns, the Group has implemented the following practices:

- Placing reminders next to the switches to remind staff to turn appliances off when not in use;
- Installing time-controlled switches to prevent energy waste during idle periods;
- Adjusting air conditioner temperatures in the offices in response to weather conditions;
- Cleaning electrical appliances regularly to maintain their efficiency; and
- Procuring equipment with Grade 1 Energy Label.

The Group considers electricity consumption control a top priority in its efforts to reduce carbon emissions and enhance energy efficiency. To this end, the Group has incorporated the "Saving Electricity" concept into its internal policies as part of its business strategy. All power and lighting must be switched off before business closure at 17:30. Additionally, the Group has assigned a dedicated internal team to monitor energy usage and ensure effective implementation of these policies.

### A.2. 資源使用

於回顧年度內，本集團耗用的主要資源為電力、汽油、柴油、水、紙張及包裝材料。附錄的表E2載列本集團於二零二三／二零二四財年資源耗用的詳情。

#### 電力

本集團主要於日常運作當中消耗電力。意識到提高電力使用效率及管理／控制消耗模式的重要性，本集團已實施以下做法：

- 在開關旁張貼提醒，以提醒員工關閉不使用的電器；
- 安裝時控開關，以防止在閒置期間浪費能源；
- 根據天氣情況調整辦公室的空調溫度；
- 定期清潔電器以保持其效能；及
- 採購具有一級能源標籤的設備。

本集團將電力消耗控制視為減少碳排放及提升能源效率的首要任務。為此，本集團已將「節約用電」概念融入其商業策略中的內部政策。所有電源及照明均應在十七時三十分營業結束前關閉。此外，本集團更設有專責內部團隊，負責監察能源使用情況，確保該等政策得以有效執行。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Gasoline

Gasoline is mainly used for transportation at the Group's operations. The Group has recognised the worsening air quality and rising greenhouse gas emissions associated with the reliance on fossil fuel-powered vehicles. To transition towards a low-carbon and low-consumption business model, the Group is committed to optimising its business travel management by implementing the following internal policies:

- Utilising telephone or video conferences instead of physical meetings to reduce unnecessary travel;
- Avoiding idling of vehicles and machinery at construction sites; and
- Exploring the feasibility and practicality of replacing highly polluting vehicles with electric and energy-efficient alternatives.

### Water

The Group recognises the importance of fully utilising water resources to minimise water loss, as water is one of the most precious resources on Earth. Acknowledging that water conservation is key to the long-term sustainability of its business, the Group has established and implemented the following practices to promote water savings:

- Educating and encouraging staff to save water;
- Posting "Saving Water Resources" posters in prominent locations to remind employees on water conservation;
- Adjusting the water supply according to the season and resting time;
- Conducting regular maintenance and leakage tests on the water supply system;
- Recycling and reusing wastewater for purposes such as greening and road cleaning; and
- Harvesting rainwater for use in construction site operations.

In FY2023/2024, the Group did not face any problem in sourcing water fit for its purpose.

### 汽油

於本集團的營運中汽油主要作運輸用途。本集團知悉空氣質量惡化及溫室氣體排放增加與仰賴石化燃料驅動的車輛有關。為向低碳及低耗業務模式轉型，本集團通過實施以下內部政策，致力於優化其對公務差旅的管理：

- 利用電話／視頻會議代替現場會議，以減少不必要的差旅；
- 避免建築工地的車輛及機械空轉；及
- 探索以電動及節能車輛替換高污染車輛的可行性及實用性。

### 水

由於水是地球上最珍貴的資源之一，本集團意識到充分利用水資源對盡量減少水資源流失的重要性。本集團深知節約用水乃其業務長期穩定的關鍵，並已制定及實施以下做法促進節約用水：

- 教育及鼓勵員工節約用水；
- 在顯眼處張貼「節省水資源」海報提醒僱員節約用水；
- 根據季節及休息時間調整供水；
- 定期對供水系統進行保養及洩露測試；
- 回收及再利用廢水作綠化水及道路清潔用途；及
- 收集雨水作建築工地的營運之用。

於二零二三／二零二四財年，本集團在獲取適用水源方面並無遭遇困難。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Paper

The Group upholds the concept of a paperless office and utilises digitalised documents. Other than reducing, reusing and recycling paper in its operations, the Group has also implemented the following measures to reduce paper consumption:

- Disseminating information through electronic means;
- Promoting the “think before print” concept to remind staff to avoid unnecessary printings;
- Setting double-sided printing as the default setting;
- Placing boxes and trays next to photocopiers to collect single-sided paper for reuse and recycling; and
- Prioritising suppliers with more environmentally friendly paper sources during procurement.

### Packaging materials

The Group has implemented several practices to minimise the use of packaging materials and enhance the consumption efficiency, including:

- Strengthening recycling efforts and promoting the reuse of packaging materials;
- Encouraging minimal packaging; and
- Searching for more environmentally friendly packaging materials.

### 紙張

本集團秉持無紙化辦公的理念並善用數字化文件。除於營運過程中減少使用、重複使用及循環利用紙張之外，本集團亦已實施以下措施減少紙張消耗：

- 以電子方式傳遞資訊；
- 推行「印前三思」的理念，提醒員工避免不必要的列印；
- 設置雙面列印為默認模式；
- 在複印機旁放置箱子及托盤，收集單面印刷的紙張再利用及回收；及
- 在採購時優先選擇更環保的紙源供應商。

### 包裝材料

本集團已實施多項措施盡量減少包裝材料的使用並提升消耗效率，包括：

- 加強回收力度並提倡包裝材料的再利用；
- 鼓勵採用極簡包裝；及
- 尋求更環保的包裝材料。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Construction Materials

Construction materials are mainly consumed by the property development business, including metal, concrete and paper materials. In FY2023/2024, the Group did not consume any construction materials, as no development projects were undertaken. However, as a standard practice, the Group has been implementing the following measures to enhance the efficiency of raw material usage and support the long-term environmental stability of its business operations:

- Utilising new polymer waterproofing membrane to prevent water infiltration;
- Adopting hollow glass tiles for thermal insulation;
- Designing construction blueprints and employing innovative construction techniques to enhance the efficiency of material usage; and
- Selecting environmentally responsible and locally sourced sustainable building materials to mitigate the embodied impacts associated with energy, waste, carbon and water.

### A.3. The environment and natural resources

In FY2023/2024, although the Group's business operations did not cause any adverse environmental impacts, the Group has identified its purchase of energy resources and then resulting Scope 2 GHG emissions as its most significant environmental impact. As such, the Group believes that it has a crucial role to play in improving its energy efficiency.

### 建築材料

建築材料主要在物業開發業務中消耗，包括金屬、混凝土及紙張材料。於二零二三／二零二四財年，由於並無承接開發項目，本集團並無消耗任何建築材料。然而，作為標準慣例，本集團一直實施以下措施提升原材料的使用能效及支撐其業務營運的長期環境穩定：

- 利用新型高分子防水膜以防止水滲透；
- 採用中空玻璃磚作隔熱用途；
- 制定施工藍圖及採用創新建造技術以提高材料使用效率；及
- 選擇對環境負責任及來自本地的可持續建材，以減低在能源、廢棄物、碳及水方面的具體影響。

### A.3. 環境及天然資源

於二零二三／二零二四財年，儘管本集團的業務營運並未造成任何不利環境影響，但本集團識別採購能源資源及其隨後產生的範圍二溫室氣體排放為其最重要的環境影響。因此，本集團相信其在提高其能源效率方面可發揮關鍵作用。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

To this end, the Group has established and implemented effective internal policies to regulate the use of energy resources, with the aim of further reducing its electricity consumption and the related GHG emissions.

In compliance with relevant environmental laws and regulations, the Group has put in place internal policies, such as the Environment, Health and Safety (EHS) measures. The Group also incorporates green building concepts into its construction projects and strives to create more environmentally friendly and sustainable housing estates through exceptional design and landscaping.

Moreover, the Group encourages employee participation in tree planting activities and eco-tours to contribute to the carbon offset target. Since its inception, the Group has planted 580 trees and will continue to explore green initiatives and engage employees in learning and implementing sustainability principles in daily operations.

Recognising the environmental impacts of its business activities, the Group is committed to establishing specific environmental targets to meet the increasing demands and expectations from regulatory authorities and its stakeholders. The table below outlines the Group's future targets and planned actions.

為此，本集團制定及實施有效的內部政策以規範能源資源的使用，旨在進一步降低電力消耗及相關溫室氣體排放。

本集團遵守相關環保法例法規，已制定環境、健康與安全(EHS)措施等內部政策。本集團亦將其綠色建築理念融入工程項目，並致力於藉卓越的設計及景觀規劃建造環保且可持續的屋邨。

此外，本集團鼓勵僱員參與植樹活動及生態旅遊，以促進達成碳抵消目標。自創立以來，本集團已種下580棵樹，並將繼續探索綠色倡議，鼓勵僱員在日常營運中學習並履行可持續發展原則。

本集團意識到其業務活動對環境造成的影響，致力於制定具體環境目標以滿足監管機構及持份者日益增長的需求及期望。下表概述本集團的未來目標及規劃行動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Areas 範疇	Targets 目標	Actions 行動
Air and GHG Emissions 廢氣及溫室氣體排放	<p>Taking FY2023/2024 as the baseline year, the Group targets to maintain the intensity of air and GHG emissions in FY2024/2025 within the same scope at the same level.</p> <p>以二零二三／二零二四財年為基準年，本集團目標是將於二零二四／二零二五財年相同範圍內的廢氣及溫室氣體排放密度維持在相同水平。</p>	<p>The Group will continue to monitor and review its emissions, with the aim of controlling its level of electricity consumption to further lower its Scope 2 GHG emission.</p> <p>本集團將繼續監測及檢查其排放量，旨在控制電力消耗的水平以進一步降低其範圍二溫室氣體排放。</p>
Solid Waste 固體廢物	<p>Taking FY2023/2024 as the baseline year, the Group targets to maintain the intensity of non-hazardous solid waste generated in FY2024/2025 within the same scope at the same level.</p> <p>以二零二三／二零二四財年為基準年，本集團目標是將於二零二四／二零二五財年相同範圍內產生的無害固體廢棄物的密度維持在相同水平。</p>	<p>The Group will promote its waste classification practices with reference to the “3R” principles.</p> <p>本集團將參照「3R」原則推廣其垃圾分類慣例。</p>
Electricity 電力	<p>Taking FY2023/2024 as the baseline year, the Group targets to maintain the intensity of electricity consumption in FY2024/2025 within the same scope at the same level. In addition, a subsidiary of the Group has set up a voluntary target to reduce its intensity of electricity consumption by 10% in the next reporting year.</p> <p>以二零二三／二零二四財年為基準年，本集團目標是將於二零二四／二零二五財年相同範圍內的電力消耗密度維持在相同水平。此外，本集團的一間附屬公司已自願設立在下一個報告年度將耗電量減少10%的目標。</p>	<p>The Group will continue to embrace the concept of “Saving Electricity” in its business strategy.</p> <p>本集團將繼續於其業務策略內融入其「節約用電」的理念。</p>
Other Energy Resources 其他能源資源	<p>Taking FY2023/2024 as the baseline year, the Group targets to maintain the intensity of gasoline and diesel in FY2024/2025 within the same scope at the same level.</p> <p>以二零二三／二零二四財年為基準年，本集團目標是將於二零二四／二零二五財年相同範圍內的汽油及柴油密度維持在相同水平。</p>	<p>The Group will abide by its internal policies on business travel to control the use of fuels, and will explore the feasibility of replacing its current vehicles with more energy-efficient alternatives.</p> <p>本集團將遵守其公務差旅的內部政策控制燃料的使用，並將尋求以更具能源效益的替代品替代現有車輛的可行性。</p>
Water and Wastewater 水資源和廢水	<p>Taking FY2023/2024 as the baseline year, the Group targets to maintain the intensity of water consumption and wastewater discharged in FY2024/2025 within the same scope at the same level.</p> <p>以二零二三／二零二四財年為基準年，本集團目標是將於二零二四／二零二五財年相同範圍內的用水及污水排放密度維持在相同水平。</p>	<p>The Group will continue its standard practice of adopting water-saving equipment and will also focus on recycling and reusing wastewater in its business operations, as part of its commitment to water conservation.</p> <p>本集團將繼續採用節水設備的標準慣例，並將聚焦回收及再利用其業務營運中的廢水，作為履行其節約用水承諾的一部分。</p>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A.4. Climate change

Aligned with the national policy of promoting green development and a green economy as outlined in the “14th Five-Year Plan”, the Group has been formulating strategies to strengthen its governance and improve climate risk management and performance. The Group’s ESG management team has identified various approaches to address potential risks, taking guidance from the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). In view of the increasing concern from stakeholders and the enhanced requirements on climate-related disclosures, the Group is committed to preparing in advance and has started its preliminary steps with reference to the basic elements outlined in the International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures.

#### Governance

The Group manages its climate-related risks and opportunities by developing handbooks, guidelines and manuals stating the standardised procedures. To strengthen its management on the relevant risks and opportunities, the Group implements and follows internal climate change policies, and has designated responsible personnel to review, monitor and execute the internal policies. The ESG Work Group, senior management and heads of departments are responsible for overseeing the identified climate-related risks and opportunities that associated with the Group’s operations.

### A.4. 氣候變化

為配合「十四五規劃」中載述的促進綠色發展及綠色經濟的國家政策，本集團一直制定策略強化治理及提升氣候風險管理及表現。本集團的環境、社會及管治管理團隊以氣候相關風險工作组(TCFD)的建議為指引，已確定應對潛在風險的各種途徑。鑒於持份者日益關注及對氣候相關披露的要求提高，本集團致力於提前準備，並已參照《國際財務報告準則(IFRS)第2號—氣候相關披露》所載基本要素開始初步步驟。

#### 管治

本集團通過制定手冊、指引及手冊說明標準程序，管理其氣候相關的風險及機遇。為加強對相關風險及機遇的管理，本集團實施並遵循內部氣候變化政策，並指定負責人員審查、監察及執行內部政策。環境、社會及管治工作小組、高級管理層及部門主管負責監督與本集團營運相關的已識別氣候相關風險及機會。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

In assessing and managing climate-related risks and opportunities, the management has the responsibility of designing and monitoring the implementation of climate-related policies at operational level, as well as identifying ESG issues and reporting to the Board. In case of any serious issues identified and reported to the Board, contingency meetings will be held to discuss further handling procedures.

Moreover, the management coordinates and communicates between departments to ensure effective implementation of the policies and relevant initiatives. To allow progress and performance tracking on the targets set, the management is also tasked with maintaining the data management system, including environmental and financial data.

Overseeing the Group's operations, the Board monitors and evaluates the Group's ESG performance, in addition to the effectiveness of the management approach, including a review of metrics, targets and action plans.

Through annual meetings, the Board and its committees receive information updates on climate-related issues. To ensure it has the appropriate skills and competencies to oversee strategies designed to respond to climate-related risks and opportunities, it engages with external consultants to receive updates on relevant standards, as well as participating in trainings provided by professional organisations.

### **Risk Management**

Throughout the years, the Group has undertaken climate risk assessments and has identified several climate-related risks and opportunities that may potentially affect its long-term business continuity.

Furthermore, the Group has carried out a materiality analysis to evaluate the significance and implications of the identified risks and opportunities. Acknowledging that climate-related risks and opportunities extend beyond the Group's own operations and impact the broader community, the Group has engaged with both internal and external stakeholders to gain insights into their concerns and expectations regarding these risks.

在評估及管理氣候相關風險及機遇時，管理層負責設計及監察營運層面的氣候相關政策的實施，並識別環境、社會及管治事宜及向董事會報告。如發現並向董事會匯報任何重大事宜，將召開應急會議以討論進一步處理程序。

此外，管理層負責部門之間的協調和溝通，以確保政策和相關措施的有效執行。為了允許對設定目標的進展和表現進行跟蹤，管理層還負責維護數據管理系統，包括環境和財務數據。

董事會監督本集團的運營，監察及評估本集團的環境、社會及管治表現，以及管理方法的有效性，包括檢討指標、目標及行動計劃。

通過年度會議，董事會及其委員會會收到有關氣候相關事宜的最新資訊。為確保其具備適當的技能和勝任能力監督應對氣候相關風險和機遇的戰略，其與外部顧問合作獲取相關標準的最新資訊，並參加專業組織提供的培訓。

### **風險管理**

多年來，本集團進行氣候風險評估，並識別出多項可能影響其長期業務持續性的氣候相關風險及機遇。

此外，本集團已進行重要性分析，以評估所識別風險和機遇的重要性及影響。鑒於氣候相關風險和機遇不僅限於本集團自身的運營，還影響到更廣泛的社區，本集團已與內部及外部持份者溝通，以了解彼等對這些風險的關注和期望。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Risk 風險		Potential Impact 潛在影響
Acute Physical Risk 立即性實體 風險	Increase in frequency of extreme weather events such as typhoons, storms and flood 颱風、暴風雨及洪水等極端天氣事件發生的頻率提高	<ul style="list-style-type: none"> <li>- Damaging the Group's properties and bringing major safety hazards to its construction workers and occupants</li> <li>- 損壞本集團物業的架構並為其建築工人及住戶帶來重大安全隱患</li> <li>- Delaying the transportation of goods, thus disrupting the supply chain and affecting the stable supply of raw materials</li> <li>- 延誤貨物運輸，從而造成供應鏈中斷並影響原材料的穩定供應</li> <li>- Suspension of work and electricity may lead to a delay in project completion, thus raising the Group's operating costs</li> <li>- 停工停電可能導致項目完工延遲，從而引致本集團產生額外營運成本</li> </ul>
Chronic Physical Risk 長期性實體 風險	Prolonged heat waves and change in precipitation patterns 長時間熱浪及降雨量模式變化	<ul style="list-style-type: none"> <li>- Continuous raining may lead to frequent flooding which may cause higher maintenance costs for the Group's properties</li> <li>- 持續降雨或會導致水災頻發，這可能會導致本集團物業的維護成本增加</li> <li>- Prolonged heat waves may affect the working conditions of the Group's workplace and lead to higher operating costs for maintaining optimal temperature to protect the workers' health</li> <li>- 長時間熱浪可能會影響本集團工作場所的工作狀況，並導致維持最佳溫度以保護工人健康的營運成本增加</li> </ul>
Transition Risk 轉型風險	Updates of policies and regulations have further increased the environmental requirements especially for the construction and the property development business 政策及法規的更新已進一步提高環保要求，尤其是針對建築及物業開發業務的要求	<ul style="list-style-type: none"> <li>- Operating costs are expected to rise in response to stringent regulations</li> <li>- 預期營運成本會因應嚴格的法規而增加</li> </ul>



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Opportunities

#### 機遇

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**Green Building**    In line with the promotion of green buildings under the "14th Five-Year Plan", the Group is currently exploring ways to integrate energy and resource efficiency measures into the design and operations of its new development projects. This approach aims to drive reductions in ongoing operating costs and develop new business opportunities.

**綠色建築**

遵循「十四五規劃」對綠色建築的推動，本集團現正探索方案於其新開發項目內於項目設計及運營中整合能源及資源效率措施。此方法旨在降低持續營運成本及開發新商機。

The Group will proactively identify and assess climate-related risks specific to its operations and value chains in order to monitor and manage climate-related risks and develop suitable strategies to mitigate the relevant impacts.

本集團將積極識別及評估其運營和價值鏈中特定的氣候相關風險，以監控及管理氣候相關風險，並制定適當策略減輕相關影響。

In addition to closely monitoring emerging climate-related risks and staying up to date on regulatory changes, the Group will also regularly review and reinforce its approach to climate-related risk monitoring and management, ensuring that the management system is supported by appropriate governance structures and accountability mechanisms to strengthen its resilience to climate change.

除了密切監測新興氣候相關風險並緊貼監管變更外，本集團還將定期審查和加強其對氣候相關風險的監測和管理方法，確保管理系統得到適當的治理結構和問責機制的支持，以增強其應對氣候變化的韌性。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Strategy

The Group has implemented precautionary measures and emergency response plans related to extreme weather events and contingency plans for selecting alternative suppliers in response to the identified climate-related risks. Although climate change may not cause immediate severe direct impacts on the Group's operations, the Group is fully aware of the potential climate impact on its financial performance. Hence, the Group is planning to develop roadmaps on quantifying the impacts of climate change and assessing the associated financial implications, such as evaluating the potential costs of adapting to climate-related challenges.

While the Group has not yet quantified the impacts of its identified climate-related risks or developed specific climate transition plans and targets, it aims to make informed decisions and allocate resources effectively to address these risks and capture potential advantages by adopting a forward-looking approach.

## VI. SOCIAL SUSTAINABILITY

### EMPLOYMENT AND LABOUR PRACTICES

#### B.1. Employment

The Group values its employees and treats them equally, recognising their perspectives and addressing to their needs. The Group is committed to cultivating and upholding a comfortable and attractive working environment, as well as offering diverse growth prospects for all employees, while growing with its employees together. In particular, the Group provides comprehensive benefits, exciting advancement opportunities, self-improvement and career development, which contribute to the sustainable development of the Company.

### 策略

本集團已針對已識別的氣候相關風險，實施與極端天氣事件相關的預防措施及應急反應計劃，並制定甄選替代供應商的應急計劃。儘管氣候變化可能不會對本集團的經營造成即時嚴重的直接影響，惟本集團充分意識到氣候變化對其財務表現的潛在影響。因此，本集團計劃制定路線圖，以量化氣候變化的影響並評估相關的財務影響，例如評估應對氣候相關挑戰的潛在成本。

雖然本集團尚未量化已識別的氣候相關風險的影響或制定具體的氣候轉型計劃和目標，但本集團旨在通過採取高瞻遠矚的方法作出明智的決策，並有效分配資源，以應對這些風險並把握潛在優勢。

## VI. 社會的可持續發展

### 僱傭及勞工常規

#### B.1. 僱傭

本集團重視僱員並平等對待彼等、尊重彼等意見及回應彼等需求。本集團致力於為全體僱員營造及維持一個舒適及具吸引力的工作環境，以及提供多樣化發展機會，並與僱員共同成長。尤其是，本集團提供全面福利、振奮人心的晉升、自我提升及職業發展機會，為本公司的持續發展作出貢獻。

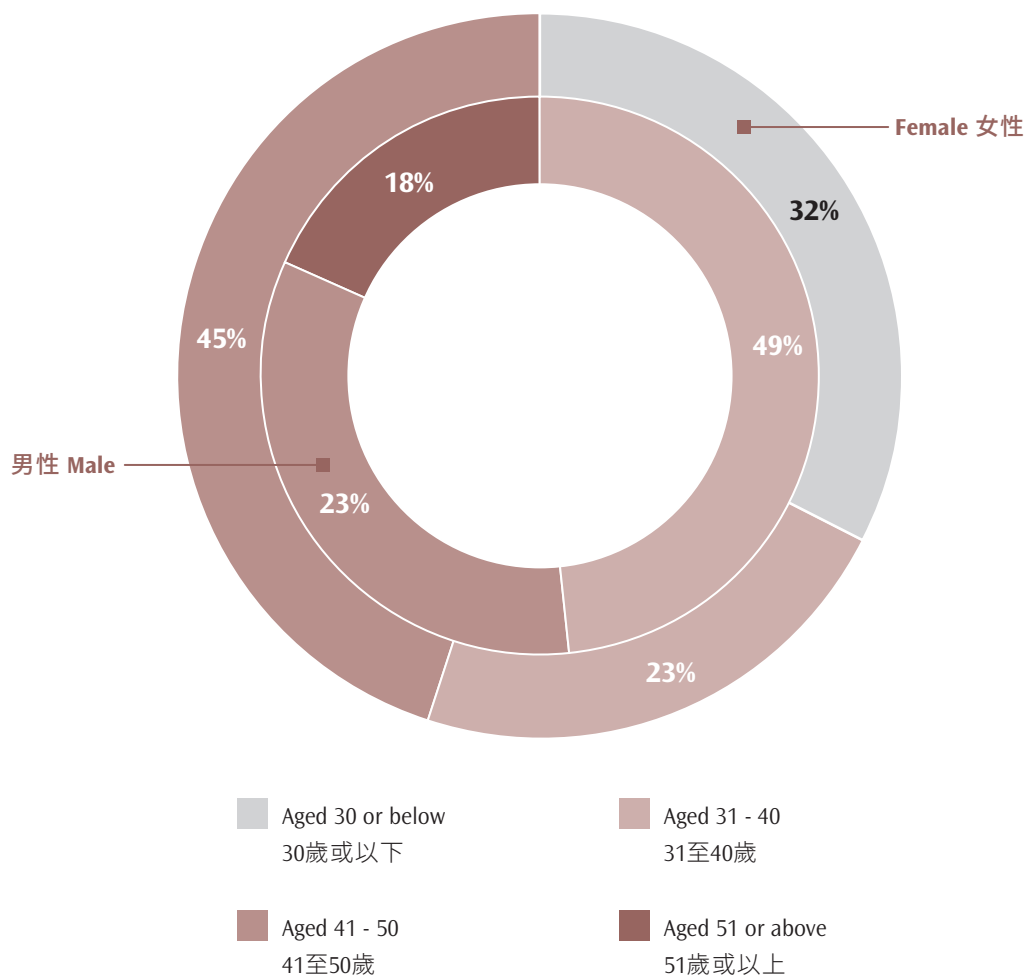
# Environmental, Social and Governance Report

## 環境、社會及管治報告

As of the end of FY2023/2024, there were a total of 73 employees working for the Group, with a gender ratio of 45:55 (Male: Female). Details of the distribution of the Group's employees can be found in Table S3 in the Appendix.

截至二零二三／二零二四財年末，本集團合共有73名僱員，性別比例為45:55（男性：女性）。本集團僱員分佈的詳情，請參閱附錄表S3。

**Distribution of Employees by Gender and Age in FY2023/2024**  
二零二三／二零二四財年按性別及年齡劃分的僱員分佈



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Compliance with laws and regulations*

The Group's human resources policies adhere to the applicable employment laws and regulations in its operating regions. In FY2023/2024, the Group complied with the material relevant laws and regulations, including but not limited to:

- Employment Ordinance (Cap. 57 of the Laws of Hong Kong);
- Minimum Wage Ordinance (Cap. 608 of the Laws of Hong Kong);
- Labour Law of the People's Republic of China 《中華人民共和國勞動法》;
- Employment Promotion Law of the People's Republic of China 《中華人民共和國就業促進法》;
- Labour Contract Law of the People's Republic of China 《中華人民共和國勞動合同法》; and
- Social Insurance Law of the People's Republic of China 《中華人民共和國社會保險法》。

### *Recruitment and promotion*

The Group's employment policies are regularly revised and adapted to align with evolving social dynamics. The Human Resources Department is responsible for staff recruitment and promotion, adhering to the "Selection, Use, Education, Retention" (選、用、育、留) talent management system established by the Group. The Group offers competitive and fair remuneration and benefits, based on individuals' past performance, personal attributes, and job experiences, in order to attract high-calibre talent. Meanwhile, promotions are proposed based on an employee's performance and qualifications. All proposed promotions will be evaluated by the Human Resources Department and approved by their supervisors.

### *遵守法律及法規*

本集團的人力資源政策遵守其營運地區的適用僱傭法律及法規。於二零二三／二零二四財年，本集團已遵守重大相關法律及法規，包括但不限於：

- 《僱傭條例》(香港法例第57章)；
- 《最低工資條例》(香港法例第608章)；
- 《中華人民共和國勞動法》；
- 《中華人民共和國就業促進法》；
- 《中華人民共和國勞動合同法》；及
- 《中華人民共和國社會保險法》。

### *招聘及晉升*

本集團的僱傭政策定期修訂及調整以符合不斷變化的社會動態。人力資源部遵循本集團建立的「選、用、育、留」人才管理系統，負責僱員招聘及晉升。本集團基於個人過往表現、個人品德及工作經驗提供具競爭力及公平的薪酬及福利，以吸引優秀人才。與此同時，晉升乃基於僱員績效及資歷而提出。所有建議晉升將經人力資源部評估及分管領導批准。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Compensation and dismissal*

The Group strictly adheres to local regulations concerning minimum wages and working age in its operating regions. The Human Resources Department regularly reviews relevant policies and compensation packages to ensure compliance with the latest laws and regulations. Meanwhile, before determining salary adjustments, the Group conducts probationary and regular evaluations based on employee performance, salary structure within the Group, market levels and profitability as outlined in the Salary Management System (薪酬管理制度).

The Group complies with the employees' social security schemes enforced by local governments. It also provides various benefits, including performance bonuses, medical schemes, mandatory provident fund for employees in Hong Kong and social insurance packages for employees in Mainland China.

The Group prohibits any unfair or illegitimate dismissal. The termination of employment contracts in the Group is based on reasonable and lawful grounds, adhering to internal policies which regulate the dismissal procedures for management. For employees whose conduct constitutes a serious breach of the Group's regulations or has significantly damaged the Group through serious dereliction and malpractices, the Group will terminate the employment relationship in accordance with relevant laws and regulations, following an investigation and verification process.

### 薪酬及解僱

本集團嚴格遵守營運地區當地有關最低工資及工作年齡的法規。人力資源部定期檢討相關政策及薪酬待遇以確保遵守最新法律及法規。同時，釐定薪酬調整前，本集團根據薪酬管理制度所載僱員表現、本集團內部薪酬結構、市場水平及盈利狀況進行試用期及定期評估。

本集團遵守地方政府實施的僱員社會保險計劃，並提供各種福利，包括績效花紅、醫療計劃、為香港僱員提供的強制性公積金及為中國內地僱員提供的社會保險計劃。

本集團禁止任何不公平或非法的解僱行為。本集團僱傭合約的終止以合理及合法理由為依據，遵循規範解僱僱員程序的內部政策。對於其行為構成嚴重違反本集團規定或因嚴重失職瀆職行為而給本集團造成重大損失的僱員，本集團將於進行調查核實後按照相關法律及法規解除僱傭關係。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

In FY2023/2024, the turnover rate of the Group was 5.5%. Details on the turnover of employees of the Group can be found in Table S4 in the Appendix.

### *Working hours and rest period*

The Group's policies governing employees' working hours and rest periods have been developed in accordance with relevant laws and regulations, including:

- Labour Law of the People's Republic of China 《中華人民共和國勞動法》;
- Legal Protection of the Rights and Benefits of the Peasant Workers 《勞動保障監察條例》; and
- Rules of the State Council on Working Hours of Workers and Staff Members 《國務院關於職工工作時間的規定》。

In addition to the statutory holidays, employees are also entitled to additional leave benefits such as marriage leave, maternity leave and bereavement leave.

### *Equal opportunities, diversity and anti-discrimination*

The Group is dedicated to becoming an inclusive employer by promoting anti-discrimination and equal opportunity for all, thereby creating a fair, respectful and diverse working environment. The internal equal opportunity policy applies across all business sectors and covers all aspects related to training, promotion opportunities, employment and dismissal. Decisions regarding these aspects are made irrespective of the age, gender, marital status, pregnancy, family status, race, national or ethnic origins, nationality, religion or other non-job-related factors of the employees.

The Group maintains a zero-tolerance policy towards any workplace discrimination, harassment, or vilification. Employees are encouraged to report any incidents of discrimination to the Human Resources Department through the Group's grievance mechanism.

於二零二三／二零二四財年，本集團的流失比率為5.5%。有關本集團僱員流失的更多資料，請參閱附錄表S4。

### *工作時間及假期*

本集團根據相關法律及法規制定政策以規管僱員的工作時間及假期，有關法律及法規包括：

- 《中華人民共和國勞動法》;
- 《勞動保障監察條例》; 及
- 《國務院關於職工工作時間的規定》。

除法定假期外，僱員亦有權享有額外休假福利（如婚假、產假及喪假）。

### *平等機會、多元化及反歧視*

本集團致力通過促進反歧視及人人享有平等機會成為包容性僱主，從而創造公平、相互尊重及多元化的工作環境。內部平等機會政策適用於所有業務部門及涵蓋有關培訓、晉升機會、僱傭及解僱的各方面。有關該等方面的決定均基於無關僱員年齡、性別、婚姻狀況、懷孕、家庭條件、種族、民族或族裔、國籍、宗教的因素或其他非工作相關因素作出。

針對任何工作場所歧視、騷擾或傷害，本集團採取零容忍政策。我們鼓勵僱員通過本集團的申訴機制向人力資源部報告任何歧視的事件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Other benefits and welfare*

The Group acknowledges that a comprehensive employee benefits package can aid in retaining talent and foster employee cohesion. To make employees feel valued and motivated to perform at their best, the Group has established policies that provide corporate benefits, such as subsidies for vocational education and medical services. The Group also organised a range of activities including lunch and birthday gatherings in FY2023/2024 to support employee well-being.

In FY2023/2024, the Group abided by the relevant laws and regulations in relation to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, welfare and other benefits that have a significant impact on the Group.

### **B.2. Health and safety**

In order to maintain a safe working environment, the Group has implemented a series of policies and practices. In FY2023/2024, the Group abided by relevant laws and regulations in its operating regions, including but not limited to:

- Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong);
- Administrative Regulations on the Work Safety of Construction Projects 《建設工程安全管理條例》;
- Regulation on Work-Related Injury Insurance 《工傷保險條例》;
- Production Safety Law of the People's Republic of China 《中華人民共和國安全生產法》;
- Occupational Disease Prevention Law in the People's Republic of China 《中華人民共和國職業病防治法》; and
- Law of the People's Republic of China on the Protection of Rights and Interests of Women 《中華人民共和國婦女權益保障法》.

### *其他待遇及福利*

本集團認為，全面的僱員福利待遇有助於留住人才及培養僱員凝聚力。為讓僱員感到被重視並獲得激勵以發揮最佳表現，本集團已制定有關政策，提供企業福利，如就職業教育及醫療服務提供補貼。本集團於二零二三／二零二四財年亦舉辦各類活動，包括午膳聚會及生日慶典，以支持僱員福祉。

於二零二三／二零二四財年，本集團已遵守對本集團有重大影響的薪酬及解僱、招聘及晉升、工作時間、假期、平等機會、多元化、反歧視以及福利及其他待遇方面的相關法律及法規。

### **B.2. 健康及安全**

為維持安全的工作環境，本集團已實施一系列政策及慣例。於二零二三／二零二四財年，本集團已遵守營運地區的相關法律及法規，包括但不限於：

- 《職業安全及健康條例》(香港法例第509章)；
- 《建設工程安全管理條例》；
- 《工傷保險條例》；
- 《中華人民共和國安全生產法》；
- 《中華人民共和國職業病防治法》；及
- 《中華人民共和國婦女權益保障法》。

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Health and safety have always been one of the Group's key concerns. Hence, it has established a pervasive health and safety culture with a comprehensive occupational health and safety ("OHS") management system. This equips staff with the necessary skills and knowledge to work safely and respond effectively to safety-related emergencies. Adhering to the relevant laws and regulations, the Group has implemented a series of risk identification and management procedures, including the OHS Management System, which are overseen by internal task forces and executed by the relevant departments of each business unit.

For instance, the Social Security Management Centre is responsible for identifying hazards and risks in the working area, investigating and reporting any accidents to local authorities, and proposing countermeasures when hazards are identified. The Safety Quality Department takes the roles of monitoring the classification of occupational hazards, identifying their source, evaluating their impact, and implementing effective preventive measures. The Project Management Department conducts tests on hazardous materials or components regularly and optimises the production process accordingly.

The Group is steadfastly committed to minimising and eliminating its employees' exposure to potential OHS risks, with the goal of maintaining zero fatalities and zero life-threatening or life-altering injuries and illnesses. To this end, the Group arranges OHS training to employees before they start work and provides appropriate personal protective equipment ("PPE") in working areas. First-aid boxes are well-stocked and unlocked in every working area, and all emergency exits are unblocked. Furthermore, designated employees are required to perform regular checks and maintain records of the execution of health and safety-related rules on-site to ensure internal policies are fully implemented.

健康與安全一直是本集團關注的重點之一。因此，本集團營造講求健康與安全的文化氛圍以及健全的職業健康及安全（「職業健康及安全」）管理制度。這使其員工具備所需的技能及知識，以安全工作並有效應對任何與安全相關的突發事件。在遵守適用法律及法規的情況下，本集團在內部工作組的監督下制定了一系列風險識別及管理程序（包括職業健康及安全管理制度），該等程序由各業務單位的相關部門實施。

例如，社會保險事業管理中心負責識別工作區域的危害及風險，調查任何事故並向當地部門匯報並於識別危害時提出應對措施。安全質量部門負責監控職業危害的分類、識別彼等來源、評估彼等影響並採取有效的預防措施。工程管理部门負責定期進行危害材料或組件測試及據此改進生產程序。

本集團堅定致力於降低並消除僱員面臨的潛在職業健康及安全風險，旨在保持零死亡事故及零致命或改變人生的傷病。為此，本集團為其僱員安排有關職業健康及安全的就職前培訓，並在工作區域提供合適的個人防護設備（「個人防護設備」）。每個工作區域均提供儲備完善且開放的急救箱，所有緊急出口均保持暢通。此外，指定僱員須定期檢查並記錄有關健康及安全相關規定的現場執行情況，以確保內部政策得以全面執行。



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Meanwhile, to increase employees' awareness of workplace hazards, the Group regularly publishes relevant material in group chats and on bulletin boards. Safety drills are conducted to ensure that all personnel are well-prepared and capable of handling emergencies. The Group has also taken specific measures to address workers' health and safety issues, such as:

- Performing emergency response drills, fire drills and safety inspections;
- Forbidding smoking and drinking liquor in the workplace;
- Providing counselling for stress release; and
- Organising annual health and safety training.

In addition, the Human Resources Department arranges an annual physical examination for all employees, and all canteen workers are required to hold a health certificate before starting work.

The Group recorded zero work-related fatalities in the past three years (including FY2023/2024), and there were no work-related injuries or lost days due to work-related injuries recorded during the year under review.

