



融太集團股份有限公司

MAGNUS CONCORDIA GROUP LTD

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
(Stock Code 股份代號: 1172)



2024

ANNUAL REPORT 年報



Contents

目錄

Corporate Information 公司資料	2
Financial Highlights 財務摘要	6
Directors' Statement 董事述言	8
Management Discussion and Analysis 管理層討論與分析	12
Biographical Details of Directors and Senior Management 董事及高層管理人員之履歷詳情	24
Corporate Governance Report 企業管治報告	30
Environmental, Social and Governance Report 環境、社會及管治報告	68
Report of the Directors 董事會報告	130
Independent Auditor's Report 獨立核數師報告	149
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	156
Consolidated Statement of Financial Position 綜合財務狀況表	157
Consolidated Statement of Changes in Equity 綜合權益變動表	159
Consolidated Statement of Cash Flows 綜合現金流量表	160
Notes to the Consolidated Financial Statements 綜合財務報表附註	162
Particulars of Principal Properties 主要物業資料	249
Financial Summary 財務概要	252



**Corporate
Information**
公司資料



Board of Directors

Executive Directors

Ms. Mou Li
Mr. Liang Fan
Mr. Huang Zhidan (resigned on 15 July 2023)

Independent Non-executive Directors

Mr. Wang Zhengjun
Mr. Liu Ying Shun
Mr. Wang Ping (appointed on 20 July 2024)
Mr. Xu Jianfeng (resigned on 20 July 2024)

Board Committees

Audit Committee

Mr. Liu Ying Shun (*Chairman*)
Mr. Wang Zhengjun
Mr. Wang Ping (appointed on 20 July 2024)
Mr. Xu Jianfeng (resigned on 20 July 2024)

Nomination Committee

Mr. Wang Zhengjun (*Chairman*)
Ms. Mou Li
Mr. Liu Ying Shun
Mr. Wang Ping (appointed on 20 July 2024)
Mr. Xu Jianfeng (resigned on 20 July 2024)

Remuneration Committee

Mr. Wang Ping (*Chairman*) (appointed on 20 July 2024)
Mr. Wang Zhengjun
Ms. Mou Li
Mr. Liu Ying Shun
Mr. Xu Jianfeng (*Chairman*) (resigned on 20 July 2024)

Company Secretary

Mr. Leung Siu Kuen

Authorised Representatives

Ms. Mou Li
Mr. Leung Siu Kuen

董事會

執行董事

牟莉女士
梁繁先生
黃志丹先生 (於二零二三年七月十五日辭任)

獨立非執行董事

王政君先生
廖英順先生
王平先生 (於二零二四年七月二十日獲委任)
徐健鋒先生 (於二零二四年七月二十日辭任)

董事會委員會

審核委員會

廖英順先生 (*主席*)
王政君先生
王平先生 (於二零二四年七月二十日獲委任)
徐健鋒先生 (於二零二四年七月二十日辭任)

提名委員會

王政君先生 (*主席*)
牟莉女士
廖英順先生
王平先生 (於二零二四年七月二十日獲委任)
徐健鋒先生 (於二零二四年七月二十日辭任)

薪酬委員會

王平先生 (*主席*) (於二零二四年七月二十日獲委任)
王政君先生
牟莉女士
廖英順先生
徐健鋒先生 (*主席*) (於二零二四年七月二十日辭任)

公司秘書

梁兆權先生

授權代表

牟莉女士
梁兆權先生

Independent Auditor

ZHONGHUI ANDA CPA Limited
23/F, Tower 2
Enterprise Square Five
38 Wang Chiu Road
Kowloon Bay
Kowloon
Hong Kong

Legal Advisers

Conyers Dill & Pearman (Cayman Islands)
Llinks Law Offices LLP

Registered Office

Cricket Square Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head Office and Principal Place of Business in Hong Kong

Units 02-03, 7/F
Tung Wai Commercial Building
109-111 Gloucester Road
Wanchai, Hong Kong

Other Office in the People's Republic of China

Guangdong Boluo Yuanzhou Midas Printing Limited

Xianan Administration District
Boluo Yuanzhou Town
Huizhou, Guangdong
The People's Republic of China

獨立核數師

中匯安達會計師事務所有限公司
香港
九龍
九龍灣
宏照道38號
企業廣場第5期
二座23樓

法律顧問

康德明律師事務所(開曼群島)
通力律師事務所

註冊辦事處

Cricket Square Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港總辦事處及主要營業地點

香港灣仔
告士打道109-111號
東惠商業大廈
7樓02-03室

中華人民共和國其他辦事處

廣東省博羅縣園洲勤達印務有限公司

中華人民共和國
廣東省惠州市
博羅縣園洲鎮
下南管理區

Registrars

Principal Share Registrar

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Branch Share Registrar in Hong Kong

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Principal Bankers

Bank of China (Hong Kong) Limited
Hang Seng Bank Limited

Stock Code

1172

Website

www.mcgroupkh.com

股份過戶登記處

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏愨道16號
遠東金融中心17樓

主要往來銀行

中國銀行(香港)有限公司
恒生銀行有限公司

股份代號

1172

網址

www.mcgroupkh.com



Financial Highlights

財務摘要



Financial Highlights

財務摘要

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Revenue	收入	271	417
Gross profit	毛利	50	58
Loss before interest expense and tax ("LBIT")	未計利息開支及稅項前虧損(「LBIT」)	(119)	(358)
Loss before interest expense, tax, depreciation and amortization ("LBITDA")	未計利息開支、稅項、折舊及攤銷前虧損(「LBITDA」)	(114)	(352)
Loss for the year attributable to owners of the Company	本公司擁有人年度應佔虧損	(117)	(353)
Total assets	總資產	755	1,004
Quick assets ¹	速動資產 ¹	117	141
Net current liabilities	流動負債淨值	(166)	(113)
Net debt ²	債務淨額 ²	121	151
Shareholders' funds ³	股東資金 ³	142	265

		2024	2023
Shares in issue	已發行股份	5,779,196,660 shares 5,779,196,660 股	5,779,196,660 shares 5,779,196,660 股
Net asset value ³ per share	每股資產淨值 ³	HK\$0.02 0.02 港元	HK\$0.05 0.05 港元
Basic loss per share	每股基本虧損	(2.03) HK cents (2.03) 港仙	(6.11) HK cents (6.11) 港仙
Current ratio ⁴	流動比率 ⁴	0.70	0.83
Quick ratio ⁵	速動比率 ⁵	0.21	0.21
Gearing ratio ⁶	資本負債比率 ⁶	1.10	0.71
Net gearing ratio ⁷	淨資本負債比率 ⁷	0.85	0.57
Return on equity ⁸	股權收益 ⁸	(83%)	(133%)

1. Quick assets represent current assets less inventories, completed properties for sale and restricted bank balances

2. Net debt represents bank and other borrowings less cash and cash equivalents and restricted bank balances

3. Net asset value or shareholders' funds represents the amount of equity attributable to owners of the Company

4. Current ratio represents the ratio of current assets to current liabilities

5. Quick ratio represents the ratio of quick assets to current liabilities

6. Gearing ratio represents the ratio of bank and other borrowings to shareholders' funds

7. Net gearing ratio represents the ratio of net debt to shareholders' funds

8. Return on equity represents the loss for the year attributable to owners of the Company as a percentage of shareholders' funds

1. 速動資產指流動資產減存貨、已完工待售物業以及受限制銀行結存

2. 債務淨額指銀行及其他借款減現金及現金等值物及受限制銀行結存

3. 資產淨值或股東資金指本公司擁有人之應佔權益金額

4. 流動比率指流動資產與流動負債的比率

5. 速動比率指速動資產與流動負債的比率

6. 資本負債比率指銀行及其他借款與股東資金的比率

7. 淨資本負債比率指債務淨額與股東資金的比率

8. 股權收益指本公司擁有人年度應佔虧損佔股東資金的百分比



Directors' Statement 董事述言



Directors' Statement 董事述言

Dear Shareholders,

We present the annual results of Magnus Concordia Group Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 March 2024. The Group recorded a revenue of approximately HK\$271 million (2023: HK\$417 million), representing a decrease of 35% from that of the preceding year. Net loss for the year attributable to owners of the Company was approximately HK\$117 million (2023: HK\$353 million), and loss per share was 2.03 HK cents (2023: 6.11 HK cents). Shareholders' funds dropped by 46% to approximately HK\$142 million (2023: HK\$265 million), representing net asset value per share of HK\$0.02 (2023: HK\$0.05).

The board (the "Board") of directors (the "Director(s)") of the Company has resolved not to recommend payment of a final dividend for the year ended 31 March 2024 (2023: nil).

The decrease in the Group's loss was mainly due to the reduction in net loss after taxation to approximately HK\$37 million (2023: HK\$323 million) of the property development business, resulting from the drop of the provision for impairment of stock of properties made as at 31 March 2024 for the property development project in Zigong City, Sichuan Province, the People's Republic of China (the "PRC").

各位股東：

吾等呈列融太集團股份有限公司（「本公司」及其附屬公司，統稱「本集團」）截至二零二四年三月三十一日止年度之年度業績。本集團錄得收入約2.71億港元（二零二三年：4.17億港元），較上一年度減少35%。本公司擁有人應佔年內虧損淨額約為1.17億港元（二零二三年：3.53億港元）及每股虧損為2.03港仙（二零二三年：6.11港仙）。股東資金減少46%至約1.42億港元（二零二三年：2.65億港元），相當於每股資產淨值0.02港元（二零二三年：0.05港元）。

本公司董事（「董事」）會（「董事會」）已議決不建議派付截至二零二四年三月三十一日止年度之末期股息（二零二三年：零）。

本集團虧損減少主要受物業發展業務因二零二四年三月三十一日就中華人民共和國（「中國」）四川省自貢市物業發展項目作出物業存貨減值撥備減少而導致的除稅後虧損淨額減少至約3,700萬港元（二零二三年：3.23億港元）所致。



Directors' Statement 董事述言

Looking ahead to 2024, it is anticipated that inflation will decelerate towards the end of the year. Although interest rates in major global economies remain elevated in the first half of 2024, they are likely to begin a gradual decline. This trend will set the stage for a stable reduction in interest rates over the coming years, fostering a recovery in global economic growth. It is expected that the Chinese government will intensify its efforts to stabilise macroeconomic growth, leading to gradual improvements in key economic indicators. The Chinese economy is projected to make consistent progress while maintaining stability.

Although economic recovery is expected, the Group believes that investors will maintain a cautious and conservative approach, only considering high-quality and impactful investments and seizing opportunities that have a solid foundation in the market to achieve risk diversification. Changes in investment sentiment will also result in fluctuations in the evaluation of real estate investment and fixed income investment returns.

A detailed review of the Group's operations this year is set out in the "Management Discussion and Analysis" section on pages 13 to 23 of this annual report.

The Group continues to carry out effective internal control measures, comply with overall corporate governance practices and maintain proper corporate communications with investors and other stakeholders. Details of the Group's corporate governance practices and corporate social responsibilities are included in the "Corporate Governance Report" and "Environmental, Social and Governance Report".

展望二零二四年，預計通脹將在年底前放緩。儘管全球主要經濟體的利率在二零二四年上半年仍維持在較高水準，但很可能會開始逐步下降。這一趨勢將為未來幾年利率的穩定下降奠定基礎，從而促進全球經濟增長的恢復。預計中國政府將加大努力，穩定宏觀經濟增長，帶動主要經濟指標逐步改善。中國經濟有望在保持穩定的同時實現持續進步。

雖然預計經濟將會逐步回暖，但是經過疫情後，本集團相信投資者將維持審慎及保守的原則，並只考慮優質具影響力的投資及抓緊市場上具有鞏固根基的其他機會以達致風險分散。投資意慾改變亦導致評估房地產投資及固定收入投資回報方面出現波動。

本集團於本年度的營運回顧詳情載於本年報第13至23頁的「管理層討論與分析」一節。

本集團繼續進行有效的內部監控措施，遵守整體企業管治常規並與投資者及其他持份者維持適當的企業交流。有關本集團企業管治常規及企業社會責任之詳情載於「企業管治報告書」及「環境、社會及管治報告」內。



Directors' Statement 董事述言

Leveraging on the effective risk management and internal control systems, the Group is staying particular alert to market value volatility of our investment portfolios. Supported by decades of remarkable operation of the printing business, the Group is seeking further business development in growth-enhancing investment opportunities in various industries.

On behalf of the Board, we would like to take this opportunity to express our gratitude to our shareholders, customers and partners for their continuous support and confidence in the Group, as well as our appreciation to our executives and staff for their dedication and contribution during the past year.

Your faithfully,
On behalf of the Board of
Magnus Concordia Group Limited

Mou Li
Director

Hong Kong, 27 June 2024

憑藉有效的風險管理及內部控制系統，本集團一直對投資組合的市值波動尤為警惕。依託印刷業務數十年的卓越運營，本集團將繼續在不同行業中尋找促進增長的投資機會，謀求進一步發展業務。

吾等謹代表董事會藉此機會感謝股東、客戶及業務夥伴一直以來對本集團之鼎力支持及信心。同時亦衷心感謝我們的管理層及全體員工於上一年度的不懈努力及貢獻。

代表董事會
融太集團股份有限公司

董事
牟莉
謹啟

香港，二零二四年六月二十七日



Management Discussion and Analysis

管理層討論與分析



Management Discussion and Analysis

管理層討論與分析

Review of financial performance

For the year ended 31 March 2024, the Group recorded a consolidated revenue of approximately HK\$271 million (2023: HK\$417 million), representing a decrease of 35% from the last year. The drop in revenue was mainly resulted from the decrease in sales of residential units of a property development project in Zigong City, Sichuan Province, the People's Republic of China (the "PRC").

The Group's gross profit decreased by 14% from the last corresponding year to approximately HK\$50 million (2023: HK\$58 million). However, the Group's gross margin rose to 18% (2023: 14%) of the consolidated revenue, as a result of higher gross margin recorded from the sale of printed products in the printing business after spending efforts to lower the production costs. The printing business was able to expand its gross margin to 24% (2023: 20%).

During the year under review, a provision for impairment of stock of properties of approximately HK\$5 million (2023: HK\$317 million) was charged to the consolidated income statement for the property development project in Zigong City. Liquidity issues of numerous property developers in Mainland China continued to arise during the current financial year leading to a year-on-year drop in contracted residential property sales. Property developers of non-first-tier cities reacted by offering price discount to spur property sales and recoup cash. Consequently, the estimated gross margin of our high-end residential villas in Zigong City was being particularly affected and resulted in an excess of carrying values of the properties over their recoverable amounts. Accordingly, a provision for impairment on the stock of properties was made as at 31 March 2024 in accordance with the relevant accounting policies of the Company.

The Group's selling and marketing expenses dropped to approximately HK\$15 million (2023: HK\$24 million), which correlated to the decrease in revenue during the year. The administrative and other operating expenses increased to approximately HK\$66 million (2023: HK\$53 million).

財務表現審視

截至二零二四年三月三十一日止年度，本集團錄得綜合收入約2.71億港元（二零二三年：4.17億港元），較去年減少35%。收入減少主要由於中華人民共和國（「中國」）四川省自貢市物業發展項目住宅單位銷售減少所致。

本集團毛利較去年同期減少14%至約5,000萬港元（二零二三年：5,800萬港元）。然而，本集團綜合收入的毛利率上升至18%（二零二三年：14%），此乃由於印刷業務積極降低生產成本後，銷售印刷產品錄得較高的毛利率。印刷業務能夠增加其毛利率至24%（二零二三年：20%）。

於回顧年度，自貢市物業發展項目計提的物業存貨減值撥備約500萬港元（二零二三年：3.17億港元）於綜合收益表內扣除。於本財政年度眾多中國大陸物業開發商繼續出現流動資金問題，住宅物業銷售合約同比下降。非一線城市物業開發商通過降價刺激房屋銷售及回籠資金。因此，自貢市的高端住宅別墅的估計毛利率首當其衝，導致物業賬面價值超過其可收回金額。因此，根據本公司有關會計政策，於二零二四年三月三十一日物業存貨需作減值撥備。

本集團之銷售及推廣支出減少至約1,500萬港元（二零二三年：2,400萬港元），此乃年內收入減少的結果。行政費用及其他經營支出增加至約6,600萬港元（二零二三年：5,300萬港元）。

Review of financial performance (Continued)

The Group's other income, expense and net losses, impairment of accounts receivable and fair value change of financial assets at fair value through profit or loss amounted to a net loss of approximately HK\$11 million (2023: HK\$24 million). The amount mainly included the fair value drop on mark-to-market valuation of quoted bonds portfolio of approximately HK\$0.5 million (2023: HK\$0.3 million), impairment of accounts receivable of approximately HK\$3 million (2023: HK\$3 million), impairment of prepayments of approximately HK\$0.8 million (2023: HK\$6 million), write-down on other assets of approximately HK\$8 million (2023: HK\$0.2 million) and termination benefits costs of approximately HK\$0.3 million (2023: HK\$3 million).

The fair value loss from revaluation of investment properties as at 31 March 2024 amounted to approximately HK\$72 million (2023: gain of approximately HK\$2 million). The market values of investment properties as at 31 March 2024 were being affected by the weak market sentiment resulting from the slower-than-expected growth in Mainland China and Hong Kong's economy, despite that stable rental income continues to be generated from such properties. Moreover, a shift in the Hong Kong market was observed, with increased cross-border consumption in Mainland China. This shift contributed to a moderation in the demand of properties for retail use.

The Group's finance costs amounted to approximately HK\$10 million (2023: HK\$3 million), which were mainly related to interest charged by bank borrowings to finance the general working capital of the Group during the year. The increase in finance costs was mainly due to the rising Hong Kong Interbank Offered Rate and no interest capitalisation in the properties under development during the year.

During the year under review, the Group recorded a loss before tax of approximately HK\$129 million (2023: HK\$361 million), which was attributed to the following operating segments and factors:

- (i) Property development — loss of approximately HK\$35 million (2023: HK\$330 million);
- (ii) Printing — profit of approximately HK\$5 million (2023: loss of approximately HK\$3 million);
- (iii) Property investment — loss of approximately HK\$74 million (2023: profit of approximately HK\$5 million);
- (iv) Treasury — loss of approximately HK\$1 million (2023: HK\$2 million);
- (v) Net corporate expenses and other business of approximately HK\$14 million (2023: HK\$28 million); and
- (vi) Finance costs of approximately HK\$10 million (2023: HK\$3 million).

財務表現審視 (續)

本集團其他收入、支出及虧損淨額，應收賬款減值，以及按公平值計入損益之金融資產之公平值變動的虧損淨額約為1,100萬港元（二零二三年：2,400萬港元）。該金額主要包括掛牌債券按市場價值估值之公平值下跌約50萬港元（二零二三年：30萬港元）、應收賬款減值約300萬港元（二零二三年：300萬港元）、預付款項減值約80萬港元（二零二三年：600萬港元）、其他資產撇減約800萬港元（二零二三年：20萬港元）及終止福利成本約30萬港元（二零二三年：300萬港元）。

於二零二四年三月三十一日，重估投資物業之公平值虧損約為7,200萬港元（二零二三年：收益約200萬港元）。儘管該等物業繼續產生穩定的租金收入流，惟於二零二四年三月三十一日，投資物業的市值受中國大陸及香港經濟增長未及預期引致市場氣氛疲弱所影響。此外，隨著香港人在中國大陸的跨境消費增加，香港市場亦出現轉變。這種轉變導致零售物業的需求放緩。

本集團的融資費用錄得約1,000萬港元（二零二三年：300萬港元），乃主要與年內為本集團一般營運資金撥資的銀行借貸收取之利息有關。融資費用增加主要由於香港銀行同業拆息上升及發展中物業沒有利息資本化所致。

於回顧年度，本集團錄得除稅前虧損約1.29億港元（二零二三年：3.61億港元），乃由下列經營分部及因素導致：

- (i) 物業發展 — 虧損約3,500萬港元（二零二三年：3.30億港元）；
- (ii) 印刷 — 溢利約500萬港元（二零二三年：虧損約300萬港元）；
- (iii) 物業投資 — 虧損約7,400萬港元（二零二三年：溢利約500萬港元）；
- (iv) 庫務 — 虧損約100萬港元（二零二三年：200萬港元）；
- (v) 企業支出淨額及其他業務約1,400萬港元（二零二三年：2,800萬港元）；及
- (vi) 融資費用約1,000萬港元（二零二三年：300萬港元）。

Management Discussion and Analysis

管理層討論與分析

Review of financial performance (Continued)

Loss for the year attributable to owners of the Company amounted to approximately HK\$117 million (2023: HK\$353 million), and loss per share was 2.03 HK cents (2023: 6.11 HK cents). The decrease in the Group's loss was mainly due to the reduction in net loss after taxation to approximately HK\$37 million (2023: HK\$323 million) of the property development business, resulting from the drop of the provision for impairment of stock of properties made as at 31 March 2024 for the property development project in Zigong City.

Review of financial position

Regarding the Group's financial position as at 31 March 2024, total assets decreased by 25% to approximately HK\$755 million (2023: HK\$1,004 million), which was mainly due to the recognition of carrying costs of stock of properties to costs of properties sold arising from the sale of properties during the year and the fair value loss from revaluation of investment properties made as at 31 March 2024. As at 31 March 2024, net current liabilities amounted to approximately HK\$166 million (2023: HK\$113 million), whereas current ratio deriving from the ratio of current assets to current liabilities amounted to 0.70 times (2023: 0.83 times). Such changes were mainly affected by the recognition of carrying costs of stock of properties to costs of properties sold arising from the sale of properties during the year.

The net cash inflow from operating activities was approximately HK\$40 million (2023: net cash outflow of approximately HK\$35 million). The net cash inflow from investing activities was approximately HK\$2 million (2023: HK\$13 million). Taking into account the net cash outflow from financing activities of approximately HK\$43 million (2023: net cash inflow of approximately HK\$6 million), the Group recorded a net decrease in cash and cash equivalents of approximately HK\$1 million (2023: HK\$16 million). After accounting for the exchange loss on cash and cash equivalents of approximately HK\$1 million during the year under review, the balance of cash and cash equivalents amounted to approximately HK\$35 million as at 31 March 2024 (2023: HK\$37 million).

Shareholders' funds attributable to owners of the Company decreased by 46% to approximately HK\$142 million (2023: HK\$265 million), representing HK\$0.02 per share (2023: HK\$0.05 per share) as at 31 March 2024. The change in equity was resulted from the net loss for the year of approximately HK\$117 million (2023: HK\$353 million), and after net of the Renminbi exchange loss arising from translation of foreign operations of approximately HK\$6 million (2023: HK\$34 million) during the year under review.

財務表現審視 (續)

本公司擁有人應佔年內虧損約為1.17億港元(二零二三年: 3.53億港元), 每股虧損為2.03港仙(二零二三年: 6.11港仙)。本集團虧損減少主要受物業發展業務因二零二四年三月三十一日就自貢市物業發展項目作出物業存貨減值撥備減少而導致的除稅後虧損淨額減少至約3,700萬港元(二零二三年: 3.23億港元)所致。

財務狀況審視

本集團於二零二四年三月三十一日之財務狀況方面, 資產總值減少25%至約7.55億港元(二零二三年: 10.04億港元), 主要由於年內銷售物業致使於物業存貨賬面值確認為已售出物業成本以及於二零二四年三月三十一日重估投資物業之公平值虧損。於二零二四年三月三十一日, 流動負債淨值約為1.66億港元(二零二三年: 1.13億港元), 而流動資產與流動負債之流動比率為0.70倍(二零二三年: 0.83倍)。該變動乃主要受於年內銷售物業致使於物業存貨賬面值確認為已售出物業成本影響所致。

經營活動產生現金流入淨額約4,000萬港元(二零二三年: 現金流出淨額約3,500萬港元)。投資活動產生現金流入淨額約200萬港元(二零二三年: 1,300萬港元)。計及融資活動產生現金流出淨額約4,300萬港元(二零二三年: 現金流入淨額約600萬港元), 本集團錄得現金及現金等值物淨減少約100萬港元(二零二三年: 1,600萬港元)。於回顧年度, 將現金及現金等值物之匯兌虧損約100萬港元入賬後, 於二零二四年三月三十一日現金及現金等值物結存約為3,500萬港元(二零二三年: 3,700萬港元)。

於二零二四年三月三十一日, 本公司擁有人應佔股東資金減少46%至約1.42億港元(二零二三年: 2.65億港元), 即每股0.02港元(二零二三年: 每股0.05港元)。該權益變動乃由於回顧年度內淨虧損約1.17億港元(二零二三年: 3.53億港元)及回顧年度換算海外業務產生之人民幣匯兌虧損約600萬港元(二零二三年: 3,400萬港元)。

Review of operations and business development

Property development business

The property development business involves the development, sale and trading of real estate properties principally in Mainland China. It recorded an operating loss of approximately HK\$35 million (2023: HK\$330 million) for the year. The operating loss was mainly resulted from the provision for impairment of stock of properties relating to the residential properties of approximately HK\$5 million (2023: HK\$317 million) for the property development project in Zigong City, which was affected by the liquidity crisis of property developers to recoup cash by lowering price. The project contributed revenue of approximately HK\$85 million (2023: HK\$225 million) to the Group, which was generated from the sale of residential units with gross floor area of approximately 7,000 square meters ("sq m") (2023: 17,000 sq m) during the year.

On 1 August 2019, the Group acquired a residential property development business containing three plots of land forming part of the Zhonggang Shenhai Forest Project (中港藥海森林項目), located in the high-tech industrial development zone of the Yanluyu District of Wolong Lake in Zigong City, Sichuan Province, the PRC (中國四川省自貢市高新技術產業開發區高新臥龍湖鹽鹵浴片區). Despite the gross floor area of approximately 190,000 sq m being sold and delivered before the date of acquisition, the three plots of land have an aggregate remaining gross floor area of approximately 500,000 sq m available for sales recognition subsequent to 1 August 2019. As at 31 March 2024, out of this gross floor area of approximately 500,000 sq m, completed residential units with gross floor area of approximately 482,000 sq m had been delivered to customers. As at 31 March 2024, the carrying value of the completed properties for sale in Zigong City amounted to approximately HK\$263 million (2023: HK\$366 million).

營運及業務發展審視

物業發展業務

物業發展業務包括主要於中國內地進行房地產物業發展、銷售及買賣。年內錄得經營虧損約3,500萬港元(二零二三年:3.30億港元)。經營虧損主要由於就自貢市的物業發展項目作出有關住宅物業的物業存貨減值撥備約500萬港元(二零二三年:3.17億港元),乃因受眾多物業開發商面臨流動資金風險而降價回款所致。項目為本集團貢獻收入約8,500萬港元(二零二三年:2.25億港元),其產生自年內銷售住宅單位建築面積約7,000平方米(「平方米」)(二零二三年:17,000平方米)。

於二零一九年八月一日,本集團收購一項位於中國四川省自貢市高新技術產業開發區臥龍湖鹽鹵浴片區,屬於中港·藥海森林項目一部分的其中三幅地塊之住宅物業發展業務。儘管約190,000平方米的建築面積已於收購日期前出售及交付,但該三幅地塊的總剩餘建築面積約為500,000平方米,於二零一九年八月一日後可作銷售確認。於二零二四年三月三十一日,於該建築面積約500,000平方米中,已交付予客戶之已完工住宅單位的建築面積約為482,000平方米。於二零二四年三月三十一日,自貢市的已完工待售物業的賬面值約為2.63億港元(二零二三年:3.66億港元)。

Management Discussion and Analysis

管理層討論與分析

Review of operations and business development (Continued)

Property development business (Continued)

As at 31 March 2023, the Group also held 15 units of residential villas for sale at the estate Ju Hao Shan Zhuang (also known as Beverly Hills) situated in Changsha City, Hunan Province, the PRC, with total gross floor area of approximately 4,700 sq m and carrying value of approximately HK\$44 million. During the year ended 31 March 2024, 15 units (2023: 3 units) of residential villas with gross floor area of approximately 4,700 sq m (2023: 900 sq m) had been sold and contributed revenue of approximately HK\$48 million (2023: HK\$10 million) to the Group.

The Group remains cautious in monitoring the real estate market in Mainland China in order to continue to optimise the operations of property development business to maximise return for the shareholders.

Printing business

The printing business includes the manufacture and sale of printed products, including art books, packaging boxes and children's books, with the production facilities located in Huizhou City, Guangdong Province, the PRC. It recorded an operating profit of approximately HK\$5 million (2023: operating loss of approximately HK\$3 million) for the year under review.

Under the influence of the soft demand of printed products resulting from the decelerating economic growth momentum under the high inflationary environment in Europe and the United States of America, the revenue of the printing business recorded a decline to approximately HK\$131 million (2023: HK\$175 million) for the year under review. However, the gross margin compared to last financial year has improved by adopting various cost control measures and by enhancing its competitive edge in innovative design, quality management and production resources. The management also reacts promptly to reduce the market challenges to a minimum by devising various modernized sourcing, manufacturing, distribution, logistics and market segmentation solutions.

The management remains cautiously optimistic about the growth momentum in the global book printing and paper packaging markets, and appropriate risk management and prompt business deployment have been carried out to channel threats into growth opportunities.

營運及業務發展審視 (續)

物業發展業務 (續)

於二零二三年三月三十一日，本集團亦持有位於中國湖南省長沙市之聚豪山莊（亦稱比華利山）樓盤 15 個待售住宅別墅單位，總建築面積約 4,700 平方米，賬面值約 4,400 萬港元。截至二零二四年三月三十一日止年度，已售出 15 個（二零二三年：3 個）總建築面積約 4,700 平方米（二零二三年：900 平方米）的住宅別墅單位，為集團貢獻收入約 4,800 萬港元（二零二三年：1,000 萬港元）。

本集團仍審慎監察中國內地房地產市場，以持續優化物業發展業務的營運，為股東帶來最大回報。

印刷業務

印刷業務包括生產及銷售印刷產品，產品包括藝術圖書、包裝盒及兒童圖書，生產設施位於中國廣東省惠州市。於回顧年度，該項業務錄得經營溢利約 500 萬港元（二零二三年：經營虧損約 300 萬港元）。

受歐洲及美國高通脹環境下經濟增長勢頭放緩導致印刷產品需求疲軟的影響，印刷業務錄得收益減少至約 1.31 億港元（二零二三年：1.75 億港元）。但透過採取多項成本控制措施，並於創新設計、品質管理及生產資源方面加強其競爭優勢，與上一財政年度相比，毛利率有所提高。管理層亦通過制定多項現代化的採購、製造、分銷、物流及市場細分化解決方案，迅速作出反應以盡量緩解市場挑戰。

管理層對全球圖書印刷及紙包裝市場的增長勢頭仍保持審慎樂觀態度，並實施適當風險管理及業務發展策略，以將風險轉為增長機遇。

Review of operations and business development (Continued)

Property investment business

The property investment business involves the investment and leasing of real estate properties, which recorded an operating loss of approximately HK\$74 million (2023: operating profit of approximately HK\$5 million) for the year under review. The loss was mainly resulted from the unrealised revaluation loss of the investment properties located in Hong Kong and Mainland China of approximately HK\$72 million (2023: gain of approximately HK\$2 million), which their market values as at 31 March 2024 were being affected by the weak market sentiment resulting from the slower-than-expected growth in Mainland China and Hong Kong's economy. Moreover, a shift in the Hong Kong market was observed, with increased cross-border consumption in Mainland China. This shift contributed to a moderation in the demand of properties for retail use.