### B.3. Development and training

The Group places great importance on employee development, recognising it as a critical driver of its long-term success. The Group understands that training is instrumental in enhancing its integrated competitiveness and reputation, as well as improving employees' working capacity and professional skills. Hence, it has established Educational Training Control Measures (教育訓練控制程序) outlining the arrangement of training courses that are best suited to its staff.

同時，為加強僱員對工作場所危害的認知，本集團於群組及公告板定期公佈相關資料。本集團開展安全演習，以確保所有人員做好充分準備，並能處理緊急情況。本集團亦已採取特別措施解決工人的健康及安全事項，如：

- 進行緊急演練、火警演習及安全檢查；
- 禁止在工作場所吸煙及飲酒；
- 提供釋放壓力的輔導；及
- 每年組織健康及安全培訓。

此外，人力資源部每年為全體僱員安排體檢，所有餐廳員工上崗前均須持有健康證明。

於過去三年（包括二零二三／二零二四財年），本集團錄得零宗因工死亡事故，而於回顧年度，並無發生工傷事故或因工傷損失工作日數。

### B.3. 發展及培訓

本集團高度重視僱員發展，視之為長遠成功的關鍵驅動力。本集團明白，培訓有助於提升其綜合競爭力及聲譽，以及提升僱員的工作能力及專業技能。因此，本集團已制定教育訓練控制程序，概述最適合員工的培訓課程安排。

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Induction training is offered to newly hired staff to provide them with a better understanding of the corporate history and culture, the Group's internal policies, and its business development. Meanwhile, the Group designs relevant training programmes based on the roles and positions of experienced staff. For example, courses on internal control, risk control management and regulatory updates are organised for the Group's directors. Utilising the online video learning platform, the Group arranges regular sharing conferences for different departments to foster a continuous learning culture, thus strengthening employees' professional knowledge and benefiting the Group.

The Group further supports its employees in pursuing professional development opportunities. By providing financial assistance to qualified staff, the Group enables its employees to attend external seminars, programs, or courses that directly and substantially increase their knowledge and skills relevant to their current job duties, thus enhancing their competitiveness and capabilities.

In FY2023/2024, 12 employees of the Group received training with a total time of approximately 250 hours. Details of the number of employees trained and average training hours are presented in Tables S5 and S6 in the Appendix.

#### B.4. Labour standard

In FY2023/2024, the Group abided by relevant laws and regulations in its operating regions related to prohibit child and forced labour employment, including but not limited to:

- Employment Ordinance of Hong Kong (Cap. 57 of the Laws of Hong Kong);
- Labour Law of the People's Republic of China 《中華人民共和國勞動法》; and
- Provisions on the Prohibition of Using Child Labour 《禁止使用童工規定》.

The Group has also formulated internal policies, such as “The Prohibition of Child Labour Policy and Remedial Procedures”, following the requirements of the SA8000 Standard. Committed to combating illegal employment of child labour, underage workers and forced labour, the Human Resources Department performs background checks and document verification of candidates before official employment.

本集團為新入職僱員提供入職培訓，以令其更加了解公司歷史文化、本集團內部政策及其業務發展。同時，本集團根據有經驗的員工的角色及職位，設計相關培訓項目。例如，本集團已為其董事組織培訓課程，主題包括內部控制、風險控制管理及規章的最新資料。本集團利用在線視頻學習平台定期為不同部門舉行分享會，以營造持續學習文化氛圍，從而增強僱員專業知識及為本集團帶來裨益。

本集團進一步支持其僱員追求專業發展機遇。通過向合資格員工提供財務資助，使僱員參加能夠直接並顯著提升與其現時工作職責相應的知識及技能外部研討會、計劃或課程，從而增強其競爭力及能力。

於二零二三／二零二四財年，本集團的12名僱員已接受培訓，總時數約250小時。有關受訓僱員人數及平均培訓時數的詳情於附錄表S5及S6呈列。

#### B.4. 勞工準則

於二零二三／二零二四財年，本集團遵守其營運地區有關禁止僱傭任何童工及強迫勞動的相關法律及法規，包括但不限於：

- 《香港僱傭條例》(香港法例第57章)；
- 《中華人民共和國勞動法》；及
- 《禁止使用童工規定》。

本集團已遵守社會責任8000標準的規定，制定「禁止僱傭童工政策及補救措施程序」等內部政策。為致力於打擊非法僱傭童工、未成年工人及強迫勞動，人力資源部於正式僱傭前對候選人進行背景調查及文件核實。

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The Human Resources Department also monitors, updates and promotes compliance with corporate policies abiding by relevant laws and regulations that prohibit child labour and forced labour. It is responsible for reporting employment information to the relevant government department every 6 months.

In any case of violations of labour standards, the Group will immediately terminate the employment contract, and the responsible staff for the employment procedures may be subject to disciplinary actions when deemed necessary by the management.

In FY2023/2024, the Group was not in violation of relevant laws and regulations that have a significant impact on the Group relating to preventing child and forced labour.

人力資源部亦監控、更新及促進公司政策遵守禁止僱傭童工及強迫勞動的相關法律及法規。其負責每六個月向相關政府部門報告其僱傭資料。

倘違反勞工準則，本集團將立即終止僱傭合約，並可在管理層認為必要時對負責僱傭程序的員工進行紀律處分。

於二零二三／二零二四財年，本集團並無違反有關防止童工及強迫勞動且對本集團有重大影響的相關法律及法規。

### OPERATING PRACTICES

#### B.5. Supply chain management

The Group is committed to eliminating environmental and social risks along its value chain. Hence, it works to establish a comprehensive supply chain management system that integrates ESG-related considerations. This aims to foster a sustainable, resilient and reliable supply chain. All subsidiaries of the Group are expected to regularly monitor the quality of engaged suppliers and supplied goods.

##### *Supplier Engagement and Risk Management*

The Group has established a dedicated department and team to oversee the procurement of construction materials. They are responsible for identifying eligible suppliers and contractors through public tendering and strategic cooperation. To maintain strong relationships with its suppliers and contractors, the Group organises engagement meetings and communicates frequently using channels like WeChat and email. These platforms allow the Group to discuss green building materials, eco-friendly practices, and the latest government policies with its suppliers.

Furthermore, the Group performs due diligence before selecting and engaging any potential suppliers, in order to minimise environmental and social risks along its value chain. The Group has implemented a Supplier Evaluation System and conducts Graded Evaluation on its suppliers. On-site inspections, supplier audits and in-field verifications are carried out annually to ensure that suppliers can fulfil their commitments to responsible practices. If risks such as labour rights violations or non-compliance with environmental laws are identified, the Group takes action to avoid collaborating with such suppliers and prohibits them from participating in future bidding processes.

### 營運慣例

#### B.5. 供應鏈管理

本集團致力於消除整個價值鏈的環境及社會風險。因此，本集團致力打造全面的供應鏈管理體系，兼顧環境、社會及管治相關考量。旨在打造可持續、有彈性及可靠的供應鏈。預計本集團的所有附屬公司定期對所聘用的供應商及所供應貨物的質量進行監控。

##### *供應商參與及風險管理*

本集團已設立專責部門及小組監控建築材料採購。其負責透過公開招標及戰略合作物色合資格供應商及承包商。為與供應商及承包商保持穩固的關係，本集團組織會議及更頻密使用微信及郵件等渠道溝通，該等平台讓本集團得以與其供應商討論綠色建築材料、環保實踐及最新政府政策。

此外，本集團在甄選及聘用任何潛在供應商之前進行盡職調查，以將其整個價值鏈的環境及社會風險降至最低。本集團實行供應商評估系統，並對其供應商進行分級評估。每年進行現場檢查、供應商審核及現場驗證，以確保供應商能夠履行其負責任慣例的承諾。一旦發現有侵犯勞工權益或不遵守環境法律等風險，本集團將採取措施避免與該等供應商合作，且不允許彼等參與後續競標程序。

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For selected suppliers, the Group requires them to provide relevant qualifications and certificates that demonstrate their technical competency, good track record, and fulfilment of environmental and social responsibilities. Supplier selection is based on bidding ratings, industry recommendations, and market reputation. As part of the process, the Group conducts on-site inspections of prospective suppliers' completed projects to evaluate their technological capabilities. Qualified suppliers are then included in the "List of qualified suppliers" and are subject to annual qualification inspections performed by the Group's Quality Control Department.

Once a qualified tender is selected, the relevant department works closely with the chosen suppliers to execute development plans and oversee the quality and progress of each project's completion. Suppliers are subject to the Group's ongoing quality control procedures, which include testing the quality of supplied materials at different stages of the construction process. For instance, suppliers and contractors are required to obtain acceptance from the Electric Power Supply Bureau and the Institute of Quality Inspection and Construction Bureau as evaluations of their standards in power supply and construction projects respectively.

To ensure a sound and stable partnership with its suppliers, the Group signs Quality Agreements (質量協議) and Long-term Strategic Cooperation (長期戰略合作) with its core suppliers. These agreements enable a stable supply and quality of the goods and services provided. All incoming materials are subject to strict inspection as required by the Group's Quality Assurance System (品保體系).

### *Green Procurement*

Committed to minimising its environmental impact across the supply chain, the Group prioritises engaging with suppliers whose goods, services or production process exhibit environmentally friendly elements. The Group is currently planning to gradually shift towards local procurement of tools, fixtures, raw materials, packaging materials and chemicals, in order to promote responsible sourcing throughout its value chain.

In FY2023/2024, the Group collaborated with a total of 34 suppliers, of which 30 are in Mainland China and 4 are in Hong Kong. The Group's supplier engagement and management policies applied to all of its key suppliers and its green procurement policies applied to 88% of its key suppliers. Both sets of policies are implemented by the procurement team and monitored by the corresponding business unit.

對於獲選的供應商，本集團要求彼等提供其相關資格及證書，以證明其技術實力、良好的往績記錄以及履行環境及社會責任。本集團按照競標評分、行業推薦及市場聲譽選擇供應商。作為程序的一部分，本集團就潛在供應商的已竣工項目進行實地檢驗，以評估其技術能力。合資格供應商其後被列入《合資格供應商名單》，並接受本集團質量控制部進行的年度資格檢查。

一旦選定合資格投標人後，相關部門需與選定供應商緊密合作執行發展規劃，並監督各項目完成質量及進度。供應商須在建造過程的各階段遵守本集團的持續質量控制程序，包括檢驗供應材料質量。例如，供應商及承包商須通過供電局與質檢站及工程局驗收，分別作為供電及工程項目評估標準。

為保證與供應商的良好穩定合作夥伴關係，本集團與其核心供應商簽署質量協議及長期戰略合作。該等協議可確保所供應商品及服務的穩定供應及質量。所有來料均按照本集團品保體系的要求進行嚴格檢驗。

### *綠色採購*

本集團致力於最大限度地減少整個供應鏈的環境影響，優先與商品、服務或生產過程具有環保元素的供應商合作。本集團目前正計劃在工具、固定裝置、原材料、包裝材料及化學品方面逐步轉向本地採購，以推動整個價值鏈的責任採購。

於二零二三／二零二四財年，本集團共與34家供應商合作，其中30家位於中國內地及4家位於香港。本集團的供應商聘用及管理政策適用於其全部主要供應商，其綠色採購政策適用於其88%的主要供應商。兩套政策均由採購團隊實施，並由相應業務單位監督。

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### B.6. Product responsibility

In FY2023/2024, the Group complied with relevant laws and regulations that have a significant impact on the Group relating to health and safety, advertising, and privacy matters relating to products and services provided and methods of redress. Given the business nature of the Group, the labelling-related issues are not material or relevant to the Group during the year under review, and thus not being discussed in this report.

#### *Quality Assurance and Recalling Procedures*

The Group has implemented a series of quality assurance processes across its business segments in order to meet the needs of customers and deliver high-quality products. They are designed to ensure the quality of the products and services delivered by the Group are up-to-standard. Additionally, any nonconforming products can be promptly recalled, allowing the Group to protect the right of its customers.

In FY2023/2024, the Group did not have any products recalled for safety and health reasons.

#### *Property Development Business*

The Group has strictly abided by the relevant laws and regulations on property development, including but not limited to:

- Law of the People's Republic of China on Road Traffic Safety 《中華人民共和國道路交通安全法》；
- Construction Law of the People's Republic of China 《中華人民共和國建築法》；
- Administrative Regulations on the Work Safety of Construction Projects 《建設工程安全生產管理條例》； and
- Regulations on the Quality Management of Construction Projects 《建設工程質量管理條例》。

The Group places a strong emphasis on product quality and has established specific targets for its property development projects. At the preliminary stage of each project, technical standards and construction plans are formulated with reference to the ISO 9001:2015 Quality Management Systems. The Operation Department takes up the role of conducting regular checks to ensure that the construction progress strictly follows the project plan and will take immediate action to adjust the plan if any material deviation is identified.

### B.6. 產品責任

於二零二三／二零二四財年，本集團遵守有關所提供產品和服務的健康及安全、廣告及私隱事宜以及補救方法，且對本集團有重大影響的相關法律及法規。於回顧年度內，鑒於本集團的業務性質，標籤相關事宜對本集團並不重大亦不相關，因此並無在本報告中討論。

#### *質量保證及召回程序*

本集團針對業務分類建立了一系列的質量保證流程，以滿足客戶需求及交付優質產品。該等流程旨在確保本集團所提供的產品及服務質量達標。此外，任何不合資格產品均可立即召回令本集團保障客戶權益。

於二零二三／二零二四財年，本集團並無因安全及健康原因召回任何產品。

#### *物業開發業務*

本集團嚴格遵守物業開發相關法律及法規，包括但不限於：

- 《中華人民共和國道路交通安全法》；
- 《中華人民共和國建築法》；
- 《建設工程安全生產管理條例》；及
- 《建設工程質量管理條例》。

本集團尤為重視產品質量並就其物業開發項目設定具體的目標。於每個項目的初期階段，經參考ISO 9001:2015質量管理系統後制定技術標準及施工計劃。營運部門發揮定期核查作用，確保施工進度嚴格遵守項目計劃，且若發現任何重大偏差，會立即採取措施調整該計劃。

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The Engineering Department is responsible for other quality assurance-related issues. It carries out regular evaluations on the property quality during all stages of the projects. Relevant government agencies are also engaged throughout the construction process to ensure that the final products meet all requirements.

A dedicated professional team is responsible for safety management throughout the entire construction process. A reporting mechanism and contingency plan are in place to address any public emergencies that may occur at the construction site, ensuring efficient and timely incident reporting. Project managers and professional engineers regularly inspect and evaluate the quality of contractors' work. They also monitor the safety and quality of the Group's properties at all stages of construction to ensure that they meet the high standards and stringent requirements.

Before handing over the properties to customers, the Engineering Department conducts quality assurance acceptance of all construction projects. Qualified property companies are then tasked with regular inspecting the quality of the delivered properties, while third-party maintenance companies are responsible for the regular maintenance of facilities, such as elevators.

### *Promotion and Advertising*

The Group's internal guideline ensures that its Marketing Department adheres to relevant laws and regulations regarding marketing and advertising, such as the Advertising Law of the People's Republic of China 《中華人民共和國廣告法》. The Marketing Department is responsible for providing accurate information about the Group's products and services to customers, and any misrepresentation or exaggeration of offerings is strictly prohibited.

To ensure compliance with relevant laws and regulations, the legal counsel of the Group is responsible for reviewing the sales and marketing materials before public release. The legal counsel also provides legal advice on protecting the Group's intellectual property rights.

工程部門負責其他質量保證相關事宜。於項目所有階段，工程部門會對物業質量進行定期評估。相關政府機構亦參與建設過程的各個環節，以保證最終產品符合所有要求。

專門的專業團隊須負責整個建設過程中的安全管理工作。本集團就處理工地任何突發公共事件設立報告機制及應急計劃，以確保高效、及時的突發事故報告。項目經理及專業工程師定期對承建商的工作質量進行檢查及評估。彼等亦於整個建設項目階段均監控本集團物業的安全及質量，旨在確保符合高標準及嚴格規定。

於向客戶交付物業之前，工程部門對所有建設項目進行質量鑒證驗收。合資格物業公司之後會定期對已交付物業進行質量檢查，而電梯等設施由第三方維修公司負責進行定期維護。

### *促銷及廣告*

本集團的內部指引確保營銷部遵守營銷及廣告的相關法律及法規，例如《中華人民共和國廣告法》。營銷部負責向顧客提供有關本集團準確的產品及服務資料，並嚴禁作出任何失實陳述或誇大的廣告宣傳。

為確保遵守相關法律及法規，本集團法律顧問負責在向公眾發佈前就銷售及營銷材料進行審閱。法律顧問亦會就保護本集團的知識產權提供法律意見。

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### *Customer Satisfaction and Complaint Handling*

To enhance customer experience and maintain a high level of satisfaction, the Group has established an after-sales services department within its property development business. This department collects feedback from customers and responds to inquiries received through satisfaction surveys. By engaging in productive dialogue and fostering mutual understanding with its clients, the Group is committed to continuously improving its business performance and delivering top-notch services and products.

Furthermore, the Group places great emphasis on addressing any concerns raised by its customers, thus it regularly conducts customer satisfaction surveys. An effective complaint resolution mechanism has been implemented to minimise the risk of disrupting customers' operations. Upon receiving any complaint, the Group promptly identifies and addresses any issues to ensure a timely resolution.

In FY2023/2024, the Group did not receive any substantial complaints regarding its products and services.

### *Data Security and Customer Privacy*

The Group places a high priority on privacy protection and has implemented a strategy to safeguard the interests of all customers. This involves the appropriate collection, use, and storage of personal and sensitive information in accordance with legal requirements, regulations and contractual obligations. The Group complies with the Personal Information Protection Law of the People's Republic of China 《中華人民共和國個人信息保護法》and Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong), ensuring that sensitive customer information is only used for the purpose it was collected. Employees with access to this data are required to refrain from disclosing customer contact information to any third parties without prior consent. To enhance data security, all collected data is treated as confidential and stored in an encrypted database to prevent unauthorised access, collection, leakage, hacking, abuse or misuse of personal information.

During the year under review, the policies and measures aforementioned were effectively implemented and monitored by the designated departments. The Group did not receive any substantial complaints regarding the breaches of privacy laws and data leakage.

### *客戶滿意度及投訴處理*

為提升客戶體驗及維持高水平滿意度，本集團已設立物業開發業務的售後服務部。該部門透過滿意度調查收集客戶反饋及問卷回答。通過與客戶具建設性的對話及促進互相理解，本集團致力於持續提高其業務表現並提供一流的服務及產品。

此外，本集團尤為重視解決客戶所提出的任何關注事宜，故定期進行客戶滿意度調查。已設立有效的投訴解決機制以盡量降低對客戶業務造成干擾的風險。一旦收到任何投訴，本集團及時識別過失並進行處理。

於二零二三／二零二四財年，本集團並無接獲任何有關其產品及服務的重大投訴。

### *數據安全及客戶隱私*

本集團將隱私保護列為首要考慮事項，並實施保障所有客戶權益的策略。此舉涉及對個人及敏感資料進行適當的收集、使用及存儲。本集團遵守《中華人民共和國個人信息保護法》及《個人資料(私隱)條例》(香港法例第486章)，確保所收集的客戶敏感資料僅用於收集資料用途。有權訪問該資料的僱員，未經事先同意，不得向任何第三方透露客戶聯絡資料。為提高數據安全性，收集的所有數據均被視為機密數據，並儲存於加密數據庫，以防止個人資料遭未經授權訪問、收集、洩露、黑客入侵、濫用或不當使用。

於回顧年度內，特定部門有效執行及監察上述政策及措施。本集團並無接獲任何有關違反私隱法律及數據洩露的重大投訴。

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### *Intellectual Property Rights*

The Group places great emphasis on protecting its intellectual property rights. Employees are required to maintain the confidentiality of trade secrets and other proprietary intellectual property rights. Moreover, the Group actively applies for trademarks for any new innovations developed in-house to safeguard its products and services from infringement.

### **B.7. Anti-corruption**

The Group is dedicated to maintaining a strong culture which integrates compliance into its daily operations and business principles. During the year under review, the Group abided by the relevant laws and regulations, including but not limited to:

- Anti-Corruption Law of the People's Republic of China 《中華人民共和國反腐敗法》;
- Anti-Money Laundering Law of the People's Republic of China 《中華人民共和國反洗錢法》; and
- Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong).

The Group places a high value on honesty and integrity among its employees. The Human Resources Department strictly enforces the Group's code of conduct to ensure adherence to the high ethical standards outlined in the Anti-Corruption Policy and the Employee Handbook. The Group has zero tolerance on any form of corruption, suspected impropriety, misconduct or malpractice.

The Human Resources Department is responsible for monitoring employee behaviour. Employees are expected to conduct business activities with integrity and self-discipline, refraining from bribery, extortion, fraud, money laundering or any actions that may compromise their independence or conflict with the Group's interests. If employees are offered gifts or souvenirs during official functions, they are required to report the offer to the Company and seek direction on handling from the Head of Human Resources by filling the "Report on Gifts/Advantages Received" form.

To extend its anti-corruption efforts throughout its supply chain, the Group requires procurement personnel to sign and comply with the Integrity Responsibility Letter (廉潔責任書). The Group also utilises a monitoring system to oversee the entire procurement process, which includes reports and external audits for review.

### *知識產權*

本集團尤為重視保護其知識產權。僱員須對商業秘密及其他自主知識產權進行保密。此外，本集團積極為任何自主研發的創新產品申請商標，以保障其產品及服務免受侵權。

### **B.7. 反貪污**

本集團致力於維持強大的文化，將合規融入日常營運及業務原則。於回顧年度內，本集團遵守相關法律及法規，包括但不限於：

- 《中華人民共和國反腐敗法》;
- 《中華人民共和國反洗錢法》; 及
- 《防止賄賂條例》(香港法例第201章)。

本集團高度重視員工的誠信及正直。人力資源部嚴格執行本集團的行為守則，以確保符合反貪污政策及員工手冊所載高道德標準。本集團不允許出現任何形式的腐敗、疑屬不當、失當或失職行為。

人力資源部負責監控僱員的行為。本集團期許僱員開展業務活動時恪守誠信及自律的原則，不得出現賄賂、勒索、欺詐及洗錢或任何可能危及彼等之獨立性或與本集團利益相衝突的行動。倘僱員在公務場合獲送禮物或紀念品，彼等應向本公司報告收受情況，並透過填寫「收受禮物／好處的報告」表格向人力資源主管尋求處理獲贈的指示。

為將反貪污工作延伸至整個供應鏈，本集團要求採購人員簽署並遵守廉潔責任書。本集團亦使用監控系統對整個採購過程進行監控，其包括報告及外部審核以供審查。



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The Group has established a Whistleblowing Policy as an effective channel for addressing any irregularities or wrongdoings, while also ensuring that whistleblowers are protected from fears of reprisals or inappropriate reactions. Employees can raise their concerns to their respective Heads of Division/Department, while external stakeholders involved in the procurement process can contact the Chairman of the Audit Committee via mail or email at the Group's designated addresses for whistleblowers.

The Audit Committee will promptly and confidentially investigate any reports received. If suspected criminal activity is identified, a report will be made to the relevant regulators or law enforcement authorities when the Group's management deems necessary. Through the robust implementation and oversight of the preventive measures and whistleblowing procedures by the Audit Committee, there were no concluded legal cases related to corrupt practices brought against the Group or its employees during the year under review.

In FY2023/2024, the Group organised seminars and workshops totalled to 8 hours on anti-corruption for 1 managerial staff and 2 general employees. The Group was not in violation of any of the relevant laws and regulations in relation to bribery, extortion, fraud and money laundering that have a significant impact on the Group.

### COMMUNITY

#### B.8. Community investment

The Group recognises the importance of local communities in ensuring its long-term success, placing great value on their stability and prosperity. As such, the Group is committed to adhering to ethical practices, respecting communities and the environment, and creating value for all. This approach is integral to its transparent and sustainable business growth.

During the year under review, the Group actively cooperated with the community and subdistrict offices to promote local development, with 15 of its employees volunteering in community events. Safety activities, including monthly fire drills, were also conducted. To maintain its operations in the communities it operates, the Group will continue supporting their flourishing and preserving its social licenses.

Looking ahead, the Group plans to further strengthen its relationship with local communities. The Group intends to collaborate with these communities, fostering their growth through initiatives such as local procurement, employment, and community investment.

本集團已建立舉報政策作為解決任何違規或不當行為，同時亦確保保護舉報者免受遭到報復或不當反應恐懼的有效機制。僱員可向彼等各自的科室／部門主管報告任何隱憂，而採購過程中涉及的外部持份者可透過向本集團指定的舉報地址郵寄或發送郵件聯繫審核委員會主席。

審核委員會將及時及保密地對任何收到的舉報進行調查。倘發現涉嫌犯罪活動，則當本集團管理層認為必要時，將向有關監管部門或執法部門報告。於回顧年度內，在審核委員會大力執行及監督預防措施及舉報程序下，並無任何有關本集團或其僱員貪污行為的已結案法律案件。

於二零二三／二零二四財年，本集團為1名管理人員及2名普通僱員組織合共8小時的反貪污研討會及工作坊。本集團並無違反任何有關賄賂、勒索、欺詐及洗錢且對本集團有重大影響的相關法律及法規。

### 社區

#### B.8. 社區投資

本集團意識到當地社區對確保其長期成功的重要性，尤其重視該等社區的穩定及繁榮。因此，本集團致力於遵循道德規範並尊重社區及環境，從而為所有人創造價值。此方法對於本集團清晰及可持續的業務增長至關重要。

於回顧年度內，本集團積極與社區及街道辦事處合作，以促進當地發展，並有15名僱員自願投入社區活動。本集團亦會進行每月火警演習等安全活動。為維持本集團於其營運所在社區之業務營運，本集團將繼續支持其繁榮發展，並維持其社會許可。

展望未來，本集團計劃進一步加強其與當地社區的關係。本集團擬透過當地採購、僱傭及社區投資等舉措與該等社區合作，以促進其發展。

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## 環境、社會及管治報告

### VII. APPENDIX

Table E1. The Group's Total Emissions by Category in FY2023/2024 and FY2022/2023

Emission Category	Key Performance Indicator (KPI)	Unit	Amount in	Intensity <sup>1</sup>	Amount in	Intensity <sup>2</sup>
			FY2023/2024	(Unit/HK\$ million) in FY2023/2024	FY2022/2023 <sup>2</sup>	(Unit/HK\$ million) in FY2022/2023
			於二零二三/ 二零二四財年 的數量	於二零二三/ 二零二四財年 的密度 <sup>1</sup> (單位/ 百萬港元)	於二零二二/ 二零二三財年 的數量 <sup>2</sup>	於二零二二/ 二零二三財年 的密度 <sup>2</sup> (單位/ 百萬港元)
<b>排放物類別</b>	<b>關鍵績效指標</b>	<b>單位</b>				
<b>Air Emissions</b>						
廢氣排放	SO <sub>x</sub> 硫氧化物	kg 千克	0.2	9.65 x 10 <sup>-4</sup>	0.3	3.29 x 10 <sup>-4</sup>
	NO <sub>x</sub> 氮氧化物	kg 千克	11.3	0.06	12.2	0.01
	PM 顆粒物	kg 千克	0.9	5.20 x 10 <sup>-3</sup>	0.9	1.04 x 10 <sup>-3</sup>
<b>GHG Emissions<sup>3</sup></b>						
溫室氣體排放 <sup>3</sup>	Scope 1 (Direct Emissions) <sup>4</sup> 範圍一(直接排放) <sup>4</sup>	tonnes of CO <sub>2</sub> e 噸二氧化碳當量	17	0.10	33	0.04
	Scope 2 (Energy Indirect Emissions) <sup>5</sup> 範圍二(能源間接排放) <sup>5</sup>	tonnes of CO <sub>2</sub> e 噸二氧化碳當量	3,785	21.79	3,823	4.42
	Scope 3 (Other Indirect Emissions) <sup>6</sup> 範圍三(其他間接排放) <sup>6</sup>	tonnes of CO <sub>2</sub> e 噸二氧化碳當量	4	0.02	41	0.05
	Total (Scope 1, 2 & 3) 總計(範圍一、二及三)	tonnes of CO <sub>2</sub> e 噸二氧化碳當量	3,805	21.91	3,897	4.50
<b>Non-hazardous Waste</b>						
無害廢棄物	Domestic and Commercial Solid Waste 生活和商業固體廢物	tonnes 噸	0.4	2.30 x 10 <sup>-3</sup>	55	0.06
	Domestic and Commercial Wastewater <sup>7</sup> 生活和商業廢水 <sup>7</sup>	m <sup>3</sup> 立方米	1,044	6.01	9,000	10.40
	Construction Wastewater 建築廢水	m <sup>3</sup> 立方米	500	2.88	500	0.58
<b>Hazardous Waste</b>						
有害廢棄物	Wastewater <sup>8</sup> 廢水 <sup>8</sup>	m <sup>3</sup> 立方米	–	–	5,600	6.47

### VII. 附錄

表E1.本集團於二零二三/二零二四財年及二零二二/二零二三財年按類別劃分的總排放量

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1. Intensity for FY2023/2024 was calculated by dividing the amount of air, GHG and other emissions respectively by the Group's revenue of HK\$173.69 million in FY2023/2024;
  2. The amount and intensity in FY2022/2023 were extracted from the data in the ESG report set out in the Company's ESG report for FY2022/2023;
  3. The methodology adopted for reporting on GHG emissions set out above was based on "How to Prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, The GHG Protocol Corporate Accounting and Reporting Standard and the 2006 IPCC (Intergovernmental Panel on Climate Change) Guidelines for National Greenhouse Gas Inventories;
  4. The Group's Scope 1 (Direct Emissions) included only the consumption of gasoline and diesel in motor vehicles, and the GHG removed by the 580 trees planted;
  5. The Group's Scope 2 (Energy Indirect Emissions) included only electricity consumption;
  6. The Group's Scope 3 (Other Indirect Emissions) included other indirect emissions from paper waste disposed at landfills, and electricity used for processing fresh water and sewage by government departments;
  7. The total amount of wastewater generated by the Group was primarily based on direct measurement, as well as appropriate estimations assuming 100% of the freshwater consumed by the Group will enter the sewage system in areas where an accurate recording of the amount of wastewater was hard to obtain; and
  8. No hazardous wastewater was recorded in FY2023/2024 as the main source of generation, the contact lens business, has been removed from the Group's reporting boundaries.
1. 二零二三／二零二四財年的密度通過將廢氣、溫室氣體及其他排放物的數量分別除以本集團在二零二三／二零二四財年的收入173.69百萬港元得出；
  2. 二零二二／二零二三財年的數量及密度摘錄自本公司二零二二／二零二三財年的環境、社會及管治報告所載環境、社會及管治報告數據；
  3. 上述溫室氣體排放報告採用的方法基於由聯交所刊發的《如何編製環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》、《溫室氣體盤查議定書：企業核算與報告標準》以及二零零六年政府間氣候變化專門委員會國家溫室氣體清單指南；
  4. 本集團的範圍一（直接排放）僅包括用於汽車的汽油及柴油燃料消耗及種植580棵樹所移除的溫室氣體；
  5. 本集團的範圍二（能源間接排放）僅包括電力消耗；
  6. 本集團的範圍三（其他間接排放）包括於堆填區處置之廢紙及政府部門使用電力處理淡水及污水所引致的其他間接排放；
  7. 本集團所產生的廢水總量主要基於直接測量，以及對難以取得準確廢水量記錄的地方假設本集團消耗的淡水將100%進入污水系統的合適估算；及
  8. 二零二三／二零二四財年並無錄得有害廢水，乃由於隱形眼鏡業務（有害廢水產生之主要來源）已從本集團的報告範圍中剔除。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

**Table E2. Total Resource Consumption in FY2023/2024 and FY2022/2023**

**表E2.二零二三／二零二四財年及二零二二／二零二三財年資源消耗總量**

Use of Resources	Key Performance Indicator (KPI)	Unit	Amount in	Intensity <sup>1</sup>	Amount in	Intensity <sup>2</sup>
			FY2023/2024	(Unit/HK\$ million) in FY2023/2024	FY2022/2023 <sup>2</sup>	(Unit/HK\$ million) in FY2022/2023
資源使用	關鍵績效指標	單位	於二零二三／二零二四財年的數量	於二零二三／二零二四財年的密度 <sup>1</sup> (單位／百萬港元)	於二零二二／二零二三財年的數量 <sup>2</sup>	於二零二二／二零二三財年的密度 <sup>2</sup> (單位／百萬港元)
Energy 能源	Electricity	000' kWh	5,507	31.71	6,580	7.60
	電力	千個千瓦時				
	Gasoline	L	11,000	63.33	19,128	22.10
	汽油	升				
Diesel	Diesel	L	365	2.10	254	0.29
	柴油	升				
	TOTAL <sup>3</sup>	000' kWh	5,618	32.34	6,768	7.82
總計 <sup>3</sup>	千個千瓦時					
Water 水	Water	m <sup>3</sup>	18,044	103.89	77,994	90.09
水	水	立方米				
Paper 紙張	Paper	kg	75	0.43	850	0.98
紙張	紙張	千克				
Packaging materials 包裝材料	Plastic	tonnes	1	5.76 x 10 <sup>-3</sup>	1	1.16 x 10 <sup>-3</sup>
包裝材料	塑料	噸				

1. Intensity for FY2023/2024 was calculated by dividing the amount of resources that the Group consumed in FY2023/2024 by the Group's revenue of HK\$173.69 million in FY2023/2024;

2. The amount and intensity in FY2022/2023 were extracted from the data in the ESG report set out in the Company's ESG report for FY2022/2023; and

3. The total energy was calculated based on the conversion factors as stated in the "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.

1. 二零二三／二零二四財年的密度通過將本集團於二零二三／二零二四財年所消耗的資源量除以本集團在二零二三／二零二四財年的收入173.69百萬港元得出；

2. 二零二二／二零二三財年的數量及密度摘錄自本公司二零二二／二零二三財年的環境、社會及管治報告所載環境、社會及管治報告數據；及

3. 能源總量乃根據聯交所刊發的《如何編製環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》所述的換算因子計算得出。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

**Table S3. Number of Employees by Age Group, Gender, Employment Type, Position Level, Geographical Locations of The Group in FY2023/2024<sup>1</sup>**

**表S3.本集團於二零二三／二零二四財年按年齡組別、性別、僱傭類型、職務級別、地理位置劃分的員工人數<sup>1</sup>**

<b>Unit: Number of employees</b> 單位：員工人數		<b>Age Group</b> 年齡組別				
		Aged 30 or below 30歲或以下	Aged between 31 and 40 31至40歲	Aged between 41 and 50 41至50歲	Aged 51 or above 51歲或以上	Total 總計
<b>Gender</b> 性別						
Male 男性		0	16	11	6	33
Female 女性		13	9	18	0	40
<b>Total</b> 總計		13	25	29	6	73
<b>Employment Type</b> 僱傭類型						
Full time 全職						66
Part time 兼職						7
<b>Position Level</b> 職務級別						
General staff 一般員工						39
Middle-level managers 中級管理層						18
Senior management and directors 高級管理層及董事						16

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Geographical Location

#### 地理位置

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Mainland China 中國內地	59
Hong Kong 香港	14
<hr/>	
Total 總計	73

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1. The employment data in headcount was obtained from the Group's Human Resources Department based on the employment contracts entered into between the Group and its employees. The data covered employees engaged in a direct employment relationship with the Group according to relevant local laws and workers whose work and/or workplace was controlled by the Group within the reporting scope. The methodology adopted for reporting on employment data set out above was based on "How to Prepare an ESG Report Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange.

1. 員工人數數據是根據本集團與其員工之間訂立的僱傭合約，從本集團的人力資源部獲得。有關數據涵蓋報告範圍內根據當地有關法律與本集團有直接僱傭關係的僱員以及其工作和／或工作場所受本集團控制的職工。上文報告職工數據所採用的方法乃基於聯交所發佈的《如何編製環境、社會及管治報告—附錄三：社會關鍵績效指標匯報指引》。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

**Table S4. Employee Turnover Rate by Age Group, Gender and Geographical Locations in FY2023/2024<sup>1</sup>**

**表S4.二零二三／二零二四財年按年齡組別、性別及地理位置劃分的員工流失比率<sup>1</sup>**

Unit: Number of employees 單位：員工人數		Age group 年齡組別				
Gender 性別		Aged 30 or below 30歲或以下	Aged between 31 and 40 31至40歲	Aged between 41 and 50 41至50歲	Aged 51 or above 51歲或以上	Total 總計
Male 男性	Employee turnover rate 員工流失比率	0	1	1	0	2
Female 女性	Employee turnover rate 員工流失比率	0	0	2	0	2
Total 總計	Total employee turnover rate 總員工流失比率	0	1	3	0	4

### Geographical locations 地理位置

Locations 地點	Employee turnover 員工流失人數	Employee turnover rate 員工流失比率
Mainland China 中國內地	4	6.8%
Hong Kong 香港	0	0.0%

1. The turnover data in headcount was obtained from the Group's Human Resources Department based on the employment contracts entered into between the Group and its employees. Turnover rate was calculated by dividing the number of employees who resigned in FY2023/2024 by the number of employees in FY2023/2024. The methodology adopted for reporting on turnover data set out above was based on "How to Prepare an ESG Report Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange.