As at 31 March 2024, the Group held the following investment properties carried at fair market value of approximately HK\$321 million (2023: HK\$399 million), which contributed rental income of approximately HK\$7 million (2023: HK\$6 million) during the year:

Location 地點

Investment properties in Hong Kong 香港之投資物業

Location 地點	Gross Floor Area 建築面積	Usage 用途
Shop B, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hunghom, Kowloon 九龍紅磡蕪湖街111號蕪湖居地下B商舖	1,014 square feet ("sq ft") 1,014平方呎 ("平方呎")	Commercial 商業
Shop D, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hunghom, Kowloon 九龍紅磡蕪湖街111號蕪湖居地下D商舖	1,293 sq ft 1,293平方呎	Commercial 商業
Shops 3, 4, 5, Parkes Residence, No. 101 Parkes Street, Kowloon 九龍白加士街101號珀·軒地下3號、4號及5號商舖	2,090 sq ft 2,090平方呎	Commercial 商業

Investment properties in Mainland China 中國大陸之投資物業

Level 6, Chengdu Digital Plaza, No. 1 Renmin South Road Fourth Portion, Wuhou District, Chengdu City, Sichuan Province, the PRC 中國四川省成都市武侯區人民南路四段1號成都數碼廣場6樓	4,255 sq m 4,255平方米	Commercial 商業
Units 01, 02, 03, 06 and 07, 38th Floor, R&F Yingkai Square, No. 16 Huaxia Road, Tianhe District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市天河區華夏路16號富力盈凱廣場38樓01室、02室、03室、06室及07室	895 sq m 895平方米	Office 寫字樓

營運及業務發展審視 (續)

物業投資業務

物業投資業務包括房地產物業投資及租賃，於回顧年度錄得經營虧損約7,400萬港元（二零二三年：經營溢利約500萬港元）。虧損乃主要來自位於香港及中國內地之投資物業的未變現重估虧損約7,200萬港元（二零二三年：收益約200萬港元），其於二零二四年三月三十一日之市值受中國大陸及香港經濟增長未及預期引致市場氣氛疲弱所影響。此外，隨著香港人在中國大陸的跨境消費增加，香港市場亦出現轉變。這種轉變導致零售物業的需求放緩。

於二零二四年三月三十一日，本集團持有下列公平市值約3.21億港元（二零二三年：3.99億港元）之投資物業，於年內貢獻租金收入約700萬港元（二零二三年：600萬港元）：

Management Discussion and Analysis

管理層討論與分析

Review of operations and business development (Continued)

Property investment business (Continued)

The Group remains cautiously optimistic about the prospect of the property investment business. The portfolio of investment properties was acquired for long term investment purpose so as to provide a stable income stream to the Group. The Group keeps on monitoring the capital change and rental yields of the portfolio and considers to rebalance the investment portfolio when ideal opportunities arise.

Treasury business

The treasury business involves the investment and trading of debts, equity and other treasury instruments, as well as the licensed regulated activities namely advising on securities (Type 4) and asset management (Type 9) under the Securities and Future Ordinance (Chapter 571 of the Law of Hong Kong) in Hong Kong. An operating loss of approximately HK\$1 million (2023: HK\$2 million) was recorded for the year under review, which was mainly affected by a fair value loss of the corporate bonds portfolio as at 31 March 2024 of approximately HK\$0.5 million (2023: HK\$0.3 million).

Considering the high volatility in returns of the fixed-income market during the year, the Group had strategically sold all the remaining corporate bonds.

In order to capture opportunities in the Hong Kong asset management market emerging from being a leading global financial hub within the Greater Bay Area, the Group is exploring into the financial and asset management services markets.

營運及業務發展審視 (續)

物業投資業務 (續)

本集團對物業投資業務的前景持審慎樂觀態度。投資物業組合乃為長期投資目的而收購，以期為本集團提供穩定的收入來源。本集團持續監察投資物業組合的資本變動及租金收益率，並考慮於良機出現時重新平衡該投資組合。

庫務業務

庫務業務包括債券、權益及其他庫務工具投資及買賣，以及在香港持牌進行的受規管活動，即根據香港法例第571章證券及期貨條例就證券提供意見(第4類)及提供資產管理(第9類)。於回顧年度錄得經營虧損約100萬港元(二零二三年：200萬港元)，主要受於二零二四年三月三十一日公司債券組合之公平值虧損約50萬港元(二零二三年：30萬港元)所影響。

考慮到年內固定收入市場的回報波幅較高，本集團策略性地出售所有剩餘公司債券的投資組合。

香港作為大灣區內全球領先的金融中心，為把握香港資產管理市場的機遇，本集團正在開拓金融及資產管理服務市場。

Liquidity and capital resources

As at 31 March 2024, the Group's total assets amounted to approximately HK\$755 million (2023: HK\$1,004 million), which were financed by shareholders' funds and various credit facilities. Banking facilities are maintained to finance the Group's working capital and committed capital expenditures, which bear interest at market rate with contractual terms of repayment ranging from within one year to five years. The Group adopts a treasury policy to maximize the return on equity, which manages the funding requirements for new capital projects by considering all available options including a hybrid of debt and equity financing.

The Group mainly generated income and incurred costs in Hong Kong dollar, Renminbi and United States dollar. During the year, no financial instruments had been used for hedging purpose, and no foreign currency net investments had been hedged by currency borrowings or other hedging instruments. The Group manages the exposures of fluctuation on exchange rate and interest rate on individual transaction basis.

As at 31 March 2024, the Group's bank and other borrowings amounted to approximately HK\$156 million (2023: HK\$189 million) while bank borrowings approximately HK\$129 million (2023: HK\$161 million) which were repayable on demand or within one year. The bank borrowings bore interest at floating rate, approximately HK\$118 million (2023: HK\$157 million) of which were denominated in Hong Kong dollar, approximately HK\$11 million (2023: HK\$3 million) of which were denominated in Renminbi and nil (2023: HK\$1 million) of which were denominated in United States dollar. The Group's gearing ratio was 1.10 (2023: 0.71), which was calculated based on the ratio of total bank and other borrowings of approximately HK\$156 million (2023: HK\$189 million) to the shareholders' funds of approximately HK\$142 million (2023: HK\$265 million).

As at 31 March 2024, the Group's cash and cash equivalents and restricted bank balances amounted to approximately HK\$35 million (2023: HK\$37 million) and approximately HK\$0.01 million (2023: HK\$1 million) respectively. Approximately HK\$12 million (2023: HK\$20 million) of the Group's cash and cash equivalents and restricted bank balances were denominated in Hong Kong dollar, approximately HK\$1 million (2023: HK\$3 million) were denominated in United States dollar, approximately HK\$22 million (2023: HK\$15 million) were denominated in Renminbi and approximately HK\$0.2 million (2023: HK\$0.2 million) were denominated in other currencies. As at 31 March 2024, the Group had a net debt position (being bank and other borrowings net of cash and cash equivalents and restricted bank balances) of approximately HK\$121 million (2023: HK\$151 million).

流動資金及資本資源

於二零二四年三月三十一日，本集團的總資產約為7.55億港元（二零二三年：10.04億港元），由股東資金及多項信貸融資提供資金。本集團仍持有銀行融資以為其營運資金及承諾資本開支提供資金，有關融資按市場利率計息，還款合約年期介乎於一年內至五年。本集團已採納一項庫務政策使權益回報最大化，該項政策透過考慮所有可得期權（包括債務與股權融資混合的期權）管理新資本項目的資金需求。

本集團產生的收入及成本主要以港元、人民幣及美元計值。於期內，並無使用金融工具作對沖用途，亦無外幣投資淨額由外幣借貸或其他對沖工具作對沖。本集團按個別交易基準管理匯率及利率的波動風險。

於二零二四年三月三十一日，本集團有銀行及其他借款約1.56億港元（二零二三年：1.89億港元），而銀行借款約1.29億港元（二零二三年：1.61億港元）並須按要求或於一年內償還。銀行借款按浮動利率計息，其中約1.18億港元（二零二三年：1.57億港元）以港元計值、約1,100萬港元（二零二三年：300萬港元）以人民幣計值及無（二零二三年：100萬港元）以美元計值。本集團的資本負債比率為1.10（二零二三年：0.71），其為銀行及其他借款總額約1.56億港元（二零二三年：1.89億港元）與股東資金約1.42億港元（二零二三年：2.65億港元）的比率。

於二零二四年三月三十一日，本集團有現金及現金等值物和受限制銀行結存分別為約3,500萬港元（二零二三年：3,700萬港元）和約1萬港元（二零二三年：100萬港元）。本集團有現金及現金等值物和受限制銀行結存約1,200萬港元（二零二三年：2,000萬港元）以港元計值、約100萬港元（二零二三年：300萬港元）以美元計值、約2,200萬港元（二零二三年：1,500萬港元）以人民幣計值及約20萬港元（二零二三年：20萬港元）以其他貨幣計值。於二零二四年三月三十一日，本集團債務淨額狀況（即銀行及其他借款扣除現金及現金等值物和受限制銀行結存）為約1.21億港元（二零二三年：1.51億港元）。

Management Discussion and Analysis

管理層討論與分析

Outlook

Looking ahead to 2024, it is anticipated that inflation will decelerate towards the end of the year. Although interest rates in major global economies remain elevated in the first half of 2024, they are likely to begin a gradual decline. This trend will set the stage for a stable reduction in interest rates over the coming years, fostering a recovery in global economic growth. It is expected that the Chinese government will intensify its efforts to stabilise macroeconomic growth, leading to gradual improvements in key economic indicators. The Chinese economy is projected to make consistent progress while maintaining stability.

Although economic recovery is expected, we believe that investors will maintain a cautious and conservative approach, only considering high-quality and impactful investments and seizing opportunities that have a solid foundation in the market to achieve risk diversification. Changes in investment sentiment will also result in fluctuations in the evaluation of real estate investment and fixed income investment returns.

Leveraging on the effective risk management and internal control systems, the Group is staying particular alert to market value volatility of our investment portfolios. Supported by decades of remarkable operation of the printing business, the Group is seeking further business development in growth-enhancing investment opportunities in various industries.

Contingent Liabilities

As at 31 March 2024, the Group provided financial guarantees in respect of mortgage loans made by certain banks to certain purchasers of the properties in the PRC, either directly provided to the banks or to the housing provident fund management center who arranged the bank mortgage, which amounted to approximately HK\$706 million (2023: HK\$1,061 million).

Pledge of Assets

As at 31 March 2024, the Group pledged certain assets including right-of-use assets, property, plant and equipment, investment properties and accounts receivable with an aggregate carrying value of approximately HK\$234 million (2023: HK\$297 million) to secure bank facilities of the Group. The bank facilities of the Group are also secured by charges over equity interests in a subsidiary of the Group.

展望

展望二零二四年，預計通脹將在年底前放緩。儘管全球主要經濟體的利率在二零二四年上半年仍維持在較高水準，但很可能會開始逐步下降。這一趨勢將為未來幾年利率的穩定下降奠定基礎，從而促進全球經濟增長的恢復。預計中國政府將加大努力，穩定宏觀經濟增長，帶動主要經濟指標逐步改善。中國經濟有望在保持穩定的同時實現持續進步。

雖然預計經濟將會逐步回暖，但是經過疫情後，本集團相信投資者將維持審慎及保守的原則，並只考慮優質具影響力的投資及抓緊市場上具有鞏固根基的其他機會以達致風險分散。投資意慾改變亦導致評估房地產投資及固定收入投資回報方面出現波動。

憑藉有效的風險管理及內部控制系統，本集團一直對投資組合的市值波動尤為警惕。依託印刷業務數十年的卓越運營，本集團將繼續在不同行業中尋找促進增長的投資機會，謀求進一步發展業務。

或然負債

於二零二四年三月三十一日，本集團就由若干銀行向若干中國物業買方作出的抵押貸款提供財務擔保約7.06億港元（二零二三年：10.61億港元），方式為直接向銀行或向安排銀行抵押之住房公積金管理中心提供。

資產質押

於二零二四年三月三十一日，本集團已質押賬面總值約2.34億港元（二零二三年：2.97億港元）的若干資產（包括使用權資產、物業、廠房及設備、投資物業及應收賬款），以擔保本集團銀行融資。本集團銀行融資亦由本集團一間附屬公司的股權抵押作擔保。

Management Discussion and Analysis

管理層討論與分析

Commitments

As at 31 March 2024, the Group did not have capital expenditure contracted for but not provided for in the consolidated financial statements (2023: nil).

Environmental, Social and Compliance Matters

Discussions on the Group's environmental policies and performance, compliance with the legal and regulatory requirements of the business operations and the key relationships with its employees, customers, suppliers and others that have significant impact on the Group are provided in the "Environmental, Social and Governance Report" as set out on pages 69 to 129 of this annual report.

During the year under review, the Group had complied with all the relevant laws and regulations that have significant impacts on the businesses and operations of the Group. As far as the Board and management are aware, there was no material breach of or noncompliance with the applicable laws and regulations by the Group that has a significant impact on the businesses and operations of the Group.

Principal Risks and Uncertainties

As stated in the enterprise risk management framework of the "Corporate Governance Report", the Group has assessed and identified key risks in terms of strategic, operational and financial aspects facing the Group in accordance with the likelihood of their occurrence and the significance of their impact on the business of the Group. An effective risk management system is in place to manage the key risks and response plans have been evaluated by the management.

Certain financial risks and uncertainties about critical judgements and key estimates are also set out in notes 6 and 5, respectively to the consolidated financial statements in this annual report.

Certain environmental and social related risks have been described in the "Environmental, Social and Governance Report" as set out on pages 69 to 129 of this annual report.

承擔

於二零二四年三月三十一日，本集團並無已訂約但未於綜合財務報表撥備之資本開支（二零二三年：無）。

環境、社會及合規事宜

就本集團環境政策及表現的討論，遵守業務營運之法律及監管規定以及與其僱員、客戶、供應商及其他對本集團有重大影響的人士之主要關係已載於本年報第69至129頁之「環境、社會及管治報告」。

於回顧年度，本集團已遵守所有對本集團業務及營運有重大影響之相關法例及規例。據董事會及管理層所知，本集團並無嚴重違反或不遵守適用之法例及規例，致令本集團之業務及營運受到重大影響。

主要風險及不明朗因素

誠如「企業管治報告書」企業風險管理框架所述，本集團已根據其發生的可能性及對本集團業務影響的重大程度評估及識別本集團面臨之有關戰略、營運及財務方面的主要風險。本集團已設立有效的風險管理系統以管理主要風險及管理層已評估應對計劃。

若干財務風險及重要判斷及主要估計的不明朗因素亦分別載於本年報綜合財務報表附註6及5。

若干環境及社會相關風險已於本年報第69至129頁載列之「環境、社會及管治報告」內陳述。

Management Discussion and Analysis

管理層討論與分析

Material Acquisition and Disposal of Subsidiaries and Affiliated Companies

The Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures during the year ended 31 March 2024.

Events After the Reporting Period

(a) One-off waiver and repayments of bank borrowings

In respect of the bank borrowing of HK\$104,000,000 which the Group breached the financial covenant during the year, the Group has obtained a one-off waiver from the bank on 26 June 2024 for the financial covenant of the aforesaid bank borrowing that throughout the life of the facility, the Group agrees and undertakes to the bank that its consolidated tangible net worth should not at any time be less than a certain level and its consolidated total borrowings shall not at any time exceed certain percent of consolidated tangible net worth. This one-off waiver only applies to the Group's announcement of annual report for the year ended 31 March 2024. The repayment schedules of the borrowing and the repayment on demand clause remain unchanged. Further, the Group has repaid HK\$4,000,000 to the bank on 8 April 2024 in accordance with the repayment schedule.

For the remaining bank borrowings of approximately HK\$14,652,000 which the Group breached the financial covenant during the year, the Group has repaid approximately HK\$12,136,000 to the bank from April 2024 to June 2024.

(b) Disposal of investment properties

On 21 June 2024 (after trading hours), 廣州融太投資諮詢服務有限公司, an indirectly wholly-owned subsidiary of the Company, entered into four sales and purchase agreements with an independent individual in respect of the sales of four office properties in Mainland China at the aggregate consideration of approximately RMB25.56 million.