1. 流失人數數據是根據本集團與其員工之間訂立的僱傭合約，從本集團的人力資源部獲得。流失比率是通過二零二三／二零二四財年員工離職人數除以二零二三／二零二四財年的員工人數計算得出。上文報告流失數據所採用的方法乃基於聯交所發佈的《如何編製環境、社會及管治報告—附錄三：社會關鍵績效指標匯報指引》。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

**Table S5. Number and Percentage of Employees Trained in the Group by Gender and Position Level in FY2023/2024<sup>1</sup>**

**表S5.二零二三／二零二四財年本集團按性別及職務級別劃分的受訓僱員人數及百分比<sup>1</sup>**

**Total number of employees trained** **12**  
受訓僱員總數

**Total number of employees as of the end of FY2023/2024** **73**  
截至二零二三／二零二四財年末員工總數

**% of employees trained** **16.4%**  
受訓僱員百分比

**Unit: Number of employees**  
單位：員工人數

**Position Level**  
職務級別

Gender 性別	General staff 一般員工	Middle-level managers 中級管理層	Senior management and directors 高級管理層及董事	Total 總計
	Male 男性	2	1	6
Percentage of employees trained 受訓僱員百分比	16.7%	8.3%	50.0%	75.0%
Female 女性	1	1	1	3
Percentage of employees trained 受訓僱員百分比	8.3%	8.3%	8.3%	25.0%
Total 總計	3	2	7	
Percentage of employees trained 受訓僱員百分比	25.0%	16.7%	58.3%	

1. The training information was obtained from the Group's Human Resources Department. Training refers to the vocational training that the Group's employees attended in FY2023/2024. The methodology adopted for reporting on the number and percentage of employees trained set out above was based on "How to Prepare an ESG Report Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange.

1. 培訓數據從本集團的人力資源部獲得。培訓是指本集團員工在二零二三／二零二四財年參加的職業培訓。上文報告受訓僱員人數及百分比所採用的方法乃基於聯交所發佈的《如何編製環境、社會及管治報告—附錄三：社會關鍵績效指標匯報指引》。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

**Table S6. Training Hours Received by the Employees of the Group by Gender and Position Level in FY2023/2024<sup>1</sup>**

**表S6.二零二三／二零二四財年本集團按性別及職務級別劃分的培訓時數<sup>1</sup>**

Unit: Training Hours 單位：培訓時數	Position Level 職務級別			Total 總計
	General staff 一般員工	Middle-level managers 中級管理層	Senior management and directors 高級管理層及董事	
Gender 性別				
Male 男性	90	30	72	192
Average training hours 平均培訓時數	5.3	4.3	8.0	5.8
Female 女性	30	22	4	56
Average training hours 平均培訓時數	1.4	2.0	0.6	1.4
Total 總計	120	52	76	248
Average training hours 平均培訓時數	3.1	2.9	4.8	3.4

1. The training information was obtained from the Group's Human Resources Department. The methodology adopted for reporting training hours set out above was based on "How to Prepare an ESG Report Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange.

1. 培訓數據從本集團的人力資源部獲得。上文報告培訓時數所採用的方法乃基於聯交所發佈的《如何編製環境、社會及管治報告—附錄三：社會關鍵績效指標匯報指引》。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### VIII. REPORT DISCLOSURE INDEX

### VIII. 報告披露索引

Aspects 層面	ESG Indicators 環境、社會及 管治指標	Description 概述	Page 頁次
<b>A. Environmental 環境</b>			
A1: Emissions A1: 排放物	General Disclosure 一般披露	<p>Information on:</p> <p>(a) the policies; and</p> <p>(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.</p> <p>相應的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例，內容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資料。</p> <p>Note: Air emissions include NO<sub>x</sub>, SO<sub>x</sub>, and other pollutants regulated under national laws and regulations. 註：廢氣排放包括氮氧化物、硫氧化物及其他受國家法律法規管制的污染物。</p> <p>Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride. 溫室氣體包括二氧化碳、甲烷、一氧化二氮、氫氟碳化物、全氟碳及六氟化硫。</p> <p>Hazardous wastes are those defined by national regulations. 有害廢棄物指由國家規定所界定之有害廢棄物。</p>	59
	KPI A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	89
	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) 直接(範圍一)及能源間接(範圍二)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)。	89
	KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 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)。	89
	KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 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)。	89

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## 環境、社會及管治報告

Aspects	ESG Indicators	Description	Page
層面	環境、社會及管治指標	概述	頁次
	KPI A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到該等目標所採取的步驟。	68
	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. 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該等目標所採取的步驟。	60-61, 68
A2: Use of Resources A2：資源使用	General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。 Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 註：資源可用於生產、儲存、運輸、樓宇、電子設備等。	63
	KPI 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）。	91
	KPI 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）。	91
	KPI 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該等目標所採取的步驟。	68
	KPI 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是否有任何問題，以及所訂立的用水效益目標及為達到該等目標所採取的步驟。	64, 68
	KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）參考每生產單位佔量。	91

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Aspects 層面	ESG Indicators 環境、社會及 管治指標	Description 概述	Page 頁次
A3: The Environment and Natural Resources A3：環境及天然資源	General Disclosure 一般資料	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	67
	KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述活動對環境及天然資源的重大影響及管理該等影響所採取的行動。	67-68
A4: Climate Change A4：氣候變化	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. 識別及減輕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。	69-70, 73
	KPI 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，及管理該等影響所採取的行動。	71-72
<b>B. Social 社會</b>			
<b>Employment and Labour Practices 僱傭及勞工常規</b>			
B1: Employment B1：僱傭	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 相應的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例，內容有關薪酬及解僱、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資料。	75
	KPI B1.1	Total workforce by gender, employment type (for example, full- or parttime), 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。	92-93
	KPI 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員工流失比率。	94

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Aspects	ESG Indicators	Description	Page
層面	環境、社會及管治指標	概述	頁次
B2: Health and Safety B2：健康及安全	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 相應的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例，內容有關提供安全工作環境及保障僱員避免職業性危害的資料。	78
	KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括報告年度）每年因工亡故的人數及比率。	80
	KPI B2.2	Lost days due to work injury. 因工傷損失工作日數。	80
	KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康及安全措施，以及相關執行及監察方法。	79-80
B3: Development and Training 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。 Note: Training refers to vocational training. It may include internal and external courses paid by the employer. 註：培訓指職業培訓，可包括由僱主付費的內外部課程。	80-81
	KPI 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。	95
	KPI B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成培訓的平均時數。	96

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Aspects 層面	ESG Indicators 環境、社會及 管治指標	Description 概述	Page 頁次
B4: Labour Standards B4：勞工準則	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 相應的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例，內容有關防止童工及強制勞工的資料。	81
	KPI B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	81-82
	KPI B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	82
<b>Operating Practices 營運慣例</b>			
B5: Supply Chain Management B5：供應鏈管理	General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	82
	KPI B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	83
	KPI 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。	82-83
	KPI 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。	82-83
	KPI 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。	83

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects	ESG Indicators	Description	Page
層面	環境、社會及管治指標	概述	頁次
B6: Product Responsibility B6：產品責任	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.  相應的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例，內容有關所提供產品和服務的健康及安全、廣告、標籤及私隱事宜以及補救方法的資料。	84
	KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全及健康理由而須回收的百分比。	84
	KPI B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴件數以及應對方法。	86
	KPI B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	87
	KPI B6.4	Description of quality assurance process and recall procedures. 描述質量鑒證程序及產品回收程序。	84
	KPI 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。	86

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects 層面	ESG Indicators 環境、社會及 管治指標	Description 概述	Page 頁次
B7: Anti-corruption B7：反貪污	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 相應的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例，內容有關防止賄賂、勒索、欺詐及洗錢的資料。	87
	KPI 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. 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的件數及訴訟結果。	88
	KPI 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。	87-88
	KPI 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。	88
<b>Community 社區</b>			
B8: Community Investment B8：社區投資	General Disclosure 一般資料	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. 有關以社區參與來了解發行人營運所在社區需要和確保其活動會考慮社區利益的政策。	88
	KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	88
	KPI B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所投入資源(如金錢或時間)。	88



# Directors' Report

## 董事會報告

The directors of the Company (the "Directors") are pleased to present their report and the audited consolidated financial statements of the Company for the year ended 31 March 2024.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 40 to the consolidated financial statements.

A review of the business of the Group during the year ended 31 March 2024, including an analysis of the Group's performance during the year using financial key performance indicators, a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business are set out under the section headed "Management's Statement" in this annual report. This discussion forms part of this Directors' Report.

The analysis of the principal activities and geographical locations of the operations of the Group during the financial year are set out in note 7 to the consolidated financial statements.

The Company's environmental and social-related key performance indicators and policies, a discussion on the compliance with relevant laws and regulations which have a significant impact on the Company and the Company's relationship with its employees, suppliers and customers are provided in the section headed "Environmental, Social and Governance Report" in this annual report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2024 and the Group's affairs as at that date are set out in the consolidated financial statement on pages 119 to 122.

The Directors do not recommend the payment of any dividend for the year ended 31 March 2024.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 13 the consolidated financial statements.

本公司董事（「董事」）欣然提呈截至二零二四年三月三十一日止年度之董事會報告與本公司之經審核綜合財務報表。

### 主要業務及業務回顧

本公司為一間投資控股公司。其主要附屬公司之主要業務載於綜合財務報表附註40。

本集團於截至二零二四年三月三十一日止年度之業務回顧（包括運用財務關鍵表現指標分析本集團於本年度之表現）、有關本集團面臨主要風險及不確定性之討論及有關本集團業務未來可能發展之提示，載於本年報「管理層報告」一節。此討論構成本董事會報告之一部分。

本集團於財政年度內之主要業務及經營地區之分析載於綜合財務報表附註7。

本公司之環境及社會相關關鍵表現指標及政策、有關遵守對本公司有重大影響之相關法律法規之討論，以及本公司與其僱員、供應商及客戶之關係均載於本年報「環境、社會及管治報告」一節。

### 業績及分派

本集團截至二零二四年三月三十一日止年度之業績及本集團截至該日期之事務均載於第119至122頁之綜合財務報表。

董事不建議派付截至二零二四年三月三十一日止年度之任何股息。

### 物業、廠房及設備

有關本集團之物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註13。

# Directors' Report

## 董事會報告

### PROPERTIES HELD FOR SALE

Details of completed properties held for sale and properties under development for sale of the Group are set out in note 19 to the consolidated financial statements.

### BORROWINGS

Particular of borrowings of the Group as at 31 March 2024 is set out in notes 23 and 24 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 28 to the consolidated financial statements.

### RESERVES

Details of the movements in the reserves of the Group during the year are set out on page 123 this annual report.

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 March 2024, the Company has no distributable reserves. However, if necessary conditions for share premium reduction are met in accordance with applicable laws and the bye-laws of the Company, the Company's reserves available for distribution will become approximately HK\$544,735,000 (2023: HK\$693,006,000).

### CONTINGENT LIABILITIES

Details of contingent liabilities of the Group are set out in note 32 to the consolidated financial statements.

### FIVE YEARS FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 220 of this annual report.

### 待售物業

有關本集團之已落成待售物業及持作出售發展中物業之詳情均載於綜合財務報表附註19。

### 借款

有關本集團於二零二四年三月三十一日之借款詳情載於綜合財務報表附註23及24。

### 股本

有關本公司股本於本年度之變動詳情載於綜合財務報表附註28。

### 儲備

有關本集團儲備於本年度之變動詳情載於本年報第123頁。

### 本公司之可供分派儲備

於二零二四年三月三十一日，本公司並無可供分派儲備。然而，倘根據適用法律及本公司之公司細則滿足削減股份溢價的必要條件，本公司可供分派儲備將變為約544,735,000港元（二零二三年：693,006,000港元）。

### 或然負債

有關本集團或然負債之詳情載於綜合財務報表附註32。

### 五年財務概要

本集團於過去五個財政年度之業績以及資產及負債之概要載於本年報第220頁。

# Directors' Report

## 董事會報告

### DIRECTORS

The directors of the Company during the year and up to the date of this annual report were as follows:

#### Executive Directors:

Yuen Leong  
Chan Siu Tat

#### Non-executive Director:

Liu Yu

#### Independent non-executive Directors:

Yap Yung  
Wong Kin Ping  
Chen Lanran

Pursuant to bye-law 84(1) of the Company, at each annual general meeting one-third of the directors of the Company for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once in every three years. Accordingly, Mr. Yuen Leong and Mr. Liu Yu will retire by rotation at the forthcoming annual general meeting of the Company.

Biographical details of Directors are set out on pages 24 to 26 of this annual report.

### DIRECTOR'S REMUNERATION

The remuneration of the Directors is determined with reference to the Director's duties, responsibilities, performance and the results of the Group. Details of the remuneration of the Directors are set out in note 11(a) to the consolidated financial statements.

### DIRECTOR'S SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting of the Company has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

### 董事

本公司年內及直至本年報日期之董事如下：

#### 執行董事：

袁亮  
陳少達

#### 非執行董事：

劉雨

#### 獨立非執行董事：

葉勇  
王建平  
陳嵐冉

根據本公司之公司細則第84(1)條，於每屆股東週年大會，當時三分之一之本公司董事（或，倘董事之人數並非為三之倍數，則為最接近但不少於三分之一之數目）須輪值退任，惟各董事須至少每三年輪值退任一次。因此，袁亮先生及劉雨先生將於本公司應屆股東週年大會上輪值退任。

董事履歷詳情載於本年報第24至26頁。

### 董事薪酬

董事薪酬乃經參考董事之職務、責任、表現及本集團之業績釐定。董事薪酬詳情載於綜合財務報表附註11(a)。

### 董事之服務合約

擬於本公司應屆股東週年大會上膺選連任之董事概無簽訂任何本公司或其任何附屬公司不可於一年內免付補償（法定補償除外）而予以終止之未到期服務合約。

# Directors' Report

## 董事會報告

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of its independent non-executive Directors, an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considered that all independent non-executive Directors are independent in accordance with the guidelines set out in the Listing Rules.

### DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS

No transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### PERMITTED INDEMNITY AND DIRECTORS' LIABILITIES INSURANCE

According to the bye-laws of the Company, the Directors and officers of the Company are entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged appropriate insurance covering the potential legal actions against its Directors and officers in connection with the discharge of their responsibilities throughout the year.

### CHANGES OF INFORMATION IN RESPECT OF DIRECTORS

Save as disclosed in the section headed "Biographical Details of Directors" in this annual report, there was no change to any of the information required to be disclosed in relation to any Director pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules since the date of the 2023 interim report of the Company.

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES AND CONFLICTS OF INTERESTS

During the year ended 31 March 2024, none of the directors of the Company or any of their respective associates have engaged in any business that competes or may compete with the businesses of the Group or have any other conflict of interests with the Group.

### 獨立非執行董事

本公司已收到其各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。本公司認為，根據上市規則所載之指引，所有獨立非執行董事均為獨立人士。

### 董事之交易、安排或合約權益

本公司或其任何附屬公司並無訂有本公司董事或與董事有關連之實體於當中直接或間接擁有重大權益，並且於年終或年內任何時間有效之重大交易、安排或合約。

### 許可彌償及董事責任保險

根據本公司之公司細則，董事及本公司高級職員均有權就其任期內或因執行其職務而可能遭致或發生與此相關之所有損失或責任從本公司資產中獲得賠償。本公司已安排合適保險，為其董事及高級職員由於履行彼等職務可能遭採取法律行動提供全年保障。

### 有關董事之資料變更

除本年報「董事履歷資料」一節所披露者外，自本公司二零二三年中期報告之日期起根據上市規則第13.51(2)條第(a)至(e)段及第(g)段須予披露有關任何董事之任何資料並無任何變動。

### 董事於競爭業務之權益及利益衝突

截至二零二四年三月三十一日止年度，本公司董事或任何彼等各自之聯繫人概無從事與本集團業務存在競爭或可能存在競爭之任何業務或與本集團有任何其他利益衝突。

# Directors' Report

## 董事會報告

As at 31 March 2024, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), (a) which were required 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 they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

### SHARE OPTIONS

A share option scheme was adopted on 11 September 2023 by the Company. The share option scheme is designed to award employees for their performances and details of the share option scheme are set out in note 33 to the condensed consolidated interim financial statements. No share option has been granted, exercised, cancelled or lapsed under the share option scheme during the reporting period, and there is no outstanding share option as at 31 March 2024.

### ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company, its holding company, fellow subsidiaries or subsidiaries was a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

### MANAGEMENT CONTRACTS

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

於二零二四年三月三十一日，董事及本公司最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有：(a)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之任何權益或淡倉（包括彼等根據證券及期貨條例之該等條文被當作或視作擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條所述登記冊之任何權益或淡倉；或(c)根據上市公司董事進行證券交易之標準守則須通知本公司及聯交所之任何權益或淡倉。

### 購股權

本公司於二零二三年九月十一日採納一項購股權計劃。購股權計劃之設立旨在獎勵表現優良之員工，且購股權計劃之詳情載於簡明綜合中期財務報表附註33。於報告期間，概無購股權根據購股權計劃授出、行使、取消或失效，且於二零二四年三月三十一日，並無尚未行使的購股權。

### 董事收購股份或債券之安排

年內，本公司、其控股公司、同系附屬公司或附屬公司概無訂立任何安排，致使本公司之董事可藉購入本公司或任何其他法人團體之股份或債務證券（包括債券）而獲益。

### 管理合約

年內，本公司並無訂立或存在與本公司全部或任何大部分業務之管理及／或行政相關之合約。

# Directors' Report

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2024, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

Name	Capacity in which interests are held	Number of Shares interested	Approximate percentage of the issued share capital of the Company
姓名／名稱	持有權益之身份	擁有權益之股份數目	佔本公司已發行股本之概約百分比
Long Grand Limited (Note 1) 長鴻有限公司 (附註1)	Beneficial owner 實益擁有人	12,887,473,880 (L)	63.43%
Yam Yu (Note 1) 任宇 (附註1)	Interest in controlled corporation 於受控制法團之權益	12,887,473,880 (L)	63.43%

(L) denotes long position

Notes:

(1) Long Grand Limited is legally and beneficially owned as to 100% by Mr. Yam Yu. By virtue of Mr. Yam Yu's 100% direct interest in Long Grand Limited, Mr. Yam Yu is deemed or taken to be interested in the 12,887,473,880 shares held by Long Grand Limited for the purposes of the SFO.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 March 2024.

### CONNECTED AND RELATED PARTY TRANSACTIONS

None of the "Related party transactions" as disclosed in note 25 to the consolidated financial statements for the year ended 31 March 2024 constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

To the extent of the above "Related party transactions" constituted connected transaction as defined in the Listing Rules, the Company had complied with the relevant requirements under Chapter 14A of the Listing Rules during the year.

### 主要股東之權益及淡倉

於二零二四年三月三十一日，根據本公司按證券及期貨條例第336條存置之權益登記冊所記錄，下列人士或公司擁有本公司已發行股本5%或以上權益。

Name	Capacity in which interests are held	Number of Shares interested	Approximate percentage of the issued share capital of the Company
姓名／名稱	持有權益之身份	擁有權益之股份數目	佔本公司已發行股本之概約百分比
Long Grand Limited (Note 1) 長鴻有限公司 (附註1)	Beneficial owner 實益擁有人	12,887,473,880 (L)	63.43%
Yam Yu (Note 1) 任宇 (附註1)	Interest in controlled corporation 於受控制法團之權益	12,887,473,880 (L)	63.43%

(L) 指好倉

附註：

(1) 長鴻有限公司由任宇先生合法及實益擁有100%權益。基於任宇先生於長鴻有限公司之100%直接權益，根據證券及期貨條例，任宇先生被視為或當作於長鴻有限公司持有之12,887,473,880股股份中擁有權益。

除上文所披露者外，本公司並無接獲有關於二零二四年三月三十一日本公司已發行股本中任何其他相關權益或淡倉之通知。

### 關連及關聯人士交易

根據上市規則，截至二零二四年三月三十一日止年度之綜合財務報表附註25所披露之「關聯人士交易」並無構成須予披露之不獲豁免關連交易或不獲豁免持續關連交易。

在上述「關聯人士交易」構成關連交易（定義見上市規則）之範圍內，本公司已於年內遵守上市規則第14A章之有關規定。

# Directors' Report

## 董事會報告

### RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes operated by the Group are set out in note 34 to the consolidated financial statements.

### MATERIAL LITIGATION AND ARBITRATION

The Company was not involved in any material litigation or arbitration during the year ended 31 March 2024. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the year ended 31 March 2024. As at 31 March 2024, the Group has been involved in numerous ongoing legal proceedings and claims. The management has made full provision for the accrued charges and has been pursuing favorable settlement solutions with the plaintiffs.

### MAJOR CUSTOMERS AND SUPPLIERS

The Group's largest customer and five largest customers for the year ended 31 March 2024 accounted for approximately 52.44% (2023: 10.06%) and 72.67% (2023: 23.14%) respectively of the Group's total revenue for the year.

The Group's largest supplier and five largest suppliers for the year ended 31 March 2024 accounted for approximately 64.83% (2023: 43.64%) and 87.4% (2023: 81.04%) respectively of the Group's total purchases for the year.

According to the understanding of the Directors, none of the Directors, their associates or any shareholders of the Company who owned more than 5% of the Company's share capital had any interests in the five largest customers or suppliers at any time during the year.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

The Company has not redeemed any of its securities during the year ended 31 March 2024, neither the Company nor any of its subsidiaries has purchased or, sold any of the Company's securities during the year.

### PRE-EMPTIVE RIGHTS

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

### TAX RELIEF

The Company is not aware of any relief on taxation available to the shareholders by reason of their holding of the Company's securities.

### 退休福利計劃

本集團設立之退休福利計劃之詳情載於綜合財務報表附註34。

### 重大訴訟及仲裁

截至二零二四年三月三十一日止年度，本公司並無涉及任何重大訴訟或仲裁。截至二零二四年三月三十一日止年度，董事亦不知悉任何尚未了結或對本集團構成威脅的任何重大訴訟或索償。於二零二四年三月三十一日，本集團牽涉一系列正在進行的法律訴訟及索償。管理層已就應計費用計提全面撥備，且一直與原告尋求有利的和解方案。

### 主要客戶及供應商

截至二零二四年三月三十一日止年度，本集團之最大客戶及五大客戶分別佔本集團年內總收入約52.44%（二零二三年：10.06%）及72.67%（二零二三年：23.14%）。

截至二零二四年三月三十一日止年度，本集團之最大供應商及五大供應商分別佔本集團年內總採購額約64.83%（二零二三年：43.64%）及87.4%（二零二三年：81.04%）。

據董事所悉，董事、彼等之聯繫人或本公司任何擁有本公司股本超過5%之股東於年內任何時間概無擁有任何五大客戶或供應商之權益。

### 購買、出售或贖回本公司股份

於截至二零二四年三月三十一日止年度，本公司並無贖回其任何證券。年內，本公司或其任何附屬公司概無購買或出售本公司任何證券。

### 優先購買權

本公司之公司細則或百慕達法例並無有關優先購買權之條文，規定本公司須按比例向現有股東發售新股份。

### 稅項寬減

本公司並不知悉股東因彼等持有本公司證券而可獲得任何稅項寬減。

# Directors' Report

## 董事會報告

### CORPORATE GOVERNANCE

Information on the corporate governance practices adopted by the Company is set out under the section headed "Corporate Governance Report" of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float under the Listing Rules throughout the year ended 31 March 2024 and up to the date of this annual report.

### EVENT AFTER REPORTING PERIOD

On 21 May 2024, a counter-guarantee agreement was entered into between (i) Hong Kong Unicon Optical Co., Limited, an indirectly non wholly-owned subsidiary of the Company ("HK Unicon") (as counter-guarantor), (ii) Eyebright Medical Technology (Beijing) Co., Ltd. ("Eyebright") (as guarantor); and (iii) Fujian Unicon Optical Co., Ltd ("JV Co"), an associate owed as to 34% by HK Unicon and 51% by Eyebright (as borrower), pursuant to which HK Unicon agreed to provide counter-guarantee with its 34% equity interests and related rights including derived interest, dividends or other income, corresponding to the registered capital of USD21,731,200 in JV Co in favour of Eyebright for the purpose as security for the repayment obligations of JV Co granted from a PRC bank. For details of transactions, please refer to announcement of the Company dated 21 May 2024.

### AUDITOR

BDO Limited resigned as the auditor of the Company with effect from 6 February 2023 and CL Partners CPA Limited ("CL Partners") has been appointed as the auditor of the Company with effect from the same date to fill the casual vacancy following the resignation of BDO Limited.

The consolidated financial statements of the Company for the year ended 31 March 2024 have been audited by CL Partners. CL Partners will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution for the re-appointment of CL Partners as auditor of the Company is to be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

**International Business Settlement Holdings Limited**

**Yuen Leong**

*DIRECTOR*

Hong Kong, 28 June 2024

### 企業管治

有關本公司採納之企業管治常規之資料載於本年報「企業管治報告」一節。

### 足夠之公眾持股量

根據本公司可獲得而董事亦知悉之公開資料，本公司於截至二零二四年三月三十一日止年度及直至本年報日期一直保持上市規則項下之足夠之公眾持股量。

### 報告期後事項

於二零二四年五月二十一日，(i)本公司的間接非全資附屬公司香港優你康光學有限公司（「香港優你康」）（作為反擔保人）；(ii)愛博諾德（北京）醫療科技股份有限公司（「愛博諾德」）（作為擔保人）；及(iii)福建優你康光學有限公司（「合營企業」，由香港優你康及愛博諾德分別擁有34%及51%的聯營公司）（作為借款人）訂立反擔保合同，據此，香港優你康同意以其於合營企業的34%股權及相關權利（包括衍生權益、股息或其他收入）（對應合營企業註冊資本21,731,200美元）以愛博諾德為受益人提供反擔保，作為一家中國之銀行授予合資企業還款責任的抵押。交易詳情請參閱本公司日期為二零二四年五月二十一日的公佈。

### 核數師

香港立信德豪會計師事務所有限公司辭任本公司之核數師，自二零二三年二月六日起生效及先機會計師行有限公司（「先機」）已獲委任為本公司之核數師，自同日起生效，以填補香港立信德豪會計師事務所有限公司辭任後之臨時空缺。

本公司截至二零二四年三月三十一日止年度之綜合財務報表已由先機審核。先機將於應屆股東週年大會上退任，且符合資格，並願意膺選連任。本公司將於本公司應屆股東週年大會上提呈一項決議案，以續聘先機為本公司核數師。

代表董事會

**國際商業結算控股有限公司**

**董事**

**袁亮**

香港，二零二四年六月二十八日



# Independent Auditor's Report

## 獨立核數師報告



### TO THE SHAREHOLDERS OF INTERNATIONAL BUSINESS SETTLEMENT HOLDINGS LIMITED

(國際商業結算控股有限公司)

*(incorporated in Bermuda with limited liability)*

### OPINION

We have audited the consolidated financial statements of International Business Settlement Holdings Limited (the "Company") and its subsidiaries (together as the "Group") set out on pages 119 to 219, which comprise the consolidated statement of financial position as at 31 March 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 致國際商業結算控股有限公司列位股東

*(於百慕達註冊成立之有限公司)*

### 意見

本核數師(以下簡稱「我們」)已審計列載於第119至219頁的國際商業結算控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此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與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料及其他說明資料。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二四年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露要求妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表的責任」一節中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

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

#### Impairment assessment of properties held for sale

We identified the impairment assessment of properties held for sale as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant management estimations involved in determining the net realisable value of properties held for sale.

As disclosed in note 19 to the consolidated financial statements, the Group had properties held for sale amounted to approximately HK\$926,706,000 at 31 March 2024.

As disclosed in note 5 to the consolidated financial statements, the properties held for sale are stated at the lower of cost and net realisable value. The net realisable value is the estimated selling price less estimated selling expenses and estimated cost of completion, which are determined based on best available information and latest market conditions. Where there is any decrease in the estimated selling price arising from any changes to the property market conditions in the People's republic of China, there may be write-down on the properties held for sale.

The management of the Group determined the net realisable value by reference to the independent valuation report prepared by an independent qualified professional valuer, for which significant management estimations are required in determining forecast selling price and cost of completion.

### 關鍵審核事項

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

#### 待售物業之減值評估

我們將待售物業之減值評估識別為關鍵審核事項，原因為綜合財務報表的結餘整體重大，且釐定待售物業之可變現淨值時涉及重大管理層估計。

誠如綜合財務報表附註19所披露，於二零二四年三月三十一日，貴集團的待售物業價值為約926,706,000港元。

誠如綜合財務報表附註5所討論，待售物業乃按成本及可變現淨值中之較低者列賬。可變現淨值以估計售價減估計銷售費用及竣工估計成本（乃根據最佳可得資料及最近期的市場狀況釐定）得出。倘估計售價因中華人民共和國物業市場狀況有任何變動而出現任何降低，或會撇減待售物業。

貴集團管理層經參考獨立合資格專業估值師編製的獨立估值報告釐定可變現淨值，就此而言，管理層須就釐定預測售價及竣工成本作出重大估計。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Impairment assessment of properties held for sale (Continued)

How our audit addressed the key audit matter:

Our audit procedures in relation to the management's impairment assessment of properties held for sale included:

- Understanding and evaluating the appropriateness of the provision policy adopted in relation to properties held for sale and assessing whether the provision policy is properly and consistently implemented;
- Assessing the competence, capabilities and objectivity of the independent qualified professional valuer;
- Challenging with the independent qualified professional valuer on the valuation process to understand the performance of property markets, significant assumptions and inputs adopted in the valuation and the management's critical judgmental areas;
- Evaluating the reasonableness of the methodologies adopted in the valuation models;
- Comparing the selling price estimated by the management of the Group to publicly available information and checking the pre-sale agreements entered into by the Group, on a sample basis; and
- Assessing the reasonableness of cost of completion by comparing the inputs to signed construction contracts and entity-specific historical information, on a sample basis.

### 關鍵審核事項 (續)

#### 待售物業之減值評估 (續)

我們的審核如何處理關鍵審核事項：

我們有關管理層進行待售物業之減值評估的審核程序包括：

- 了解及評價有關待售物業所採納的撥備政策的合適性，評估撥備政策是否妥善制定及與過往年度所採納基準貫徹一致；
- 評估獨立合資格專業估值師的資歷、能力及客觀性；
- 就估值程序向獨立合資格專業估值師提出質疑，以了解物業市場的表現、估值過程所採納的重大假設及使用的數據以及管理層的重大判斷領域；
- 評價值模型所採納的方法是否合理；
- 將 貴集團管理層估計的售價與公開可得資料進行比較，並以抽樣基準核對 貴集團訂立的預售協議；及
- 按抽樣基準評估竣工成本的合理性，方法為簽訂建築合約的輸入數據與實體的特定過往資料作比較。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATION 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 HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors 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.

### 其他資訊

貴公司董事需對其他資訊負責。其他資訊包括刊載於 貴公司年報內的資訊，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及治理層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》和《香港公司條例》的披露要求編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

編製綜合財務報表時，本公司董事負責評估 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。

治理層負責監督 貴集團的財務申報過程。

# Independent Auditor's Report

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

### 核數師就審計綜合財務報表的責任

我們的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述。本報告僅向閣下(作為整體)發出載有我們按照百慕達一九八一年公司法第90條的意見的核數師報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次核證，但不能擔保根據《香港審計準則》進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據《香港審計準則》進行審核時，我們運用專業判斷，於整個審核過程中保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程式，但目的並非對貴集團內部控制的有效性發表意見。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATION FINANCIAL STATEMENTS (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

### 核數師就審計綜合財務報表的責任 (續)

- 評價董事所採用會計政策的恰當性及所作會計估計和相關披露的合理性。
- 對董事採用持續經營為會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修改我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATION FINANCIAL STATEMENTS (Continued)

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### CL Partners CPA Limited

Certified Public Accountants

#### Hong Ting

Practising Certificate Number P07069

Hong Kong

28 June 2024

### 核數師就審計綜合財務報表的責任 (續)

我們與治理層就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現,包括我們於審核期間識別出內部監控的任何重大缺陷溝通。

我們亦向治理層提交聲明,說明我們已遵守有關獨立性的相關道德要求,並就所有被合理認為可能影響我們的獨立性的關係及其他事宜,以及在適用的情況下,用以消除對獨立性產生威脅的行動或採取的防範措施。

我們從與治理層溝通的事項中,決定哪些事項對本期綜合財務報表的審核工作最為重要,因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項,或於極罕有的情況下,我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露,否則我們會於核數師報告中描述此等事項。

#### 先機會計師行有限公司

執業會計師

#### 項婷

執業證書編號P07069

香港

二零二四年六月二十八日

# 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 (Re-presented) (經重列)
Continuing operations:	持續經營業務：			
Revenue	收入	6	173,689	825,538
Cost of sales and services	銷售及服務成本		(137,173)	(561,253)
Gross profit	毛利		36,516	264,285
Other income, gains and losses	其他收入、收益及虧損	8	7,053	5,952
Selling expenses	銷售費用		–	(3)
Administrative and other expenses	行政及其他費用		(19,151)	(38,880)
Share of losses of an associate	應佔一家聯營公司虧損		(6,513)	–
Impairment loss of properties held for sale	待售物業之減值虧損	19	(13,198)	(172,731)
Finance costs	融資成本	9	(56,668)	(55,602)
(Loss) profit before taxation	除稅前(虧損)溢利		(51,961)	3,021
Income tax expenses	所得稅開支	10	(9,366)	(27,474)
<b>Loss for the year from continuing operations</b>	<b>持續經營業務的年內虧損</b>	11	<b>(61,327)</b>	<b>(24,453)</b>
<b>Discontinued operations:</b>	<b>已終止經營業務：</b>			
Loss for the year from discontinued operations	已終止經營業務的年內虧損	38	(63,813)	(57,635)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(125,140)</b>	<b>(82,088)</b>
<b>Loss for the year attributable to owners of the Company:</b>	<b>本公司擁有人應佔年內虧損：</b>			
– from continuing operations	–來自持續經營業務		(50,580)	(30,362)
– from discontinued operations	–來自已終止經營業務		(9,088)	(42,354)
			(59,668)	(72,716)
<b>(Loss) profit for the year attributable to non-controlling interests:</b>	<b>非控制權益應佔年內(虧損)溢利：</b>			
– from continuing operations	–來自持續經營業務		(10,747)	5,909
– from discontinued operations	–來自已終止經營業務		(54,725)	(15,281)
			(65,472)	(9,372)
			(125,140)	(82,088)



# 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

	Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Re-presented) (經重列)
<b>Loss for the year</b>		<b>(125,140)</b>	(82,088)
<b>Other comprehensive income (expense) for the year</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of financial statements of foreign operations		1,555	(15,553)
<b>Total comprehensive expense for the year</b>		<b>(123,585)</b>	(97,641)
Total comprehensive expense for the year attributable to owners of the Company:			
– from continuing operations		(46,357)	(32,028)
– from discontinued operations		(11,902)	(51,785)
		<b>(58,259)</b>	(83,813)
Total comprehensive (expense) income for the year attributable to non-controlling interests:			
– from continuing operations		(8,927)	5,858
– from discontinued operations		(56,399)	(19,686)
		<b>(65,326)</b>	(13,828)
		<b>(123,585)</b>	(97,641)
<b>Loss per share – basic and diluted (HK cents)</b>			
– from continuing operations		(0.25)	(0.15)
– from discontinued operations		(0.04)	(0.21)
		<b>(0.29)</b>	(0.36)

# 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

			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 assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	353,615	736,659
Intangible assets	無形資產	14	–	1,246
Interest in an associate	於一家聯營公司之權益	16	108,333	–
Prepayment	預付款項	15	–	166,751
Deferred tax assets	遞延稅項資產	18	68,981	76,428
Amount due from an associate	應收一家聯營公司款項	16	31,089	–
			<b>562,018</b>	981,084
<b>Current assets</b>	<b>流動資產</b>			
Loan receivables	應收貸款	17	–	–
Properties held for sale	待售物業	19	926,706	1,030,397
Inventories	存貨		–	27,140
Trade and other receivables	應收貿易賬項及其他應收賬項	20	142,483	69,959
Factoring receivables	應收保理款項	21	–	–
Restricted bank deposits	受限制銀行存款	22	440	690
Bank balances and cash	銀行結存及現金	22	334,518	268,997
			<b>1,404,147</b>	1,397,183
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬項及其他應付賬項	23	678,402	677,552
Borrowings	借款	24	512,586	691,754
Amounts due to non-controlling interests	應付非控制權益款項	25	51,905	79,028
Amount due to ultimate holding company	應付最終控股公司款項	25	1,624	1,636
Amount due to an associate	應付一家聯營公司款項	16	3,580	–
Tax liabilities	稅項負債		31,891	33,614
Contract liabilities	合約負債	26	84,254	133,511
Lease liabilities	租賃負債	27	3,526	5,967
			<b>1,367,768</b>	1,623,062
<b>Net current assets (liabilities)</b>	<b>流動資產 (負債) 淨額</b>		<b>36,379</b>	(225,879)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>598,397</b>	755,205

# 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>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	24	21,572	129,006
Lease liabilities	租賃負債	27	269	3,771
			<b>21,841</b>	132,777
<b>Net assets</b>	<b>資產淨值</b>		<b>576,556</b>	622,428
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	28	20,319	20,319
Reserves	儲備		510,534	569,329
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>530,853</b>	589,648
Non-controlling interests	非控制權益		<b>45,703</b>	32,780
<b>Total equity</b>	<b>總權益</b>		<b>576,556</b>	622,428

On behalf of the board of directors

代表董事會

**Yuen Leong**  
袁亮  
Director  
董事

**Chan Siu Tat**  
陳少達  
Director  
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							Non-controlling interests		Total
		Share capital	Statutory reserve	Share premium	Contributed surplus	Capital redemption reserve	Translation reserve	Accumulated losses	Sub-Total	Non-controlling interests	Total
		股本	法定儲備	股份溢價	實繳盈餘	資本贖回儲備	換算儲備	累計虧損	小計	非控制權益	總額
		HK\$'000 千港元 (Note 28) (附註28)	HK\$'000 千港元 (Note b) (附註b)	HK\$'000 千港元	HK\$'000 千港元 (Note 29) (附註29)	HK\$'000 千港元 (Note a) (附註a)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	20,319	1,245	9,009,799	51,655	3,781	42,355	(8,455,693)	673,461	46,608	720,069
Exchange difference arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	-	-	-	-	-	(11,097)	-	(11,097)	(4,456)	(15,553)
Loss for the year	年內虧損	-	-	-	-	-	-	(72,716)	(72,716)	(9,372)	(82,088)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	-	(11,097)	(72,716)	(83,813)	(13,828)	(97,641)
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>20,319</b>	<b>1,245</b>	<b>9,009,799</b>	<b>51,655</b>	<b>3,781</b>	<b>31,258</b>	<b>(8,528,409)</b>	<b>589,648</b>	<b>32,780</b>	<b>622,428</b>
At 1 April 2023	於二零二三年四月一日	20,319	1,245	9,009,799	51,665	3,781	31,258	(8,528,409)	589,648	32,780	622,428
Exchange difference arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	-	-	-	-	-	1,409	-	1,409	146	1,555
Loss for the year	年內虧損	-	-	-	-	-	-	(59,668)	(59,668)	(65,472)	(125,140)
Total comprehensive income (expense) for the year	年內全面收入(開支)總額	-	-	-	-	-	1,409	(59,668)	(58,259)	(65,326)	(123,585)
Capital contribution from a non-controlling shareholder of a subsidiary	來自一家附屬公司非控股股東的注資	-	-	-	-	-	-	-	-	207,932	207,932
Disposal of a subsidiary	出售附屬公司	-	-	-	-	-	(536)	-	(536)	(129,683)	(130,219)
<b>At 31 March 2024</b>	<b>於二零二四年三月三十一日</b>	<b>20,319</b>	<b>1,245</b>	<b>9,009,799</b>	<b>51,655</b>	<b>3,781</b>	<b>32,131</b>	<b>(8,588,077)</b>	<b>530,853</b>	<b>45,703</b>	<b>576,556</b>

Notes:

- (a) The capital redemption reserve represents amounts transferred from contributed surplus upon the repurchase of the Company's shares.
- (b) According to relevant laws and regulation of the PRC, an entity established under the PRC Company Law is required to make an appropriation at 10 percent of the profit for the year as shown in the PRC statutory financial statements, prepared in accordance with the Generally Accepted Accounting Principles in the PRC, to the statutory reserve until the balance reached 50 percent of the registered capital of the entity. The reserve appropriated can only be used to make up losses or to increase the registered capital of the entity and is not distributable.