附屬公司及聯屬公司之重大收購及出售事項

本集團於截至二零二四年三月三十一日止年度並無任何附屬公司、聯營公司及合營企業之重大收購及出售事項。

報告期後事項


(a) 一次性豁免及償還銀行借款

就本集團於年內違反財務契諾之銀行借款104,000,000港元而言，本集團已於二零二四年六月二十六日獲得銀行就上述銀行借款在整個存續期內的財務契諾作出一次性豁免。在該融資期間，本集團同意並向銀行承諾，其綜合有形淨值在任何時候都不得低於一定水準，及其綜合總借款於任何時間不得超過某一定水準的綜合有形淨值。這項一次性豁免僅適用於本集團公佈的截至二零二四年三月三十一日止年度報告。借款之還款時間表和按要求償還條款保持不變。此外，本集團已按照還款時間表於二零二四年四月八日向銀行償還4,000,000港元。

就本集團於年內違反財務契約的剩餘銀行借款約14,652,000港元而言，本集團已於二零二四年四月至二零二四年六月期間向銀行償還約12,136,000港元。

(b) 出售投資物業

於二零二四年六月二十一日（交易時段後），廣州融太投資諮詢服務有限公司（本公司的間接全資附屬公司）與一名獨立人士就出售四間位於中國大陸的辦公室物業訂立四份買賣協議，總代價約為人民幣2,556萬元。



Biographical Details of Directors and Senior Management

董事及高層管理人員之 履歷詳情



Biographical Details of Directors and Senior Management

董事及高層管理人員之履歷詳情

Executive Directors

Ms. Mou Li

Ms. Mou Li (“Ms. Mou”), aged 39, was appointed as an executive Director on 1 March 2023. She is also a member of the Nomination Committee and the Remuneration Committee of the Company. Ms. Mou has more than 15 years of experience in corporate finance and futures contracts industry. Before she joined the Company, she was the compliance and risk control officer of Hangzhou Hongyiwaning Private Placement Fund Management Company Limited* (杭州泓一萬盈私募基金管理有限公司). She was the general manager of Qianhai Futures Company Limited Sichuan Branch* (前海期貨有限公司四川分公司) from 2018 to 2022. Ms. Mou holds a diploma in Finance awarded by the Southwestern University of Finance and Economics in Sichuan Province, the People’s Republic of China (the “PRC”).

Mr. Liang Fan

Mr. Liang Fan (“Mr. Liang”), aged 43, was appointed as an executive Director on 13 April 2022. Mr. Liang was the group general manager of Zigong Zhongzhi Cultural Tourism Investment Company Limited* (自貢中置文化旅遊投資有限公司) (“Zhongzhi”), which is a wholly-owned subsidiary of the Company, from December 2021 to March 2024. Prior to joining Zhongzhi, he worked as the general manager of Hainan Haili Private Equity Fund Management Co., Ltd.* (海南海利私募基金管理有限公司) from June 2021 to November 2021, a fund manager of Tibet Link Up Investment Management Co., Ltd.* (西藏滙昇投資管理有限公司) from September 2019 to January 2021, and had worked as the chief business manager and later a senior business manager of the corporate finance department of Sichuan Branch of CITIC Securities Co., Ltd. from November 2006 to June 2019. Mr. Liang obtained an electronic information engineering graduate qualification from the University of Electronic Science and Technology of China in 2006. Mr. Liang is experienced in corporate management, fund investment and management, mergers and acquisitions and corporate finance.

* For identification purpose only

執行董事

牟莉女士

牟莉女士（「牟女士」），39歲，於二零二三年三月一日獲委任為本公司執行董事。彼亦為本公司提名委員會及薪酬委員會成員。牟女士在企業融資及證券期貨合約行業擁有超過15年經驗。在加入本公司前，彼任職杭州泓一萬盈私募基金管理有限公司合規風控負責人。彼於二零一八年至二零二二年擔任前海期貨有限公司四川分公司總經理。牟女士持有位於中華人民共和國（「中國」）四川省的西南財經大學授予的金融科畢業文憑。

梁繁先生

梁繁先生（「梁先生」），43歲，於二零二二年四月十三日獲委任為執行董事。梁先生自二零二一年十二月至二零二四年三月任職本公司之全資附屬公司自貢中置文化旅遊投資有限公司（「中置」）之集團總經理。加入中置前，彼於二零二一年六月至二零二一年十一月任職海南海利私募基金管理有限公司之總經理、二零一九年九月至二零二一年一月任職西藏滙昇投資管理有限公司之基金經理、以及自二零零六年十一月至二零一九年六月於中信證券股份有限公司四川分公司歷任首席業務經理及企業金融部高級業務經理。梁先生於二零零六年獲得電子科技大學電子信息工程本科畢業資格。梁先生在企業管理、基金投資與管理、併購重組、企業融資方面具有豐富經驗。

* 僅供識別

Biographical Details of Directors and Senior Management

董事及高層管理人員之履歷詳情

Independent Non-Executive Directors

Mr. Xu Jianfeng

Mr. Xu Jianfeng ("Mr. Xu"), aged 54, was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee on 26 January 2022. Mr. Xu has been the senior partner of Sichuan Yongdaohe Certified Public Accountants Co., Ltd ("Sichuan Yongdaohe CPA") since 2005, and in charge of corporate auditing, accounting consultation, corporate investment and mergers and acquisitions. Mr. Xu obtained a bachelor's degree in accounting from Southwestern University of Finance and Economics in the PRC in 2003 and a bachelor's degree in law from Sichuan University in the PRC in 2007. Mr. Xu is also a certified public accountant* (註冊會計師) in the PRC, a certified internal auditor* (國際註冊內部審計師), a certified public valuer* (註冊資產評估師) in the PRC, a certified real estate appraiser* (註冊房地產估價師) in the PRC and a certified human resources professional, Grade 1* (國家一級人力資源管理師), in the PRC.

Mr. Xu has extensive experience in corporate financial management, corporate investment and financing and corporate governance. Before joining Sichuan Yongdaohe CPA, he worked in Sichuan Tianyuan Certified Public Accountants Co., Ltd from 2001 to 2005, and his last position was the senior manager. From 1990 to 2001, Mr. Xu served as the audit section officer of the Second Light Industry Bureau of Rong County, Sichuan Province* (四川省榮縣二輕工業局) (currently known as Economy, Commerce and Information Technology Bureau of Rong County, Sichuan Province* (四川省榮縣經濟商務和信息化局)). Mr. Xu is currently the executive chairman of the domestic advisory committee of Chinese Relief & Development Foundation, Sichuan Province* (四川省科技扶貧基金會國內諮詢委員會), the president of Guoyang Charity Fund Working Committee, Sichuan Province* (四川省果洋愛心公益基金工作委員會), the chairman of Guoyang Health Industry Investment Co., Ltd., Sichuan Province* (四川果洋健康產業投資股份有限公司), the chairman of Guoyang Investment Management Co., Ltd., Sichuan Province* (四川果洋投資管理有限公司), and the chairman of Chengdu Guoyang Holiday Agriculture Co., Ltd.* (成都果洋假日農業有限公司).

* For identification purpose only

獨立非執行董事

徐健鋒先生

徐健鋒先生(「徐先生」), 54歲, 於二零二二年一月二十六日獲委任為獨立非執行董事、薪酬委員會主席、審核委員會和提名委員會成員。徐先生自二零零五年至今任職四川永道和會計師事務所有限責任公司(「四川永道和會計師事務所」)高級合夥人, 主管企業審計、會計諮詢以及企業投資併購事務。徐先生於二零零三年獲得中國西南財經大學會計專業本科, 以及於二零零七年獲得中國四川大學法律專業本科。徐先生亦為中國註冊會計師、國際註冊內部審計師、中國註冊資產評估師、中國註冊房地產估價師及中國國家一級人力資源管理師。

徐先生在企業財務管理、企業投融資及企業管治方面具有豐富經驗。於加盟四川永道和會計師事務所前, 他於二零零一年至二零零五年在四川天元會計師事務所有限責任公司任職, 其最後職位為高級經理。自一九九零年至二零零一年, 徐先生擔任四川省榮縣二輕工業局(現四川省榮縣經濟商務和信息化局)審計科主辦科員。徐先生現任四川省科技扶貧基金會國內諮詢委員會執行主席、四川省果洋愛心公益基金工作委員會會長、以及四川果洋健康產業投資股份有限公司董事長、四川果洋投資管理有限公司董事長、以及成都果洋假日農業有限公司董事長。

* 僅供識別

Biographical Details of Directors and Senior Management

董事及高層管理人員之履歷詳情

Independent Non-Executive Directors (Continued)

Mr. Wang Zhengjun

Mr. Wang Zhengjun (“Mr. Wang”), aged 53, was appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee on 26 January 2022. Mr. Wang was the Dean of the Dongwei Research Institute of Beijing Dongwei Law Firm from 2021 to January 2024. Since February 2024 Mr. Wang serves as the Dean of the Law Research Institute of Beijing Pingli Law Firm and is mainly responsible for negotiating commercial litigation cases, commercial bankruptcy cases, corporate mergers and acquisitions and reorganisation, advising legal opinions, research on legal professional issues and conducting legal case studies.

Mr. Wang possess years of experience in enterprise operation and management. Before joining Beijing Dongwei Law Firm, Mr. Wang served in Law Press China from 2013 to 2020 and his last position was the deputy general manager and the sales director. Mr. Wang worked in China Legal Books Co., Ltd. from 2005 to 2012 and his last position was the chairman of the board and the general manager.

Mr. Wang obtained a bachelor’s degree in economics from the School of Economics, Renmin University of China in 1994. He received a master’s degree from the Law School of Renmin University of China in 2000.

獨立非執行董事 (續)

王政君先生

王政君先生 (「王先生」)，53歲，於二零二二年一月二十六日獲委任為獨立非執行董事、提名委員會主席、審核委員會和薪酬委員會成員。王先生自二零二一年至二零二四年一月曾為北京市東衛律師事務所東衛研究院院長。王先生自二零二四年二月至今為北京平理律師事務所法律研究院院長，主要負責商事訴訟案件、商事破產案件、公司併購重組專案的談判、提供法律意見、法律專業問題研究以及進行法律案件判例研究。

王先生擁有多年之企業營運及管理經驗。於加盟北京市東衛律師事務所前，王先生自二零一三年至二零二零年期間任職法律出版社有限公司，最後職位為副總經理及營銷總監。王先生自二零零五年至二零一二年任職中國法律圖書有限公司，最後職位為董事長及總經理。

王先生於一九九四年獲得中國人民大學經濟學院經濟學學士學位。彼於二零零零年獲得中國人民大學法學院碩士研究生學位。

Biographical Details of Directors and Senior Management

董事及高層管理人員之履歷詳情

Independent Non-Executive Directors (Continued)

Mr. Liu Ying Shun

Mr. Liu Ying Shun (“Mr. Liu”), aged 40, was appointed as an independent non-executive Director on 25 November 2022. He is also a member and the chairman of the audit committee, a member of the nomination committee and a member of the remuneration committee of the Company,

Mr. Liu has more than 16 years of experience in the field of audit and assurance. He founded Zhong Pu Risk Management Limited (“Zhong Pu”), a company which provides business advisory, consultancy and taxation services in 2017 and has been a director of Zhong Pu since then. Since July 2022, Mr. Liu has been an independent non-executive director of Shunten International (Holdings) Limited (the shares of which are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”))(stock code: 932). Since August 2021, Mr. Liu has been an independent non-executive director of MIE Holdings Corporation (the shares of which are listed on the Stock Exchange)(stock code: 1555). Since November 2019, Mr. Liu has also been the company secretary of Polyfair Holdings Limited (the shares of which are listed on the Stock Exchange)(stock code: 8532). Prior to founding Zhong Pu, Mr. Liu worked as an assurance manager and senior associate at PricewaterhouseCoopers Limited from 2014 to 2016 and 2010 to 2012, respectively, a finance manager at Wong’s Kong King International (Holdings) Limited (the shares of which are listed on the Stock Exchange) (stock code: 532) from 2012 to 2013, and also at Shu Lun Pan Horwath Hong Kong CPA Limited (an accounting firm which has been merged into BDO Limited) from 2006 to 2009, with his last position as a senior associate. Mr. Liu obtained a Bachelor’s Degree in Business Administration from Lingnan University in Hong Kong and is a member of the Hong Kong Institute of Certified Public Accountants since 2010.

獨立非執行董事 (續)

廖英順先生

廖英順先生 (「廖先生」)，40歲，於二零二二年十一月二十五日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會成員及主席、提名委員會成員及薪酬委員會成員。

廖先生於審計及鑒證方面擁有逾16年經驗。彼於二零一七年創辦中浦風險管理有限公司 (「中浦」)，該公司提供業務諮詢、顧問及稅務服務，並自此為中浦的董事。自二零二二年七月起，廖先生為順騰國際 (控股) 有限公司 (其股份於香港聯合交易所有限公司 (「聯交所」) 上市) (股份代號：932) 的獨立非執行董事。自二零二一年八月起，廖先生為MI能源控股有限公司 (其股份於聯交所上市) (股份代號：1555) 的獨立非執行董事。自二零一九年十一月起，廖先生亦為寶發控股有限公司 (其股份於聯交所上市) (股份代號：8532) 的公司秘書。於創辦中浦前，廖先生於二零一四年至二零一六年及二零一零年至二零一二年分別在羅兵咸永道有限公司擔任審計經理及高級助理，於二零一二年至二零一三年擔任 Wong’s Kong King International (Holdings) Limited (其股份於聯交所上市) (股份代號：532) 的財務經理，並於二零零六年至二零零九年擔任香港立信浩華會計師事務所有限公司 (該會計師事務所其後被併入香港立信德豪會計師事務所有限公司) 的財務經理，彼之最後職位為高級助理。廖先生獲得香港嶺南大學工商管理學士學位，並自二零一零年起為香港會計師公會會員。

Biographical Details of Directors and Senior Management

董事及高層管理人員之履歷詳情

Senior Management

Mr. Cheung Chun Sau Conrad (“Mr. Cheung”) was appointed as the Chief Financial Officer of the Company in August 2022. He is responsible for the financial management and treasury functions of the Group and acts as the coordinator for the internal audit, internal control, and risk management functions of the Group in relation to corporate governance compliance.

Mr. Cheung holds a Bachelor’s degree in Business Administration in Accountancy and is a member of the Hong Kong Institute of Certified Public Accountants. He has over 10 years of experience in financial management, accounting and auditing, including specialties in Initial Public Offerings and mergers and acquisitions. Mr. Cheung has worked for several international accounting firms, with a 7-year tenure at Deloitte Touche Tohmatsu.

高層管理人員

張震修先生（「張先生」）於二零二二年八月被任命為本公司的首席財務官。他負責集團的財務管理和資金管理職能，並在企業治理合規方面充當集團內部審計、內部控制和風險管理職能的協調人。

張先生擁有工商管理學士學位（會計專業）並為香港會計師公會會員。他在財務管理、會計和審計方面擁有超過10年的經驗，專項包括首次公開募股和併購。張先生曾在多家國際會計事務所工作，其中在德勤•關黃陳方會計師行工作了7年。



Corporate Governance Report

企業管治報告



Introduction

The Company is committed to achieving a high standard of corporate governance that properly protects and promotes the interests of its shareholders.

The Company has applied the principles set out in the “Corporate Governance Code (the “CG Code”) as contained in Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange.

The Board is of the view that throughout the year ended 31 March 2024, the Company has complied with the code provisions set out in the CG Code.

Linkage between corporate governance and environment, social and governance

Corporate governance can be considered as the framework within which the Board forms their decisions and develop their businesses. The Board’s focus is on creating long-term sustainable growth for the shareholders and delivering long-term values to the stakeholders.

An effective corporate governance structure allows the Group to have a better understanding of, evaluate and manage risks, including environment, social and governance (“ESG”) risks. The Board is responsible for setting strategic objectives for risk management, implementing risk management values, evaluating and approving risk management policies, ensuring effective and adequacy of the risk management system.

For the principal risks faced by the Group’s business, please refer to “Principal Risks and Uncertainties” set out in section “Management Discussion and Analysis” of this annual report.

For the details of environmental, social and governance matters for the year ended 31 March 2024, please refer to the “Environmental, Social and Governance Report” as set out on pages 69 to 129 of this annual report.

緒言

本公司致力達到高水平之企業管治，以妥善維護及提升其股東之權益。

本公司已應用聯交所證券上市規則（「上市規則」）附錄C1所載企業管治守則（「企業管治守則」）之原則。

董事會認為本公司於截至二零二四年三月三十一日止年度一直遵守企業管治守則所載之守則條文。

企業管治與環境、社會及管治報告之間的聯繫

企業管治可說是董事會制定決策及發展業務的框架。董事始終專注為股東創造長期可持續增長，並為持份者創造長期價值。

有效的企業管治架構有助本集團了解、評估及管理風險，包括：環境、社會及管治（「ESG」）風險。董事會負責設定風險管理的戰略目標、貫徹風險管理價值觀、評估及批准風險管理政策、確保風險管理系統的有效及充分性。

有關本集團面對的重要風險，請參閱列載於本年報管理層討論與分析的「重要風險及不明朗因素」。

有關截至二零二四年三月三十一日止年度的環境、社會及管治事宜，請參閱已載於本年報第69至129頁之「環境、社會及管治報告」。

(A) The Board

The Board is responsible for overseeing the business and strategies of the Group with the objective of enhancing value for its shareholders. The Board determines business plans and budgets, regularly reviews the Group's financial performance and monitors the Group's management. To cultivate good governance, the Board also reviews the Group's operation and policies from time to time.

(i) Board Composition

The composition of the Board is well balanced with each Director having sound knowledge, experience and/or expertise relevant to the business of the Group. The Board has on a regular basis reviewed the composition of the Board and the skills and experience required for both the executive and non-executive Directors, in the context of the business and strategies of the Group.

The composition of the Board as at 31 March 2024 and up to the date of this annual report were as follows:

Names

姓名

Ms. Mou Li
牟莉女士
Mr. Liang Fan
梁繁先生
Mr. Wang Zhengjun
王政君先生
Mr. Liu Ying Shun
廖英順先生
Mr. Xu Jianfeng
徐健鋒先生
Mr. Huang Zhidan (resigned on 15 July 2023)
黃志丹先生 (於二零二三年七月十五日辭任)

Biographical details of each of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report. None of the existing members of the Board nor the senior management of the Company is related to one another.

(A) 董事會

董事會負責監督本集團之業務及策略，旨在為其股東增值。董事會釐定業務計劃及預算、定期審閱本集團財務表現及監督本集團管理工作。為樹立良好管治，董事會亦不時檢討本集團的營運及政策。

(i) 董事會成員組合

董事會結構均衡，而每名董事均具備與本集團業務相關之豐富知識、經驗及／或專業知識。董事會因應本集團之業務及策略定期檢討董事會之成員組合和擔任執行及非執行董事所要求之技能及經驗。

於二零二四年三月三十一日及直至本年報日期，董事會成員的組合如下：

Positions

職銜

Executive Director
執行董事
Executive Director
執行董事
Independent Non-executive Director
獨立非執行董事
Independent Non-executive Director
獨立非執行董事
Independent Non-executive Director
獨立非執行董事
Executive Director
執行董事

各董事之履歷詳情載於本年報「董事及高層管理人員之履歷詳情」一節。本公司董事會現有成員及高層管理人員與其他成員並無關連。

(A) The Board (Continued)

(ii) Board Meetings

Arrangements were in place to ensure that sufficient notice and adequate information were given to each Director prior to the Board meetings. The Company's company secretary and senior management assist the Directors in preparing the agenda for meetings and ensure that all applicable rules and regulations are complied with. The Directors are able to seek independent professional advice in performing their duties at the Company's expense in appropriate circumstances or upon their request.

Minutes of Board and committees meetings were kept in sufficient details to reflect the decisions made in the relevant meetings and were available for inspection by the Directors.

Regular Board meetings are held at least four times a year. Special meeting of the Board will be convened whenever necessary. The Board has held thirteen meetings during the year under review. The table below sets out the number of meetings of the Board and its committees, individual attendance by the Board and committee members at these meetings and the annual general meeting (the "AGM") during the year under review.

(A) 董事會 (續)

(ii) 董事會會議

本公司已於董事會會議舉行前作好安排，確保每位董事獲發充分之通知及充足之資料。本公司之公司秘書及高層管理人員協助董事編製會議議程並確保遵守所有適用規則及規例。於適當情況下或在提出要求後，各董事於履行彼等之職責時能夠取得獨立專業意見，有關費用由本公司支付。

董事會及委員會會議記錄保存詳盡資料，以反映有關會議所作出之決定並可供董事查閱。

董事會每年最少舉行四次定期會議。董事會可於有需要時召開特別會議。董事會於回顧年度舉行十三次會議。下表載列回顧年度董事會及其委員會舉行會議之次數、每位董事會及委員會成員出席該等會議及股東週年大會（「股東週年大會」）之出席率。

(A) The Board (Continued)

(ii) Board Meetings (Continued)

The attendance record of each Director at Board meetings held during the year is as follows:

Name of Directors	Board Meetings	Nomination Committee Meeting	Remuneration Committee Meetings	Audit Committee Meetings	AGM	Chairman and Independent Non-executive Directors
						Meeting ¹
董事姓名	董事會會議	提名委員會會議	薪酬委員會會議	審核委員會會議	股東週年大會	主席及獨立非執行董事會議 ¹
	Number of meeting(s) attended/held 出席/舉行會議次數					
Executive Directors	執行董事					
Ms. Mou Li	牟莉女士	6/6	2/2	1/1	N/A 不適用	1/1
Mr. Liang Fan	梁繁先生	6/6	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Huang Zhidan (resigned on 15 July 2023)	黃志丹先生 (於二零二三年七月十五日辭任)	0/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Independent Non-executive Directors	獨立非執行董事					
Mr. Wang Zhengjun	王政君先生	6/6	2/2	1/1	3/3	1/1
Mr. Liu Ying Shun	廖英順先生	6/6	2/2	1/1	3/3	1/1
Mr. Xu Jianfeng	徐健鋒先生	6/6	2/2	1/1	3/3	1/1

Note:

- Code provision C.2.7 stipulates that the chairman of the Board (the "Chairman") should at least annually hold meetings with the independent non-executive directors without the presence of other directors. Since the roles of the Company's Chairman and chief executive officer have been performed by the executive Directors on a collective basis, Ms. Mou Li served the role of Chairman to hold a meeting with the independent non-executive Directors during the year. The Board believes that the Company has complied with the code provision C.2.7.

(A) 董事會 (續)

(ii) 董事會會議 (續)

每位董事年內之董事會會議出席記錄如下：

Name of Directors	Board Meetings	Nomination Committee Meeting	Remuneration Committee Meetings	Audit Committee Meetings	AGM	Chairman and Independent Non-executive Directors
						Meeting ¹
董事姓名	董事會會議	提名委員會會議	薪酬委員會會議	審核委員會會議	股東週年大會	主席及獨立非執行董事會議 ¹

Number of meeting(s) attended/held
出席/舉行會議次數

Executive Directors	執行董事					
Ms. Mou Li	牟莉女士	6/6	2/2	1/1	N/A 不適用	1/1
Mr. Liang Fan	梁繁先生	6/6	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Huang Zhidan (resigned on 15 July 2023)	黃志丹先生 (於二零二三年七月十五日辭任)	0/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Independent Non-executive Directors	獨立非執行董事					
Mr. Wang Zhengjun	王政君先生	6/6	2/2	1/1	3/3	1/1
Mr. Liu Ying Shun	廖英順先生	6/6	2/2	1/1	3/3	1/1
Mr. Xu Jianfeng	徐健鋒先生	6/6	2/2	1/1	3/3	1/1

附註：

- 守則條文第C.2.7條規定董事會主席(「主席」)須至少每年與獨立非執行董事舉行一次會議，且並無其他董事出席。年內，由於本公司主席及行政總裁之職務由執行董事共同履行，牟莉女士充當主席角色與獨立非執行董事舉行一次會議。董事會認為本公司已遵守守則條文第C.2.7條。

(A) The Board (Continued)

(iii) Chairman and Chief Executive Officer

Code provision C.2.1 of the CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual.

During the year, the roles of the Company's Chairman and chief executive officer have been performed by the executive Directors on a collective basis.

The Board believes that the aforesaid arrangement provided the Company with flexibility and allowed for effective and efficient planning and implementation of business decisions and strategies. The Board also considers that the above-mentioned arrangement did not impair the balance of power and authority between the Board and the management of the Company. The Board will review the current practice from time to time and make appropriate changes if necessary.

(iv) Appointment, Re-election and Removal of Directors

The procedures and process of the appointment, re-election and removal of Directors are laid down in the Company's Articles of Association. In accordance with the Company's Articles of Association and the Listing Rules, at each annual general meeting, one-third of the Directors, including those appointed for a specific term, for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not exceeding, one-third, shall retire from office by rotation, provided that all the Directors are subject to retirement by rotation no later than the third annual general meeting of the Company after he/she was last elected or re-elected. Besides, any new Director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the first general meeting after appointment and are eligible for re-election. All retiring Directors are eligible for re-election by the shareholders at the respective general meetings.

All independent non-executive Directors are appointed for an initial term of two years, subject to retirement by rotation as aforesaid.

(A) 董事會 (續)

(iii) 主席及行政總裁

企業管治守則之守則條文第C.2.1條訂明，主席與行政總裁之職務應有所區分，且不應由同一人兼任。

年內，本公司主席及行政總裁之職務由執行董事共同履行。

董事會認為上述安排為本公司提供靈活性，有助有效及高效地規劃及執行業務決策與策略。董事會亦認為上述安排並無削弱董事會與本公司管理層權責間的平衡。董事會將不時檢討現有制度並作出適當更改(如需要)。

(iv) 董事之委任、重選及罷免

董事的委任、重選及罷免的程序及過程乃載於本公司組織章程細則。根據本公司組織章程細則及上市規則，於各股東週年大會上，當時三分之一之董事(包括有指定任期的董事)(或倘並非為三或為三的倍數，則為最接近之數目，但不超過三分之一)須輪值告退，惟所有董事須於不遲於彼最後獲選或重選後本公司第三屆股東週年大會上輪值退任。此外，任何獲委任以填補臨時空缺或加入董事會的新增董事的任期僅直至其獲委任後之首屆股東大會並符合資格重選連任。所有退任董事均符合資格由股東於有關股東大會上重選連任。

所有獨立非執行董事的初步任期為兩年，並須如上文所述輪值告退。

(A) The Board (Continued)

(v) Nomination Committee

A nomination committee was established by the Company (the “Nomination Committee”) with clear terms of reference. The principal responsibilities of the Nomination Committee include reviewing the Board composition, a board diversity policy of the Company (the “Board Diversity Policy”) and a nomination policy of the Company (the “Nomination Policy”) on a regular basis, recommending any proposed changes to the Board for approval, and assessing the independence of the independent non-executive Directors.

The Nomination Committee comprises one executive Director, Ms. Mou Li, and three independent non-executive Directors, Mr. Wang Zhengjun, Mr. Liu Ying Shun and Mr. Xu Jianfeng, with Mr. Wang Zhengjun acting as the chairman of the Nomination Committee.

During the year, the work performed by the Nomination Committee is summarized as follows:

- reviewed the structure, size, composition and diversity of the Board;
- considered and recommended to the Board on the re-election of the retiring Directors at the Company’s 2023 annual general meeting;
- assessed the independence of each independent non-executive Director; and
- reviewed the terms of reference for the Nomination Committee, the Nomination Policy and the Board Diversity Policy.

The Nomination Committee held two meetings during the year. The Nomination Committee considered that an appropriate balance of diversity perspectives of the Board is maintained and will continue to achieve the measurable objective to implement the Board Diversity Policy. The attendance record of the members at the Nomination Committee meeting is set out in the table under “The Board” section.

(A) 董事會 (續)

(v) 提名委員會

本公司已成立提名委員會 (「提名委員會」) 及訂定其明確職權範圍。提名委員會之主要職責包括定期檢討董事會組成、本公司董事會的多元化政策 (「董事會多元化政策」) 及本公司提名政策 (「提名政策」) 並向董事會提出任何修改建議供其審批及評核獨立非執行董事的獨立性。

提名委員會成員包括一位執行董事及牟莉女士及三名獨立非執行董事王政君先生、廖英順先生及徐健鋒先生，王政君先生為提名委員會主席。

年內提名委員會履行的工作概述如下：

- 檢討董事會之架構、規模、組成及多元化；
- 考慮於本公司二零二三年股東週年大會上就重選退任董事並向董事會作出推薦建議；
- 評估每位獨立非執行董事之獨立性；及
- 審閱提名委員會職權範圍、提名政策及董事會多元化政策。

提名委員會已於年內舉行兩次會議。提名委員會認為董事會的多元化觀點維持了適當的平衡，並將繼續實現可衡量的目標以實施董事會多元化政策。提名委員會成員出席會議之記錄載於「董事會」一節項下之表格。

(A) The Board (Continued)

(vi) Nomination Policy

The Nomination Policy was adopted in January 2019. In accordance with the Nomination Policy, the Nomination Committee shall consider, among other things, the following factors in assessing the suitability of a proposed candidate: (a) reputation for integrity; (b) qualifications, skills, experience and independence that the candidate can bring to the Board in all its aspects; (c) commitment in respect of sufficient time, interest and attention to the Company's business; and (d) the Board Diversity Policy. The Nomination Committee has discretion to nominate any person, as it considers appropriate. Proposed candidates will be asked to submit the necessary personal information, together with their written consent to be appointed as a director and to the public disclosure of their personal data on any documents or relevant websites in relation to their nomination or otherwise pursuant to applicable legal and regulatory requirements. The Nomination Committee may request candidates to provide additional information and documents, if considered necessary. The Nomination Policy is available on the website of the Company.

(vii) Board Diversity

The Company endeavours to ensure that the Board has the appropriate balance of skills, knowledge, experience and diversity of perspectives that are required to support the execution of its business strategy for sustainable and balanced development.

(A) 董事會 (續)

(vi) 提名政策

提名政策已於二零一九年一月獲採納。根據提名政策，提名委員會於評估候選人時應考慮(其中包括)以下因素：(a)誠信；(b)候選人可為董事會各方面帶來的資歷、技能、經驗及獨立性；(c)承諾投入足夠時間，代表相關界別的利益及關注本公司的業務；及(d)董事會多元化政策。提名委員會可決定提名任何其認為適當的人士。候選人將會被要求提交所需的個人資料，連同其同意獲委任為董事及公開披露其個人資料同意書，以示同意就有關提名或根據適用法律及規例的要求，在任何文件或相關網站公開披露其個人資料。如果認為有必要，提名委員會可要求候選人提供額外的資料及文件。提名政策於本公司網站可供查閱。

(vii) 董事會多元化

本公司致力確保董事會具備所需的適當技巧、知識、經驗及多元觀點，以支持執行公司業務策略，進而實現可持續及均衡發展。

(A) The Board (Continued)

(vii) Board Diversity (Continued)

The Board Diversity Policy was adopted in September 2013 and revised in January 2019. The Nomination Committee is delegated the authority, amongst other things, to review and assess the diversity of the Board and recommend suitable candidate to the Board on the appointment or re-appointment of directors. In designing the Board's composition, the Nomination Committee shall consider a number of factors, including but not limited to gender, age, cultural, educational background, professional experience and skills and shall also take into account factors based on the Company's own business model and specific needs. The Nomination Committee shall review and assess the structure, size, composition of the Board from time to time and make recommendations to the Board for implementing diversity with adequate consideration of the Board Diversity Policy as appropriate.

The selection of candidates will be based on the Nomination Policy and the Board Diversity Policy. The ultimate decision shall be based on a merit basis against objective criteria and contribution that the candidate will bring to the Board. The Company values gender diversity and will continue to take steps to promote gender diversity at all levels of our Company, including but without limitation at the Board and senior management levels, to enhance the effectiveness of our corporate governance as a whole. Taking into account of our existing business model and the background and experience of our Directors, the Nomination Committee considered that the composition of the Board satisfies the Board Diversity Policy. The Board Diversity Policy is available on the website of the Company.

The Company's measurable objective is to achieve not less than one-sixth of the Board comprising of females and not less than one-third of our workforce (including senior management) comprising of females.

As at 31 March 2024, there is one-fifth of the Board members comprising of females while there is about one-half of our workforce (including senior management) comprising of females.