附註：

- (a) 資本贖回儲備指於購回本公司股份時自實繳盈餘轉撥之款項。
- (b) 根據中國相關法律及法規，根據中國公司法成立的實體須按照中國公認會計原則編製之中國法定財務報表所示年度溢利的10%轉撥至法定儲備，直至其結存達到該實體註冊資本的50%為止。公積金撥款僅可用於彌補虧損或用作增加該實體註冊資本，而不可用於分派。

# 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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Re-presented) (經重列)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得之現金流量</b>		
Loss before taxation	除稅前虧損		
– from continuing operations	–來自持續經營業務	(61,327)	(24,453)
– from discontinued operations	–來自已終止經營業務	(63,813)	(57,635)
		(125,140)	(82,088)
<b>Adjustments for:</b>	<b>調整以下項目：</b>		
Income tax expenses	所得稅開支	9,366	27,474
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	111,354	85,862
Amortisation of intangible assets	無形資產攤銷	123	160
Impairment loss (reversal of impairment loss) on other receivables, net	其他應收賬項減值虧損(撥回減值虧損)淨額	2,030	(485)
Impairment loss on trade receivables, net	應收貿易賬項減值虧損	1,186	180
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	13,589	6,409
Impairment loss on amount due from an associate	應收一家聯營公司款項之減值虧損	548	–
Provision of inventories	存貨撥備	9,245	–
Share of losses of an associate	應佔一家聯營公司虧損	6,513	–
Impairment loss of properties held for sale	待售物業減值虧損	13,198	172,731
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	(41)
Gain on disposal of a subsidiary	出售附屬公司收益	(812)	–
Gain on deregister of other payable	註銷其他應付賬項之收益	–	(7,645)
Government grant recognised	已確認政府資助	(17,526)	(4,136)
Bank interest income	銀行利息收入	(12,635)	(4,367)
Exchange gain, net	匯兌收益淨額	–	(950)
Interest expenses	利息開支	63,062	72,081
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	74,101	265,185
Decrease in properties held for sale	待售物業減少	32,980	466,201
Increase in trade and other receivables	應收貿易賬項及其他應收賬項增加	(137,842)	(27,481)
Increase in inventories	存貨增加	(7,831)	(15,850)
Increase (decrease) in trade and other payables	應付貿易賬項及其他應付賬項增加(減少)	38,687	(230)
Decrease in contract liabilities	合約負債減少	(42,197)	(666,809)
<b>Cash (used in) generated from operations</b>	<b>營運(所用)所得現金</b>	<b>(42,102)</b>	<b>21,016</b>
Government grants received	已收政府資助	17,526	4,136

# 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

	Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Re-presented) (經重列)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	經營活動(所用)所得之現金淨額	(24,576)	25,152
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	投資活動所得之現金流量		
Interest received	已收利息	12,635	4,367
Purchases of property, plant and equipment	購買物業、廠房及設備	(63,938)	(239,735)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	–	80
Purchases of intangible assets	購買無形資產	(1,532)	(164)
Prepayment for purchases of equipment and software	購買設備及軟件預付款項	(14,037)	(62,325)
Disposal of a subsidiary, net of cash disposed	出售附屬公司，扣除出售現金	882	–
Advance to an associate	向一家聯營公司墊款	(31,637)	–
Release (addition) of restricted bank deposits	解除受限制銀行存款	215	(354)
		(97,412)	(298,131)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	投資活動所用之現金淨額		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	融資活動所得之現金流量		
Capital injection from non-controlling interests	來自非控制權益之注資	183,672	–
Interest paid on borrowings	已付借款利息	(5,503)	(11,422)
Interest paid on lease liabilities	已付租賃負債利息	(700)	(1,146)
New borrowings raised	新籌集借款	–	46,569
Repayment of borrowings	償還借款	(65)	(8,230)
Advance from an associate	來自一家聯營公司之墊款	3,580	–
Repayment to ultimate holding company	償還最終控股公司款項	(12)	(9)
Repayment of principal portion of the lease liabilities	償還租賃負債的本金部分	(5,612)	(5,303)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	融資活動所得之現金淨額	175,360	20,459
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物增加(減少)淨額	53,372	(252,520)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	年初之現金及現金等價物	268,997	522,507
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	現金及現金等價物匯率變動之影響	12,149	(990)
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	年終之現金及現金等價物	334,518	268,997
represented by bank balances and cash	以銀行結存及現金代表		

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 1. GENERAL

International Business Settlement Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The immediate and ultimate holding company is Long Grand Limited, a company incorporated in British Virgin Islands (the “BVI”), which is wholly owned by Mr. Yam Yu. Its registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is at Unit 3103, 31/F, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong. The principal activity of the Company continues to be investment holding. Detail of the principal activities of its subsidiaries are set out in note 40 to the consolidated financial statements.

### 2. ADOPTION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”)

#### (a) Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 amendments to HKFRS 17)	<i>Insurance Contracts</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>

Except as disclosed below, the application of the new and amendments to HKFRSs in the current year had no material impact on the Group’s performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 1. 一般資料

國際商業結算控股有限公司（「本公司」）乃於百慕達註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。直接及最終控股公司為長鴻有限公司，其為於英屬處女群島（「英屬處女群島」）註冊成立之公司，由任宇先生全資擁有。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及其主要營業地址為香港銅鑼灣告士打道255-257號信和廣場31樓3103室。本公司主要業務活動繼續為投資控股。其附屬公司主要業務的詳情載於綜合財務報表附註40。

### 2. 採納香港財務報告準則（「香港財務報告準則」）（修訂本）

#### (a) 於本年度強制生效的香港財務報告準則（修訂本）

於本年度，本集團已於編製綜合財務報表時首次應用以下由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（修訂本），該等修訂本於本集團於二零二三年四月一日開始之年度期間強制生效：

香港財務報告準則第17號 （包括二零二零年十月及 二零二二年二月之香港財務 報告準則第17號（修訂本）	<i>保險合約</i>
香港會計準則第8號（修訂本）	<i>會計估計之定義</i>
香港會計準則第12號（修訂本）	<i>與單一交易產生之資產 及負債相關之 遞延稅項</i>
香港會計準則第12號（修訂本）	<i>國際稅務改革—支柱二 範本規則</i>
香港會計準則第1號及香港財務 報告準則實務聲明 第2號（修訂本）	<i>會計政策之披露</i>

除下文所披露者外，於本年度應用新訂香港財務報告準則及其修訂本對本集團本年度及過往年度之表現及狀況及／或載於該等綜合財務報表之披露並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 2. ADOPTION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

#### (a) Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

##### Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies”

The Group has applied the amendments for the first time in the current year. HKAS 1 “Presentation of Financial Statements” is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 “Making Materiality Judgments” (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in Note 4 to the consolidated financial statements.

In accordance with the guidance set out in the amendments, accounting policy information that is standardised information, or information that only duplicates or summarises the requirements of the HKFRSs, is considered immaterial accounting policy information and is no longer disclosed in the notes to the consolidated financial statements so as not to obscure the material accounting policy information disclosed in the notes to the consolidated financial statements.

### 2. 採納香港財務報告準則（「香港財務報告準則」）修訂本（續）

#### (a) 於本年度強制生效的香港財務報告準則（修訂本）（續）

應用香港會計準則第1號及香港財務報告準則實務聲明第2號（修訂本）「會計政策之披露」之影響本集團已於本年度首次採用該等修訂本。香港會計準則第1號「財務報表之呈列」乃經修訂，以「重大會計政策資料」取代所有「主要會計政策」一詞。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期會影響一般用途財務報表之主要使用者基於該等財務報表作出之決定，則該等資料屬重大。

該等修訂本亦闡明，儘管該等款項並不重大，但由於相關交易、其他事項或情況之性質，會計政策資料可能屬重大。然而，並非所有與重大交易、其他事項或情況有關之會計政策資料本身屬重大。倘一家實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務聲明第2號「作出重要性之判斷」（「實務聲明」）亦已修訂，以說明一家實體如何將其「四步法評估重要性流程」應用於會計政策披露及如何判斷有關一項會計政策的資料對其財務報表是否屬重大。實務聲明已增加指引及實例。

應用該等修訂本並無對本集團之財務狀況及表現造成重大影響，惟已影響綜合財務報表附註4所載本集團之會計政策之披露。

根據該等修訂本中所載的指引，屬標準化資料之會計政策資料或僅重複或概述香港財務報告準則規定之資料被視為並不重大之會計政策資料，且不再於綜合財務報表附註中披露，故而不會掩蓋綜合財務報表附註中所披露之重大會計政策資料。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 2. ADOPTION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

#### (b) New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between and Investor and its Associate or Joint Venture<sup>1</sup></i>
Amendments to HKFRS 16	<i>Lease Liability in Sale and Leaseback<sup>2</sup></i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)<sup>2</sup></i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants<sup>2</sup></i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements<sup>2</sup></i>
Amendments to HKAS 21	<i>Lack of Exchangeability<sup>3</sup></i>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025.

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

### 2. 採納香港財務報告準則（「香港財務報告準則」）修訂本（續）

#### (b) 已頒佈但尚未生效之新訂香港財務報告準則及其修訂本

本集團並無提早應用以下已頒佈但尚未生效之香港財務報告準則之修訂本：

香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間之資產出售或注資 <sup>1</sup>
香港財務報告準則第16號（修訂本）	售後回租的租賃負債 <sup>2</sup>
香港會計準則第1號（修訂本）	負債分類為流動或非流動及香港詮釋第5號（二零二零年）之有關修訂本 <sup>2</sup>
香港會計準則第1號（修訂本）	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排 <sup>2</sup>
香港會計準則第21號（修訂本）	缺乏可兌換性 <sup>3</sup>

<sup>1</sup> 於待定日期或之後開始之年度期間生效。

<sup>2</sup> 於二零二四年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零二五年一月一日或之後開始之年度期間生效。

董事預期應用所有該等香港財務報告準則之修訂本在可見將來將不會對綜合財務報表造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance.

#### (b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis, at the end of each reporting period, as explained in the accounting policies set out below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are accounted for in accordance with HKFRS 16 “Leases”, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

#### (c) Use of estimates and judgments

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

### 3. 綜合財務報表編製基準

#### (a) 合規聲明

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出之決定，則該等資料被視為屬重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例所規定之適用披露事項。

#### (b) 計量基準

本綜合財務報表乃按歷史成本法編製，惟於各報告期末按公允值計量之若干金融工具除外。

歷史成本一般以換取貨品及服務所作出之代價之公允值為基準。

公允值為市場參與者於計量日期在有序交易中出售資產應收取或轉讓負債應支付的價格，而不論該價格是否直接可觀察或使用另一項估值技術作出估計。於估計資產或負債的公允值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮的資產或負債的特點。在該等綜合財務報表中用作計量及／或披露的公允值均在此基礎上予以確定，惟香港財務報告準則第2號「以股份為基礎的付款」範圍內之以股份為基礎之付款交易、按照香港財務報告準則第16號「租賃」進行會計處理之租賃交易以及與公允值有若干類似但並非公允值的計量（例如，香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。

#### (c) 使用估計及判斷

編製符合香港財務報告準則之綜合財務報表需使用若干關鍵會計估計，其亦要求管理層在應用本集團之會計政策時作出判斷。涉及高度判斷或高度複雜性之範疇，或涉及對綜合財務報表屬重大之假設及估計之範疇於附註5披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (d) Functional and presentation currency

The functional currency of the Company and most of the group entities are Hong Kong dollars (“HK\$”) and Renminbi (“RMB”), respectively, while the consolidated financial statements are presented in HK\$. As the Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the directors consider that it will be more appropriate to adopt HK\$ as the Group’s and the Company’s presentation currency. All values are rounded to the nearest thousand except when otherwise indicated.

#### (e) Going concern basis

The Group incurred a loss from continuing operations of approximately HK\$61,327,000 for the year ended 31 March 2024 and as at 31 March 2024, the Group had borrowings of approximately HK\$534,158,000, of which approximately HK\$512,586,000 are current borrowings due within twelve months from 31 March 2024 while its cash and cash equivalents amounted to approximately HK\$334,518,000 only.

The directors of the Company are of the opinion that, taking into account of the good relationship between the relevant banks, other borrowers and the Company, enhancing the Group’s ability on negotiating extension agreements, or seeking new long-term debts, when needed as well as internally generated funds of the Group, the Group has sufficient working capital for its present requirements for the next twelve months from 31 March 2024. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

#### (a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Group. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provide evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

### 3. 綜合財務報表編製基準 (續)

#### (d) 功能及呈列貨幣

本公司及大部分集團實體的功能貨幣為港元(「港元」)及人民幣(「人民幣」)，而綜合財務報表乃以港元呈列。由於本公司在香港聯合交易所有限公司(「聯交所」)主板上市，故董事認為採用港元作為本集團及本公司之呈列貨幣更為合適。所有價值約整至最接近千位數(另有指示者除外)。

#### (e) 持續經營基準

本集團截至二零二四年三月三十一日止年度錄得來自持續經營業務的虧損約為61,327,000港元，而於二零二四年三月三十一日，本集團的借款約為534,158,000港元，其中約512,586,000港元為自二零二四年三月三十一日起計十二個月內到期的即期借款，而其現金及現金等價物僅約為334,518,000港元。

本公司董事認為，經計及與相關銀行、其他借款人與本公司的良好關係，增強本集團於須要時磋商延長協議或尋求新長期債務的能力以及本集團內部產生的資金後，本集團於二零二四年三月三十一日起計未來十二個月內有充足營運資金以滿足現時需求。因此，綜合財務報表已按持續經營基準編製。

### 4. 重大會計政策資料

#### (a) 業務合併及綜合賬目基準

綜合財務報表包括本集團的財務報表。集團各成員公司間的交易與結餘連同未變現溢利乃於編製綜合財務報表時全數對銷。未變現虧損亦予以對銷，惟有關交易提供所轉讓資產減值之證據除外，在此情況下，虧損於損益中確認。

年內已收購或已出售之附屬公司業績自收購生效日期起或截至出售生效日期止(視情況而定)計入綜合損益及其他全面收益表。如有需要，會對附屬公司之財務報表作出調整，以令其會計政策與本集團旗下其他成員公司所採用之會計政策一致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (a) Business combination and basis of consolidation (Continued)

Acquisition of subsidiaries or businesses is accounted for using the acquisition method.

When the Group loses control of a subsidiary, the gain or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

#### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present. (i) power over the investee, (ii) exposure, or rights, to variable returns from the investee, and (iii) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

#### (c) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

### 4. 重大會計政策資料 (續)

#### (a) 業務合併及綜合賬目基準 (續)

收購附屬公司或業務採用收購法列賬。

倘本集團失去對附屬公司之控制權，出售之收益或虧損乃按下列兩者之差額計算：(i)所收取代價之公允值與任何保留權益之公允值總額，與(ii)該附屬公司之資產(包括商譽)及負債與任何非控制權益過往之賬面值。先前就該附屬公司於其他全面收入確認之款額按出售相關資產或負債時所規定之相同方式列賬。

收購後，現時於附屬公司之擁有權權益之非控制權益之賬面值為該等權益於初步確認時之款額加上非控制權益應佔權益其後變動之部分。即使會導致非控制權益出現虧絀結餘，全面收入總額仍歸屬於非控制權益。

#### (b) 附屬公司

附屬公司乃指本公司可對其行使控制權之被投資方。本公司於下述三個因素全部滿足時對被投資方擁有控制權：(i)擁有對被投資方的權力；(ii)對被投資方的可變回報承擔風險或享有權利；及(iii)可利用其權力影響該等可變回報。倘有事實及情況顯示該等控制因素出現任何變動，則會重新評估控制權。

於本公司的財務狀況表內，於附屬公司的投資乃按成本扣除減值虧損(如有)呈列。附屬公司之業績由本公司根據已收及應收股息列賬。

#### (c) 聯營公司

聯營公司為本集團對其擁有重大影響力，但並非附屬公司或合營安排的實體。重大影響力指有權力參與被投資方的財務及經營政策決策，但並非對該等政策擁有控制或聯合控制權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (c) Associates (Continued)

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

In the Company's statement of financial position, investments in associates are carried at cost less impairment losses, if any.

#### (d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable from goods sold or services provided, net of discounts and sales related taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity, and when specific criteria have been met for each of the Group's activities, as described below.

### 4. 重大會計政策資料 (續)

#### (c) 聯營公司 (續)

聯營公司乃採用權益法入賬，據此聯營公司按成本初步確認，此後其賬面值會就本集團應佔聯營公司資產淨值的收購後變動予以調整，惟超過本集團於聯營公司的權益的虧損不會予以確認，除非有責任彌補該等虧損。

本集團與其聯營公司之間的交易產生的溢利及虧損僅於不相關投資者於聯營公司擁有權益時方才確認。該等交易產生的投資者應佔聯營公司溢利及虧損與聯營公司的賬面值對銷。若未變現虧損提供所轉讓資產減值的憑證，則會即時於損益確認。

就聯營公司已付的高於本集團應佔已收購可識別資產、負債及或然負債公允值的任何溢價會撥充資本並計入聯營公司的賬面值。如有於聯營公司之投資已經減值的客觀憑證，則按與其他非金融資產相同的方式就投資的賬面值進行減值測試。

於本公司之財務狀況表中，於聯營公司的投資按成本減減值虧損(如有)列賬。

#### (d) 收入確認

收入乃按自出售貨品或提供服務之已收或應收代價之公允值計量，並扣除折扣及銷售相關稅項。本集團確認收入的情況為：當收入金額能夠可靠計量；當未來經濟利益有可能流向實體；及當本集團各項業務均已符合特定準則，詳述如下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (d) Revenue recognition (Continued)

Revenues are recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- do 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 asset 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 asset.

#### (i) Sales of properties

For property development and sales contract for which the control of the property is transferred at a point in time and there is no enforceable right to payment from the customers for performance completed to date, revenue is recognised when the customer obtains the physical possession and the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

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

#### (ii) Sales of contact lens products

Customers obtain control of the contact lens when the goods are delivered to and have been accepted. Revenue is thus recognised upon when the customers accepted the contact lens products. There is generally only one performance obligation. Invoices are usually payable within 90 days.

### 4. 重大會計政策資料 (續)

#### (d) 收入確認 (續)

當資產控制權轉移至客戶時，即確認收入。視乎合約條款及適用於該合約之法律，資產的控制權可能隨時間或於某一時間點轉移。倘本集團履行以下各項，則資產的控制權隨時間轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；或
- 隨著本集團履約而創建並提升客戶所控制之資產；或
- 並無創建對本集團而言有其他用途之資產，而本集團具有可強制執行權利收回迄今已完成履約部分之款項。

倘資產之控制權隨時間轉移，收入乃參考已完成履約責任之進度而在合約期間內確認。否則，收入於客戶獲得資產之控制權之時間點確認。

#### (i) 銷售物業

就物業之控制權於某一時間點轉移，且並無可強制執行權利自客戶收回迄今已完成履約部分之款項之物業發展及銷售合約而言，收入乃於客戶取得已竣工物業之實際管有權及法定所有權時確認，而本集團擁有收回款項之現有權利，而收回代價為有可能發生。

於釐定交易價格時，倘融資部分有重要影響，則本集團調整代價之承諾金額。

合約負債指本集團就其已向客戶收取的代價（或已到期收取代價金額）而須向該客戶轉移貨物或服務的責任。

#### (ii) 銷售隱形眼鏡產品

當貨物交付予客戶並獲接受時，客戶取得隱形眼鏡的控制權。因此，當貨物交付及客戶接受隱形眼鏡產品時確認來自電腦設備買賣的收入。通常而言，僅有一項履約義務。有關發票通常須於90天內支付。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (d) Revenue recognition (Continued)

##### (iii) Settlement fee and clearing service income

Under HKFRS 15, settlement fee and clearing service income derived from commercial and individual customers with the Electronic Money Institution license is recognised when the relevant services are rendered. The Group charge a fixed amount of service provided and recognises as revenue in the amount to which the Group has a right to charge and corresponds directly with the value of performance completed.

##### (iv) Computer equipment leasing and trading service

Under HKFRS 15, computer equipment leasing service income derived from commercial and individual customers is recognised when the relevant services are rendered. The Group charge a fixed and variable amount of service provided and recognises as revenue in the amount to which the Group has a right to charge and corresponds directly with the value of performance completed.

Customers obtain control of the computer equipment when the goods are delivered to and have been accepted. Revenue from trading of computer equipment is thus recognised upon when the goods are delivered and customers accepted the computer equipment. There is generally only one performance obligation. Invoices are usually payable within 15 days.

##### (v) Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on the initial recognition.

##### (e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs 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. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

### 4. 重大會計政策資料 (續)

#### (d) 收入確認 (續)

##### (iii) 結算費用及清算服務收入

根據香港財務報告準則第15號，源自持有電子貨幣機構許可證的商業及個人客戶的結算費用及清算服務收入於提供相關服務時確認。本集團就所提供的服務收取固定費用，並確認於本集團有權收取費用及直接對應已完成履約價值的金額為收入。

##### (iv) 計算機設備租賃及買賣服務

根據香港財務報告準則第15號，源自商業及個人客戶的計算機設備租賃服務收入於提供相關服務時確認。本集團就所提供的服務收取固定及浮動費用，並確認於本集團有權收取費用及直接對應已完成履約價值的金額為收入。

當貨物交付予客戶並獲接受時，客戶取得計算機設備的控制權。因此，當客戶接受計算機設備時確認收入。通常而言，僅有一項履約義務。有關發票通常須於15天內支付。

##### (v) 利息收入

利息收入按時間比例入賬，並參考尚未償還本金額及適用實際利率計算。適用實際利率指將估計未來所得現金按金融資產估計可使用年期準確計現至資產於初步確認時之賬面淨值之利率。

##### (e) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備的成本包括其購入價及收購該等項目的直接應佔成本。

其後成本僅會在項目相關的未來經濟利益可能會流入本集團及能可靠地計量項目成本時，方會計入資產賬面值或確認為獨立資產(視情況而定)。已更換部分的賬面值已終止確認。所有其他維修及保養均於其產生的財政期間於損益中確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (e) Property, plant and equipment (Continued)

Property, plant and equipment 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 office equipment	3 to 5 years
Motor vehicles	4 to 5 years
Machinery	10 years
Server equipment	3 years
Leasehold improvements	Over the terms of lease or 3 years Whichever is shorter
Buildings	Over the terms of lease or 40 years Whichever is shorter

Construction in progress is stated at cost less any impairment losses. Cost comprises direct costs of construction 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 is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

#### (f) Leasing

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the consolidated 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 less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

### 4. 重大會計政策資料 (續)

#### (e) 物業、廠房及設備 (續)

物業、廠房及設備於其估計可使用年期使用直線法折舊，以將其成本 (扣除預計剩餘價值) 撇銷。於各報告期末，可使用年期、剩餘價值及折舊法會予以審閱及調整 (如適合)。使用年期列示如下：

傢俬及辦公設備	三至五年
汽車	四至五年
機器	十年
伺服器設備	三年
租賃裝修	按租期或三年 (以較短者為準)
樓宇	按租期或四十年 (以較短者為準)

在建工程按成本任何扣除任何減值虧損列賬。成本包括於建築及安裝期間內資本化的建築的直接成本。當為準備資產作其擬定用途的絕大部分必要活動完成時，該等成本不再資本化及在建工程轉撥至適當類別的物業、廠房及設備。不會就在建工程作出折舊撥備，直至其完成及可供其擬定用途為止。

若資產之賬面值高於其估計可收回金額，該資產即時撇減至可收回金額。

出售物業、廠房及設備項目的盈虧乃出售所得款項淨額與其賬面值之差額，乃於出售時在損益中確認。

#### (f) 租賃

所有租賃 (不論其為經營租賃或融資租賃) 均須於綜合財務狀況表資本化為使用權資產及租賃負債，惟存在實體會計政策選項，可選擇不將(i)屬短期租賃的租賃及/或(ii)相關資產價值較低的租賃予以資本化。本集團已選擇不就低價值資產及於開始日期租期少於12個月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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (f) Leasing (Continued)

##### Right-of-use assets

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. 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.

The Group presents right-of-use assets in “property, plant and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned.

##### Lease liabilities

The lease liability should be recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be 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 shall use the Group’s incremental borrowing rate.

The following payments for the right-to-use 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, a lessee shall measure 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.

### 4. 重大會計政策資料 (續)

#### (f) 租賃 (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取的任何租賃優惠；(iii) 承租人產生的任何初始直接成本；及(iv) 承租人於將相關資產拆解及移除至租賃條款及條件規定的狀態過程中將產生的估計成本，除非該等成本乃為生產存貨而產生則作別論。本集團採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。

本集團在「物業、廠房及設備」中呈列使用權資產，若擁有相應的基礎資產，則在同一行項目中列示。

##### 租賃負債

租賃負債應按並非於租賃開始日期支付的租賃付款現值確認。倘租賃隱含的利率可輕易釐定，則租賃付款將採用該利率貼現。倘該利率無法輕易釐定，本集團將採用本集團的增量借貸利率。

下列於租期內就相關資產的使用權作出的付款（並非於租賃開始日期支付）被視為租賃付款：(i) 固定付款減任何應收租賃優惠；(ii) 基於某指數或利率的可變租賃付款（於開始日期使用該指數或利率作初步計量）；(iii) 承租人根據剩餘價值擔保預期應付的金額；(iv) 購買選擇權的行使價（倘承租人合理確定行使該選擇權）；及(v) 終止租賃的罰款付款（倘租期反映承租人行使選擇權終止租賃）。

於開始日期後，承租人將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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (f) Leasing (Continued)

##### Lease liabilities (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The Group accounts for the measurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

#### (g) Impairment losses on property, plant and equipment, right-of-use assets and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a prorata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

### 4. 重大會計政策資料 (續)

#### (f) 租賃 (續)

##### 租賃負債 (續)

就未作為一項獨立租賃入賬的租賃修訂而言，本集團透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款，從而根據經修訂租賃的租期重新計量租賃負債，減任何應收租賃優惠。本集團透過對相關使用權資產作出相應調整就租賃負債的計量進行入賬。

本集團於綜合財務狀況表以獨立項目形式呈列租賃負債。

#### (g) 物業、廠房及設備、使用權資產及無形資產之減值虧損

於報告期末，本集團會審閱其物業、廠房及設備、使用權資產及無形資產之賬面值以確定有否任何跡象顯示該等資產已出現減值虧損。倘出現任何此類跡象，則估計該資產之可收回金額以釐定減值虧損之程度 (如有)。倘不能估計單一資產的可收回金額，則本集團會估計其資產所屬現金產生單位 (「現金產生單位」) 之可收回金額。於可識別合理和一貫分配基準的情況下，企業資產亦會被分配到個別的現金產生單位，否則或會被分配到可識別合理及一貫分配基準的最小的現金產生單位中。

尚不可使用的無形資產會至少每年及於有跡象顯示該等資產可能減值時進行減值測試。

可收回金額為公允值減出售成本及使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率貼現至其現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產的獨有風險。

倘資產 (或現金產生單位) 之可收回金額估計少於其賬面值，則資產 (或現金產生單位) 賬面值將撇減至其可收回金額。於分配減值虧損時，減值虧損首先分配至減少任何商譽賬面值 (倘適用)，其後基於各單位資產賬面值按比例分配至其他資產。資產之賬面值將不會減少至低於其公允值減出售成本 (倘可計量)、其使用價值 (倘可釐定) 及零之最高者。分配至資產的減值虧損數額按比例分配至單位的其他資產。減值虧損會即時於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (g) Impairment losses on property, plant and equipment, right-of-use assets and intangible assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### (h) Properties held for sale

Completed properties and properties under development for sale in the ordinary course of business are included in current assets and stated at the lower of cost and net realisable value. Cost includes the cost of land, development expenditure, borrowing costs capitalised in accordance with the Group's accounting policy, and other attributable expenses.

Net realisable value represents the estimated selling price for properties held for sale less all estimated costs of completion and costs necessary to make the sale.

#### (i) Land development expenditure

Land development expenditure is stated at cost less accumulated impairment loss. The cost includes expenditure directly attributable to the development of relevant projects such as road construction, demolition, resettlement work.

#### (j) 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 fair value through profit or loss ("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 ("SPPI").

### 4. 重大會計政策資料 (續)

#### (g) 物業、廠房及設備、使用權資產及無形資產之減值虧損 (續)

倘減值虧損其後撥回，則資產（或現金產生單位）之賬面值須增加至其經修訂之估計可收回金額，但所增加之賬面值不可超過假設資產（或現金產生單位）於過往年度並無確認減值虧損而釐定之賬面值。減值虧損撥回後隨即於損益確認。

#### (h) 待售物業

日常業務過程中之已竣工物業及持作出售發展中物業計入流動資產，並按成本及可變現淨值中較低者列賬。成本包括土地成本、開發支出、根據本集團會計政策資本化之借款成本及其他應佔開支。

可變現淨值指待售物業之估計售價減所有估計竣工成本及必要銷售成本。

#### (i) 土地開發支出

土地開發支出按成本減累計減值虧損列賬。成本包括直接用於有關項目開發之支出，如道路建設、拆遷及安置費用。

#### (j) 金融工具

##### (i) 金融資產

金融資產（並無重大融資部分的應收貿易賬項除外）初步按公允值加上（就並非按公允值計入損益（「按公允值計入損益」）的項目而言）其收購或發行直接應佔交易成本計量。並無重大融資部分的應收貿易賬項初步按交易價格計量。

所有以正常途徑買賣的金融資產乃於交易日（即本集團承諾購買或出售資產的日期）確認。正常買賣指一般由市場的規例或慣例所設定要求於指定期間內交付資產的金融資產買賣。

當確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息（「僅為支付本金及利息」）時，應整體考慮該等金融資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (j) 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. There are three measurement categories into which the Group classifies its debt instruments:

**Amortised costs:** 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 costs. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain 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 fair value through other comprehensive income 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.

##### (ii) Impairment loss on financial assets

The Group recognises loss allowance for ECLs on trade receivables and 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 ECLs 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.

### 4. 重大會計政策資料 (續)

#### (j) 金融工具 (續)

##### (i) 金融資產 (續)

###### 債務工具

債務工具的后續計量取決於本集團管理資產的業務模式及資產的現金流量特點。本集團將其債務工具分為三種計量類別：

**攤銷成本：**資產乃持作收回合約現金流量，而該等現金流量僅為支付本金及利息，則按攤銷成本計量。按攤銷成本計量的金融資產後續按實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益內確認。終止確認之任何收益於損益內確認。

###### 股本工具

於初始確認並非持作買賣的股本工具時，本集團可以不可撤回地選擇將後續變動呈列於其他全面收入內的投資公允值。此項選擇乃按個別投資基準作出。按公允值計入其他全面收入的股本投資乃按公允值計量。股息收入乃於損益內確認，除非股息收入明確代表收回部分投資成本。其他收益及虧損淨額乃於其他全面收入內確認及不會重新分類至損益。所有其他股本工具乃分類為按公允值計入損益，而公允值變動、股息及利息收入乃於損益內確認。

##### (ii) 金融資產的減值虧損

本集團就按攤銷成本計量的應收貿易賬項及金融資產的預期信貸虧損確認虧損撥備。預期信貸虧損乃按以下其中一項基準計量：(1)12個月的預期信貸虧損：即於報告日期後12個月內發生的潛在違約事件導致的預期信貸虧損；及(2)全期預期信貸虧損：即於金融工具預計年期內所有可能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。

預期信貸虧損乃信貸虧損的概率加權估計。信貸虧損乃根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額。不足數額其後按資產的原有實際利率相近的利率貼現。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (j) Financial instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. 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 ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

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.

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.

##### (iii) 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 cost are initially measured at fair value, net of directly attributable costs incurred.

### 4. 重大會計政策資料 (續)

#### (j) 金融工具 (續)

##### (ii) 金融資產的減值虧損 (續)

本集團已選用香港財務報告準則第9號簡化法計量應收貿易賬項的虧損撥備，並根據全期預期信貸虧損計算預期信貸虧損。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，並按債務人特定的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，預期信貸虧損乃基於12個月預期信貸虧損而定。然而，倘信貸風險自出現以來大幅上升，則撥備將基於全期預期信貸虧損而定。

當確定金融資產的信貸風險是否自初始確認後大幅增加，並且在估計預期信貸虧損時，本集團考慮到無須付出過多成本或努力後即可獲得相關的合理及可靠資料。這包括根據本集團的歷史經驗及知情信貸評估以及包括前瞻性資料，從而得出定量和定性資料分析。

本集團假設，倘逾期超過30日，金融資產的信貸風險會大幅增加。

本集團認為金融資產將於下列情況下發生信貸減值：(1) 借款人不太可能在本集團無需作出如變現抵押品（如持有）的追索權行動下向本集團悉數履行其信貸責任；或(2) 金融資產逾期超過90日。

出現信貸減值的金融資產之利息收入按金融資產之攤銷成本（即賬面總值減虧損撥備）計算。就非信貸減值的金融資產而言，利息收入按賬面總值計算。

##### (iii) 金融負債

本集團根據負債產生目的對金融負債進行分類。按公允值計入損益的金融負債初步按公允值計量，而按攤銷成本計量的金融負債初步按公允值扣除直接應佔成本後計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (j) Financial instruments (Continued)

#### (iii) Financial liabilities (Continued)

##### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost including trade and other payables, borrowings, amounts due to non-controlling interests, amount due to ultimate holding company and amount due to an associate, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

#### (iv) 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.

#### (v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### (vi) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the loss allowance, being the ECLs provision; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15.

### 4. 重大會計政策資料 (續)

#### (j) 金融工具 (續)

#### (iii) 金融負債 (續)

##### *按攤銷成本計量之金融負債*

按攤銷成本計量之金融負債 (包括應付貿易賬項及其他應付賬項、借款、應付非控制權益款項、應付最終控股公司款項及應付一家聯營公司款項) 採用實際利率法按攤銷成本計量。有關利息開支於損益內確認。

當負債終止確認以及在攤銷過程中，收益或虧損於損益內確認。

#### (iv) 實際利率法

實際利率法為就有關期間計算一項金融資產或金融負債的攤銷成本及分配利息收入或利息開支的方法。實際利率指實際用於將估計未來現金收入或付款按相關金融資產或負債的預計年期或較短期間 (如適用) 準確貼現的利率。

#### (v) 股本工具

本公司所發行之股本工具以已收所得款項 (扣除直接發行費用) 入賬。

#### (vi) 財務擔保合約

財務擔保合約乃規定發行人在由於特定欠債人未能按照債務工具之原有或經修訂條款在到期時付款而產生虧損時向持有人作出具體償還之合約。本集團發出且並非指定為按公允值計入損益之財務擔保合約按其公允值減直接歸屬於發出財務擔保合約之交易成本初步確認。於初步確認後，本集團按下列較高者計量財務擔保合約：(i)虧損撥備之金額，即預期信貸虧損撥備；及(ii)初步確認之金額減 (如適用) 根據香港財務報告準則第15號之原則確認之累計攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (j) Financial instruments (Continued)

##### (vii) 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.

#### (k) Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include: (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value and restricted deposits arising from pre-sale of properties that are held for meeting short-term cash commitment. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

### 4. 重大會計政策資料 (續)

#### (j) 金融工具 (續)

##### (vii) 終止確認

倘與金融資產相關的未來現金流量的合約性權利到期或金融資產已轉讓及轉讓根據香港財務報告準則第9號符合終止確認標準，則本集團會終止確認金融資產。

金融負債乃於有關合約所訂明之責任獲解除、取消或屆滿時終止確認。倘由於重新磋商負債之條款，本集團向債權人發行其自身股本工具以清償全部或部分之金融負債，則已發行之股本工具為已付代價並於抵銷金融負債或其部分之日期按彼等之公允值初始確認及計量。倘已發行股本工具之公允值無法可靠計量，則股本工具乃予以計量以反映所抵銷金融負債之公允值。所抵銷金融負債或其部分之賬面值與已付代價之差額於年內損益中確認。

#### (k) 現金及現金等價物

現金及現金等價物於綜合財務狀況表呈列，包括：(a)現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結存不再符合現金定義的銀行結存；及(b)現金等價物，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資及為滿足短期現金承擔而預售持有的物業產生的限制性存款。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (l) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and necessary to make the sale.

#### (m) Taxation

Income taxes expenses represent the sum of the tax currently payable and deferred tax.

The tax currently payable is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates expected to apply in the period when the liability is settled or the asset is realised based on tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

### 4. 重大會計政策資料 (續)

#### (l) 存貨

存貨初步按成本確認，其後以成本及可變現淨值兩者的較低者確認。成本包括所有採購成本、轉換成本及其他使存貨達致其現時地點及狀況所產生的成本。成本以加權平均法計算。可變現淨值為日常業務過程中的估計售價減去完成及進行銷售所需估計成本。

#### (m) 稅項

所得稅開支為應付即期稅項與遞延稅項之總和。

應付即期稅項乃按根據就所得稅而言無法評稅或不可扣稅的項目而調整的來自日常營運活動的損益計算，並按報告期末已頒佈或實際頒佈之稅率計算。

遞延稅項就財務報告目的確認資產及負債賬面值與用作稅項用途的相應金額之間的臨時差額。除不影響會計或應課稅利潤的商譽及已確認資產及負債外，均會就所有臨時差額確認遞延所得稅負債。遞延稅項資產於可能有應課稅溢利可用以抵銷可扣稅臨時差額時予以確認。遞延稅項乃按於清償負債期間的預期適用稅率或根據於報告期末已頒佈或實際已頒佈稅率變現資產計量。

對附屬公司投資產生之應課稅臨時差額會確認為遞延稅項負債，惟倘本集團能夠控制有關臨時差額之撥回，而臨時差額在可見將來不可能撥回之情況則屬例外。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (m) Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### (n) Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

### 4. 重大會計政策資料 (續)

#### (m) 稅項 (續)

遞延稅項資產之賬面值會於報告期末檢討，並於可能不再有足夠應課稅溢利可收回全部或部分資產時作出調減。

遞延稅項資產及負債按預期適用於負債清償或資產變現期間之稅率計量，並以於報告期末已制定或已實質上制定之稅率（及稅法）為基準。

遞延稅項負債及資產之計量反映本集團預期會於報告期末收回或結算其資產及負債之賬面值之方式產生之稅務後果。

即期及遞延稅項乃於損益確認，惟與在其他全面收入或直接於權益內確認之項目有關者除外。在此情況下，即期及遞延稅項則分別會在其他全面收入或直接於權益內確認。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響乃計入業務合併之會計處理內。

#### (n) 外幣

集團實體以其經營所在主要經濟環境之貨幣（「功能貨幣」）以外之貨幣進行之交易按交易發生時之通行匯率入賬。外幣貨幣資產及負債按報告期末通行之匯率換算。以外幣計值按公允值列賬之非貨幣項目按釐定公允值當日通行之匯率重新換算。以外幣計值按歷史成本計量之非貨幣項目不會重新換算。

因結算貨幣項目及換算貨幣項目產生之匯兌差額乃於產生期間在損益中確認。因重新換算按公允值列賬之非貨幣項目而產生之匯兌差額乃計入期間之損益內，惟就於其他全面收入中確認之收益及虧損的非貨幣項目而產生之差額除外，於此等情況下，匯兌差額亦於其他全面收入中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (n) Foreign currency (Continued)

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as translation reserve. Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as translation reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the translation reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the translation reserve.

#### (o) Capitalisation of borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

### 4. 重大會計政策資料 (續)

#### (n) 外幣 (續)

於綜合賬目時，海外業務的收入及開支項目按該年度的平均匯率換算為本集團之呈報貨幣（即港元）；惟於年內匯率大幅波動之情況下除外，於此等情況下，則按於交易產生當時之相若匯率換算。海外業務的所有資產及負債於報告期末按當時匯率換算，產生之匯兌差額（如有）於其他全面收入中確認並於權益中累計為換算儲備。於換算構成本集團於海外業務投資淨額一部分之長期貨幣項目時，於集團實體獨立財務報表之損益內確認的匯兌差額重新分類至其他全面收入並於權益中累計為換算儲備。

於出售海外業務時，截至出售日期在該業務換算儲備確認之累計匯兌差額重新分類至損益，作為出售時損益的一部分。

於二零零五年一月一日或之後由收購海外業務產生之商譽及可識別收購資產公允值調整被視為該海外業務之資產及負債，並以報告期末的現行匯率換算。所產生之匯兌差額於換算儲備內確認。

#### (o) 借款成本之資本化

因收購、興建或生產合資格資產（即須相當長時間方可作擬定用途或出售之資產）而直接產生之借款成本歸入該等資產之成本，直至當資產基本上可作擬定用途或出售為止。

特定借款在未用作合資格資產的開支前進行的短期投資所賺取的投資收入，將從合資格撥充資本的借款成本扣除。

所有其他借款成本乃於產生期間於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (p) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply the conditions attaching to them and that the grants will be received.

Government grants that are receivables as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related cost are recognised in profit or loss in the period in which they become receivables.

#### (q) Employee benefits

##### (i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

##### (ii) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

##### (iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

#### (r) Provision and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probable result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligation, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 4. 重大會計政策資料 (續)

#### (p) 政府資助

在合理地保證本集團會遵守政府資助的附帶條件以及將會得到資助撥款後，政府資助方會予以確認。

作為對已經產生的開支或虧損的補償或為向本集團提供即時財務支持且未來無相關成本，而應收的政府資助在開始應收期間於損益確認。

#### (q) 僱員福利

##### (i) 短期僱員福利

短期僱員福利指預計在僱員提供相關服務之年度報告期末後十二個月以前將全數結付之僱員福利（離職福利除外）。短期僱員福利於僱員提供相關服務之年度內確認。

##### (ii) 界定供款退休計劃

對界定供款退休計劃之供款在僱員提供服務時於損益內確認為開支。

##### (iii) 離職福利

離職福利於本集團無法撤回提供有關福利及本集團確認重組成本（涉及支付離職福利）時（以較早者為準）確認。

#### (r) 撥備及或然負債

當本集團因過往事件而須承擔法定或推定責任，而該責任很可能導致經濟利益流出，且其金額能夠合理地估計，則就未確定時間或金額之負債確認撥備。

倘經濟利益需要外流之可能性不大，或不能對金額作出可靠估計，則有關責任會作為或然負債披露，惟若經濟利益外流之可能性極低則作別論。就可能產生之責任而言，如其存在僅能以一項或多項未來事件之發生或不發生來證實，亦披露為或然負債，除非經濟利益外流之可能性極低則作別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (s) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Company's parent.

(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).
- (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 party, provides key management personnel services to the Group or to the Group's parent.

### 4. 重大會計政策資料 (續)

#### (s) 關聯人士

(a) 倘屬以下人士，則該名人士或該名人士之近親家屬成員被視為與本集團有關聯：

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本公司母公司主要管理人員之成員。

(b) 倘適用下列任何情況，則該實體被視為與本集團有關聯：

- (i) 該實體及本集團屬同一集團之成員公司 (即各母公司、附屬公司及同系附屬公司互相關聯)。
- (ii) 一個實體為另一實體之聯營公司或合營企業 (或為某一集團成員公司之聯營公司或合營企業，而該另一實體為該集團之成員公司)。
- (iii) 兩個實體均為同一第三方之合營企業。
- (iv) 一個實體為第三方實體之合營企業而另一實體為該第三方實體之聯營公司。
- (v) 該實體為就本集團或與本集團有關聯實體之僱員福利而設立之離職後福利計劃。
- (vi) 該實體受(a)所識別之人士控制或共同控制。
- (vii) (a)(i)所識別之人士對該實體有重大影響力，或為該實體 (或該實體母公司) 之主要管理人員之成員。
- (viii) 向本集團或本集團母公司提供主要管理人員服務之實體或其所屬集團旗下任何成員公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### (s) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions apply:  
(Continued)

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.

##### (t) Share-based payment transactions

###### Equity-settled share-based payment transactions

The fair value of services received determined by reference to the fair value of share or share options granted at the grant date is expensed on a straight-line basis over the vesting period or is recognised as an expense in full at the grant date when the share or share options granted vest immediately, with a corresponding increase in share option reserve.

At the end of reporting period, the Group revises its estimates of the number of option that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

#### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key sources of estimation uncertainty are as follows:

#### 4. 重大會計政策資料 (續)

##### (s) 關聯人士 (續)

(b) 倘適用下列任何情況，則該實體被視為與本集團有關聯：(續)

某一人士之近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響之有關家屬成員，包括：

- (i) 該名人士之子女及配偶或家庭伴侶；
- (ii) 該名人士之配偶或家庭伴侶之子女；及
- (iii) 該名人士或該名人士之配偶或家庭伴侶之受供養人。

##### (t) 股份為基礎之付款交易

###### 以權益方式結算及以股份為基礎之付款交易

倘所授出股份或購股權即時歸屬，參考股份或購股權授出日期之公允值釐定所取得服務之公允值會於歸屬期間按直線法支銷，或會於授出日期悉數確認為開支，並於購股權儲備中作出相應增加。

於報告期末，本集團修訂其對預期將最終歸屬之購股權數目之估計。歸屬期內，修訂原始估計之影響(如有)於損益確認，以致累計費用反映經修訂估計，並對購股權儲備作出相應調整。

於購股權獲行使時，過往於購股權儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日後被沒收或於屆滿日期仍未行使，則過往於購股權儲備確認之金額將轉撥至累計虧損。

#### 5. 關鍵會計判斷及估計不明朗因素之主要來源

編製該等綜合財務報表時需要管理層作出對報告日期之收入、開支、資產與負債之報告金額，以及或然負債之披露構成影響之判斷、估計及假設。然而，該等假設及估計存有不明朗因素，可能導致需對受影響資產或負債未來之賬面值作出重大調整。

估計及判斷乃持續評估及基於過往經驗及其他因素，包括於有關情況下對未來事件之合理預期。有關估計不明朗因素之主要來源載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (a) Key sources of estimation uncertainty

##### (i) Impairment of property, plant and equipment

The Group assesses at the end of each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the recoverable amount of the asset. This requires an estimation of the value-in-use of the cash generating unit to which the asset is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash generating unit which the assets belongs to and also to choose a suitable discount rate in order to calculate the present value of those cash flows. A change in the estimated future cash flows and/or the discount rate applied will result in an adjustment to the estimated impairment provision previously made. The Group assesses at the end of each reporting period whether there is an indication that property, plant and equipment may be impaired. Details of property, plant and equipment is set out in note 13.

##### (ii) Impairment of properties held for sale

The Group's properties held for sale are stated at the lower of cost and net realisable value with aggregate carrying amount of approximately HK\$926,706,000 as at 31 March 2024 (2023: HK\$1,030,397,000). The net realisable value is the estimated selling price less estimated selling expenses, which are determined by the management of the Company based on best available information and latest market conditions. Where there is any decrease in the estimated selling price arising from any changes to the property market conditions in the PRC, there may be write-down on the completed properties held for sale. Details of properties held for sale is set out in note 19.

##### (iii) Income taxes and deferred taxes

The Group is subject to taxation in the PRC and Hong Kong. Significant judgment is required in determining the amount of the provision for taxation and the timing of the related payments. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will have impact on the income tax and/or deferred tax provisions in the period in which such determination is made.

##### (iv) Land appreciation taxes

PRC land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sale of properties less deductible expenditures including land use rights, borrowing costs and all property development expenditures.

### 5. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

#### (a) 估計不明朗因素之主要來源

##### (i) 物業、廠房及設備減值

本集團於各報告期末評估有否資產可能減值的跡象。倘出現任何此類跡象，則本集團估計該資產的可收回金額。這需要估計獲分配資產的現金產生單位的使用價值。估計使用價值時，本集團須估計該資產所屬的現金產生單位的預計未來現金流量，並選用適合的貼現率計算該等現金流量的現值。估計未來現金流量及／或所採用的貼現率的變動將導致對過往作出的估計減值撥備作出調整。本集團於各報告期末評估有否物業、廠房及設備可能減值的跡象。物業、廠房及設備詳情載於附註13。

##### (ii) 待售物業之減值

於二零二四年三月三十一日，本集團之待售物業按成本與可變現淨值兩者中之較低值入賬，賬面總值約為926,706,000港元（二零二三年：1,030,397,000港元）。可變現淨值乃以估計售價減估計銷售費用計算，並由本公司管理層根據最可靠的資料及最新市況釐定。倘中國的物業市場狀況發生任何改變導致估計售價下降，或會就已落成待售物業作出撇減。待售物業之詳情載於附註19。

##### (iii) 所得稅及遞延稅項

本集團須繳納中國及香港稅項。釐定稅項撥備之金額及有關付款時間需要重大判斷。不少交易及計算方法就釐定最終稅項而言無法在日常業務過程中確定。倘該等事宜最終稅務結果與初始錄得之金額有所不同，則有關差額將影響作出有關釐定期間之所得稅及／或遞延稅項撥備。

##### (iv) 土地增值稅

中國土地增值稅（「土地增值稅」）按增值地價（即出售物業之所得款項減可扣除開支（包括土地使用權、借款成本及所有物業發展開支））以累進稅率介乎30%至60%徵收。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (a) Key sources of estimation uncertainty (Continued)

##### (iv) Land appreciation taxes (Continued)

Those subsidiaries of the Company which are engaged in property development business in the PRC are subject to land appreciation taxes, which have been included in income tax expenses in profit or loss. However, the implementation of these taxes varies amongst various PRC cities and the Group has not finalised its LAT returns with the relevant tax authorities in respect of certain property development projects. Accordingly, significant judgment is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax expenses and provision for land appreciation taxes in the period in which such determination is made.

##### (v) Impairment of financial assets measured at amortised cost

Management estimates the amount of loss allowance for ECLs on financial assets that are measured at amortised cost based on the credit risk of the respective financial asset. The loss allowance amount is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows after taking into consideration of expected future credit loss of the respective financial asset. The assessment of the credit risk of the respective financial asset involves high degree of estimation and uncertainty. When the actual future cash flows are different from expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

Critical judgments in applying accounting policies are as follows:

#### (b) Critical accounting judgments

##### Financing arrangements for hotel business

The Group has entered into certain hotel-room sales agreements whereby the Group has determined that it retained the control of hotel. Accordingly, the Group has recognised the hotel as property, plant and equipment (Note 13) and the deposits received as other borrowings (Note 24(a)(i)). If the Group had determined that it lost control of the hotel following entering into the sales agreements, then the alternative accounting would have been to exclude the hotel from its consolidated statement of financial position and recognise the deposits received as contract liabilities. The determination of whether the Group has retained the control of hotel depends on an assessment of the relevant arrangements relating to the finance arrangements and this has involved critical judgments by management.

### 5. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

#### (a) 估計不明朗因素之主要來源 (續)

##### (iv) 土地增值稅 (續)

本公司在中國從事物業發展業務之附屬公司須繳納土地增值稅，而有關款項已計入損益之所得稅開支。然而，多個中國城市所實行之稅項均有所不同，而本集團並未與有關稅務機構落實與其若干物業發展項目有關的土地增值稅之退稅。因此，在釐定土地增值稅及其有關稅項之金額時需要作出重大判斷。最終稅項並未能在日常業務過程中確定。本集團按管理層之最佳估計確認該等負債。倘該等事宜最終稅務結果與初始錄得之金額有所不同，則有關差額將影響作出釐定期間之所得稅開支及土地增值稅撥備。

##### (v) 按攤銷成本計量之金融資產減值

管理層基於各有關金融資產的信貸風險估計按攤銷成本計量之金融資產的預期信貸虧損的虧損撥備。經考慮各有關金融資產的預期未來信貸虧損後，虧損撥備金額乃計量為資產賬面值與估計未來現金流量現值之間的差額。評估各有關金融資產的信貸風險涉及高度估計及不明朗因素。當實際未來現金流量有別於預期時，則可能相應產生重大減值虧損或重大減值虧損撥回。

應用會計政策時的關鍵判斷如下：

#### (b) 關鍵會計判斷

##### 酒店業務的融資安排

本集團已訂立若干酒店客房銷售協議，據此，本集團已確定其保留對酒店的控制權。因此，本集團已將該酒店確認為物業、廠房及設備（附註13）及已收按金作為其他借款（附註24(a)(i)）。倘本集團確認其於訂立銷售協議後失去對酒店的控制權，則替代會計處理方法為將酒店從其綜合財務狀況表中剔除，並將已收按金確認為合約負債。確定本集團是否保留對酒店的控制權取決於評估與融資安排有關的相關安排，這涉及管理層的關鍵判斷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 6. REVENUE

The principal activities of the Group are (1) property development; (2) hotel business; (3) international business settlement; (4) contact lens business; (5) leasing and trading of computer equipment business and (6) financing business. Further details regarding the Group's principal activities are disclosed in note 7.

During the year ended 31 March 2024, the Group decided to abandon the international business settlement segment and disposed of the contact lens business segment which were presented as "discontinued operations" in note 38.

An analysis of the Group's revenue for the both years from continuing operations is as follows:

### 6. 收入

本集團的主要業務為(1)物業開發；(2)酒店業務；(3)國際商業結算；(4)隱形眼鏡業務；(5)租賃及買賣計算機設備業務及(6)融資業務。有關本集團主要業務的進一步詳情於附註7披露。

於截至二零二四年三月三十一日止年度，本集團決定放棄國際商業結算分類並出售隱形眼鏡業務分類，其詳情於附註38呈列為「已終止經營業務」。

本集團來自持續經營業務的兩個年度收入分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Re-presented) (經重列)
<b>Revenue from contracts with customers</b>	<b>客戶合約收入</b>		
Sales of properties	銷售物業	42,259	714,134
Leasing and trading of computer equipment	租賃及買賣計算機設備		
– Leasing of computer equipment and relevant services	– 租賃計算機設備及相關服務	131,430	87,123
– Trading of computer equipment	– 買賣計算機設備	–	24,281
		<b>131,430</b>	111,404
		<b>173,689</b>	825,538
Timing of revenue recognition	確認收入的時間		
Goods transferred at a point in time	於貨品轉讓時間點	42,259	738,415
Services transferred over time	於轉讓服務的期間內	131,430	87,123
		<b>173,689</b>	825,538



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 7. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by different business lines. In a manner consistent with the way in which information is reported internally to the Group's executive directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and performance assessment, the Group has identified the following reportable segments in its continuing operations.

Property development Developing and selling of commercial and residential properties and car parking spaces, including undertaking of primary land development activities, in the PRC

Hotel business Hotel development and provision of hotel management services in the PRC.

Leasing and trading of computer equipment business Providing encrypted distributed storage space in Hong Kong through leasing of servers and rendering ancillary services and trading of computer equipment.

Financing business Provision of finance through money lending services and factoring services.

Operating segments regarding the provision of settlement and clearing services for commercial and individual customers and the manufacturing and sales of disposable contact lens were discontinued in the current year. The segment information for the year ended 31 March 2023 has been re-presented and does not include any amounts for these discontinued operations, which are described in more detail in note 38.

Following the discontinued operation of international business settlement segment and contact lens business segment during the year, the CODM considered that the property development segment, hotel business segment, leasing and trading of computer equipment business segment and financing business segment are the main businesses lines and reportable and operating segments of the Group.

### 7. 分類報告

本集團通過業務分類管理其業務，而業務分類由不同業務線組成，方式與向本集團執行董事（即主要營運決策者（「主要營運決策者」））內部呈報資料以用於資源分配及表現評估之方法一致。本集團已於其持續經營業務內確定以下可呈報分類。

物業開發 — 在中國開發及銷售商業及住宅物業及停車位，包括承接一級土地開發業務。

酒店業務 — 中國的酒店開發及提供酒店管理服務。

租賃及買賣計算機設備業務 — 透過租賃伺服器、提供輔助服務及買賣計算機設備在香港提供加密分佈式存儲空間。

融資業務 — 透過放債服務及保理服務提供融資。

為商業及個人客戶提供結算及清算服務以及製造及銷售一次性隱形眼鏡的經營分類已於本年度終止。截至二零二三年三月三十一日止年度的分類資料已重新呈列，不包括該等已終止經營業務的任何金額，更多詳情於附註38詳述。

繼國際商業結算分類及隱形眼鏡業務分類於年內已終止經營業務後，主要營運決策者認為，物業開發分類、酒店業務分類、租賃及買賣計算機設備業務分類以及融資業務分類為本集團的主要業務線以及可呈報及經營分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 7. SEGMENT REPORTING (Continued)

#### (a) Segment revenue and results

For the year ended 31 March 2024

Continuing operations

### 7. 分類報告 (續)

#### (a) 分類收入及業績

截至二零二四年三月三十一日止年度

持續經營業務

		Property development	Hotel business	Leasing and trading of computer equipment business	Financing business	Total
		物業開發	酒店業務	租賃及 買賣計算機 設備業務	融資業務	總額
		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
Revenue	收入					
External sales and segment revenue	對外銷售及 分類收入	42,259	–	131,430	–	173,689
Segment (loss) profit	分類 (虧損) 溢利	(62,110)	–	26,633	151	(35,326)
Unallocated corporate expense, net	未分配公司費用 淨額					(28,598)
Bank interest income	銀行利息收入					11,963
Loss before taxation	除稅前虧損					(51,961)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 7. SEGMENT REPORTING (Continued)

#### (a) Segment revenue and results (Continued)

For the year ended 31 March 2023

Continuing operations

		Property development	Hotel business	Leasing and trading of computer equipment business	Financing business	Total
		物業開發	酒店業務	租賃及 買賣計算機 設備業務	融資業務	總額
		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
Revenue	收入					
External sales and segment revenue	對外銷售及 分類收入	714,134	–	111,404	–	825,538
Segment profit (loss)	分類溢利 (虧損)	3,788	–	16,129	(1,377)	18,540
Unallocated corporate expense, net	未分配公司費用 淨額					(19,850)
Bank interest income	銀行利息收入					4,331
Profit before taxation	除稅前溢利					3,021

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies.

Segment results represent the results from each segment without allocation of central administration costs including directors' emoluments, unallocated other income, and unallocated other gains and losses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

### 7. 分類報告 (續)

#### (a) 分類收入及業績 (續)

截至二零二三年三月三十一日止年度

持續經營業務

		Property development	Hotel business	Leasing and trading of computer equipment business	Financing business	Total
		物業開發	酒店業務	租賃及 買賣計算機 設備業務	融資業務	總額
		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
Revenue	收入					
External sales and segment revenue	對外銷售及 分類收入	714,134	–	111,404	–	825,538
Segment profit (loss)	分類溢利 (虧損)	3,788	–	16,129	(1,377)	18,540
Unallocated corporate expense, net	未分配公司費用 淨額					(19,850)
Bank interest income	銀行利息收入					4,331
Profit before taxation	除稅前溢利					3,021

經營及可呈報分類的會計政策與本集團的會計政策相同。

分類業績指各分類之業績，並未計及分配中央行政費用 (包括董事酬金)、未分配其他收入以及未分配其他收益及虧損。此為向主要營運決策者呈報資源分配及表現評估之方法。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 7. SEGMENT REPORTING (Continued)

#### (b) Segment assets and liabilities

### 7. 分類報告 (續)

#### (b) 分類資產及負債

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Segment assets	分類資產		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Property development	物業開發	990,274	1,095,737
Hotel business	酒店業務	180,696	191,476
Leasing and trading of computer equipment business	租賃及買賣計算機設備業務	297,975	287,953
Financing business	融資業務	8	9
<b>Total segment assets</b>	<b>分類資產總額</b>	<b>1,468,953</b>	<b>1,575,175</b>
Assets relating to discontinued operations	有關已終止經營業務之資產	4,198	530,902
Unallocated assets	未分配資產		
Bank balances and cash	銀行結存及現金	334,518	268,997
Other assets	其他資產	158,496	3,193
<b>Total unallocated assets</b>	<b>未分配資產總額</b>	<b>493,014</b>	<b>272,190</b>
<b>Consolidated total assets</b>	<b>綜合資產總額</b>	<b>1,966,165</b>	<b>2,378,267</b>
Segment liabilities	分類負債		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Property development	物業開發	(1,201,882)	(1,250,792)
Hotel business	酒店業務	(125,253)	(132,725)
Leasing and trading of computer equipment business	租賃及買賣計算機設備業務	(945)	(142)
Financing business	融資業務	(22)	(185)
<b>Total segment liabilities</b>	<b>分類負債總額</b>	<b>(1,328,102)</b>	<b>(1,383,844)</b>
Liabilities relating to discontinued operations	有關已終止經營業務之負債	(29,011)	(362,522)
Unallocated liabilities	未分配負債		
Other liabilities	其他負債	(32,496)	(9,473)
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>	<b>(1,389,609)</b>	<b>(1,755,839)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 7. SEGMENT REPORTING (Continued)

#### (b) Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than bank balances and cash, assets relating to discontinued operations and those not attributable to respective segments; and
- all liabilities are allocated to operating segments other than liabilities relating to discontinued operations and those not attributable to respective segments.

#### (c) Other segment information

##### (i) Amounts included in the measure of segment profit or loss or segment assets:

For the year ended 31 March 2024

Continuing operations

### 7. 分類報告 (續)

#### (b) 分類資產及負債 (續)

就監察分類表現及分類間資源分配而言：

- 所有資產已分配至經營分類 (銀行結存及現金、有關已終止經營業務之資產以及不屬於各分類之該等資產除外)；及
- 所有負債已分配至經營分類 (有關已終止經營業務之負債以及不屬於各分類之該等負債除外)。

#### (c) 其他分類資料

##### (i) 計量分類溢利或虧損或分類資產時計入之款額：

截至二零二四年三月三十一日止年度

持續經營業務

	Property development	Hotel business	Leasing and trading of computer equipment business 租賃及買賣計算機設備業務	Financing business	Reportable segment's total	Unallocated	Total
	物業開發	酒店業務	設備業務	融資業務	可呈報分類總額	未分配	總額
	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
Additions to non-current assets (Note)	-	-	80,100	-	80,100	-	80,100
Depreciation of property plant and equipment	(99)	-	(88,734)	-	(88,833)	(6)	(88,839)
Impairment loss of trade and other receivables, net							
減值虧損淨額	(232)	-	(344)	-	(576)	(1,754)	(2,330)
Impairment loss of amount due from an associate	-	-	-	-	-	(548)	(548)
Impairment loss of properties held for sale	(13,198)	-	-	-	(13,198)	-	(13,198)
Finance costs	(55,821)	-	-	-	(55,821)	(847)	(56,668)
Income tax expenses	(3,528)	-	(5,838)	-	(9,366)	-	(9,366)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 7. SEGMENT REPORTING (Continued)

#### (c) Other segment information (Continued)

##### (i) Amounts included in the measure of segment profit or loss or segment assets: (Continued)

For the year ended 31 March 2023  
Continuing operations

	Property development	Hotel business	Leasing and trading of computer equipment business 租賃及買賣計算機設備業務	Financing business	Reportable segment's total	Unallocated	Total
	物業開發	酒店業務	融資業務	融資業務	可呈報分類總額	未分配	總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Additions to non-current assets (Note)	-	-	227,349	-	227,349	4,870	232,219
Lease modification	-	-	-	-	-	637	637
Depreciation of property plant and equipment	(103)	-	(57,680)	-	(57,783)	(2,787)	(60,570)
Impairment loss of properties held for sale	(172,731)	-	-	-	(172,731)	-	(172,731)
Reverse of impairment loss on other receivables, net	-	-	-	-	-	485	485
Impairment loss on property, plant and equipment, net	-	-	-	-	-	(3,195)	(3,195)
Government grants	-	-	-	-	-	312	312
Finance costs	(58,140)	-	-	-	(58,140)	2,538	(55,602)
Income tax (expenses) credit	(54,673)	-	27,199	-	(27,474)	-	(27,474)

Note: Non-current assets excluded financial instruments, deferred tax assets and those relating to discontinued operations.

### 7. 分類報告 (續)

#### (c) 其他分類資料 (續)

##### (i) 計量分類溢利或虧損或分類資產時計入之款額：(續)

截至二零二三年三月三十一日止年度  
持續經營業務

附註：非流動資產不包括金融工具、遞延稅項資產及有關已終止經營業務之該等資產。

##### (ii) Information about geographical areas

The following table provides an analysis of the Group's revenue from continuing operations from external customers and non-current assets other than interest in an associate, amount due from an associate, prepayment and deferred tax assets ("Specified non-current assets").

##### (ii) 地理區域資料

下表載列本集團來自外部客戶的持續經營業務收入及非流動資產 (於一家聯營公司之權益、應收一家聯營公司款項、預付款項及遞延稅項資產 (「指定非流動資產」) 除外) 分析。

		Revenue from external customers (by customer location) 來自外部客戶的收入 (按客戶位置劃分)		Specified non-current assets (by physical location) 指定非流動資產 (按實際位置劃分)	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Re-presented) (經重列)	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Hong Kong	香港	131,430	111,404	172,469	181,117
PRC (domicile)	中國 (居住地)	42,259	714,134	181,146	556,788
		173,689	825,538	353,615	737,905

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 7. SEGMENT REPORTING (Continued)

#### (c) Other segment information (Continued)

##### (iii) Information about major customers

Revenue from one customer (2023: one customer) of the Group's leasing and trading of computer equipment business segment accounted to approximately HK\$117,588,000 (2023: HK\$87,123,000), which represent 10% or more of the Group's revenue.

### 8. OTHER INCOME, GAINS AND LOSSES

### 7. 分類報告 (續)

#### (c) 其他分類資料 (續)

##### (iii) 主要客戶資料

來自本集團租賃及買賣計算機設備業務分類的一名客戶 (二零二三年：一名客戶) 的收入為約 117,588,000 港元 (二零二三年：87,123,000 港元)，佔本集團收入的10%或以上。

### 8. 其他收入、收益及虧損

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Re-presented) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Bank interest income	銀行利息收入	11,963	4,331
Government grants (Note)	政府資助 (附註)	–	312
Loan interest income from an associate	來自一家聯營公司之貸款利息收入	672	–
Exchange (loss) gain, net	匯兌 (虧損) 收益淨額	(9)	535
Impairment loss on trade receivables, net (Note 20)	應收貿易賬項減值虧損淨額 (附註20)	(320)	–
(Impairment loss) reversal of impairment loss on other receivables, net (Note 20)	其他應收賬項 (減值虧損) 減值虧損撥回淨額 (附註20)	(2,010)	485
Impairment loss on amount due from an associate (Note 16)	應收一家聯營公司款項之減值虧損 (附註16)	(548)	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	41
Others	其他	(2,695)	248
		<b>7,053</b>	<b>5,952</b>

Note:

For the year ended 31 March 2023, the Group recognised government grants of HK\$312,000 (2024: nil) in respect of COVID-19 related subsidies, of which HK\$312,000 (2024: nil) related to Employment Support Scheme provided by the Hong Kong Government.

附註：

截至二零二三年三月三十一日止年度，本集團確認 COVID-19 相關補助的政府資助 312,000 港元 (二零二四年：無)，其中 312,000 港元 (二零二四年：無) 與香港政府提供的保就業計劃相關。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 9. FINANCE COSTS

### 9. 融資成本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Re-presented) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on	利息		
– other borrowings	– 其他借款	56,493	55,246
– lease liabilities	– 租賃負債	175	356
		<b>56,668</b>	<b>55,602</b>

There is no borrowing costs capitalised during the year ended 31 March 2024 (2023: Nil).

於截至二零二四年三月三十一日止年度並無資本化借款成本 (二零二三年：無)。

### 10. INCOME TAX EXPENSES

### 10. 所得稅開支

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Re-presented) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current tax in PRC	中國之即期稅項		
Enterprise Income Tax (“EIT”)	企業所得稅 (「企業所得稅」)	–	5,136
Land Appreciation Tax (“LAT”)	土地增值稅 (「土地增值稅」)	4,703	60,225
		<b>4,703</b>	<b>65,361</b>
Deferred tax (Note 18)	遞延稅項 (附註18)	<b>4,663</b>	<b>(37,887)</b>
		<b>9,366</b>	<b>27,474</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 10. INCOME TAX EXPENSES (Continued)

No provision for Hong Kong Profits Tax is made in the consolidated financial statements as the Group does not derive assessable profits from Hong Kong for both years.

The PRC EIT is calculated on the applicable tax rate on assessable profits, if applicable. The applicable EIT rate for the Group's PRC subsidiaries during the year ended 31 March 2024 is 25% (2023: 25%).

The income tax expenses for the year can be reconciled to the (loss) profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 10. 所得稅開支 (續)

由於本集團於兩個年度內於香港並無產生應課稅溢利，故並無於綜合財務報表就香港利得稅作出撥備。

中國企業所得稅按應課稅溢利之適用稅率計算（如適用）。截至二零二四年三月三十一日止年度，本集團中國附屬公司之適用企業所得稅稅率為25%（二零二三年：25%）。

年內所得稅開支與綜合損益及其他全面收益表所載之除稅前（虧損）溢利之對賬如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Re-presented) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
(Loss) profit before taxation	除稅前（虧損）溢利	<b>(51,961)</b>	3,021
Tax calculated at the domestic income tax rate of 25%	按本地所得稅稅率25%計算之稅項	<b>(12,990)</b>	755
Effect of difference tax rates of subsidiaries operating in other jurisdiction	於其他司法權區經營的附屬公司的稅率差額之影響	<b>(933)</b>	(10)
Tax effect of income not taxable for tax purpose	就稅務而言毋須課稅收入之稅務影響	<b>(12,922)</b>	(18,793)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>26,608</b>	48,017
Tax effect of temporary differences not recognised	未確認臨時差額之稅務影響	<b>4,663</b>	(37,887)
Tax effect of tax loss not recognised	未確認稅項虧損之稅務影響	<b>237</b>	344
Utilisation of tax losses previously not recognised	使用先前未確認之稅項虧損	<b>–</b>	(25,177)
LAT	土地增值稅	<b>4,703</b>	60,225
		<b>9,366</b>	27,474

No deferred tax asset has been recognised in respect of certain unused tax losses due to the unpredictability of future profit streams. The deductible temporary differences can be carried forward indefinitely except for certain tax losses from PRC subsidiaries which will be expired in the coming few years. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

The Group is required to prepay LAT and EIT in accordance with the relevant PRC tax rules in respect of pre-sale of property development projects. As at 31 March 2024, no prepaid LAT and EIT in respect of contract liabilities (2023: Nil).

由於未來溢利來源不可預測，因此並無就若干未動用稅項虧損確認遞延稅項資產。可扣稅臨時差額可無限期結轉（除將於未來幾年內到期的中國附屬公司的若干稅項虧損外）。由於不大可能有應課稅溢利可用以抵銷可扣稅臨時差額，故並無就該等可扣稅臨時差額確認遞延稅項資產。

本集團須根據中國相關稅務規則，就預售物業開發項目預付土地增值稅及企業所得稅。於二零二四年三月三十一日，概無有關合約負債的已預付土地增值稅及企業所得稅（二零二三年：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 11. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:

### 11. 年內虧損

年內虧損已扣除：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Re-presented) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Directors' emoluments (Note (a))	董事酬金 (附註(a))	3,178	3,178
Other staff salaries, wages and allowances	其他員工薪金、工資及津貼	8,147	10,456
Other staff retirement scheme contributions	其他員工之退休計劃供款	263	841
Total staff costs	員工成本總額	11,588	14,475
Cost of inventories recognised as expenses	確認為開支的存貨成本	32,997	466,229
Auditor's remuneration	核數師酬金	1,800	1,800
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	-	3,195
Impairment loss of properties held for sale (Note 19)	待售物業之減值虧損 (附註19)	13,198	172,731
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	88,839	60,570
Short term or low value lease expenses	短期或低價值租賃開支	-	118
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	41

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 11. LOSS FOR THE YEAR (Continued)

Notes:

(a) Information regarding directors' and chief executive's emoluments

Directors' and the chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Companies Ordinance, is as follows:

For the year ended 31 March 2024

		Fees 袍金 HK\$'000 千港元	Salaries, wages and allowances 薪金、工資 及津貼 HK\$'000 千港元	Retirement scheme contributions 退休計劃供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Executive director	執行董事				
Yuen Leong	袁亮	–	960	–	960
Chan Siu Tat	陳少達	–	1,400	18	1,418
Sub-total	小計	–	2,360	18	2,378
Independent non-executive director	獨立非執行董事				
Yap Yung	葉勇	200	–	–	200
Wong Kin Ping	王建平	200	–	–	200
Chen Lanran	陳嵐冉	200	–	–	200
Sub-total	小計	600	–	–	600
Non-executive director	非執行董事				
Liu Yu	劉雨	–	200	–	200
Sub-total	小計	–	200	–	200
Total	總額	600	2,560	18	3,178

### 11. 年內虧損 (續)

附註：

(a) 有關董事及最高行政人員酬金之資料

根據適用上市規則及公司條例披露之董事及最高行政人員年內酬金載列如下：

截至二零二四年三月三十一日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 11. LOSS FOR THE YEAR (Continued)

Notes: (Continued)

#### (a) Information regarding directors' and chief executive's emoluments (Continued)

For the year ended 31 March 2023

		Fees	Salaries, wages and allowances	Retirement scheme contributions	Total
		袍金 HK\$'000 千港元	薪金、工資及津貼 HK\$'000 千港元	退休計劃供款 HK\$'000 千港元	總額 HK\$'000 千港元
Executive director	執行董事				
Yuen Leong	袁亮	–	960	–	960
Chan Siu Tat	陳少達	–	1,400	18	1,418
Sub-total	小計	–	2,360	18	2,378
Independent non-executive director	獨立非執行董事				
Yap Yung	葉勇	200	–	–	200
Wong Kin Ping	王建平	200	–	–	200
Chen Lanran	陳嵐冉	200	–	–	200
Sub-total	小計	600	–	–	600
Non-executive director	非執行董事				
Liu Yu	劉雨	–	200	–	200
Sub-total	小計	–	200	–	200
Total	總額	600	2,560	18	3,178

The emoluments of executive directors disclosed above were mainly for services in connection with the management of affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries.