(A) 董事會 (續)

(vii) 董事會多元化 (續)

董事會多元化政策於二零一三年九月獲採納並於二零一九年一月修訂。提名委員會獲授權(其中包括)檢討及評估董事會多元化,並就委任或重新委任董事推薦適當候選人予董事會。在設定董事會成員組成時,提名委員會須考慮多項因素,包括但不限於性別、年齡、文化、教育背景、專業經驗及技能,並考慮本公司自身業務模式及實際需要的因素。提名委員會須不時檢討及評估董事會的架構、規模及組成,並於充分考慮董事會多元化政策之情況下就落實多元化適時向董事會提出建議。

候選人之甄選將根據提名政策及董事會多元化政策進行。最終決定應在適當考慮董事會多元化的裨益後,根據客觀標準及候選人將為董事會帶來之貢獻按用人惟才基準作出。本公司重視性別多元化,並將繼續採取措施在本公司各級(包括但不限於董事會及高級管理層)促進性別多元化,以提升我們整體企業管治的有效性。考慮到我們現有的業務模式以及董事的背景和經驗,提名委員會認為董事會的組成符合董事會多元化政策。董事會多元化政策可於本公司網站查閱。

本公司的可衡量目標是實現不少於六分之一的董事會由女性組成,並且不少於三分之一的我們的員工(包括高級管理人員)由女性組成。

截至二零二四年三月三十一日,五分之一的董事會成員由女性組成,而我們大約二分之一的員工(包括高級管理人員)由女性組成。

(A) The Board (Continued)

(viii) Responsibilities of Directors

Each Director is required to keep abreast of his/her responsibilities as a Director and each Director is provided in a timely manner with appropriate information of the Group to enable him/her to make an informed decision and to discharge his/her duties and responsibilities as a Director. On appointment, new Director will be given a comprehensive induction to the Group's business. Directors ensure that they give sufficient time and attention to the Company's affairs. Appropriate insurance coverage in respect of legal action against the Directors is arranged by the Company.

(ix) Directors' and Relevant Employees' Dealings in Securities

The Company has adopted the model code for securities transactions by directors of listed issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the Directors. In response to specific enquiries by the Company, all the Directors confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 March 2024.

The Company has also established written guidelines and adopted the Model Code (collectively, the "Guidelines") to govern securities transactions by employees who are likely to possess inside information of the Company and/or its securities. No incident of non-compliance with the Guidelines by relevant employees was noted by the Company.

(A) 董事會 (續)

(viii) 董事之責任

每位董事均須充分了解其作為董事之責任，並會按時收到有關本集團之資料，以便其在知情之情況下作出決定和履行作為董事之職責及責任。新獲委任之董事將透過全面之簡介得知本集團之業務。董事確保彼等對本公司事務給予足夠的時間及關注。本公司就對董事提呈之法律行動投購適當保險。

(ix) 董事及有關僱員進行證券交易

本公司已採納上市規則附錄C3所載「上市發行人董事進行證券交易的標準守則」（「標準守則」）作為董事進行本公司證券交易的行為守則。為回應本公司作出之特別查詢，全體董事確認彼等於截至二零二四年三月三十一日止年度一直遵守標準守則所訂之規定標準。

本公司亦制定書面指引並採納標準守則（統稱「指引」）以規管可能擁有本公司內幕消息及／或其證券之有關僱員進行之證券交易。本公司並無獲悉任何有關僱員違反指引之事件。

(A) The Board (Continued)

(x) Independence of Independent Non-executive Directors

In order to ensure that independent views and input of the Independent Non-executive Directors are made available to the Board, the Nomination Committee and the Board are committed to assessing the Directors' independence annually with regards to all relevant factors related to the Independent Non-executive Directors including the following:

- required character, integrity, expertise, experience and stability to fulfill their roles;
- time commitment and attention to the Company's affairs;
- firm commitment to their independent roles and to the Board;
- declaration of conflict of interest in their roles as Independent Non-executive Directors;
- cross directorships or significant links with other Directors;
- no involvement in the daily management of the Company nor in any relationship or circumstances which would affect the exercise of their independent judgement;
- further reappointment of an Independent Non-executive Director (including the long-serving Independent Non-executive Director) is subject to a separate resolution to be approved by the shareholders; and
- a designated director served as role of Chairman to meet with the Independent Non-executive Directors regularly.

The Company has received, from each of the independent non-executive Directors, namely Mr. Liu Ying Shun, Mr. Xu Jianfeng and Mr. Wang Zhengjun, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules.

(A) 董事會 (續)

(x) 獨立非執行董事之獨立性

為了確保獨立非執行董事的獨立意見和投入能夠提供給董事會，提名委員會和董事會致力於每年就與獨立非執行董事有關的所有相關因素評估董事的獨立性，包括以下內容。

- 具備履行其職責所需的品格、正直、專業知識、經驗和穩定性；
- 對公司事務投入的時間和關注；
- 對他們的獨立角色和對董事會的堅定承諾；
- 聲明其作為獨立非執行董事的利益衝突；
- 跨董事職位或與其他董事有重要聯繫；
- 沒有參與公司的日常管理，也沒有參與任何會影響其獨立判斷的關係或情況；
- 進一步重新任命獨立非執行董事（包括長期任職的獨立非執行董事）須以單獨決議案獲得股東批准；和
- 一名指定的董事擔任主席的角色，定期與獨立非執行董事會面。

本公司已收到各獨立非執行董事（即廖英順先生、徐健鋒先生及王政君先生）根據上市規則第3.13條之年度獨立確認書。

(A) The Board (Continued)

(x) Independence of Independent Non-executive Directors (Continued)

The Company considers all of the independent non-executive Directors are independent in light of the independence guidelines set out in the Listing Rules.

The Nomination Committee and the Board have also taken into account the respective contributions to the Board of the Independent Non-executive Directors and their firm commitments to their independent roles.

The wide breadth of knowledge and diversity of their experiences make each of the Independent Non-executive Directors invaluable members of, and active contributors, to the Board. Moreover, they do not hold any cross-directorships or have any significant links with other Directors through involvement in other companies or bodies that could give rise to conflicts of interest in their roles as Independent Non-executive Directors and they are not involved in the daily management of the Company nor in any relationships or circumstances which would affect the exercise of their independent judgment. They continue to demonstrate their ability to provide an independent, balanced and objective view to the affairs of the Company.

The Nomination Committee was satisfied that each of the Independent Non-executive Director has the required character, integrity and experience to fulfill the role of an independent non-executive Director.

(A) 董事會 (續)

(x) 獨立非執行董事之獨立性 (續)

根據上市規則所載之獨立指引，本公司視其所有獨立非執行董事為獨立人士。

提名委員會和董事會也考慮了獨立非執行董事各自對董事會的貢獻和其對獨立角色的堅定承諾。

豐富的知識和豐富的經驗使每位獨立非執行董事成為董事會的寶貴成員和積極貢獻者。此外，他們並無擔任任何跨董事職務，或因參與其他公司或機構而與其他董事有任何重大聯繫，已可能導致其作為獨立非執行董事的角色出現利益衝突，並且他們不參與公司的日常事務，也沒有任何會影響其獨立判斷的關係或情況。他們繼續展示他們對公司事務提供獨立、平衡和客觀觀點的能力。

提名委員會信納各獨立非執行董事具備履行獨立非執行董事角色所需的品格、誠信及經驗。

(A) The Board (Continued)

(xi) Directors' Training

According to code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company should be responsible for arranging and funding training, placing an appropriate emphasis on the roles, functions and duties of the Directors.

During the year, the Company had arranged seminars and provided reading materials to the Directors that are relevant to their duties and responsibilities. A summary of the training record of each Director received by the Company is as follows:

Name of Directors	董事姓名	Attending briefings/ seminars/ conferences/ forums 出席簡介會/ 研討會/ 會議/論壇	Reading/ studying training or other materials 閱讀/學習 培訓或 其他材料
Executive Directors	執行董事		
Ms. Mou Li	牟莉女士	✓	✓
Mr. Liang Fan	梁繁先生	✓	✓
Mr. Huang Zhidan (resigned on 15 July 2023)	黃志丹先生 (於二零二三年 七月十五日辭任)	N/A 不適用	N/A 不適用
Independent Non-executive Directors	獨立非執行董事		
Mr. Wang Zhengjun	王政君先生	✓	✓
Mr. Liu Ying Shun	廖英順先生	✓	✓
Mr. Xu Jianfeng	徐健鋒先生	✓	✓

(A) 董事會 (續)

(xi) 董事之培訓

根據企業管治守則之守則條文第 C.1.4 條，所有董事均須參與持續專業發展，以發展及更新其知識及職能，確保在服務董事會時能掌握充分及相關之資訊。本公司須負責安排及資助培訓，並對董事之角色、職能及職責予以適當之重視。

本年度，本公司因應董事之職責及職務為彼等安排研討會及提供閱讀資料。以下為本公司接到有關每位董事之培訓記錄概要：

(B) Remuneration of Directors and Senior Management

(i) Remuneration Policy of Directors and Senior Management

The Group's remuneration policy seeks to provide a fair market remuneration so as to attract, retain and motivate high quality staff. The Group will set levels of remuneration to ensure comparability and competitiveness with companies competing within a similar talent pool.

Such fees and the amounts of emolument of the other Directors are determined by reference to their duties and responsibilities within the Company, the remuneration benchmark in the industry and the prevailing market conditions.

(ii) Remuneration Committee

A remuneration committee was established by the Company (the "Remuneration Committee") with clear terms of reference and is primarily responsible for making recommendations to the Board on the Company's remuneration policy and structure of all Directors' and senior management's remuneration, on the Company's establishment of a formal and transparent procedure for developing remuneration policy, on the remuneration packages of executive Directors and senior management, and on the remuneration of non-executive Directors. The Remuneration Committee performs an advisory role to the Board with the Board retaining the final authority to approve the remuneration packages of Directors and senior management (i.e. the model (c)(ii) as stipulated in code provision E.1.2(c) of the CG Code is adopted).

The Remuneration Committee comprises one executive Director, Ms. Mou Li, and three independent non-executive Directors, Mr. Xu Jiangfeng, Mr. Liu Ying Shun and Mr. Wang Zhengjun, with Mr. Xu Jianfeng acting as the chairman of the Remuneration Committee.

(B) 董事及高層管理人員之薪酬

(i) 董事及高層管理人員之薪酬政策

本集團之薪酬政策尋求給予公平之市值薪酬，以招攬、保留及激勵優秀之員工。本集團所釐定之薪酬水平將確保可與聘用相若職能人才之公司作出比較及競爭。

有關費用及其他董事酬金乃參考彼等於本公司之職責及職務以及業內之薪酬標準及現行市況釐定。

(ii) 薪酬委員會

本公司已成立薪酬委員會（「薪酬委員會」）及訂定其明確之職權範圍，此委員會主要負責就本公司全體董事及高層管理人員之薪酬政策及結構、本公司確立正式及具透明度之薪酬政策制定程序及執行董事及高層管理人員的薪酬組合以及非執行董事之薪酬向董事會作出推薦建議。薪酬委員會擔當董事會顧問之角色，董事會保留核准董事及高層管理人員薪酬組合之最終權力（即已採納企業管治守則之第E.1.2(c)條守則條文所訂之第(c)(ii)項標準）。

薪酬委員會成員包括一位執行董事牟莉女士及三位獨立非執行董事徐健鋒先生、廖英順先生及王政君先生，徐健鋒先生擔任薪酬委員會主席。

(B) Remuneration of Directors and Senior Management (Continued)

(ii) Remuneration Committee (Continued)

During the year, the work performed by the Remuneration Committee is summarized as follows:

- reviewed the remuneration package and the supplemental service agreements of the executive Directors and recommended to the Board for approval;
- reviewed the remuneration policy of the Group and the management’s remuneration proposals with reference to the Board’s corporate goals and objectives; and
- reviewed matters relating to share schemes under Chapter 17 of the Listing Rules.

The Remuneration Committee held one meeting during the year. The attendance record of the members at the Remuneration Committee meeting is set out in the table under “The Board” section.

(iii) Remuneration of Senior Management

Pursuant to code provision E.1.5 of the CG Code, the annual remuneration of the members of the senior management by band for the year ended 31 March 2024 is set out below:

Remuneration band (HK\$)	酬金組別 (港元)	Number of individuals 人數
Nil to 1,000,000	零至 1,000,000	2

Details of the remuneration of each Director for the year ended 31 March 2024 are set out in note 15 to the consolidated financial statements.

(B) 董事及高層管理人員之薪酬 (續)

(ii) 薪酬委員會 (續)

本年度，薪酬委員會進行之工作概述如下：

- 檢討薪酬待遇及執行董事之補充服務協議並向董事會作出推薦意見以供批准；
- 依據董事會所訂之企業目標及宗旨檢討本集團之薪酬政策及管理層之薪酬建議；及
- 審閱上市規則第十七章所述有關股份計劃事宜。

薪酬委員會已於年內舉行一次會議。薪酬委員會成員之出席記錄載於「董事會」一節項下表格內。

(iii) 高層管理人員薪酬

根據企業管治守則之守則條文第 E.1.5 條，截至二零二四年三月三十一日止年度高層管理人員之年度酬金組別載列如下：

Remuneration band (HK\$)	酬金組別 (港元)	Number of individuals 人數
Nil to 1,000,000	零至 1,000,000	2

截至二零二四年三月三十一日止年度，各董事之酬金詳情載於綜合財務報表附註 15。

(C) Accountability and Audit

(i) Financial reporting

The Directors acknowledge that it is their responsibility to prepare the consolidated financial statements and to present a balanced, clear and comprehensive assessment of the performance, position and prospects of the Group in the interim and annual reports of the Group.

The responsibilities of the Company's independent auditor for the audit of the consolidated financial statements of the Group is set out in the "Independent Auditor's Report" on pages 150 to 155 of this annual report.

(ii) Audit Committee

An audit committee was established by the Company (the "Audit Committee") with clear terms of reference. The principal duties of the Audit Committee are reviewing the financial information and reports of the Group and considering any significant or unusual items raised by the financial officers of the Group or independent auditor before submission to the Board; reviewing and supervising the Group's financial reporting process and its financial control, risk management and internal control systems, and reviewing the relationship with and the terms of appointment of the independent auditor and making relevant recommendation to the Board.

(C) 問責及審核

(i) 財務報告

董事確認其須負責編製本集團中期報告及年報內之綜合財務報表，並就本集團之表現、狀況及前景提呈一份公正、清晰及全面之評估。

本公司獨立核數師就審核本集團綜合財務報表承擔之責任載於本年報第150至155頁之「獨立核數師報告」。

(ii) 審核委員會

本公司已成立審核委員會（「審核委員會」）及訂定其明確之職權範圍。審核委員會的主要職責為審閱本集團的財務資料及報告並審議本集團財務主管或獨立核數師提出的任何重大或不尋常項目後提呈予董事會；檢討及監察本集團財務報告程序及其財務監控、風險管理及內部監控系統；及檢討與獨立核數師的關係及獨立核數師聘任條款並向董事會作出相關建議。

(C) Accountability and Audit (Continued)

(ii) Audit Committee (Continued)

The current members of the Audit Committee are three independent non-executive Directors, Mr. Liu Ying Shun, Mr. Xu Jianfeng and Mr. Wang Zhengjun, with Mr. Liu Ying Shun acting as the chairman of Audit Committee.

During the year, the work performed by the Audit Committee is summarized as follows:

- reviewed with the Directors and the auditor the accounting principles and practices adopted by the Group;
- reviewed the financial control, risk management and internal control systems and financial reporting process;
- reviewed the Group's consolidated financial statements, annual results announcement and annual report;
- reviewed the Group's interim financial statements, interim results announcement and interim report; and
- considered and recommended the re-appointment of the independent auditor.

The Audit Committee held three meetings during the year. The attendance record of the members at the Audit Committee meetings is set out in the table under "The Board" section.