### 11. 年內虧損 (續)

附註：(續)

#### (a) 有關董事及最高行政人員酬金之資料 (續)

截至二零二三年三月三十一日止年度

		Fees	Salaries, wages and allowances	Retirement scheme contributions	Total
		袍金 HK\$'000 千港元	薪金、工資及津貼 HK\$'000 千港元	退休計劃供款 HK\$'000 千港元	總額 HK\$'000 千港元
Executive director	執行董事				
Yuen Leong	袁亮	–	960	–	960
Chan Siu Tat	陳少達	–	1,400	18	1,418
Sub-total	小計	–	2,360	18	2,378
Independent non-executive director	獨立非執行董事				
Yap Yung	葉勇	200	–	–	200
Wong Kin Ping	王建平	200	–	–	200
Chen Lanran	陳嵐冉	200	–	–	200
Sub-total	小計	600	–	–	600
Non-executive director	非執行董事				
Liu Yu	劉雨	–	200	–	200
Sub-total	小計	–	200	–	200
Total	總額	600	2,560	18	3,178

上文披露之執行董事酬金乃主要涉及就管理本公司及本集團事務提供服務。

上文所示獨立非執行董事之酬金主要為彼等作為本公司之董事提供之服務。

上文所示之非執行董事酬金乃主要涉及彼等作為本公司或其附屬公司之董事提供之服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 11. LOSS FOR THE YEAR (Continued)

Notes: (Continued)

(b) Five highest paid employees

The five highest paid individuals of the Group included two directors (2023: two directors), whose emoluments are disclosed above. The emoluments of the remaining three (2023: three) highest paid employees 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 (Re-presented) (經重列)
Salaries, wages and allowances	薪金、工資及津貼	3,460	3,460
Retirement scheme contributions	退休計劃供款	32	36
		<b>3,492</b>	<b>3,496</b>

Their emoluments were within the following bands:

		2024 二零二四年 Number of employee 員工人數	2023 二零二三年 Number of employee 員工人數 (Re-presented) (經重列)
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
		<b>3</b>	<b>3</b>

During the years ended 31 March 2024 and 2023, no emoluments were paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. No director had waived any emoluments during both years.

### 11. 年內虧損 (續)

附註：(續)

(b) 五名最高薪僱員

本集團五名最高薪人士包括兩名董事(二零二三年：兩名董事)，彼等之酬金已於上文披露。其餘三名(二零二三年：三名)最高薪僱員之酬金如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Re-presented) (經重列)
Salaries, wages and allowances	薪金、工資及津貼	3,460	3,460
Retirement scheme contributions	退休計劃供款	32	36
		<b>3,492</b>	<b>3,496</b>

彼等之酬金介乎以下範圍：

		2024 二零二四年 Number of employee 員工人數	2023 二零二三年 Number of employee 員工人數 (Re-presented) (經重列)
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
		<b>3</b>	<b>3</b>

於截至二零二四年及二零二三年三月三十一日止年度，本集團並無向董事或五名最高薪人士支付任何酬金，作為彼等加入或於加入本集團時之獎勵，或作為離職補償。於該兩個年度內均無任何董事放棄任何酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 12. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

### 12. 每股虧損

本公司擁有人應佔每股基本虧損乃按以下數據為基準計算：

		2024 二零二四年	2023 二零二三年 (Re-presented) (經重列)
<b>Profit and loss (in HK\$'000)</b>	<b>溢利及虧損 (千港元)</b>		
Loss for the year attributable to owners of the Company for the purposes of basic loss per share	用於計算每股基本虧損之本公司擁有人應佔年內虧損		
– Continuing operations	– 持續經營業務	(50,580)	(30,362)
– Discontinued operations	– 已終止經營業務	(9,088)	(42,354)
		<b>(59,668)</b>	<b>(72,716)</b>
		2024 二零二四年	2023 二零二三年
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	<b>20,319,072,320</b>	20,319,072,320
		2024 二零二四年	2023 二零二三年 (Re-presented) (經重列)
<b>Basic loss per share (HK cents)</b>	<b>每股基本虧損 (港仙)</b>		
– Continuing operations	– 持續經營業務	(0.25)	(0.15)
– Discontinued operations	– 已終止經營業務	(0.04)	(0.21)
		<b>(0.29)</b>	<b>(0.36)</b>

Diluted loss per share is the same as the basic loss per share as there were no dilutive potential ordinary shares in issue for both years.

由於兩個年度並無具潛在攤薄效應的已發行普通股，故每股攤薄虧損與每股基本虧損相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Buildings	Furniture and office equipment	Motor vehicle	Machinery	Construction in progress	Right-of-use assets	Server equipment	Total
		樓宇	辦公室設備	汽車	機器	在建工程	使用權資產	伺服器設備	總額
		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
<b>COST</b>	<b>成本</b>								
At 1 April 2022	於二零二二年四月一日	104,011	28,677	3,819	77,104	206,445	115,919	11,486	547,461
Additions	添置	-	1,034	-	131,398	-	4,870	227,349	364,651
Lease modification	租賃修訂	-	-	-	-	-	6,690	-	6,690
Disposals	出售	-	(30)	(496)	(9)	-	-	-	(535)
Exchange adjustments	匯兌調整	(7,541)	(1,942)	(329)	(5,089)	(14,969)	(8,095)	-	(37,965)
At 31 March 2023	於二零二三年三月三十一日	96,470	27,739	2,994	203,404	191,476	119,384	238,835	880,302
Additions	添置	-	223	-	58,684	-	-	80,100	139,007
Disposal of a subsidiary (Note 37)	出售附屬公司 (附註37)	(90,046)	(2,219)	(540)	(247,101)	-	(88,713)	-	(428,619)
Exchange adjustments	匯兌調整	(6,424)	(1,485)	(214)	(14,987)	(10,780)	(6,327)	-	(40,217)
At 31 March 2024	於二零二四年三月三十一日	-	24,258	2,240	-	180,696	24,344	318,935	550,473
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>								
At 1 April 2022	於二零二二年四月一日	469	27,709	2,791	5,274	-	19,131	52	55,426
Eliminated on disposals	於出售時對銷	-	(12)	(472)	(2)	-	-	-	(486)
Provided for the year	本年度撥備	2,597	545	215	16,672	-	8,153	57,680	85,862
Impairment loss	減值虧損	-	-	-	-	-	6,409	-	6,409
Exchange adjustments	匯兌調整	(23)	(1,874)	(252)	(319)	-	(1,100)	-	(3,568)
At 31 March 2023	於二零二三年三月三十一日	3,043	26,368	2,282	21,625	-	32,593	57,732	143,643
Provided for the year	本年度撥備	1,965	326	159	18,736	-	1,434	88,734	111,354
Impairment loss	減值虧損	-	46	-	13,543	-	-	-	13,589
Disposal of a subsidiary (Note 37)	出售附屬公司 (附註37)	(4,756)	(1,214)	(343)	(51,671)	-	(9,102)	-	(67,086)
Exchange adjustments	匯兌調整	(252)	(1,400)	(176)	(2,233)	-	(581)	-	(4,642)
At 31 March 2024	於二零二四年三月三十一日	-	24,126	1,922	-	-	24,344	146,466	196,858
<b>CARRYING VALUES</b>	<b>賬面值</b>								
At 31 March 2024	於二零二四年三月三十一日	-	132	318	-	180,696	-	172,469	353,615
At 31 March 2023	於二零二三年三月三十一日	93,427	1,371	712	181,779	191,476	86,791	181,103	736,659

Notes:

(a) As at 31 March 2024, construction in progress of HK\$65,952,000 (2023: HK\$69,887,000) are pledged as security for the Group's other borrowings of approximately HK\$125,253,000 (2023: HK\$132,726,000).

As at 31 March 2023, land use right (included in right-of-use assets) and certain machinery of HK\$310,990,000 (2024: Nil) are pledged as security for the Group's bank borrowings of approximately HK\$254,664,000 (2024: Nil).

附註：

(a) 於二零二四年三月三十一日，在建工程65,952,000港元(二零二三年：69,887,000港元)已抵押作為本集團的其他借款約125,253,000港元(二零二三年：132,726,000港元)的擔保。

於二零二三年三月三十一日，土地使用權(已計入使用權資產)及若干機器310,990,000港元(二零二四年：無)已抵押作為本集團的銀行借款約254,664,000港元(二零二四年：無)的擔保。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes: (Continued)

- (b) During the year ended 31 March 2023, the directors of the Company considered there were impairment indicators on the property, plant and equipment related to the CGUs of international business settlement segment and contact lens business segment due to segment loss. Accordingly, the directors conducted a review on impairment assessment on the relevant CGUs to which the related property, plant and equipment belong.

For international business settlement segment, as at 31 March 2023, the value in use calculations use cash flow projections based on the latest financial budgets approved by the Company's management covering a period of next 5 years representing the remaining useful life of the property, plant and equipment at a discount rate of 14.25% at a zero growth rate. During the year ended 31 March 2023, impairment loss on property, plant and equipment of HK\$3,214,000 was recognised in the profit or loss on international business settlement segment.

For contact lens business segment, as at 31 March 2023, the value in use calculations use cash flow projections based on the latest financial budgets approved by the Company's management covering a period of next 5 years representing the remaining useful life of the property, plant and equipment at a discount rate of 14.25%. The growth rate with the five-year period is based on the industry growth forecasts. Another key assumption for the value in use calculated is the budgeted gross margin, which is determined based on the CGUs' past performance and management expectations for the market development. The estimated recoverable amount of the contact lens business segment is higher than its carrying amount. No impairment loss was identified for contact lens business segment during the year ended 31 March 2023.

As mentioned in note 37, on 6 November 2023, the Group deconsolidated the results, assets, liabilities of the Fujian Unicon Optical Co., Ltd ("Fujian Unicon"), which was an indirectly non-wholly owned subsidiary of the Group. Therefore, the aforesaid property, plant and equipment was thereafter deconsolidated from the Group.

For hotel business segment, the directors of the Company considered there were impairment indicators on the hotel under construction in progress (included in property, plant and equipment) due to the mitigated construction activities.

The management of the Group had engaged independent qualified professional valuer to carry out valuation on the construction in progress by market comparison approach. No impairment has been recognised for the years ended 31 March 2024 and 2023.

### 13. 物業、廠房及設備 (續)

附註：(續)

- (b) 於截至二零二三年三月三十一日止年度，本公司董事認為，由於分類虧損，國際商業結算分類及隱形眼鏡業務分類與現金產生單位相關之物業、廠房及設備出現減值跡象。因此，董事已就相關物業、廠房及設備所屬相關現金產生單位進行減值評估檢討。

就國際商業結算分類而言，於二零二三年三月三十一日，計算使用價值所用現金流量預測乃根據本公司管理層已批准涵蓋隨後五年期（即物業、廠房及設備之剩餘可使用年期）之最新財務預算，按14.25%之貼現率及零增長率計算。截至二零二三年三月三十一日止年度，物業、廠房及設備減值虧損3,214,000港元已於國際商業結算分類損益中確認。

就隱形眼鏡業務分類而言，於二零二三年三月三十一日，計算使用價值所用現金流量預測乃根據本公司管理層已批准涵蓋隨後五年期（即物業、廠房及設備之剩餘可使用年期）之最新財務預算，按14.25%之貼現率計算。該五年期增長率根據行業增長預測計算得出。計算使用價值所用之另一項關鍵假設為預算毛利率，其乃根據現金產生單位之過往表現及管理層對市場發展之預期而釐定。隱形眼鏡業務分類之估計可收回金額高於其賬面值。於截至二零二三年三月三十一日止年度，隱形眼鏡業務分類並無確認任何減值虧損。

誠如附註37所述，於二零二三年十一月六日，本集團已終止綜合入賬福建優你康光學有限公司（「福建優你康」）的業績、資產及負債，該公司為本集團的間接非全資附屬公司。因此，上述物業、廠房及設備其後自本集團終止綜合入賬。

就酒店業務分類而言，本公司董事認為在建工程項下的酒店（計入物業、廠房及設備）因建築活動減少而存在減值跡象。

本集團管理層已委聘獨立合資格專業估值師採用市場比較法對在建工程進行估值。概無於截至二零二四年及二零二三年三月三十一日止年度確認減值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes: (Continued)

(c) The following table summarised the right-of-use assets capitalised by nature of underlying assets:

### 13. 物業、廠房及設備 (續)

附註：(續)

(c) 下表概述按相關資產性質資本化的使用權資產：

		Right-of use assets 使用權資產		
		Buildings 樓宇	Land use right 土地使用權 (Note(ii)) (附註(i))	Total 總額 (Note(ii)) (附註(ii))
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Carrying values, at 1 April 2022	於二零二二年四月一日之賬面值	440	96,348	96,788
Additions	添置	4,870	–	4,870
Lease modification	租賃修訂	6,690	–	6,690
Depreciation	折舊	(5,591)	(2,562)	(8,153)
Impairment loss	減值虧損	(6,409)	–	(6,409)
Exchange adjustments	匯兌調整	–	(6,995)	(6,995)
Carrying values, at 31 March 2023	於二零二三年三月三十一日之賬面值	–	86,791	86,791
Depreciation	折舊	–	(1,434)	(1,434)
Disposal of a subsidiary (Note 37)	出售附屬公司 (附註37)	–	(79,611)	(79,611)
Exchange adjustments	匯兌調整	–	(5,746)	(5,746)
Carrying values, at 31 March 2024	於二零二四年三月三十一日之賬面值	–	–	–

Notes:

- (i) As at 31 March 2023, the carrying amount of land use right represented a parcel of land acquired by the Group in the PRC for operation of contact lens business.
- (ii) Ownership interests in leasehold land and buildings, carried at fair value with remaining lease term of:

附註：

- (i) 於二零二三年三月三十一日，土地使用權之賬面值為本集團就經營隱形眼鏡業務於中國購置的一幅土地。
- (ii) 於租賃土地及樓宇的擁有權權益 (就餘下租賃期按公允值列賬) 如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
– Between 10 and 50 years	–10至50年	–	86,791

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 14. INTANGIBLE ASSETS

### 14. 無形資產

		<b>Computer software</b> 計算機軟件	<b>Settlement platform</b> 結算平台	<b>Total</b> 總額
		HK\$'000 千港元 (Note (a)) (附註(a))	HK\$'000 千港元 (Note (b)) (附註(b))	HK\$'000 千港元
<b>COST</b>	<b>成本</b>			
At 1 April 2022	於二零二二年四月一日	1,570	45,359	46,929
Additions	添置	164	-	164
Exchange adjustments	匯兌調整	(113)	(3,288)	(3,401)
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	<b>1,621</b>	<b>42,071</b>	<b>43,692</b>
Additions	添置	<b>1,532</b>	-	<b>1,532</b>
Disposal of a subsidiary (Note 37)	出售附屬公司 (附註37)	<b>(3,007)</b>	-	<b>(3,007)</b>
Written off	撇銷	-	<b>(39,702)</b>	<b>(39,702)</b>
Exchange adjustments	匯兌調整	<b>(146)</b>	<b>(2,369)</b>	<b>(2,515)</b>
At 31 March 2024	於二零二四年三月三十一日	-	-	-
<b>AMORTISATION AND IMPAIRMENT</b>	<b>攤銷及減值</b>			
At 1 April 2022	於二零二二年四月一日	231	45,359	45,590
Charge for the year	年內開支	160	-	160
Exchange adjustments	匯兌調整	(16)	(3,288)	(3,304)
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	<b>375</b>	<b>42,071</b>	<b>42,446</b>
Charge for the year	年內開支	<b>123</b>	-	<b>123</b>
Disposal of a subsidiary (Note 37)	出售附屬公司 (附註37)	<b>(470)</b>	-	<b>(470)</b>
Eliminated on written off	於撇銷時對銷	-	<b>(39,702)</b>	<b>(39,702)</b>
Exchange adjustments	匯兌調整	<b>(28)</b>	<b>(2,369)</b>	<b>(2,397)</b>
At 31 March 2024	於二零二四年三月三十一日	-	-	-
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>			
At 31 March 2024	於二零二四年三月三十一日	-	-	-
At 31 March 2023	於二零二三年三月三十一日	1,246	-	1,246

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 14. INTANGIBLE ASSETS (Continued)

Note (a):

Computer software was acquired to assist factory's manufacturing production and management. It's intellectual property rights which have finite useful life and are amortised on a straight-line basis over its estimated useful life of 10 years.

As mentioned in note 37, on 6 November 2023, the Group deconsolidated the results, assets, liabilities of Fujian Unicon, which was an indirectly non-wholly owned subsidiary of the Group. Therefore, the aforesaid computer software was thereafter deconsolidated from the Group.

Note (b)(i):

In August 2020, the Group entered into an agreement with an independent software company to assist the Group in developing network for cross-border settlement, trade and financial services between Russia or Eurasia and China. The Group paid deposit totaling HK\$24,373,000 to the software developers. Further, in March 2021, the Group also engaged another independent third party to develop a cross-border settlement system in connection to the Central Bank Digital Currency ("CBDC") and invested at cost of HK\$20,400,000.

Note (b)(ii):

During the financial year ended 31 March 2022, due to military conflicts between Russia and Ukraine and economic and political challenges of China that create uncertainties on international business settlement business segment, the management of the Group concluded that there was an impairment indicator and conducted an impairment assessment on recoverable amounts of a CGU of the international business settlement business segment.

The recoverable amount of the CGU was determined by the management of the Group based on value in use calculation. That calculation was determined based on the financial budgets approved by the management of the Group covering a 5-year period and a pre-tax discount rate of 15.35%. The recoverable amount is based on certain key assumptions, including estimation of future revenue growth.

Based on the result of the assessment, the management of the Group determined that the recoverable amount of the CGU of international business settlement business segment is nil and lower than the carrying amount. The impairment amount has been allocated to the intangible assets (cross-border settlement platform and the settlement system in connection to CBDC) such that the carrying amount of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the value in use calculation and the allocation, a full impairment loss of HK\$44,773,000 has been recognised during the year ended 31 March 2022.

As mentioned in note 38, the international business settlement business segment is ceased operations and is considered as a discontinued operation during the year. Up to the date of discontinued operation, there are no revenue generated from this CGU. The aforesaid intangible assets in this segment were fully written off accordingly.

### 14. 無形資產 (續)

附註(a):

購買計算機軟件乃為協助工廠的製造生產及管理。其為具有有限使用年限並在其估計使用年限10年內以直線法攤銷的知識產權。

誠如附註37所述，於二零二三年十一月六日，本集團已終止綜合入賬福建優你康的業績、資產及負債，該公司為本集團的間接非全資附屬公司。因此，上述計算機軟件其後自本集團終止綜合入賬。

附註(b)(i):

於二零二零年八月，本集團與一家獨立軟件公司訂立協議，以協助本集團開發用於俄羅斯或歐亞地區與中國之間的跨境結算、貿易及金融服務的網絡。本集團已向軟件開發商支付按金總計24,373,000港元。此外，於二零二一年三月，本集團亦委聘另一名獨立第三方開發與中央銀行數字貨幣（「央行數字貨幣」）相關的跨境結算系統，投資成本為20,400,000港元。

附註(b)(ii):

於截至二零二二年三月三十一日止財政年度，由於俄羅斯與烏克蘭之間的軍事衝突及中國的經濟及政治挑戰為國際商業結算業務分類帶來不確定性，本集團管理層認為存在減值指標，並就國際商業結算業務分類的現金產生單位的可收回金額進行減值評估。

現金產生單位的可收回金額乃由本集團管理層基於使用價值的計算而釐定。該計算乃根據本集團管理層已批准涵蓋五年期之財務預算按15.35%之稅前貼現率釐定。可收回金額乃基於若干關鍵假設，包括對未來收入增長的估計釐定。

基於評估結果，本集團管理層確定，國際商業結算業務分類的現金產生單位的可收回金額為零並低於賬面值。減值金額已分配至無形資產（與央行數字貨幣相關的跨境結算平台及結算系統），使得資產的賬面值並未減少至低於其公允值減出售成本、其使用價值及零三者之間的最高者。基於使用價值的計算及分配，已於截至二零二二年十二月三十一日止年度確認全面減值虧損44,773,000港元。

誠如附註38所述，國際商業結算業務分類已停止運營並於年內被視為已終止經營業務。直至已終止經營業務日期，此現金產生單位並未產生任何收入。該分類的上述無形資產已相應悉數撇銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 15. PREPAYMENT

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Prepayment for acquisition of:	收購以下項目之預付款項：		
– Machinery and equipment (Note)	– 機械及設備 (附註)	–	117,149
– Server equipment	– 伺服器設備	–	49,602
		–	166,751

Note:

For the year ended 31 March 2023, the Group, as purchaser, entered into a series of machinery and equipment purchase agreements with independent providers. Pursuant to which the Group agreed to acquire machinery and equipment for the contact lens production line in the PRC at total considerations of USD37,421,000 and RMB42,601,000 (together equivalent to approximately HK\$348,735,000). Amounts of USD33,874,000 and RMB33,471,000 (together equivalent to approximately HK\$310,452,000) have been paid by the Group as at 31 March 2023. For the year ended 31 March 2024, machinery equivalent to approximately HK\$55,069,000 was ready for use and settled by prepaid amount.

### 15. 預付款項

附註：

截至二零二三年三月三十一日止年度，本集團（作為買方）與獨立供應商訂立一系列機械及設備購買協議，據此，本集團同意以總代價37,421,000美元及人民幣42,601,000元（相等於合共約348,735,000港元）收購中國的隱形眼鏡生產線的機械及設備。於二零二三年三月三十一日，本集團已支付33,874,000美元及人民幣33,471,000元（相等於合共約310,452,000港元）。截至二零二四年三月三十一日止年度，金額相等於約55,069,000港元的機器已可供使用並以預付金額結算。

### 16. INTEREST IN AN ASSOCIATE/AMOUNT DUE FROM AN ASSOCIATE/AMOUNT DUE TO AN ASSOCIATE

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cost of interest in an associate	於一家聯營公司之權益之成本	114,846	N/A 不適用
Share of post-acquisition losses and other comprehensive income	應佔收購後虧損及其他全面收入：	(6,513)	N/A 不適用
Interest in an associate	於一家聯營公司之權益	108,333	N/A 不適用
Amount due from an associate – Non current (note (a))	應收一家聯營公司款項—非即期 (附註(a))	31,089	N/A 不適用
Amount due to an associate – Current (note (b))	應付一家聯營公司款項—即期 (附註(b))	3,580	N/A 不適用

Notes:

(a) Included in amount due from an associate, consist of gross non-current loan receivables and interest receivables of approximately HK\$29,259,000 and HK\$2,378,000 respectively. The loan receivables are unsecured, carried at fixed interest rate of 3% and are not repayable on demand. For the year ended 31 March 2024, loss allowance of approximately HK\$548,000 was recognised for the amount due from an associate.

(b) The amount is unsecured, interest-free and repayable on demand.

附註：

(a) 應收一家聯營公司款項中包括非即期應收貸款及應收利息總額分別約29,259,000港元及2,378,000港元。該等應收貸款為無抵押、按3%的固定利率計息及毋須按要求償還。截至二零二四年三月三十一日止年度，虧損撥備約548,000港元已確認為應收一家聯營公司款項。

(b) 該款項為無抵押、免息及須按要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 16. INTEREST IN AN ASSOCIATE AMOUNT DUE FROM AN ASSOCIATE/AMOUNT DUE TO AN ASSOCIATE (Continued)

### 16. 於一家聯營公司之權益／應收一家聯營公司款項／應付一家聯營公司款項 (續)

Name of associate 聯營公司名稱	Place of Incorporation/ operation 註冊成立/ 經營地點	Issued and fully paid up share capital /registered capital 已發行及悉數繳足 股本／註冊資本	Effective equity interest attributable to the Company as at 本公司應佔實際股權		Principal activities 主要業務	Legal form 法定形式
			2024 二零二四年	2023 二零二三年		
Fujian Unicon Optical Co., Ltd ("Fujian Unicon")	The PRC/The PRC	USD63,915,000 (2023: USD30,000,000)	23.8%	N/A (Note 40(a)) 不適用	Contact lens business	Sino-foreign joint venture with limited liabilities
福建優你康光學有限公司 ("福建優你康")	中國／中國	63,915,000 美元 (二零二三年： 30,000,000 美元)		(附註40(a))	隱形眼鏡業務	中外合資有限公司

The summarised financial information in respect of the associate is accounted for using equity method is set out below:

使用權益法入賬的聯營公司財務資料概要載列如下：

		2024 二零二四年 HK\$'000 千港元
<b>Fujian Unicon</b>	<b>福建優你康</b>	
Current assets	流動資產	179,089
Non-current assets	非流動資產	443,068
Current liabilities	流動負債	(68,252)
Non-current liabilities	非流動負債	(236,637)
Net assets	資產淨值	317,268
Revenue	收入	103,517
Loss for the year	年內虧損	(79,665)
Other comprehensive expense for the year	年內其他全面開支	(1,792)
Total comprehensive income for the year	年內全面收入總額	(81,457)

The reconciliation of the summarised financial information presented above to the carrying amount of the interest in the associate is set out below:

上文所呈列財務資料概要與於聯營公司權益之賬面值之對賬載列如下：

		2024 二零二四年 HK\$'000 千港元
Net assets of the associate	聯營公司資產淨值	317,268
Proportion of the Group's ownership interest in Fujian Unicon	本集團於福建優你康之擁有權權益比例	34%
Goodwill	商譽	462
Carrying amount of the Group's interests in Fujian Unicon	本集團於福建優你康之 權益之賬面值	108,333

During the year ended 31 March 2024, the Group disposed of 66% interests in Fujian Unicon. Please refer to note 37 and note 38(a) for details.

於截至二零二四年三月三十一日止年度，本集團出售於福建優你康之66%權益。詳情請參閱附註37及附註38(a)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 17. LOAN RECEIVABLES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loan receivables	應收貸款	125,366	132,845
Interest receivables	應收利息	6,553	6,944
		<b>131,919</b>	139,789
Less: Loss allowance (Note (b)) Stage3	減：虧損撥備 (附註(b)) 三級	<b>(131,919)</b>	(139,789)
Carrying amount of loan receivables	應收貸款賬面值	-	-

As at 31 March 2024 and 2023, all loan receivables were secured by collaterals.

The customers are obliged to settle the amounts according to the terms set out in relevant contracts. Interest rates are offered based on the assessment of a number of factors including the borrowers' creditworthiness and repayment ability, collaterals as well as the general economic trends. The Group's loan principals charged interests at rate approximately 6% to 15% (2023: 6% to 15%) per annum.

The Group's management considers that the fair values of loan receivables are not materially different from their carrying amounts.

#### (a) Ageing analysis

Ageing analysis of loan receivables based on the loan drawdown date and before loss allowance, at the end of reporting period is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Over 5 years	5年以上	131,919	139,789

Ageing analysis of loan receivables based on the due date and before loss allowance, at the end of the reporting period is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Over 3 years	3年以上	131,919	139,789

### 17. 應收貸款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loan receivables	應收貸款	125,366	132,845
Interest receivables	應收利息	6,553	6,944
		<b>131,919</b>	139,789
Less: Loss allowance (Note (b)) Stage3	減：虧損撥備 (附註(b)) 三級	<b>(131,919)</b>	(139,789)
Carrying amount of loan receivables	應收貸款賬面值	-	-

於二零二四年及二零二三年三月三十一日，所有應收貸款均以抵押品擔保。

客戶須根據相關合約載列的條款結算有關款項。利率乃根據對多項因素 (包括借款人的信譽及還款能力、抵押品及整體經濟趨勢) 的評估釐定。本集團的貸款本金按每年約6%至15% (二零二三年：6%至15%) 的利率收取利息。

本集團管理層認為，應收貸款的公允值與其賬面值並無重大差異。

#### (a) 賬齡分析

於報告期末，基於貸款提取日及虧損撥備前之應收貸款之賬齡分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Over 5 years	5年以上	131,919	139,789

於報告期末，基於逾期日期及虧損撥備前之應收貸款之賬齡分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Over 3 years	3年以上	131,919	139,789

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 17. LOAN RECEIVABLES (Continued)

#### (b) Movement in impairment losses

Loss allowance for loan receivables during the year was recognised as follows:

### 17. 應收貸款 (續)

#### (b) 減值虧損變動

年內應收貸款的虧損撥備確認如下：

		Stage 3 三級 Lifetime ECL credit impaired 有信貸 減值的全期 預期信貸虧損 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	150,717
Exchange adjustments	匯兌調整	(10,928)
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	139,789
Exchange adjustments	匯兌調整	(7,870)
At 31 March 2024	於二零二四年三月三十一日	<b>131,919</b>

For the year ended 31 March 2024 and 2023, no increase of loss allowance was charged to profit or loss as an impairment.

截至二零二四年及二零二三年三月三十一日止年度，虧損撥備並無增加，並於損益作為減值扣除。

The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group recognised impairment loss based on the accounting policy stated in note 4.

本集團已制定正式信用政策，通過定期審查應收賬項並就逾期賬目採取跟進行動監控本集團的信貸風險敞口。本集團對所有要求一定信用數額的客戶進行信用評估。基於附註4所述會計政策，本集團確認減值虧損。

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## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 18. DEFERRED TAX ASSETS

Deferred tax assets recognised and movements during the current and prior years are as follows:

		LAT	Profit sharing from land development expenditure	Tax losses	Total
		土地增值稅	溢利分成	稅項虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Note (a))	(Note (b))		
		(附註(a))	(附註(b))		
At 1 April 2022	於二零二二年四月一日	17,804	23,706	–	41,510
Credited (charged) to profit or loss	計入 (扣除自) 損益	15,056	(4,368)	27,199	37,887
Exchange adjustments	匯兌調整	(1,233)	(1,736)	–	(2,969)
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	31,627	17,602	27,199	76,428
Credited (charged) to profit or loss	計入 (扣除自) 損益	1,176	–	(5,839)	(4,663)
Exchange adjustments	匯兌調整	(1,793)	(991)	–	(2,784)
At 31 March 2024	於二零二四年三月三十一日	<b>31,010</b>	<b>16,611</b>	<b>21,360</b>	<b>68,981</b>

Notes:

- (a) Balance represents taxable temporary difference arising from provision of LAT.
- (b) Starting from 2010, 柳州正和樺桂置業集團有限公司 (Liuzhou Zhenghe Huagui Real Estate Group Company Limited\*, “Liuzhou Zhenghe”) has been engaged in land development project and in previous years before Liuzhou Zhenghe was acquired by the Group, 4 parcels of land developed by Liuzhou Zhenghe were put on public auction and acquired by Liuzhou Zhenghe itself for property development purpose. Liuzhou Zhenghe shared the related profit with joint developer and paid tax on the shared profit. On the Group’s consolidation, this shared profit element was included in properties held for sale and eliminated. The related tax paid on this shared profit was treated as deferred tax assets and will be released when the related properties are sold. As at 31 March 2024, the Group’s deferred tax assets arising from profit sharing of the primary land development project amounting to approximately HK\$16,611,000 (2023: HK\$17,602,000).

\* The English name is for identification purpose only

### 18. 遞延稅項資產

於本年度及過往年度已確認的遞延稅項資產以及有關變動如下：

		LAT	Profit sharing from land development expenditure	Tax losses	Total
		土地增值稅	溢利分成	稅項虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Note (a))	(Note (b))		
		(附註(a))	(附註(b))		
At 1 April 2022	於二零二二年四月一日	17,804	23,706	–	41,510
Credited (charged) to profit or loss	計入 (扣除自) 損益	15,056	(4,368)	27,199	37,887
Exchange adjustments	匯兌調整	(1,233)	(1,736)	–	(2,969)
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	31,627	17,602	27,199	76,428
Credited (charged) to profit or loss	計入 (扣除自) 損益	1,176	–	(5,839)	(4,663)
Exchange adjustments	匯兌調整	(1,793)	(991)	–	(2,784)
At 31 March 2024	於二零二四年三月三十一日	<b>31,010</b>	<b>16,611</b>	<b>21,360</b>	<b>68,981</b>

附註：

- (a) 結餘指土地增值稅撥備產生之應課稅臨時差額。
- (b) 自二零一零年起，柳州正和樺桂置業集團有限公司（「柳州正和」）一直從事土地開發項目，在本集團收購柳州正和前數年，柳州正和開發的四幅土地被公開拍賣，並由柳州正和本身投得作物業開發用途。柳州正和與聯合開發商分成相關溢利，並就分成溢利支付稅項。於本集團綜合入賬時，此分成溢利部分計入待售物業且予以抵銷。就此項分成溢利支付之相關稅項被視為遞延稅項資產，將於相關物業售出時解除。於二零二四年三月三十一日，本集團之一級土地開發項目溢利分成產生之遞延稅項資產約為16,611,000港元（二零二三年：17,602,000港元）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 19. PROPERTIES HELD FOR SALE

### 19. 待售物業

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Completed properties held for sale	已落成待售物業	926,706	1,017,648
Properties under development for sale	持作出售發展中物業	–	12,749
		<b>926,706</b>	<b>1,030,397</b>
Carrying amount of properties under development for sale expected to be completed:	預期落成之持作出售發展中物業之賬面值：		
– within one year	— 一年內	–	12,749

The management of the Group had engaged an independent qualified professional valuer to carry out valuation on the properties held for sale by market comparison approach. An impairment loss on completed properties held for sale of HK\$13,198,000 has been recognised for the year ended 31 March 2024 (2023: HK\$172,731,000).

本集團管理層已委聘獨立合資格專業估值師採用市場比較法對待售物業進行估值。截至二零二四年三月三十一日止年度，已確認已落成待售物業減值虧損13,198,000港元（二零二三年：172,731,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 20. TRADE AND OTHER 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	應收貿易賬項	73,955	42,790
Less: Loss allowance	減：虧損撥備	(320)	(308)
		<b>73,635</b>	42,482
Other receivables and prepayments:	其他應收賬項及預付款項：		
Other deposits	其他按金	5,864	7,570
Other tax prepayment	其他稅項預付款項	626	432
Other receivables	其他應收賬項	15,241	11,471
Consideration receivables (Note)	應收代價 (附註)	14,918	-
Other prepayments	其他預付款項	32,199	8,004
		<b>142,483</b>	69,959

Note:

As mentioned in note 37, involved in the consideration from disposal of a subsidiary, consideration of approximately HK\$16,608,000 have not been received at 31 March 2024. For the year ended 31 March 2024, loss allowance of approximately HK\$1,690,000 is recognised for the consideration receivables.

附註：

如附註37所述，於二零二四年三月三十一日，出售附屬公司之代價中所涉及的代價約16,608,000港元尚未收到。截至二零二四年三月三十一日止年度，虧損撥備約1,690,000港元被確認為應收代價。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Consideration receivables (Note 37)	應收代價 (附註37)	16,608	-
Less: Loss allowance	減：虧損撥備	(1,690)	-
		<b>14,918</b>	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 20. TRADE AND OTHER RECEIVABLES (Continued)

The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group and the Company recognised impairment loss based on the accounting policy stated in note 4.

#### (a) Ageing analysis

The ageing analysis of trade receivables after loss allowance of the Group, presented based on the date of delivery of goods to the customers, at the end of the reporting period is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0-90 days	0至90日	73,519	38,773
91-180 days	91至180日	–	3,709
1-2 years	1至2年	116	–
		<b>73,635</b>	<b>42,482</b>

#### (b) Movement in impairment losses

Movement in loss allowance of trade receivables of the Group during the year 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
At 1 April	於四月一日	308	135
Impairment loss on trade receivables	應收貿易賬項之減值虧損	320	305
Reversal of impairment loss previously recognised	撥回過往確認的減值虧損	–	(125)
Disposal of subsidiary	出售附屬公司	(295)	–
Exchange adjustments	匯兌調整	(13)	(7)
At 31 March	於三月三十一日	<b>320</b>	<b>308</b>

### 20. 應收貿易賬項及其他應收賬項 (續)

本集團已制定正式信用政策，通過定期審查應收賬項並就逾期賬目採取跟進行動監控本集團的信貸風險敞口。本集團對所有要求一定信用數額的客戶進行信用評估。基於附註4所述會計政策，本集團及本公司確認減值虧損。

#### (a) 賬齡分析

於報告期末，基於向客戶交付貨品日期之本集團計提虧損撥備後之應收貿易賬項之賬齡分析呈列如下：

#### (b) 減值虧損變動

年內本集團應收貿易賬項之虧損撥備變動如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 20. TRADE AND OTHER RECEIVABLES (Continued)

Movement in loss allowance of other receivables of the Group during the year 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
At 1 April	於四月一日	1,660	2,147
Impairment loss on other receivables	其他應收賬項之減值虧損	2,010	–
Reversal of impairment loss previously recognised	撥回過往確認的減值虧損	–	(485)
Exchange adjustments	匯兌調整	(9)	(2)
At 31 March	於三月三十一日	3,661	1,660

The balances of other deposits and other receivables are not past due. The Group's management considers that the credit risk associated with these receivables is minimal but a general provision for impairment loss is provided for as in the aforesaid.

### 21. FACTORING RECEIVABLES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Factoring receivables	應收保理款項	62,559	66,291
Interest receivables	應收利息	2,247	2,381
		64,806	68,672
Less: Loss allowance (Note (b)) Stage3	減：虧損撥備 (附註(b)) 三級	(64,806)	(68,672)
Current portion included under current assets	計入流動資產之即期部分	–	–

### 20. 應收貿易賬項及其他應收賬項 (續)

年內本集團其他應收賬項之虧損撥備變動如下：

其他按金及其他應收賬項之結存並未逾期。本集團管理層認為，有關此等應收賬項之信貸風險不大，但已如上文所述就減值虧損計提一般撥備。

### 21. 應收保理款項

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 21. FACTORING RECEIVABLES (Continued)

As at 31 March 2024 and 2023, all factoring receivables were secured by accounts receivable of the debtors with interest rate of 6.5% (2023: 6.5%). The Group has recourse right on the debts in the event of default. However, the collaterals are not permitted to be sold or re-pledged by the Group.