(C) 問責及審核(續)

(ii) 審核委員會(續)

現任審核委員會成員為三位獨立非執行董事廖英順先生、徐健鋒先生及王政君先生，廖英順先生擔任審核委員會主席。

於本年度，審核委員會進行之工作概述如下：

- 與董事及核數師審閱本集團採納之相關會計原則及慣例；
- 檢討財務監控、風險管理、內部監控系統及財務報告流程；
- 審閱本集團綜合財務報表、年度業績公佈及年報；
- 審閱本集團中期財務報表、中期業績公佈及中期報告；及
- 考慮及建議重新委任獨立核數師。

審核委員會已於年內舉行三次會議。審核委員會成員之出席記錄載於「董事會」一節項下表格內。

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control

(a) Responsibilities of the Board and Management

The Board is responsible for evaluating and determining the nature and extent of the risks that the Group is willing to take in achieving its strategic objectives; ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems; and overseeing management in the design, implementation and monitoring of these systems.

The Board acknowledges that it is responsible for the risk management and internal control systems of the Group and reviewing the systems' effectiveness to safeguard the Group's assets and shareholders' interests. These risk management and internal control systems can provide reasonable but not absolute assurance against material misstatement or loss; and they are designed to manage, rather than eliminate the risk of failure to achieve the Group's business objectives.

Management of the Group is responsible for designing, implementing and monitoring the risk management and internal control systems, and confirming to the Audit Committee on the effectiveness of the risk management and internal control system.

(C) 問責及審核(續)

(iii) 風險管理及內部監控

(a) 董事會及管理層職責

董事會負責評估及釐定本集團願意承受風險的性質及程度以達成其策略目標；並確保本集團建立及維持適當及有效的風險管理及內部監控系統；及監督管理該等系統的設計、實施及監察。

董事會知悉其負責本集團的風險管理及內部監控系統，審核系統的有效性以保障本集團資產及股東利益。該等風險管理及內部監控系統可提供合理但非絕對確保消除重大錯誤陳述或損失，且其旨在管理，而非消除本集團無法達致其業務目標的風險。

本集團管理層負責風險管理及內部監控系統的設計、實施及監察，以及向審核委員會確認風險管理及內部監控系統的有效性。

(C) Accountability and Audit (Continued)

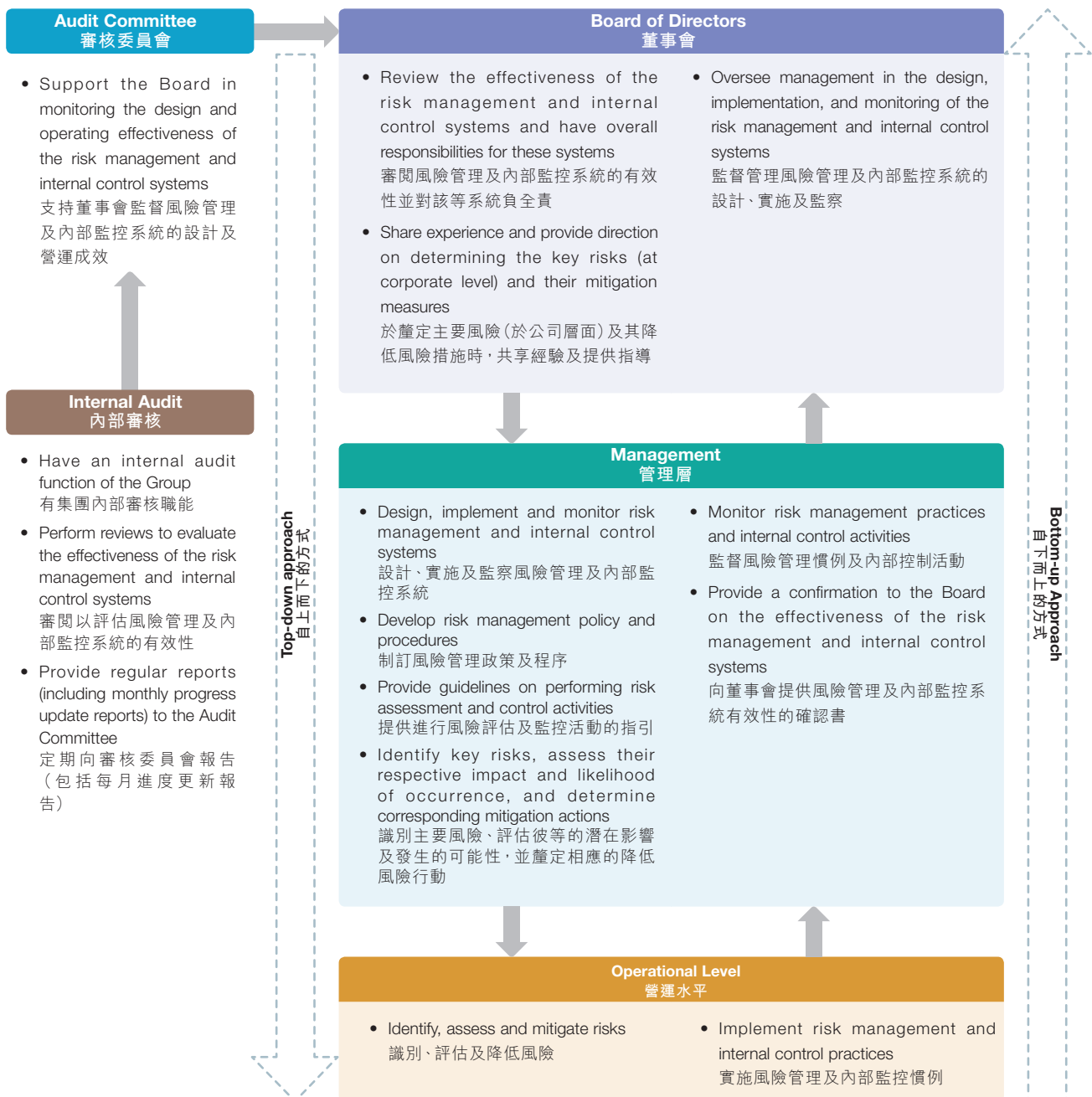
(C) 問責及審核(續)

(iii) Risk Management and Internal Control (Continued)

(iii) 風險管理及內部監控(續)

(b) Risk Management and Internal Control Governance Framework

(b) 風險管理及內部監控管治框架



(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(c) Three Lines of Defence Model

The Board and management of the Group rely on the adequate line functions, including monitoring and assurance functions within the Group to ensure the effectiveness of its risk management and internal control systems. The Group adopts a 'Three Lines of Defence' model to shield against risks that threaten the achievement of the Group's goals, and as a way of explaining the relationship between these functions, as illustrated below:

- The first line of defence is provided by the business units/teams who own and practise the internal controls on a day-to-day basis;
- The second line of defence is provided by the risk management and other oversight functions that assist the Group to monitor the first line of defence; and
- The third line of defence is provided by the internal audit function (namely internal audit department of the Group), which is responsible for providing independent assurance to the Group.

(C) 問責及審核 (續)

(iii) 風險管理及內部監控 (續)

(c) 三道防線模式

本集團董事會及管理層依靠適當的部門職能(包括本集團內部的監督及保證職能)以確保本集團的風險管理及內部監控系統的有效性。本集團採用「三道防線」模式以抵禦威脅到本集團實現目標的風險，並按以下所示說明該等職能的關係：

- 第一道防線由日常負責及實踐內部控制的業務單位／團隊提供；
- 第二道防線由風險管理及其他監督職能提供，該等職能協助本集團監控第一道防線；及
- 第三道防線由內部審核職能(即集團內部審計部)提供，該職能負責向本集團提供獨立的保證。

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(d) Risk Management

The Board has established an enterprise risk management (“ERM”) framework with reference to the key principles of the Committee of Sponsoring Organizations (“COSO”) of the Treadway Commission ERM framework, “*Enterprise Risk Management – Integrating with Strategy and Performance*” published in 2017. The Group’s ERM framework includes the following key features:

— Risk Governance Structure

The Group’s risk governance structure comprises day-to-day operational management and control, risk and compliance oversight. The Group has developed a risk management policy, which outlines the principles and procedures for the Group to manage its risks and clearly defines roles and responsibilities of each of the multiple layers of the structure, including the Board, the Audit Committee, department heads, employees at operational levels and the internal audit department, in order to achieve the Group’s strategic and operational goals and objectives.

(C) 問責及審核 (續)

(iii) 風險管理及內部監控 (續)

(d) 風險管理

董事會已參考 Committee of Sponsoring Organizations (「COSO」) of the Treadway Commission 於二零一七年頒佈的企業風險管理 (「企業風險管理」) 框架的主要原則「企業風險管理 – 戰略和績效相結合」，制定了企業風險管理框架。本集團的企業風險管理框架包括下列主要特點：

— 風險管治架構

本集團的風險管治架構包括日常運營管理及監控，風險及合規監督。本集團已制訂風險管理政策，當中制定了本集團管理風險的準則及程序，明確界定各架構層 (包括董事會、審核委員會、部門領導、各營運層僱員及內部審計部) 的職責，以實現本集團的策略及營運目標及宗旨。

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(d) Risk Management (Continued)

— Risk Management Process

A robust risk management process is developed to identify, evaluate and manage significant risks, as shown in the diagram below:



(C) 問責及審核(續)

(iii) 風險管理及內部監控(續)

(d) 風險管理(續)

— 風險管理流程

本集團已建立穩健的風險管理流程以識別、評估及管理重大風險，如下圖所示：

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(d) Risk Management (Continued)

— Risk Management Process (Continued)

Risk Management Process

During the year, the Group conducted risk assessments at both corporate and business process levels which include its principal activities (property development, manufacturing and trading of printed products, property investment and treasury business). It also maintains a risk register that contains information of key risks, the potential consequences, the likelihood of occurrence, impact and overall risk rating. Risk owners will execute risk mitigation actions and respond to their assigned risks in the risk register based on the Board's risk tolerance.

The Group has developed a process to identify and report any new or emerging risks in the monthly management reports. In addition, any update on the risk management would be reported and discussed in the Audit Committee meetings, in order to effectively monitor and keep track of the key risks identified at corporate level.

On an annual basis, the risks in the risk register are re-evaluated, with consideration of potential new or emerging risks. Depending on the changes in circumstances and the external environment, the Group's risk tolerance levels and risk responses would be adjusted accordingly.

(C) 問責及審核(續)

(iii) 風險管理及內部監控(續)

(d) 風險管理(續)

— 風險管理流程(續)

風險管理流程

於本年度，本集團在企業及業務流程兩個層面的主要業務活動(涵蓋其物業發展、印刷品生產及銷售、物業投資及庫務業務)進行風險評估，其亦存有風險登記冊，包含主要風險、潛在結果、發生的可能性、影響及整體風險評級的資料。根據董事會承受風險的能力，風險責任人將執行降低風險行動，並回應其於風險登記冊上所負責的風險。

本集團已建立一套流程，於每月管理層報告上識別及呈報任何新的或新興風險。此外，任何風險管理之最新情況將於審核委員會會議上呈報及討論，以有效監督及跟蹤所識別的公司層面的關鍵風險。

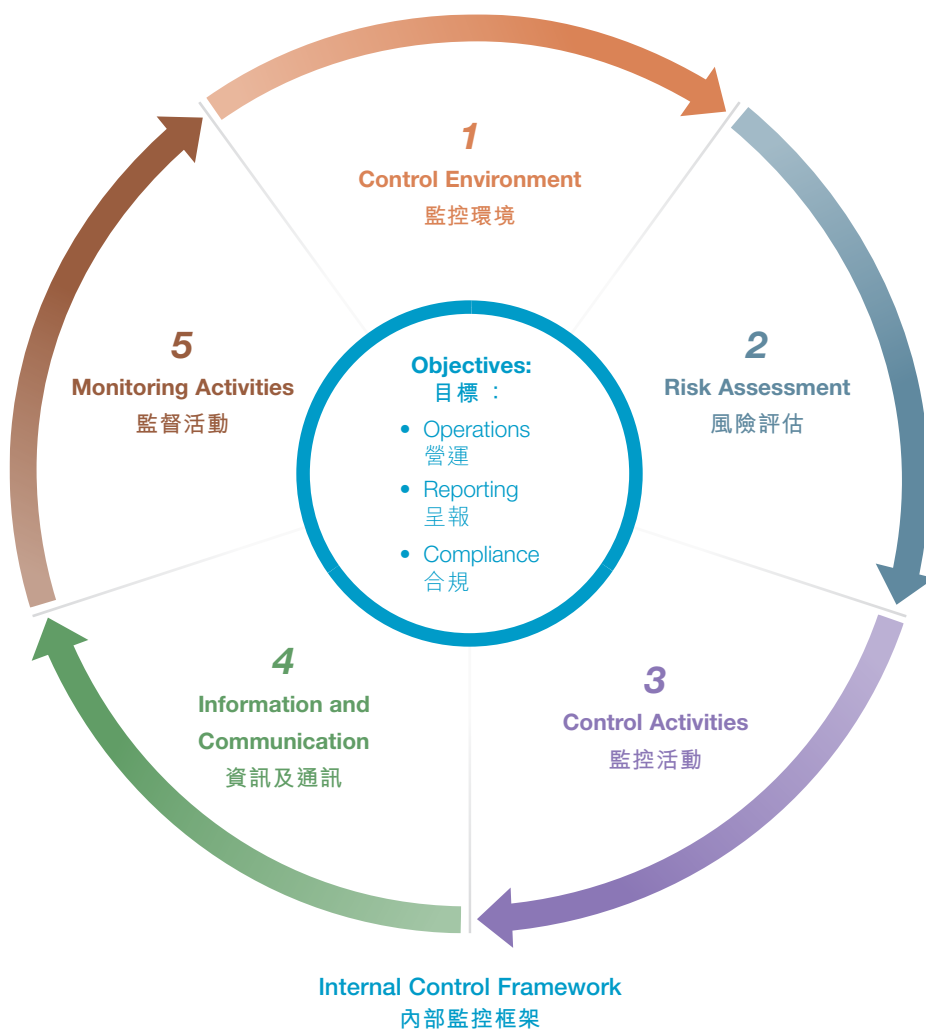
風險登記冊的風險每年重新評估，以考慮有否潛在新的或新興風險。視乎情況及外部環境的變化，本集團的風險承受水平及風險應對能力將相應作出調整。

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(e) Internal Control

The Group has implemented an internal control system with reference to the key principles of the Internal Control – Integrated Framework established by the COSO. The main features and components of the Group’s internal control system are represented in the following diagram.



(C) 問責及審核 (續)

(iii) 風險管理及內部監控 (續)

(e) 內部監控

本集團乃參考COSO建立的內部監控 – 綜合框架的主要原則實行內部監控系統。本集團內部監控系統的主要特點及組成部分於下圖呈列。

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(e) Internal Control (Continued)

Internal Control Framework

The Group has established group internal audit department. The head of the internal audit department of the Group leads the internal audit function and performs independent reviews of key business processes of the Group. The internal audit plan of the Group adopts a risk-based approach, which is approved by the Audit Committee annually with an objective to assess the adequacy, effectiveness, efficiency and reliability of internal control procedures over financial, operational and compliance activities of the Group. The internal audit department of the Group reports the results of the independent reviews together with the recommended remedial actions, in the form of internal audit reports, directly to the Audit Committee on a regular basis. Follow-up reviews are performed by the internal audit department of the Group, in order to verify that the identified issues have been remediated in a timely manner.

(C) 問責及審核 (續)

(iii) 風險管理及內部監控 (續)

(e) 內部監控 (續)

內部監控框架

本集團已設立集團內部審計部。集團內部審計部總監領導內部審核職能及就本集團的關鍵業務流程進行獨立審核。本集團的內部審計計劃採用以風險為主導之方式每年由審核委員會批准，旨在評估本集團的財務、營運及合規活動對應的內部監控流程之充分性、有效性、效率及可靠性。集團內部審計部會以內部審計報告的形式直接向審核委員會定期報告獨立審核結果與提供整改建議。集團內部審計部會進行後續審查，以查證所識別的問題已及時整改。

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(e) Internal Control (Continued)

Internal Control Framework (Continued)

During the year, the internal audit department of the Group conducted reviews and reported the status of implementation of remedial actions on control deficiencies, e.g. through monthly progress update reports provided to the Audit Committee. Relevant recommendations reported by the internal audit department of the Group will be implemented by management to enhance the Group's internal controls, and to resolve material internal control deficiencies in a timely manner.