#### (a) Ageing analysis

Ageing analysis of factoring receivables based on the loan drawdown date and before loss allowance at the end of reporting period is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Over 5 years	5年以上	64,806	68,672

Ageing analysis of factoring receivables based on the due date and before loss allowance, at the end of the reporting period is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Over 3 years	3年以上	64,806	68,672

### 21. 應收保理款項 (續)

於二零二四年及二零二三年三月三十一日，所有應收保理款項均以應收債務人賬款作抵押，利率為6.5%（二零二三年：6.5%）。倘出現違約，本集團對債務擁有追索權。然而，抵押品不得由本集團出售或重新抵押。

#### (a) 賬齡分析

於報告期末，基於貸款提取日及計提虧損撥備前之應收保理款項之賬齡分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Over 5 years	5年以上	64,806	68,672

於報告期末，基於逾期日期及計提虧損撥備前之應收保理款項之賬齡分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Over 3 years	3年以上	64,806	68,672

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 21. FACTORING RECEIVABLES (Continued)

#### (b) Movement in impairment losses

Loss allowance for factoring receivables during the year was recognised as follows:

### 21. 應收保理款項 (續)

#### (b) 減值虧損變動

年內應收保理款項之虧損撥備確認如下：

		<b>Stage 3</b> <b>三級</b> <b>Lifetime</b> <b>ECL credit</b> <b>impaired</b> <b>有信貸減值</b> <b>的全期預期</b> <b>信貸虧損</b> <b>HK\$'000</b> <b>千港元</b>
At 1 April 2022	於二零二二年四月一日	72,595
Exchange adjustments	匯兌調整	(3,923)
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	68,672
Exchange adjustments	匯兌調整	(3,866)
At 31 March 2024	於二零二四年三月三十一日	<b>64,806</b>

The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group recognised impairment loss based on the accounting policy stated in note 4.

本集團已制定正式信用政策，通過定期審查應收賬項並就逾期賬目採取跟進行動監控本集團的信貸風險敞口。本集團對所有要求一定信用數額的客戶進行信用評估。基於附註4所述會計政策，本集團確認減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 22. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

#### Restricted bank deposits

Restricted bank deposits amounted to approximately HK\$440,000 as at 31 March 2024 (2023: HK\$690,000). Amounting to approximately HK\$335,000 as at 31 March 2024 (2023: HK\$355,000) represent the bank balance being frozen by the court. Amounting to approximately HK\$316,000 as at 31 March 2024 (2023: HK\$335,000) represent the proceeds from pre-sale of properties with the restriction of use for settlement of construction costs for relevant property project, which will be released upon the completion of the relevant project.

The Group's restricted bank deposits carry interest at prevailing market rates which range from 0.3% to 0.35% per annum as at 31 March 2024 (2023: 0.3% to 0.35% per annum).

#### Bank balances and cash

As at 31 March 2024, bank balances and cash comprise cash held by the Group and short-term bank deposits which carry variable interest rates ranging from 0.01% to 4.5% (2023: 0.01% to 0.35%) per annum with an original maturity of three months or less.

At the end of the reporting period, included in the bank balances and cash are following amount denominated in currency other than the functional currency of the respective group entity:

### 22. 受限制銀行存款／銀行結存及現金 受限制銀行存款

於二零二四年三月三十一日，受限制銀行存款約440,000港元（二零二三年：690,000港元）。於二零二四年三月三十一日，約335,000港元（二零二三年：355,000港元）指被法院凍結的銀行結存。於二零二四年三月三十一日，約316,000港元（二零二三年：335,000港元）指預售物業的所得款項，只限用於支付有關物業項目的建築成本，存款將於有關項目竣工後解除。

於二零二四年三月三十一日，本集團受限制銀行存款按介乎0.3%至0.35%（二零二三年：年利率介乎0.3%至0.35%）之現行市場年利率計息。

#### 銀行結存及現金

於二零二四年三月三十一日，銀行結存及現金包括本集團所持有之現金及原定到期日為三個月或以下，按浮動年利率介乎0.01%至4.5%（二零二三年：0.01%至0.35%）計息之短期銀行存款。

於報告期末，銀行結存及現金包括下列以各集團實體之功能貨幣以外之貨幣計值之款項：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	22,326	11,326
United States Dollars ("USD")	美元（「美元」）	310,919	249,924
		333,245	261,250

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## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 23. TRADE AND OTHER PAYABLES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade payables (Note)	應付貿易賬項 (附註)	–	4,461
Accrued construction cost to contractors	應付承包商之應計建築成本	155,843	165,141
Interest payables	應付利息	236,537	193,189
Other payables	其他應付賬項	75,545	90,868
Other tax payables	其他應付稅項	210,477	223,893
		<b>678,402</b>	<b>677,552</b>

Note:

The following is an ageing analysis of the Group's trade payables, presented based on the date of materials received, at the end of the reporting period:

### 23. 應付貿易賬項及其他應付賬項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade payables (Note)	應付貿易賬項 (附註)	–	4,461
Accrued construction cost to contractors	應付承包商之應計建築成本	155,843	165,141
Interest payables	應付利息	236,537	193,189
Other payables	其他應付賬項	75,545	90,868
Other tax payables	其他應付稅項	210,477	223,893
		<b>678,402</b>	<b>677,552</b>

附註：

於報告期末，基於已收取材料日期之本集團應付貿易賬項之賬齡分析呈列如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0 – 90 days	0至90日	–	3,708
91–180 days	91至180日	–	412
181–365 day	181至365日	–	341
		–	4,461



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 24. BORROWINGS

### 24. 借款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Bank borrowings, secured (Note (a))	有抵押銀行借款 (附註(a))	–	254,664
Other borrowings, secured (Note (a))	有抵押其他借款 (附註(a))	125,253	132,726
Other borrowings, unsecured (Note (b))	無抵押其他借款 (附註(b))	408,905	433,370
		<b>534,158</b>	820,760
Carrying amount of borrowings repayable:	應按下列情況償還的借款賬面值：		
Within one year	一年內	512,586	691,754
More than one year, but not exceeding two years	超過一年，但不超過兩年	21,572	106,147
More than two years, but not exceeding five years	超過兩年，但不超過五年	–	22,859
		<b>534,158</b>	820,760
Less: amounts shown under current liabilities	減：流動負債項下所示之款項	(512,586)	(691,754)
Amounts shown under non-current liabilities	非流動負債項下所示之款項	21,572	129,006
The borrowings comprise:	借款包括：		
Variable-rate borrowings	可變利率借款	–	254,664
Fixed-rate borrowings	固定利率借款	534,158	566,096
		<b>534,158</b>	820,760

All borrowings were denominated in RMB during both years.

於兩個年度內，所有借款均以人民幣計值。

As at 31 March 2023, the Group's variable-rate borrowings carried interest at Loan Prime Rate plus 0.9375%, which was reset every year.

於二零二三年三月三十一日，本集團可變利率借款按最優惠貸款利率加0.9375%計息並每年重新設定。

The ranges of effective interest rates on the Group's fixed-rate borrowings are as follows:

有關本集團固定利率借款之實際利率之範圍如下：

		2024 二零二四年	2023 二零二三年
Effective interest rates	實際利率	3% – 18%	3% – 18%

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## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 24. BORROWINGS (Continued)

Notes:

- (a) The followings show the carrying amounts of assets pledged to secure the bank and other borrowings provided to the Group:

		Carrying amounts of assets pledged for 就下列項目已抵押資產的賬面值		
		Bank borrowings 銀行借款	Other borrowings 其他借款 (note(i)) (附註(i))	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2024	於二零二四年三月三十一日			
Property, plant and equipment (Note 13)	物業、廠房及設備 (附註13)	–	65,952	65,952
At 31 March 2023	於二零二三年三月三十一日			
Property, plant and equipment (Note 13)	物業、廠房及設備 (附註13)	310,990	69,887	380,877

- (i) As at 31 March 2024, hotel rooms under construction in progress (included in property, plant and equipment) of HK\$65,952,000 (2023: HK\$69,887,000) are pledged as security for one of the Group's other borrowings of HK\$125,253,000 (2023: HK\$132,726,000) at a fixed rate of 6.5% per annum.

- (b) As at 31 March 2024, the Group's unsecured other borrowings represent:

- (i) Unsecured borrowings of HK\$7,378,000 (2023: HK\$7,887,000) provided by independent third parties with interest at a fixed rate of 18% per annum;
- (ii) Unsecured borrowings of HK\$21,572,000 (2023: HK\$22,859,000) provided by Radiant Path Global Limited, a related party of non-controlling owner of the Company's subsidiary with interest at a fixed rate of 3% per annum; and
- (iii) Unsecured borrowings of HK\$379,955,000 (2023: HK\$402,624,000) provided by 廣西正和實業集團有限公司 (Guangxi Zhenghe Industrial Co., Ltd\*), the former related party of Liuzhou Zhenghe with interest at a fixed rate of 12% per annum.

### 24. 借款 (續)

附註：

- (a) 為本集團之銀行及其他借款作擔保之已抵押資產的賬面值載列如下：

- (i) 於二零二四年三月三十一日，65,952,000港元 (二零二三年：69,887,000港元) 之在建工程項下的酒店客房 (計入物業、廠房及設備) 已抵押作為本集團其中一筆按6.5%固定年利率計息的其他借款125,253,000港元 (二零二三年：132,726,000港元) 的擔保。

- (b) 於二零二四年三月三十一日，本集團無抵押其他借款指：

- (i) 由獨立第三方提供的無抵押借款7,378,000港元 (二零二三年：7,887,000港元)，按固定年利率18%計息；
- (ii) 由本公司附屬公司非控股擁有人的關聯人士Radiant Path Global Limited提供的無抵押借款21,572,000港元 (二零二三年：22,859,000港元)，按固定年利率3%計息；及
- (iii) 由廣西正和實業集團有限公司 (柳州正和之前關聯人士) 提供的無抵押借款379,955,000港元 (二零二三年：402,624,000港元)，按固定年利率12%計息。

\* The English name is for identification purpose only

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 25. RELATED PARTY DISCLOSURES

#### (a) Name and relationship of related parties

Name 名稱	Relationship with the Company 與本公司之關係
Long Grand Limited 長鴻有限公司	Ultimate holding company 最終控股公司
Liuzhou Huagui Property Development Co., Ltd ("Liuzhou Huagui") 柳州華桂房地產開發有限公司(「柳州華桂」)	Non-controlling owner of Liuzhou Zhenghe 柳州正和之非控股擁有人
Unicon Optical Co., Limited ("Taiwan Unicon") 優你康光學股份有限公司(「台灣優你康」)	Non-controlling owner of Hong Kong Unicon Optical Co., Limited 香港優你康光學有限公司之非控股擁有人

### 25. 關聯人士披露

#### (a) 關聯人士之名稱及關係

#### (b) Amounts due (from) to non-controlling interests

#### (b) (應收) 應付非控制權益款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<i>Non-trade related, unsecured, interest-free and repayable on demand</i>	<i>非貿易相關、無抵押、免息及須按要求償還</i>		
- Liuzhou Huagui	- 柳州華桂	53,089	56,169
<i>Non-trade related, unsecured and repayable on demand (Note)</i>	<i>非貿易相關、無抵押、及須按要求償還(附註)</i>		
- Taiwan Unicon (interest bearing)	- 台灣優你康(計息)	-	22,859
- Taiwan Unicon (interest-free)	- 台灣優你康(免息)	(1,184)	-
		51,905	79,028

Note:

For the year ended 31 March 2024, the amount is unsecured, interest-free and repayable on demand.

For the year ended 31 March 2023, the amount is subject to 3% fixed rate interest per annum which is based on benchmark interest rates of commercial banks.

附註：

截至二零二四年三月三十一日止年度，該款項為無抵押、免息及須按要求償還。

截至二零二三年三月三十一日止年度，該款項按根據商業銀行基準利率釐定的3%固定年利率計息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 25. RELATED PARTY DISCLOSURES (Continued)

#### (c) Amount due to ultimate holding company

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<i>Non-trade related, unsecured, interest-free and repayable on demand</i>	<i>非貿易相關、無抵押、免息及須按要求償還</i>		
Long Grand Limited	長鴻有限公司	1,624	1,636

#### (d) Related parties transactions

##### Compensation of key management personnel

The remuneration of directors and other member of key management of the Company during the year were as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Short-term benefits	短期福利	5,820	6,620
Retirement benefit scheme contribution	退休福利計劃供款	50	54
		5,870	6,674

The remuneration of key management is determined having regard to the performance of individuals and market trends.

### 25. 關聯人士披露 (續)

#### (c) 應付最終控股公司款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<i>Non-trade related, unsecured, interest-free and repayable on demand</i>	<i>非貿易相關、無抵押、免息及須按要求償還</i>		
Long Grand Limited	長鴻有限公司	1,624	1,636

#### (d) 關聯人士交易

##### 主要管理人員之報酬

本公司董事及主要管理人員之其他成員年內之薪酬如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Short-term benefits	短期福利	5,820	6,620
Retirement benefit scheme contribution	退休福利計劃供款	50	54
		5,870	6,674

主要管理人員之薪酬乃參考個別人士之績效及市場趨勢釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 26. CONTRACT LIABILITIES

Considerations in respect of properties sold are received in accordance with the terms of the related sales and purchase agreements. Part of the consideration are received on or before the date of delivery of the properties to customers which is recorded as contract liabilities.

### 26. 合約負債

已售物業之代價根據相關買賣協議之條款收取。部分代價於向客戶交付物業日期或之前收取，入賬列作合約負債。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contract liabilities arising from property development business	物業開發業務產生之合約負債	84,254	133,511
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 April	於四月一日	133,511	865,629
Revenue recognised for the balances included in the contract liabilities at the beginning of the year	就計入年初合約負債之結存確認的收入	(42,259)	(714,134)
Increase for the cash received for the balances where revenue is not yet recognised during the year	就年內尚未確認收入之結存已收取的現金增加	–	47,325
Exchange adjustments	匯兌調整	(6,998)	(65,309)
At 31 March	於三月三十一日	84,254	133,511

As at 31 March 2024 and 2023, the amount of sales deposits received expected to be recognised as revenue after one year is nil.

於二零二四年及二零二三年三月三十一日，預期將於一年後確認為收入的已收取銷售按金為零。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 27. LEASE LIABILITIES

### 27. 租賃負債

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 April	於四月一日	9,738	3,702
Additions	添置	–	4,870
Lease modification	租賃修訂	–	6,690
Interest expense	利息開支	700	1,146
Lease payments	租賃付款	(6,312)	(6,449)
Exchange adjustments	匯兌調整	(331)	(221)
At 31 March	於三月三十一日	3,795	9,738
Less: amounts shown under current liabilities	減：流動負債項下所示之款項	(3,526)	(5,967)
Amounts shown under non-current liabilities	非流動負債項下所示之款項	269	3,771

Future lease payments are due as follows:

未來租賃付款之到期情況如下：

At 31 March 2024		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
於二零二四年三月三十一日				
Within one year	一年內	3,746	(220)	3,526
Within a period of more than one year but not more than two years	超過一年但不超過兩年期間內	272	(3)	269
		4,018	(223)	3,795
At 31 March 2023		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
於二零二三年三月三十一日				
Within one year	一年內	6,693	(726)	5,967
Within a period of more than one year but not more than two years	超過一年但不超過兩年期間內	3,718	(233)	3,485
Within a period of more than two years but not more than five years	超過兩年但不超過五年期間內	288	(2)	286
		10,699	(961)	9,738

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 28. SHARE CAPITAL

### 28. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.001 each At 1 April 2022, 31 March 2023 and 31 March 2024	每股面值0.001港元之普通股 於二零二二年四月一日、 二零二三年三月三十一日及 二零二四年三月三十一日	498,000,000,000	498,000
Non-voting convertible preference shares of HK\$0.001 each At 1 April 2022, 31 March 2023 and 31 March 2024	每股面值0.001港元之無投票權 可換股優先股 於二零二二年四月一日、 二零二三年三月三十一日及 二零二四年三月三十一日	2,000,000,000	2,000
		500,000,000,000	500,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares of HK\$0.001 each At 1 April 2022, 31 March 2023 and 31 March 2024	每股面值0.001港元之普通股 於二零二二年四月一日、 二零二三年三月三十一日及 二零二四年三月三十一日	20,319,072,320	20,319

### 29. CONTRIBUTED SURPLUS

The contributed surplus of the Group represents the difference between the nominal value of the shares and share premium of the then holding company and the nominal value of the Company's shares issued for the group reorganisation on 25 May 1993, together with the amounts transferred from share capital and share premium account as a result of the capital reduction taken place in August 2001, less dividends paid, amounts utilised on redemption of shares and amount eliminated against accumulated losses.

### 29. 實繳盈餘

本集團之實繳盈餘為當時控股公司之股份面值及股份溢價與本公司因於一九九三年五月二十五日集團重組所發行股份之面值之差額，連同因於二零零一年八月削減股本由股本及股份溢價賬轉撥之款項，減已派付股息、贖回股份所用款項與抵銷累計虧損之款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 30. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

#### Reconciliation of liabilities arising from financing activities:

### 30. 綜合現金流量表附註

#### 融資活動產生之負債對賬：

		Borrowings	Interest payables	Amounts due to non-controlling interests	Amount due to ultimate holding company	Lease liabilities
		借款	應付利息	應付非控制權益款項	應付最終控股公司款項	租賃負債
		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
At 1 April 2023	於二零二三年四月一日	820,760	193,189	79,028	1,636	9,738
Changes from cash flows:	現金流量變動：					
Interest paid	已付利息	-	(5,503)	-	-	(700)
Payment of principal portion of the lease liabilities	支付租賃負債本金部分	-	-	-	-	(5,612)
Repayments	還款	(65)	-	-	(12)	-
Disposal of a subsidiary (Note 37)	出售附屬公司(附註37)	(266,205)	(3,020)	-	-	-
Non-cash transactions (Note 42)	非現金交易(附註42)	-	(1,401)	(22,859)	-	-
Total changes from financing cash flows	融資現金流量之變動總額	(266,270)	(9,924)	(22,859)	(12)	(6,312)
Interest incurred	應計利息	-	62,362	-	-	700
Exchange adjustments	匯兌調整	(20,332)	(9,090)	(4,264)	-	(331)
At 31 March 2024	於二零二四年三月三十一日	534,158	236,537	51,905	1,624	3,795



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 30. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

#### Reconciliation of liabilities arising from financing activities: (Continued)

		Borrowings	Interest payables	Amounts due to non-controlling interests	Amount due to ultimate holding company	Lease liabilities
		借款	應付利息	應付非控制權益款項	應付最終控股公司款項	租賃負債
		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
At 1 April 2022	於二零二二年四月一日	842,727	143,897	85,092	1,645	3,702
Changes from cash flows:	現金流量變動：					
New borrowings raised	新籌集借款	46,569	-	-	-	-
Interest paid	已付利息	-	(11,422)	-	-	(1,146)
Payment of principal portion of the lease liabilities	支付租賃負債本金部分	-	-	-	-	(5,303)
Repayments	還款	(8,230)	-	-	(9)	-
Total changes from financing cash flows	融資現金流量之變動總額	38,339	(11,422)	-	(9)	(6,449)
Interest incurred	應計利息	-	70,935	-	-	1,146
Addition	添置	-	-	-	-	4,870
Lease modification	租賃修訂	-	-	-	-	6,690
Exchange adjustments	匯兌調整	(60,306)	(10,221)	(6,064)	-	(221)
At 31 March 2023	於二零二三年三月三十一日	820,760	193,189	79,028	1,636	9,738

### 30. 綜合現金流量表附註 (續)

#### 融資活動產生之負債對賬：(續)

### 31. COMMITMENTS

### 31. 承擔

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Commitments contracted for acquisition of property, plant and equipment	已就收購物業、廠房及設備訂約承擔	-	101,992

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 32. CONTINGENT LIABILITIES

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties 就授予本集團物業買方之按揭融資向銀行提供之擔保	452,342	479,329

The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchaser to banks, the Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of grant of the relevant mortgage loans and ends after the buyer obtained the individual property ownership certificate.

The Group's management, with its assessment of the current and outlook of the market, perceives that the possibility of default in mortgage loans by home buyers is remote and, in the event of default, the liabilities caused to the Group will be minimal as the loss will be adequately mitigated by the proceeds recovered from the sales of the repossessed properties. Accordingly, no provision is made in the accounts for the guarantees.

### 33. SHARE OPTION SCHEME

On 11 September 2023, pursuant to an ordinary resolution passed by the shareholders of the Company at the general meeting, the Company announced a share option scheme (the "Scheme") for the purpose of providing incentive and/or rewards to the selected directors and employees of the Group, the Company's holding companies, fellow subsidiaries or associated companies (the "Eligible Participants") for their contribution or potential contribution to the development and long-term growth of the Group, and the Scheme will expire on 11 September 2033.

The maximum number of shares which may be issuable under the Scheme and any other scheme of the Company (the "Scheme Mandate Limit") cannot exceed 10% of the total number of Shares in issue as at the adoption date or the relevant date of approval of the refreshment of the Scheme Mandate Limit, 11 September 2023 (the "Adoption Date"). The total number of shares available for issue under the Scheme is 2,031,907,232 shares, representing approximately 10% of the total number of shares of the Company in issue as at the date of this report.

### 32. 或然負債

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業買方所訂立之按揭貸款。根據擔保之條款，倘該等買方拖欠按揭還款，本集團須負責向銀行償還違約買方結欠之未償還按揭貸款連同其應計利息及任何罰款，而本集團屆時有權接管有關物業之法定所有權。擔保期限由相關按揭貸款授出日期起計，並於買方取得個人房產證後結束。	452,342	479,329

本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業買方所訂立之按揭貸款。根據擔保之條款，倘該等買方拖欠按揭還款，本集團須負責向銀行償還違約買方結欠之未償還按揭貸款連同其應計利息及任何罰款，而本集團屆時有權接管有關物業之法定所有權。擔保期限由相關按揭貸款授出日期起計，並於買方取得個人房產證後結束。

根據市場現狀及前景的評估，本集團管理層認為，購房者拖欠按揭貸款的可能性極低，倘若出現違約，由於出售重置物業所收回的所得款項將充分減輕虧損，因此對本集團造成的負債將會微乎其微。因此，並無於賬目中就擔保計提撥備。

### 33. 購股權計劃

於二零二三年九月十一日，根據本公司股東於股東大會上通過之普通決議案，本公司宣佈一項購股權計劃（「計劃」），以向對本集團的發展長期增長作出貢獻或潛在貢獻的本集團、本公司控股公司、同系附屬公司或聯營公司的選定董事及僱員（「合資格參與者」）提供激勵及／或獎勵，而計劃將於二零三三年九月十一日屆滿。

根據計劃及本公司任何其他計劃可予發行之最高股份數目（「計劃授權限額」）不得超過於採納日期或批准更新計劃授權限額的相關日期二零二三年九月十一日（「採納日期」）已發行股份總數之10%。計劃項下可供發行的股份總數為2,031,907,232股股份，相當於本公司於本報告日期已發行股份總數的約10%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 33. SHARE OPTION SCHEME (Continued)

The total number of shares issued and to be issued to each Eligible Participants (including both exercised and outstanding options under the Scheme), within 12-month period cannot exceed 1% of the issued share capital of the Company as at the proposed date on which the option is being granted unless prior shareholders approval obtained. Where an option is to be granted to an independent non-executive director or substantial shareholder of the Company or any of their respective associates, and the grant will result in the number of the relevant shares exceeding 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of the total number of Shares in issue at the relevant time of grant; and such grant shall not be valid unless prior shareholders approval obtained.

Subject to the provisions in the Scheme, the Board shall be entitled at any time within the period of ten (10) years after the Adoption Date to make an offer of the grant of share option(s) to any Eligible Participant as the Board may in its absolute discretion select to subscribe for such number of Shares as the Board may determine at the exercise price.

The exercise price of share options depends on the price of the Shares as quoted on the Stock Exchange, which in turn depends on when the Board is to grant Share Options under the Scheme. The exercise price shall be determined by the Directors and shall be at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the grant date; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date.

No option has been granted since the adoption of the Scheme.

### 34. RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under control of a trustee. The Group contributes lower of 5% of relevant payroll costs or HK\$1,500 per month per person to the MPF Scheme, which is matched by employees.

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the PRC Government. The PRC subsidiaries are required to contribute a certain percentage of payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the schemes is to make the required contributions under the schemes. For each of the two financial years ended 31 March 2024 and 2023, no contribution was forfeited (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) under the retirement benefit schemes which may be used by the Group to reduce the contribution payable in the future years.

### 33. 購股權計劃 (續)

除非取得股東事先批准，於12個月期間內已發行及將向各合資格參與者發行之股份總數（包括計劃項下之已行使及尚未行使購股權），不得超過本公司於建議授出購股權當日已發行股本之1%。倘向本公司獨立非執行董事或主要股東或彼等各自的任何聯繫人授出購股權，而授出將導致相關股份數目超過授出當時已發行股份總數的0.1%（或聯交所可能不時指定的其他百分比），除非取得事先股東批准，否則有關授出應屬無效。

在計劃條文的規限下，董事會將有權於採納日期後十(10)年期間內隨時向董事會可能全權酌情選定的任何合資格參與者提出授出購股權的要約，以按行使價認購董事會可能釐定數目的股份。

購股權之行使價取決於股份於聯交所所報的價格，而聯交所的報價繼而取決於董事會何時根據計劃授出購股權。行使價將由董事釐定及不得低於以下最高者：(a)於授出日期在聯交所每日報價單所報之股份收市價；(b)於緊接要約日期前五個營業日在聯交所每日報價單所報之平均股份收市價。

自採納計劃起，概無授出購股權。

### 34. 退休福利計劃

本集團為所有香港合資格僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃之資產與本集團之資產分開持有，並由受託人管理之基金保管。本集團按有關薪金成本之5%或每人每月1,500港元之較低者向強積金計劃作出供款，而僱員亦須作出同等金額之供款。

本集團之中國僱員為中國政府設立之國家管理退休福利計劃之成員。中國附屬公司須向退休福利計劃作出佔薪金若干百分比之供款，作為提供福利之基金。根據計劃作出規定供款為本集團對此項計劃之唯一責任。截至二零二四年及二零二三年三月三十一日止兩個財政年度各年，退休福利計劃項下並無已沒收供款（即由僱主代表在該等供款悉數歸屬前退出計劃的僱員處理的供款）可供本集團用以扣減未來年度之應付供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes borrowings as disclosed in Note 24, offset by bank balances and cash and equity attributable to owners of the Company, comprising issued share capital and reserves. In managing the Group's capital structure, the management will also monitor the utilisation of bank and other borrowings to ensure compliance with financial covenants.

### 35. 資金風險管理

本集團管理其資金，以確保本集團內之實體將能夠以持續經營方式營運，同時亦透過達致債務與股本之間最佳之平衡而為股東爭取最大回報。本集團整體策略較去年維持不變。

本集團之資本架構包括債務淨額（其中包括附註24披露之借款，被銀行結存及現金抵銷）以及本公司擁有人應佔權益（包括已發行股本及儲備）。為管理本集團之資本架構，管理層亦將監控銀行及其他借款之使用情況以確保遵守金融契諾。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Borrowings	借款	534,158	820,760
Bank balances and cash	銀行結存及現金	(334,518)	(268,997)
Net borrowings	借款淨額	199,640	551,763
Equity attributable to owners of the Company	本公司擁有人應佔權益	530,853	589,648
Net debts to equity	淨債務權益	37.61%	93.57%

The Directors review the capital structure on a semi-annual basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the new shares issues and share buy-back as well as the issuance of new debt.

董事以半年為基準檢討資本架構。作為檢討的一部分，董事考慮資本的成本及各類資本附帶的風險。根據董事的推薦意見，本集團將透過發行新股及回購股份以及發行新債平衡其整體資本架構。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 36. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Assets measured at amortised cost (including bank balances and cash)	按攤銷成本計量的資產 (包括銀行結存及現金)	475,705	331,210
<b>Financial liabilities</b>	<b>金融負債</b>		
Liabilities measured at amortised cost	按攤銷成本計量的負債	666,812	996,753
Lease liabilities	租賃負債	3,795	9,738
		<b>670,607</b>	<b>1,006,491</b>

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, bank balances and cash, restricted bank deposits, trade and other payables, amounts due to non-controlling interests, amount due to ultimate holding company, amount due from (to) an associate, borrowings and lease liabilities. Details of these financial instruments are disclosed in respective notes.

The Directors monitor and manage the financial risks relating to the operations of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. The risks included market risk (including currency risks and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The Directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 36. 金融工具

#### (a) 金融工具類別

#### (b) 金融風險管理目標及政策

本集團之主要金融工具包括應收貿易賬項及其他應收賬項、銀行結存及現金、受限制銀行存款、應付貿易賬項及其他應付賬項、應付非控制權益款項、應付最終控股公司款項、應收(付)一家聯營公司款項、借款及租賃負債。此等金融工具詳情分別披露於有關附註。

董事透過內部風險評估，按程度及影響幅度分析風險，監察及管理與本集團營運相關之金融風險。該等風險包括市場風險(包括貨幣風險及利率風險)、信貸風險及流動資金風險。下文載述減低該等風險之政策。董事管理及監察此等風險，以確保能及時及有效地採取適當措施。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (i) Foreign currency risk management

The Group is mainly exposed to foreign currency risk in relation to HK\$ and USD arising from foreign currency bank balances and cash and trade and other receivables.

The carrying amount of the Group's material foreign currency denominated monetary assets/liabilities and inter-group foreign currency balances at the end of respective reporting periods are as follow:

		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>		
HK\$	港元	94,393	43,488
USD	美元	310,919	249,924

The Group currently does not enter into any derivative contracts to minimise the currency risk exposure. However, the Directors will consider hedging significant currency risk should the need arise.

##### Sensitivity analysis

The Group is mainly exposed to the effects of fluctuation in HK\$ and USD against RMB.

The following table details the Group's sensitivity to a 5% (2023: 5%) increase and decrease in the RMB against the relevant foreign currencies. 5% (2023: 5%) is the sensitivity rate used in directors' assessment of the possible reasonably change in foreign exchange rates. The sensitivity analysis includes the Group's outstanding foreign currency denominated monetary items as well as inter-group foreign currency balances and adjusts their translation at the year ended for a 5% (2023: 5%) change in foreign currency rates. A negative number indicates an increase in loss for the year where the RMB strengthens against the relevant currencies. For a 5% weakening of the RMB against the relevant currencies, there would be an equal and opposite impact on loss for the year.

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (i) 外幣風險管理

本集團主要面臨外幣銀行結存及現金以及應收貿易賬項及其他應收賬項所引致有關港元及美元之外幣風險。

本集團以主要外幣計值之貨幣資產／負債及集團間外幣結存於各報告期末之賬面值如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
HK\$	港元	94,393	43,488
USD	美元	310,919	249,924

本集團目前並無訂立任何衍生合約以將貨幣風險降至最低。然而，董事將於必要時考慮對沖重大貨幣風險。

##### 敏感度分析

本集團主要受港元及美元兌人民幣之匯率波動影響。

下表詳述本集團對人民幣兌相關外幣升值及貶值5% (二零二三年：5%) 之敏感度。5% (二零二三年：5%) 為董事評估外匯匯率之可能合理變動時採用之敏感度比率。敏感度分析包括本集團以外幣計值之尚未支付之貨幣項目及集團間外幣結存，並於年終換算時就外匯匯率之5% (二零二三年：5%) 變動作出調整。倘人民幣兌相關貨幣升值，負數表示年度虧損增加。倘人民幣兌相關貨幣貶值5%，將對年度虧損造成對等及相反影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (i) Foreign currency risk management (Continued)

Sensitivity analysis (Continued)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$ against RMB	港元兌人民幣	(4,720)	(2,174)
USD against RMB	美元兌人民幣	(15,546)	(12,496)

##### (ii) Interest rate risk management

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings (Note 24).

As the bank balances and restricted bank deposit and borrowings at variable interest rates have limited fluctuation over the year, management of the Group are of the opinion that the Group's exposure to cash flow interest rate risk is minimal. Accordingly, no sensitivity analysis is presented on bank balances and restricted bank deposits.

##### (iii) Credit risk management

The following table provides information about the Group's exposure to credit risk and ECL for factoring receivables, loan receivables, trade receivables, other receivables and other deposits and amount due from an associate as at 31 March 2024 and 2023. The average expected loss rate is derived from the gross carrying amount and loss allowance as at 31 March 2024 and 2023 after taken into accounting of the collaterals, historical default rate and forward looking information.

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (i) 外幣風險管理 (續)

敏感度分析 (續)

##### (ii) 利率風險管理

本集團承受有關固定利率銀行及其他借款 (附註 24) 之公允值利率風險。

於年內，由於銀行結存及受限制銀行存款以及可變利率借款利率波動有限，本集團管理層認為本集團承受之現金流利率風險當屬最低。因此，並未呈列有關銀行結存及受限制銀行存款之敏感度分析。

##### (iii) 信貸風險管理

下表提供有關本集團於二零二四年及二零二三年三月三十一日就應收保理款項、應收貸款、應收貿易賬項、其他應收賬項及其他按金以及應收一家聯營公司款項而承受之信貸風險及預期信貸虧損之資料。經計及抵押品、歷史違約率及前瞻性資料，平均預期虧損率根據於二零二四年及二零二三年三月三十一日之總賬面值及虧損撥備得出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

#### (iii) Credit risk management (Continued)

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

#### (iii) 信貸風險管理 (續)

		Average expected loss rate 平均 預期虧損率	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
<b>At 31 March 2024</b>	<b>於二零二四年三月三十一日</b>			
Factoring receivables	應收保理款項	100%	64,806	64,806
Loan receivables	應收貸款	100%	131,919	131,919
Trade receivables	應收貿易賬項	0.4%	73,955	320
Other receivables	其他應收賬項	11.3%	30,159	3,408
Amount due from an associate	應收一家聯營公司款項	1.7%	31,637	548
Other deposits	其他按金	4.3%	5,864	253
			<b>338,340</b>	<b>201,254</b>

		Average expected loss rate 平均 預期虧損率	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>			
Factoring receivables	應收保理款項	100%	68,672	68,672
Loan receivables	應收貸款	100%	139,789	139,789
Trade receivables	應收貿易賬項	5.6%	42,790	308
Other receivables	其他應收賬項	17.8%	12,799	1,328
Other deposits	其他按金	6.1%	7,902	332
			<b>271,952</b>	<b>210,429</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk management (Continued)

The changes of the ECL rate is mainly taken the following factors into account when assessing whether credit risk has increased significantly subsequently:

- an actual or expected significant deterioration in the macro-economic environment;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligation;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse changes in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligation.

The Group's exposure to credit risk arises from the factoring receivables, loan receivables and trade and other receivables. Management has performed indepth due diligence reviews of the financial background and creditability of the counterparties who owe debts to the Group.

The credit risk of the Group's other financial assets, which comprise bank balances and cash and restricted bank deposits, arises from possible default of the counterparty is low. At the end of the reporting period, the Group has placed these deposits with banks and financial institutions of high credit.

Management has a formal credit policy in place and the exposure to credit risk is monitored through regular reviews of receivables and follow-up enquires on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (iii) 信貸風險管理 (續)

當評估信貸風險是否隨後顯著增長時，預期信貸虧損率變動主要考慮以下因素：

- 宏觀經濟環境之實際或預期顯著惡化；
- 業務、財務或經濟情況上現有的或預期不利變動預計造成債務人償還債務的能力顯著下降；
- 債務人經營成果之實際或預期顯著惡化；及
- 債務人的監管、經濟或技術環境中實際或預期的重大不利變化，導致債務人償還債務的能力顯著下降。

本集團面臨來自應收保理款項、應收貸款及應收貿易賬項及其他應收賬項的信貸風險。管理層已對結欠本集團債務的對手方的財務背景及信譽進行深入盡職審查。

本集團其他金融資產（包括銀行結存及現金以及受限制銀行存款）的信貸風險源自對手方違約的可能性較低。於報告期末，本集團已將該等存款存置於信貸較高的銀行及金融機構。

管理層制定了正式的信貸政策，並通過定期審查應收賬項及對逾期賬目的跟進查詢來監控信貸風險。本集團對所有要求一定信用數額的客戶進行信用評估。

本集團以等同於全期預期信貸虧損的金額使用撥備矩陣計量應收貿易賬項的虧損撥備。由於本集團的歷史信貸虧損經驗並未表明不同客戶群的虧損模式存在顯著差異，因此基於逾期狀態的虧損撥備不會進一步區分本集團的不同客戶群。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

#### (iii) Credit risk management (Continued)

Trade receivables

		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
<b>At 31 March 2024</b>	<b>於二零二四年三月三十一日</b>			
Not past due	未逾期	0.4%	73,829	(309)
1 – 2 year past due	逾期1至2年	8.7%	126	(11)
			<b>73,955</b>	<b>(320)</b>

		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>			
Not past due	未逾期	0%	38,773	–
1 – 3 months past due	逾期1至3個月	7.7%	4,017	308
			<b>42,790</b>	<b>308</b>

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

未逾期亦未減值的應收賬項與近期無違約記錄的眾多客戶有關。

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, management believed that no loss allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

已逾期但尚未減值之應收賬項與眾多在本集團有良好往績記錄之獨立客戶有關。基於過往經驗，由於信貸質素並無重大變動，而結存仍被視為可悉數收回，管理層認為無須就該等結存作出任何虧損撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk management (Continued)

###### *Loan receivables*

Collaterals are obtained in respect of the Group's loan receivables which made up to approximately 100% (2023: 100%) of the total loan receivables before impairment as at 31 March 2024.

It is the Group's policy that all customers who wish to obtain loans from the Group are subject to management review. In the event of default or failure to repay any outstanding loan amounts by the customers, the Group will proceed with the sale of collaterals. In order to maintain the credit risk at desirable level.

###### *Factoring receivables*

The Group has a high concentration of credit risk as all receivables were due from six parties as at 31 March 2024. In order to minimise the credit risk, the Group obtained guarantees from related companies of the third parties, who agreed to provide guarantees of the factoring receivables to the Group in case of default. The directors consider that both the third parties and its related companies have sufficient financial capacity to repay the factoring receivables when the factoring arrangements were entered into.

As at 31 March 2024 and 2023, the collaterals under unexpired factoring contracts are not permitted to be sold or/and will be matured in November 2031 by the Group in the event of default by the debtors.

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (iii) 信貸風險管理 (續)

###### *應收貸款*

就本集團應收貸款取得抵押品，佔於二零二四年三月三十一日減值前應收貸款總額約100% (二零二三年：100%)。

本集團的政策為所有希望獲本集團貸款之客戶均須接受管理評審。如客戶拖欠或未能償還任何未償付之貸款金額，本集團將出售抵押品。為維持信貸風險於理想水平。

###### *應收保理款項*

於二零二四年三月三十一日，本集團因所有應收賬項均來自六名訂約方而承擔高度集中的信貸風險。為盡量降低信貸風險，本集團從第三方之關聯公司獲得擔保，第三方同意在違約的情況下就應收保理款項向本集團提供擔保。董事認為第三方及其關聯公司擁有足夠財務能力償還應收保理款項。

於二零二四年及二零二三年三月三十一日，根據尚未到期保理合約，債務人違約時不允許該抵押品由本集團出售或／及將於二零三一年十一月到期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk management (Continued)

##### Factoring receivables (Continued)

Movement in the loss allowance account in respect of loan receivables, factoring receivables, trade and other receivables during the years is as follows:

		HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	225,594
Impairment losses recognised during the year	本年度已確認減值虧損	305
Reversal of impairment loss recognised before	撥回過往確認的減值虧損	(610)
Exchange adjustments	匯兌調整	(14,860)
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	210,429
Impairment losses recognised during the year	本年度已確認減值虧損	2,878
Disposal of subsidiary	出售附屬公司	(295)
Exchange adjustments	匯兌調整	(11,758)
At 31 March 2024	於二零二四年三月三十一日	<b>201,254</b>

##### Contingent liabilities

For properties held for sale which are subject to pre-sales agreements, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the total purchase price of the property. If a purchaser defaults on the payment of its mortgage during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's purchase deposit and sell the property to recover any amounts paid by the Group to the bank. In this regard, the directors considers that the Group's credit risk is significantly reduced.

##### (iv) Liquidity risk management

In the management of the liquidity risk, the Group monitors and maintains a level of bank balances and cash deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on borrowings as a significant source of liquidity. As at 31 March 2024, the Group has borrowings of approximately HK\$534,158,000 (Note 24) (2023: HK\$820,760,000).

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (iii) 信貸風險管理 (續)

##### 應收保理款項 (續)

根據應收貸款、應收保理款項、應收貿易賬項及其他應收賬項，本年度虧損撥備賬目變動如下：

		HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	225,594
Impairment losses recognised during the year	本年度已確認減值虧損	305
Reversal of impairment loss recognised before	撥回過往確認的減值虧損	(610)
Exchange adjustments	匯兌調整	(14,860)
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	210,429
Impairment losses recognised during the year	本年度已確認減值虧損	2,878
Disposal of subsidiary	出售附屬公司	(295)
Exchange adjustments	匯兌調整	(11,758)
At 31 March 2024	於二零二四年三月三十一日	<b>201,254</b>

##### 或然負債

就受預售協議限制之待售物業而言，本集團一般就客戶為購買物業而進行融資所作出之按揭貸款之借款向銀行提供擔保，擔保金額最高為物業總購買價之70%。倘買方於擔保期間未能償還按揭款，則持有按揭之銀行可要求本集團償還未償還之貸款及任何相關應計利息。於該等情況下，本集團可沒收客戶之購買按金及出售物業，以收回本集團向銀行支付之任何款項。就此而言，董事認為本集團之信貸風險已明顯減少。

##### (iv) 流動資金風險管理

在管理流動資金風險方面，本集團監控及維持管理層認為足夠之銀行結存及現金水平，以為本集團之營運提供資金及減輕現金流量波動之影響。管理層監控銀行借款之使用情況，同時確保遵守貸款契諾。

本集團依賴借款作為流動資金之重要來源。於二零二四年三月三十一日，本集團之借款約為534,158,000港元(附註24)(二零二三年：820,760,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

#### (iv) Liquidity risk management (Continued)

##### Liquidity table

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

As at 31 March 2024		Weighted average interest rate	On demand or within 1 year	1 to 2 years	2-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
於二零二四年三月三十一日		加權平均利率	按要求或於一年內	1至2年	2至5年	5年以上	未貼現現金流量總額	賬面值
			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
Non-derivative financial Liabilities:	非衍生金融負債：							
Trade and other payables	應付貿易賬項及其他應付賬項		75,545	-	-	-	75,545	75,545
Amount due to ultimate holding company	應付最終控股公司款項		1,624	-	-	-	1,624	1,624
Amounts due to non-controlling interests	應付非控制權益款項		51,905	-	-	-	51,905	51,905
Amount due to an associate	應付一家聯營公司款項		3,580	-	-	-	3,580	3,580
Borrowings	借款	10.43%	568,297	2,250	23,822	-	594,369	534,158
Lease liabilities	租賃負債	8.98%	6,538	-	-	-	6,538	3,795
			707,489	2,250	23,822	-	733,561	670,607
Financial guarantee contracts:	財務擔保合約：							
Maximum amount guaranteed (Note 32)	最高擔保金額 (附註32)		452,342	-	-	-	452,342	-

The above liquidity table includes both interest and principal cash flows.

以上流動資金表包括利息及本金現金流量。

As at 31 March 2023		Weighted average interest rate	On demand or within 1 year	1 to 2 years	2-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
於二零二三年三月三十一日		加權平均利率	按要求或於一年內	1至2年	2至5年	5年以上	未貼現現金流量總額	賬面值
			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
Non-derivative financial Liabilities:	非衍生金融負債：							
Trade and other payables	應付貿易賬項及其他應付賬項		95,329	-	-	-	95,329	95,329
Amount due to ultimate holding company	應付最終控股公司款項		1,636	-	-	-	1,636	1,636
Amounts due to non-controlling interests	應付非控制權益款項		79,028	-	-	-	79,028	79,028
Borrowings	借款	8.6%	648,017	241,358	24,824	-	914,199	820,760
Lease liabilities	租賃負債	8.98%	6,693	3,718	288	-	10,699	9,738
			830,703	245,076	25,112	-	1,100,891	1,006,491
Financial guarantee contracts:	財務擔保合約：							
Maximum amount guaranteed (Note 32)	最高擔保金額 (附註32)		479,329	-	-	-	479,329	-

The above liquidity table includes both interest and principal cash flows.

以上流動資金表包括利息及本金現金流量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 37. DISPOSAL OF A SUBSIDIARY

During the year ended 31 March 2024, (i) loans with total amount of approximately HK\$80,867,000 (equivalent to approximately USD10,368,000) borrowed from the Group together with non-controlling shareholder by Fujian Unicon, which was non-wholly owned subsidiary of the Group, has been capitalised as shares and resulted in an increase of share capital of Fujian Unicon to approximately HK\$314,867,000 (equivalent to approximately USD40,368,000); (ii) Eyebright Medical Technology (Beijing) Co., Ltd (“Eyebright”) has injected approximately HK\$183,667,000 (equivalent to approximately USD23,547,000) to subscribe for additional registered capital of Fujian Unicon, which represented 36.84% interests in Fujian Unicon (the “Capital Injection”); and (iii) the Group disposed of 14.16% and 15% equity interest in Fujian Unicon to Eyebright and Blissful Year Management Company Limited (“Blissful Year”) with cash consideration of approximately HK\$75,564,000 and HK\$16,608,000 respectively.

With the decrease of effective shareholdings held by the Group from 70% to 23.8%, the Group classified its interest in Fujian Unicon as interest in an associate as at 31 March 2024.

### 37. 出售附屬公司

於截至二零二四年三月三十一日止年度，(i)福建優你康(本集團非全資附屬公司)向本集團及非控股股東借入總金額約為80,867,000港元(相當於約10,368,000美元)的貸款已撥充股份，導致福建優你康的股本增加至約314,867,000港元(相當於約40,368,000美元)；(ii)愛博諾德(北京)醫療科技股份有限公司(「愛博諾德」)注資約183,667,000港元(相當於約23,547,000美元)，以認購福建優你康的額外註冊股本(佔福建優你康36.84%權益)(「注資」)；及(iii)本集團分別以現金代價約75,564,000港元及16,608,000港元向愛博諾德及祥年管理有限公司(「祥年」)出售福建優你康的14.16%及15%股權。

隨著本集團的實際股權由70%下降至23.8%，本集團將於福建優你康之權益分類為截至二零二四年三月三十一日於一家聯營公司之權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 37. DISPOSAL OF A SUBSIDIARY (Continued)

The disposal was completed on 6 November 2023, on which date, in the opinion of the directors of the Company, control of Fujian Unicon was passed to Eyebright. The net assets of Fujian Unicon at the date of disposal are as follows:

### 37. 出售附屬公司 (續)

出售事項於二零二三年十一月六日完成，本公司董事認為，福建優你康的控制權於同日轉移至愛博諾德。福建優你康於出售日期的資產淨值如下：

<b>Consideration:</b>	<b>代價：</b>	HK\$'000 千港元
Consideration received and receivable	已收及應收代價	92,172

<b>Analysis of assets and liabilities over which control was lost:</b>	<b>失去控制權的資產及負債分析：</b>	HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	361,533
Intangible assets	無形資產	2,537
Prepayment	預付款項	69,325
Inventories	存貨	24,478
Trade and other receivables	應收貿易賬項及其他應收賬項	129,555
Bank balances and cash	銀行結存及現金	74,682
Trade and other payables	應付貿易賬項及其他應付賬項	(59,480)
Borrowings – current	借款—即期	(31,993)
Borrowing – non-current	借款—非即期	(234,212)
Net assets disposed of	已出售資產淨值	336,425

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 37. DISPOSAL OF A SUBSIDIARY (Continued)

### 37. 出售附屬公司 (續)

Gain on disposal of a subsidiary:	出售附屬公司之收益：	HK\$'000 千港元
Consideration received and receivable	已收及應收代價	92,172
Less: Net assets disposed of	減：已出售資產淨值	(336,425)
Add: Non-controlling interests	加：非控制權益	129,683
Add: Cumulative translation reserve of the subsidiary reclassified from profit or loss on loss on control of the subsidiary	加：就失去附屬公司控制權自損益重新分類的附屬公司累計換算儲備	536
Add: Fair value of interest in an associate	加：於一家聯營公司之權益之公允值	114,846
<b>Gain on disposal of a subsidiary</b>	<b>出售附屬公司之收益</b>	<b>812</b>

An analysis of net cash inflow of bank balances and cash in respect of disposal of a subsidiary is as follows:

有關出售附屬公司的銀行結存及現金的現金流入淨額分析如下：

		HK\$'000 千港元
Cash consideration received	已收現金代價	75,564
Less: bank balances and cash disposed of	減：已出售銀行結存及現金	(74,682)
<b>Net cash inflow of bank balances and cash</b>	<b>銀行結存及現金的現金流入淨額</b>	<b>882</b>

The impact of Fujian Unicon on the Group's results and cash flows in the current and prior periods is disclosed in note 38.

福建優你康對本集團於本期間及過往期間的業績及現金流量的影響於附註38披露。

### 38. DISCONTINUED OPERATIONS

#### (a) Contact Lens Business Segment

As referred to note 16 and note 37, the Group discontinued its contact lens business operation at the time of disposal of its subsidiary, Fujian Unicon. The disposal was completed on 6 November 2023, on which date control of Fujian Unicon was passed to Eyebright. Fujian Unicon represented a separated major line of business and, therefore, was classified as a discontinued operation.

### 38. 已終止經營業務

#### (a) 隱形眼鏡業務分類

誠如附註16及附註37所述，本集團於出售附屬公司福建優你康時終止經營隱形眼鏡業務。出售事項於二零二三年十一月六日完成，福建優你康的控制權於同日轉移至愛博諾德。福建優你康為獨立的主要業務線，因此分類為已終止經營業務。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 38. DISCONTINUED OPERATIONS (Continued)

#### (a) Contact Lens Business Segment (Continued)

The loss for the year from the discontinued operation is analysed as below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the contact lens business operation as a discontinued operation.

The results of the contact lens business operation for the period from 1 April 2023 to 31 October 2023, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

		Period ended 31 October 2023 截至二零二三年 十月三十一日 止期間 HK\$'000 千港元	Year ended 31 March 2023 截至二零二三年 三月三十一日 止年度 HK\$'000 千港元
Revenue	收入	50,525	40,165
Cost of sales	銷售成本	(49,552)	(53,920)
Other income, gains and losses	其他收入、收益及虧損	(7,412)	5,221
Gain on disposal of the discontinued operation	出售已終止經營業務之收益	812	-
Selling expenses	銷售費用	(2,081)	(6,287)
Administrative and other expenses	行政及其他費用	(18,612)	(20,245)
Impairment loss on property plant and equipment	物業、廠房及設備之減值虧損	(13,589)	-
Impairment loss on trade and other receivable, net	應收貿易賬項及其他應收賬項之 減值虧損淨額	(886)	(182)
Provision of inventories	存貨撥備	(9,245)	-
Finance costs	融資成本	(5,868)	(15,690)
Loss before taxation from the discontinued operation	已終止經營業務的除稅前虧損	(55,908)	(50,938)
Income tax expenses	所得稅開支	-	-
Loss for the period/year from the discontinued operation	已終止經營業務的期/年內虧損	(55,908)	(50,938)
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之 匯兌差額	(5,580)	(14,682)
Loss and total comprehensive expense for the period/year from the discontinued operation	已終止經營業務的期/年內虧損及 全面開支總額	(61,488)	(65,620)

During the year, Fujian Unicon paid approximately HK\$7,386,000 (2023: HK\$6,287,000) and HK\$19,396,000 (2023: HK\$25,239,000) respectively in respect of the Group's operating activities and investing activities and generated cash inflow of approximately HK\$85,657,000 (2023: HK\$44,750,000) from financing activities. The carrying amounts of the assets and liabilities of Fujian Unicon at the date of disposal are disclosed in note 37.

### 38. 已終止經營業務 (續)

#### (a) 隱形眼鏡業務分類 (續)

已終止經營業務之年內虧損分析如下。綜合損益及其他全面收益表中的比較數據已經重列，以將隱形眼鏡業務營運作為已終止經營業務重新呈列。

隱形眼鏡業務於二零二三年四月一日至二零二三年十月三十一日止期間的業績（已計入綜合損益及其他全面收益表）如下：

		Period ended 31 October 2023 截至二零二三年 十月三十一日 止期間 HK\$'000 千港元	Year ended 31 March 2023 截至二零二三年 三月三十一日 止年度 HK\$'000 千港元
Revenue	收入	50,525	40,165
Cost of sales	銷售成本	(49,552)	(53,920)
Other income, gains and losses	其他收入、收益及虧損	(7,412)	5,221
Gain on disposal of the discontinued operation	出售已終止經營業務之收益	812	-
Selling expenses	銷售費用	(2,081)	(6,287)
Administrative and other expenses	行政及其他費用	(18,612)	(20,245)
Impairment loss on property plant and equipment	物業、廠房及設備之減值虧損	(13,589)	-
Impairment loss on trade and other receivable, net	應收貿易賬項及其他應收賬項之 減值虧損淨額	(886)	(182)
Provision of inventories	存貨撥備	(9,245)	-
Finance costs	融資成本	(5,868)	(15,690)
Loss before taxation from the discontinued operation	已終止經營業務的除稅前虧損	(55,908)	(50,938)
Income tax expenses	所得稅開支	-	-
Loss for the period/year from the discontinued operation	已終止經營業務的期/年內虧損	(55,908)	(50,938)
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之 匯兌差額	(5,580)	(14,682)
Loss and total comprehensive expense for the period/year from the discontinued operation	已終止經營業務的期/年內虧損及 全面開支總額	(61,488)	(65,620)

年內，福建優你康就本集團的經營活動及投資活動分別支付約7,386,000港元（二零二三年：6,287,000港元）及19,396,000港元（二零二三年：25,239,000港元），自融資活動獲得現金流入約85,657,000港元（二零二三年：44,750,000港元）。福建優你康於出售日期的資產及負債的賬面值於附註37披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 38. DISCONTINUED OPERATIONS (Continued)

#### (b) International Business Settlement Segment

On 15 March 2024, the Company announced that the Group would abandon the international business settlement segment since there are numerous unfavorable changes in the external environment and no revenue was generated from this segment and it continued to operate at a loss since 2016. The management decided to reallocate the Group's resources and cease the operations of this segment in March 2024.

The loss for the year from the discontinued operation is analysed as below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the international business settlement operation as a discontinued operation.

The results of the international business settlement operation for the period from 1 April 2023 to 31 March 2024, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

		Year ended 31 March 2024 截至二零二四年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2023 截至二零二三年 三月三十一日 止年度 HK\$'000 千港元
Other income, gains and losses	其他收入、收益及虧損	–	7,648
Administrative and other expenses	行政及其他費用	(7,379)	(10,341)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	–	(3,214)
Finance costs	融資成本	(526)	(790)
Loss before taxation from the discontinued operation	已終止經營業務的除稅前虧損	(7,905)	(6,697)
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	1,092	846
Loss and total comprehensive expense for the year from the discontinued operation	已終止經營業務的年內虧損及全面開支總額	(6,813)	(5,851)

For the year ended 31 March 2024, the international business settlement segment used cash outflows of approximately HK\$7,222,000 in the Group's operating activities, and generated cash of approximately HK\$6,395,000 from financing activities. No cash flow are generated from or used in respect of investing activities for the year.

For the year ended 31 March 2023, the international business settlement segment generated cash inflows of approximately HK\$817,000 from the Group's operating activities, and used cash of approximately HK\$3,083,000 in financing activities. No cash flow are generated from or used in respect of investing activities for the year.

### 38. 已終止經營業務 (續)

#### (b) 國際商業結算分類

因外部環境出現大量不利變動，且國際商業結算分類並無產生收入，加上該分類自二零一六年起一直虧損運營，本公司於二零二四年三月十五日宣佈，本集團將放棄國際商業結算分類。管理層決定重新分配本集團的資源並於二零二四年三月停止經營該分類。

已終止經營業務之年內虧損分析如下。綜合損益及其他全面收益表中的比較數據已經重列，以將國際商業結算業務作為已終止經營業務重新呈列。

國際商業結算業務於二零二三年四月一日至二零二四年十月三十一日止期間的業績（已計入綜合損益及其他全面收益表）如下：

		Year ended 31 March 2024 截至二零二四年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2023 截至二零二三年 三月三十一日 止年度 HK\$'000 千港元
截至二零二四年三月三十一日止年度，國際商業結算分類自本集團的經營活動中使用現金流出約7,222,000港元，並自融資活動產生現金約6,395,000港元。年內並無就投資活動獲得或使用任何現金流。			
截至二零二三年三月三十一日止年度，國際商業結算分類自本集團的經營活動產生現金流入約817,000港元，於融資活動中使用現金約3,083,000港元。年內並無就投資活動獲得或使用任何現金流。			

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 39. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 39. 本公司之財務狀況表及儲備

		2024 二零二四年 HK'000 千港元	2023 二零二三年 HK'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	124	124
Property, plant and equipment	物業、廠房及設備	1	7
Amounts due from subsidiaries	應收附屬公司款項	388,126	526,242
		<b>388,251</b>	526,373
<b>Current assets</b>	<b>流動資產</b>		
Trade and other receivables	應收貿易賬項及其他應收賬項	2,154	2,150
Bank balances and cash	銀行結存及現金	235,595	246,307
		<b>237,749</b>	248,457
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	應付貿易賬項及其他應付賬項	1,369	1,915
Amounts due to subsidiaries	應付附屬公司款項	54,172	54,173
Amount due to ultimate holding company	應付最終控股公司款項	1,624	1,636
		<b>57,165</b>	57,724
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>180,584</b>	190,733
<b>Net assets</b>	<b>資產淨值</b>	<b>568,835</b>	717,106
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital (Note 28)	股本(附註28)	20,319	20,319
Reserves	儲備	548,516	696,787
<b>Total equity</b>	<b>總權益</b>	<b>568,835</b>	717,106

On behalf of the board of directors

代表董事會

**Yuen Leong**  
袁亮  
Director  
董事

**Chan Siu Tat**  
陳少達  
Director  
董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 39. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

### 39. 本公司之財務狀況表及儲備 (續)

Reserves		儲備			
		Share premium 股份溢價 HK'000 千港元	Capital redemption reserve 資本贖回儲備 HK'000 千港元	Accumulated losses 累計虧損 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	9,009,799	3,781	(8,289,587)	723,993
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	(27,206)	(27,206)
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	9,009,799	3,781	(8,316,793)	696,787
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	(148,271)	(148,271)
At 31 March 2024	於二零二四年三月三十一日	9,009,799	3,781	(8,465,064)	548,516

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

#### (a) Subsidiaries of the Company

Particulars of subsidiaries of the Company are as follows:

### 40. 本集團主要附屬公司之詳情

#### (a) 本公司之附屬公司

本公司之附屬公司詳情如下：

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued/registered and paid-up share capital 已發行/ 註冊及繳足股本	Attributable equity interests held by the Company 本公司持有應佔股權		Principal activities 主要業務	Legal form 法定形式
			2024 二零二四年	2023 二零二三年		
<i>Directly held</i> 直接持有						
Surplus Rich Investments Limited	The BVI/Hong Kong 英屬處女群島/香港	USD1 1美元	100%	100%	Management service to group companies 向集團公司提供管理服務	Private limited liability company 私人有限公司
Chaoyue Investment Holdings Limited 超越投資控股有限公司	The BVI/Hong Kong 英屬處女群島/香港	HK\$1 1港元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
Successtime Limited 成泰有限公司	The BVI/Hong Kong 英屬處女群島/香港	USD1 1美元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
Longday International Limited 朗日國際有限公司	The BVI/Hong Kong 英屬處女群島/香港	USD1 1美元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
IBS Investment Limited 國際商業結算投資有限公司	The BVI/Hong Kong 英屬處女群島/香港	HK\$100 100港元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
上海加敬實業有限公司 (Shanghai Jiajin Industrial Co. Ltd*)	The PRC/The PRC 中國/中國	RMB225,063,500 人民幣225,063,500元	100%	100%	Finance leasing 融資租賃	PRC wholly-foreign-owned enterprise with limited liability 中國外商獨資有限公司
Rising Vast Limited 浩揚有限公司	The BVI/Hong Kong 英屬處女群島/香港	USD1 1美元	100%	100%	Investment holding 投資控股	Private limited liability Company 私人有限公司

\* The English name is for identification purpose only

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(Continued)

#### (a) Subsidiaries of the Company (Continued)

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued/registered and paid-up share capital 已發行/ 註冊及繳足股本	Attributable equity interests held by the Company		Principal activities 主要業務	Legal form 法定形式
			2024 二零二四年	2023 二零二三年		
<i>Indirectly held</i> 間接持有						
Pride Delight Limited 傲欣有限公司	The BVI/Hong Kong 英屬處女群島/香港	USD1 1美元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
聯和(福建)企業管理有限公司 (United (Fujian) Enterprise Management Company Limited*)	The PRC/The PRC 中國/中國	RMB12,500,000 人民幣12,500,000元	60%	60%	Consultancy service and trading of goods 顧問服務及商品貿易	Domestic company with limited liability 境內有限公司
柳州正和樺桂置業集團有限公司 (Liuzhou Zhenghe Huagui Real Estate Group Company Limited*)	The PRC/The PRC 中國/中國	USD200,000,000 200,000,000美元	70%	70%	Property development 物業發展	Domestic company with limited liability 境內有限公司
廣西昌樺投資有限公司 (Guangxi Changhua Investment Co. Ltd*)	The PRC/The PRC 中國/中國	RMB10,000,000 人民幣10,000,000元	70%	70%	Property development 物業發展	Domestic company with limited liability 境內有限公司
廣西益正貿易有限公司 (Guang Yizheng Trading Co. Ltd*)	The PRC/The PRC 中國/中國	RMB10,000,000 人民幣10,000,000元	70%	70%	Property development 物業發展	Domestic company with limited liability 境內有限公司
柳州正和樺桂置業集團有限公司溫德姆 花園酒店分公司 (Liuzhou Zhenghe Huagui Zhiye Group Co, Ltd Wyndham Hotel branch)	The PRC/The PRC 中國/中國	N/A 不適用	70%	70%	Hotel service 酒店服務	Branch of domestic company with limited liability 境內有限公司之分公司
Jiahe Investment Management Co. Limited 加和投資管理有限公司	Hong Kong/Hong Kong 香港/香港	HK\$100 100港元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
Besting Capital Limited 栢興資本有限公司	The BVI/Hong Kong 英屬處女群島/香港	USD1 1美元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
Hong Kong Unicon Optical Co., Limited 香港優你康光學有限公司	Hong Kong/Hong Kong 香港/香港	HK\$234,000,010 234,000,010港元	70%	70%	Investment holding 投資控股	Private limited liability company 私人有限公司

\* The English name is for identification purpose only

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(Continued)

#### (a) Subsidiaries of the Company (Continued)

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued/registered and paid-up share capital 已發行/ 註冊及繳足股本	Attributable equity interests held by the Company		Principal activities 主要業務	Legal form 法定形式
			2024 二零二四年	2023 二零二三年		
<i>Indirectly held (Continued)</i> 間接持有 (續)						
Fujian Unicon (Note) 福建優你康 (附註)	The PRC/The PRC 中國/中國	USD 30,000,000 30,000,000美元	N/A 不適用 (Note 16) (附註16)	70%	Contact lens business 隱形眼鏡業務	PRC wholly-foreign-owned enterprise with limited liability  中國外商獨資有限公司
Chongqing Globebill Company Limited 錢寶跨境結算服務(重慶)有限公司	The PRC/The PRC 中國/中國	RMB10,000,000 人民幣10,000,000元	100%	100%	IBS service 國際商業結算服務	Private limited liability company 私人有限公司
Day Technology (Hong Kong) Limited ("Day Technology") 大也科技(香港)有限公司(「大也科技」)	Hong Kong/Hong Kong 香港/香港	HK\$10,000 10,000港元	51%	51%	Leasing and trading of computer equipment 租賃及買賣計算機設備	Private limited liability company 私人有限公司
Kwok Tin Enterprises Limited 國天企業有限公司	Hong Kong/Hong Kong 香港/香港	HK\$1 1港元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
福州國天企業管理有限公司 (Fuzhou Guotian Enterprises Management Company Limited*)	The PRC/The PRC 中國/中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Investment holding 投資控股	Domestic company with limited liability 境內有限公司
福州國一企業管理有限公司 (Fuzhou Guoyi Enterprises Management Company Limited*)	The PRC/The PRC 中國/中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Investment holding 投資控股	Domestic company with limited liability 境內有限公司
IBST Technology Co., Limited 艾博思特技術有限公司	Hong Kong/Hong Kong 香港/香港	HK\$10,000 10,000港元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
億博絲清(北京)科技有限公司 (Yibosiqing (Beijing) Technology Company Limited*)	The PRC/The PRC 中國/中國	RMB10,000,000/Nil 人民幣10,000,000元 /無	100%	100%	IBS service 國際商業結算服務	Domestic company with limited liability 境內有限公司

\* The English name is for identification purpose only

Note:

(i) The subsidiary was disposed of on 6 November 2023 and recognised as an associate as at 31 March 2024.

附註：

(i) 該附屬公司於二零二三年十一月六日獲出售並於二零二四年三月三十一日確認為聯營公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(Continued)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group as at 31 March 2024 and 2023 that have material non-controlling interests.

Summarised consolidated financial information in respect of Liuzhou Zhenghe and its wholly owned subsidiaries, Hong Kong Unicon Optical Co., Limited and its wholly owned subsidiary and Day Technology, which have material non-controlling interests are set out below. The summarised consolidated financial information below represented amounts before intragroup eliminations.

### 40. 本集團主要附屬公司之詳情 (續)

#### (b) 擁有重大非控制權益之非全資附屬公司詳情

下表載列本集團截至二零二四年及二零二三年三月三十一日擁有重大非控制權益之非全資附屬公司詳情。

柳州正和及其全資附屬公司、香港優你康光學有限公司及其全資附屬公司以及大也科技擁有重大非控制權益，其綜合財務資料概述如下。以下綜合財務資料概要指集團內公司間對銷前的金額。

Name 名稱	Place of incorporation/operation 註冊成立／經營地點	Ownership interests and rights held by non-controlling interests 非控制權益持有之擁有權權益及權利		Total comprehensive income (expense) allocated to non-controlling interests 分配至非控制權益之全面收入(開支)總額		Accumulated non-controlling interests 累計非控制權益	
		2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年
Liuzhou Zhenghe and its subsidiaries 柳州正和及其附屬公司	The PRC/The PRC 中國／中國	30%	30%	(17,433)	(14,181)	(46,328)	(28,895)
Hong Kong Unicon Optical Co., Limited 香港優你康光學有限公司	Hong Kong/Hong Kong 香港／香港	30%	30%	(58,173)	(20,901)	59,776	39,662
Day Technology (Hong Kong) Limited 大也科技(香港)有限公司	Hong Kong/Hong Kong 香港／香港	49%	49%	10,261	21,232	31,556	21,295
Individually immaterial subsidiaries with non-controlling interests	個別屬不重大而擁有非控制權益之附屬公司			19	22	699	718
				(65,326)	(13,828)	45,703	32,780



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(Continued)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Liuzhou Zhenghe and its wholly owned subsidiaries:

### 40. 本集團主要附屬公司之詳情 (續)

#### (b) 擁有重大非控制權益之非全資附屬公司詳情 (續)

柳州正和及其全資附屬公司：

		2024 二零二四年 HK'000 千港元	2023 二零二三年 HK'000 千港元
<b>For the year ended 31 March</b>	<b>截至三月三十一日止年度</b>		
Revenue	收入	42,259	714,324
Loss for the year	年內虧損	(64,232)	(50,633)
Total comprehensive expense	全面開支總額	(58,110)	(42,270)
Total comprehensive expense allocated to non-controlling interests	分配至非控制權益之全面開支總額	(17,433)	(14,181)
Dividend paid to non-controlling interests	已付非控制權益之股息	–	–
Cash generated from operating activities	經營活動所得現金	85	58
Cash generated from (used in) investing activities	投資活動所得 (所用) 現金	339	(331)
Cash used in financing activities	融資活動所用現金	(65)	–
Effect of foreign exchange rate changes	外匯匯率變動之影響	72	(30)
Net cash inflows (outflows)	現金流入 (流出) 淨額	431	(303)
<b>As at 31 March</b>	<b>於三月三十一日</b>		
Current assets	流動資產	944,054	1,046,035
Non-current assets	非流動資產	228,653	241,165
Current liabilities	流動負債	(1,327,135)	(1,383,517)
Non-current liabilities	非流動負債	–	–
Net liabilities	淨負債	(154,428)	(96,317)
Accumulated non-controlling interests	累計非控制權益	(46,328)	(28,895)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(Continued)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Hong Kong Unicon Optical Co., Limited:

### 40. 本集團主要附屬公司之詳情 (續)

#### (b) 擁有重大非控制權益之非全資附屬公司詳情 (續)

香港優你康光學有限公司：

		2024 二零二四年 HK'000 千港元	2023 二零二三年 HK'000 千港元
<b>For the year ended 31 March</b>	<b>截至三月三十一日止年度</b>		
Revenue	收入	50,525	40,165
Loss for the year	年內虧損	(196,855)	(50,100)
Total comprehensive expense	全面開支總額	(193,910)	(69,670)
Total comprehensive expense allocated to non-controlling interests	分配至非控制權益之全面開支總額	(58,173)	(20,901)
Dividend paid to non-controlling interests	已付非控制權益之股息	–	–
Cash generated from (used in) operating activities	經營活動所得 (所用) 現金	49	(6,287)
Cash used in investing activities	投資活動所用現金	(19)	(25,329)
Cash generated from financing activities	融資活動所得現金	86	44,570
Effect of foreign exchange rate changes	外匯匯率變動之影響	10	(3,162)
Net cash inflows	現金流入淨額	126	9,792
<b>As at 31 March</b>	<b>於三月三十一日</b>		
Current assets	流動資產	87,733	53,976
Non-current assets	非流動資產	139,422	481,886
Current liabilities	流動負債	(6,329)	(274,646)
Non-current liabilities	非流動負債	(21,572)	(129,006)
Net assets	資產淨值	199,254	132,210
Accumulated non-controlling interests	累計非控制權益	59,776	39,662

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(Continued)

#### (c) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Day Technology (Hong Kong) Limited:

### 40. 本集團主要附屬公司之詳情 (續)

#### (c) 擁有重大非控制權益之非全資附屬公司詳情 (續)

大也科技(香港)有限公司:

		2024 二零二四年 HK'000 千港元	2023 二零二三年 HK'000 千港元
<b>For the year ended 31 March</b>	<b>截至三月三十一日止年度</b>		
Revenue	收入	131,430	111,404
Profit for the year	年內溢利	20,940	43,331
Total comprehensive income	全面收入總額	20,940	43,331
Total comprehensive income allocated to non-controlling interests	分配至非控制權益之全面收入總額	10,261	21,232
Dividend paid to non-controlling interests	已付非控制權益之股息	–	–
Cash generated from operating activities	經營活動所得現金	71,967	44,223
Cash used in investing activities	投資活動所用現金	(60,246)	(271,953)
Cash generated from financing activities	融資活動所得現金	6	229,147
Net cash inflows	現金流入淨額	11,727	1,417
<b>As at 31 March</b>	<b>於三月三十一日</b>		
Current assets	流動資產	121,365	35,541
Non-current assets	非流動資產	193,830	257,904
Current liabilities	流動負債	(250,786)	(249,976)
Non-current liabilities	非流動負債	–	–
Net assets	資產淨值	64,409	43,469
Accumulated non-controlling interests	累計非控制權益	31,556	21,295

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2024 二零二四年三月三十一日

### 41. MATERIAL INTERESTS OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Other than the Directors' service contracts, no contracts of significance to which the Company's subsidiary was a party and in which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted during or at the end of the financial year.

### 42. MAJOR NON-CASH TRANSACTIONS

During the reporting period, there is a conversion of amount due to non-controlling interest of approximately HK\$22,859,000 and interest payables of approximately HK\$1,401,000 into capital contribution from a non-controlling shareholder of a subsidiary.

### 43. EVENTS AFTER THE REPORTING DATE

On 21 May 2024, a counter-guarantee agreement was entered into between (i) Hong Kong Unicon Optical Co., Limited, an indirectly non wholly-owned subsidiary of the Company ("HK Unicon") (as counter-guarantor), (ii) Eyebright (as guarantor); and (iii) Fujian Unicon, an associate owed as to 34% by HK Unicon and 51% by Eyebright (as borrower), pursuant to which HK Unicon agreed to provide counter-guarantee with its 34% equity interests and related rights including derived interest, dividends or other income, corresponding to the registered capital of USD21,731,200 in Fujian Unicon in favour of Eyebright for the purpose as security for the repayment obligations of Fujian Unicon granted from a PRC bank. For details of transactions, please refer to announcement of the Company dated 21 May 2024.

### 44. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board on 28 June 2024.

### 41. 董事於交易、安排或合約中之重大權益

除董事之服務合約外，於財政年度內或年末，概無本公司附屬公司直接或間接為訂約方的重大合約，亦無本公司董事或與董事有關連之實體直接或間接於其中擁有重大權益的重大合約。

### 42. 主要非現金交易

於報告期間，一筆應付非控制權益款項約22,859,000港元及應付利息約1,401,000港元轉換為來自一家附屬公司非控股股東的注資。

### 43. 報告日期後事項

於二零二四年五月二十一日，(i)本公司的間接非全資附屬公司香港優你康光學有限公司（「香港優你康」）（作為反擔保人）；(ii)愛博諾德（作為擔保人）；及(iii)福建優你康（由香港優你康及愛博諾德分別擁有34%及51%的聯營公司）（作為借款人）訂立反擔保合同，據此，香港優你康同意以其於福建優你康的34%股權及相關權利（包括衍生權益、股息或其他收入）（對應福建優你康註冊資本21,731,200美元）以愛博諾德為受益人提供反擔保，作為一家中國之銀行授予福建優你康還款責任的抵押。交易詳情請參閱本公司日期為二零二四年五月二十一日的公佈。

### 44. 批准財務報表

該財務報表已於二零二四年六月二十八日獲董事會批准及授權發佈。

# Five Years Financial Summary

## 五年財務概要

### RESULTS

### 業績

		2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	(Re-presented) (經重列) HK\$'000 千港元	(Re-presented) (經重列) HK\$'000 千港元	(Re-presented) (經重列) HK\$'000 千港元	(Re-presented) (經重列) HK\$'000 千港元
Revenue	收入					
- Continuing operations	— 持續經營業務	173,689	825,538	292,379	75,850	390,482
- Discontinued operations	— 已終止經營業務	50,525	40,165	12,037	9,671	3,054
		224,214	865,703	304,416	85,521	393,536
Loss for the year attributable to Owners of the Company	應佔年內虧損 本公司擁有人	(59,668)	(72,716)	(119,137)	(132,284)	(175,491)
Non-controlling interests	非控制權益	(65,472)	(9,372)	(26,034)	(7,766)	(9,347)
		(125,140)	(82,088)	(145,171)	(140,050)	(184,838)

### ASSETS AND LIABILITIES

### 資產及負債

		2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total assets	總資產	1,966,165	2,378,267	3,159,851	3,363,492	2,973,927
Total liabilities	負債總額	1,389,609	(1,755,839)	(2,439,782)	(2,521,991)	(1,994,601)
NET ASSETS	資產淨值	576,556	622,428	720,069	841,501	979,326
Equity attributable to owners of the Company	本公司擁有人應佔 權益	530,853	589,648	673,461	774,334	896,495
Non-controlling interests	非控制權益	45,703	32,780	46,608	67,167	82,831
TOTAL EQUITY	總權益	576,556	622,428	720,069	841,501	979,326