(f) Inside Information

In compliance with the Securities and Futures Ordinance (the "SFO", Cap. 571 of the Laws of Hong Kong) and the Main Board Listing Rules, the Group has developed an inside information disclosure policy and internal controls for handling and dissemination of inside information to ensure consistent and timely disclosure, and fulfilment of the Group's disclosure obligations. The Group has also established and implemented procedures to guide its employees on how to report and handle inside information, and strictly prohibit them from any unauthorized use of inside information.

(C) 問責及審核 (續)

(iii) 風險管理及內部監控 (續)

(e) 內部監控 (續)

內部監控框架 (續)

於年內，集團內部審計部已進行審視及報告有關監控的不足之處的整改情況，例如通過向審核委員會提供每月進度更新報告。內部審計部報告的相關建議將由管理層實施，以優化本集團的內部控制，並及時解決重大內部監控缺陷。

(f) 內幕消息

為遵守香港法例第571章證券及期貨條例（「證券及期貨條例」）及上市規則，本集團就處理及傳播內幕消息制定了內幕消息披露政策及內部監控，以確保披露的一致性與及時性，以及履行本集團的披露責任。本集團亦制定並實施流程，指導僱員如何報告及處理內幕消息，以及嚴令禁止任何未經授權使用內幕消息。

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(g) Whistleblowing Policy

The Group is committed to the highest possible standards of openness, probity and accountability. Anti-bribery and anti-corruption standards are important parts of the Group's policies and operating practices. In line with this commitment, the Group has its whistleblowing policy which the employees and other stakeholders of the Company can raise concerns, in confidence or anonymously, about any suspected misconduct or malpractice within the Company. A designated email account and a dedicated hotline have been set up for this purpose.

(h) Review of Systems Effectiveness

Through the Audit Committee, the Board has conducted an annual review of the effectiveness and adequacy of the risk management and internal control systems by reviewing the work performed by the internal audit department for the year ended 31 March 2024. The review covered all material controls, including financial, operational and compliance controls, and risk management functions. The scope and quality of ongoing monitoring of risks and the internal control system have been assessed. The changes in the nature and extent of significant risks faced by the Group and response plans have been evaluated.

Management has conducted control self-assessment on the core business processes annually and the Board has received a confirmation from management on the effectiveness of the Group's risk management and internal control systems, and considered that the risk management and internal control systems are effective and adequate.

(C) 問責及審核(續)

(iii) 風險管理及內部監控(續)

(g) 舉報政策

本集團致力秉持最高的開放、廉潔及責任標準。反賄賂及反貪污標準均乃本集團政策及營運常規之重要部分。為貫徹這一承諾，本集團設有其舉報政策，僱員及本公司其他持份者可就其所懷疑的本公司內部任何不當行為或舞弊情況以保密或匿名的方式表達關注。就此，指定舉報電子郵件帳戶和舉報專用熱線亦已設立。

(h) 審閱系統的有效性

董事會已透過審核委員會，審閱了截至二零二四年三月三十一日止年度內部審計部的工作，並藉此就風險管理及內部監控系統的成效及充足性進行了年度審閱。該審閱涵蓋所有重大監控，包括財務、營運及合規監控，以及風險管理職能。持續監察風險及內部監控系統的範疇及質素已獲評估。本集團所面臨的重大風險之性質及程度之變動以及回應計劃均已獲評估。

管理層每年對核心業務流程進行監控自我評估，且董事會已收到管理層有關本集團風險管理及內部監控系統有效性的確認書，並認為風險管理及內部監控系統屬有效及充足。

(C) Accountability and Audit (Continued)

(iii) Risk Management and Internal Control (Continued)

(h) Review of Systems Effectiveness (Continued)

During the review, the Board also assessed and was satisfied with the adequacy of the resources, employee qualifications and experience, training programmes and budget of the Group's accounting, financial reporting and internal audit function. Qualified individuals of the Group maintain and monitor these internal control procedures on an ongoing basis.

The Board is satisfied that the Group has fully complied with the code provisions under principle D.2 of the CG Code regarding risk management and internal control for the year ended 31 March 2024.

(iv) Independent Auditor's Remuneration

During the year, the remuneration paid or payable to the independent auditor, ZHONGHUI ANDA CPA Limited, is set out as follows:

Services rendered	所提供服務	HK\$'000 千港元
Audit and audit related services	審核及審核相關服務	1,500

(C) 問責及審核 (續)

(iii) 風險管理及內部監控 (續)

(h) 審閱系統的有效性 (續)

於審閱時，董事會亦評估及信納本集團的會計、財務報告及內部審核職能的資源、員工資格及經驗、培訓計劃及預算之充足性。本集團符合資格的僱員持續維持及監督該等內部監控程序。

董事會信納本集團於截至二零二四年三月三十一日止年度全面遵守企業管治守則第D.2條項下有關風險管理及內部監控的守則條文。

(iv) 獨立核數師之酬金

於本年度，已付或應付予獨立核數師中匯安達會計師事務所有限公司之酬金載列如下：

(D) Delegation by the Board

(i) Board Committee

The Company has established three committees, namely Audit Committee, Nomination Committee, and Remuneration Committee. These committees were formed with specific clear written terms of reference which deal clearly with the committees' authorities and duties.

(ii) Management Function

The Board has determined which matters are to be retained by the full Board sanction and which matters are to be delegated to the executive management. The executive management are delegated the authority and responsibilities by the Board for the day-to-day management and operation of the Group, while the Board reserves for its decision on all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. The executive management has been given clear terms of reference, in particular, circumstances where the executive management should report to and obtain prior approval from the Board. All delegations to the executive management are reviewed periodically to ensure that they remain appropriate.

(D) 董事會之授權

(i) 董事委員會

本公司已成立三個委員會，分別為審核委員會、提名委員會及薪酬委員會。此等委員會之成立均訂有明確成文之職權範圍，其清楚界定委員會之權力及職責。

(ii) 管理功能

董事會已界定留待董事會全權批准之事項及交由執行管理層處理之事項。董事會將權力及責任委託予執行管理層，以便進行本集團之日常管理及營運。而董事會保留其對本公司所有重大事宜的決策權，包括批准及監察所有政策事務、整體策略及預算、內部監控及風險管理系統、重大交易（尤其是可能牽涉利益衝突的交易）、財務資料、董事的委任及其他重大財務及經營事宜。執行管理層已獲授予明確之職權範圍，特別是在何種情況下應向董事會匯報及事先取得批准。所有給予執行管理層之授權均定期予以檢討，確保授權仍屬恰當。

(E) Corporate Governance

The Board is responsible for performing the corporate governance duties which include reviewing and developing the Company's corporate governance policies and practices; reviewing and monitoring (a) the training and continuous professional development of directors and senior management, (b) the Company's policies and practices on compliance with legal and regulatory requirements and (c) the compliance with the Model Code; and reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the year, the Board has reviewed and performed the abovementioned corporate governance duties.

(F) Company Secretary

During the year, Mr. Leung Siu Kuen was an employee of the Company and has taken not less than 15 hours of relevant professional training during the year under review in compliance with Rule 3.29 of the Listing Rules.

(G) Dividend Policy

The Board adopted a dividend policy for the Company which took effect from January 2019. In general, the Company intends to provide shareholders with semi-annual or annual dividends, and to declare special dividends from time to time. In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account the Company's earnings performance, financial position, investment requirements and future prospects.

(E) 企業管治

董事會負責履行企業管治職務，包括審視及制定本公司之企業管治政策及常規；審閱及監察(a)董事及高層管理人員培訓及持續專業發展；(b)本公司政策及常規是否符合法律及監管要求及(c)遵守標準守則的情況；及審閱本公司遵守企業管治守則的情況及於企業管治報告書所作之披露。

於本年度，董事會已審閱及履行上述企業管治職務。

(F) 公司秘書

於本年度，梁兆權先生為本公司僱員且於本年度已根據上市規則第3.29條規定接受不少於15個小時的相關專業培訓。

(G) 股息政策

董事會自二零一九年一月起採納本公司的股息政策。一般而言，本公司擬向股東提供半年或年度股息，及不時宣派特別股息。董事會於決定是否建議宣派股息及釐定股息金額時將考慮本公司的盈利表現、財務狀況、投資要求及未來前景。

(G) Dividend Policy (Continued)

The Board will also take into account the prevailing market conditions and global economic situation. The dividend payout ratio, would be calculated based on certain per cent of the net profit recorded during the financial year, after retaining a sufficient fund as capital for future investment opportunities, future use; and all possible investment have been financed. The dividend policy will continue to be reviewed from time to time and there can be assurance that dividends will be paid in any particular amount for any given period.

The payment of dividend is also subject to any restriction under the laws of Hong Kong, the laws of the Cayman Islands and the Articles of Association of the Company.

(H) Communication with Shareholders and Investor Relations

The Company has established a shareholders communication policy with the objectives of enabling its shareholders and investors to exercise their rights in an informed manner and to allow the shareholders, investors and the investment communities to engage actively with the Company. The Board has the responsibility to review the policy annually to ensure its effectiveness.

(i) General Meetings

The Board regards general meetings as the principal opportunity to communicate with shareholders of the Company. During the year, the Company has held an annual general meeting.

The attendance records of each Director at the general meeting is set out in the table under "The Board" section.

(G) 股息政策 (續)

董事會亦將考慮現行市況及全球經濟狀況。派息率將於保留足夠資金作未來投資機遇及未來用途資金；及所有可能的投資均獲撥資後，按有關財政年度錄得的淨利潤的若干百分比計算。股息政策將不時繼續予以檢討，並保證在任何特定期間內股息將從任何特定款項中派付。

股息的派付亦須受香港法律、開曼群島法律及本公司組織章程細則項下的任何限制所規限。

(H) 與股東之溝通及投資者關係

本公司已訂有與股東溝通之政策，其宗旨為讓股東及投資者以知情之方式行使其權利，並讓股東、投資者及投資界與本公司積極溝通。董事會有責任每年審視有關政策以確保其效能。

(i) 股東大會

董事會將股東大會視為與本公司股東溝通之主要渠道。本年度，本公司舉行一次股東週年大會。

每位董事出席股東大會之記錄載於「董事會」一節的表格。

(H) Communication with Shareholders and Investor Relations (Continued)

(ii) Significant Issues

The Company has ensured that any significant issues would be dealt with at general meetings and be proposed as a separate resolution.

(iii) Voting by Poll

Pursuant to Rule 13.39(4) of the Listing Rules, votes of shareholders at all general meetings of the Company have been taken by poll and results of the poll have been announced in accordance with the procedures prescribed under Rule 13.39(5) of the Listing Rules.

(iv) Corporate Documents Available on the Websites of the Company and the Stock Exchange

The Company has placed the announcements, circulars, annual/interim reports, notices of general meetings and other information of the Company as required by the Listing Rules on the websites of the Company and the Stock Exchange.

(v) Shareholders' Enquiries

Shareholders of the Company may direct their questions about their shareholdings to the Company's branch share registrar in Hong Kong and all other questions to the Board. Details have been published on the website of the Company.

(H) 與股東之溝通及投資者關係 (續)

(ii) 重要事項

本公司已確保股東大會將會處理任何重要事項，而有關事項均會以獨立之決議案提呈。

(iii) 以按股數投票之方式表決

根據上市規則第13.39(4)條之規定，於本公司所有股東大會上股東之表決已以按股數投票之方式進行，而投票結果已依照上市規則第13.39(5)條訂明之程序作出公佈。

(iv) 企業文件於本公司及聯交所之網站內可供查閱

本公司已將本公司之公佈、通函、年報／中期報告、股東大會通告及上市規則規定之其他資料登載於本公司及聯交所之網站內。

(v) 股東查詢

本公司股東可向本公司之香港股份過戶登記分處查詢有關其於本公司之持股情況，亦可向董事會查詢所有其他問題。有關詳情已登載於本公司之網站內。

(I) Shareholders' Rights

(i) Convening an Extraordinary General Meeting

Pursuant to Article 72 of the Articles of Association of the Company, an extraordinary general meeting may be convened on the written requisition of any one or more shareholders of the Company (including a recognized clearing house (or its nominees)) deposited at the principal office of the Company in Hong Kong at Units 02–03, 7/F, Tung Wai Commercial Building, 109–111 Gloucester Road, Wanchai, Hong Kong or, in the event the Company ceases to have such a principal office, the registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, specifying the objects of the meeting and signed by the requisitionist(s), provided that such requisitionist(s) held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

(I) 股東權利

(i) 召開股東特別大會

根據本公司組織章程細則第72條，股東特別大會可由本公司任何一位或以上股東（包括獲認可結算所或其代理人）向本公司在香港之總辦事處（地址為香港灣仔告士打道109–111號東惠商業大廈7樓02–03室）（或若本公司不再設置總辦事處，則註冊辦事處，地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands）送遞提請書要求召開，有關提請書須註明召開該大會之目的並由提請人簽署，惟該等提請人於送遞提請書當日須持有不少於十分之一附帶本公司股東大會表決權之本公司繳足股本。

若董事會並未於提請書送遞日期起21天內正式召開大會，提請人本人或任何代表超過所有提請人二分之一總表決權之提請人可按盡可能接近董事會召開大會之相同方式召開股東大會，惟任何按此召開之大會不得於提請書送遞日期起計三個月屆滿後舉行，而因董事會未有召開大會以致提請人須召開大會而支銷之一切合理費用，將由本公司付還提請人。

(I) Shareholders' Rights (Continued)

(ii) Enquiries to the Board

Shareholders of the Company will have the opportunity to pose questions to the Board at general meetings. Shareholders of the Company may also make enquiries to the Board in writing. Such enquiries shall be directed to "The Board of Directors, Magnus Concordia Group Limited" by one of the following means:

- By mail to : Units 02-03, 7/F, Tung Wai Commercial Building, 109-111 Gloucester Road, Wanchai, Hong Kong
郵寄至 香港灣仔告士打道109-111號東惠商業大廈7樓02-03室
- By email to : mcg-board@mcgroup.hk.com
電郵至
- By facsimile to : (852) 2160 3080
傳真至

The Board will respond promptly to proper enquiries raised by shareholders.

(iii) Putting forward Proposals at Shareholders' Meetings

- (a) Shareholders may put forward proposals relating to the election of Directors at general meetings as follows:
- Pursuant to Article 120 of the Articles of Association of the Company, a shareholder or shareholders (not being the person to be proposed) who holds or collectively hold not less than 5% in nominal value of the issued shares of any class of the Company may propose a person for election as a Director at any general meeting of the Company by giving a notice in writing to the secretary of the Company:
 - of his/her/their intention to propose such person for election; and
 - signed by the person to be proposed of his/her willingness to be elected.

(I) 股東權利 (續)

(ii) 向董事會之查詢

本公司股東將有機會於股東大會上向董事會作出提問。彼等亦可向董事會作出書面查詢。有關查詢可通過下列其中一項途徑傳達至「融太集團股份有限公司之董事會」：

董事會將即時回應股東之正式查詢。

(iii) 於股東大會上提呈動議

- (a) 股東可循下列程序於股東大會上提呈有關董事選舉之動議：
- 根據本公司組織章程細則第120條，一名或多名持有或合共持有本公司面值不少於5%之任何類別已發行股份之股東（並非擬選任之人士）可通過向本公司秘書發出書面通知提名任何人士於本公司任何股東大會上膺選董事：
 - 表明擬提名某位人士膺選；及
 - 經由被提名人士簽署，表明其願意膺選。

(I) Shareholders' Rights (Continued)

(iii) Putting forward Proposals at Shareholders' Meetings (Continued)

- (a) Shareholders may put forward proposals relating to the election of Directors at general meetings as follows: (Continued)
- The period for lodgement of such a written notice will commence no earlier than the day after the despatch of the notice of the general meeting and end no later than seven (7) days prior to the date of such general meeting. If the notice is received less than fifteen (15) business days prior to that general meeting, the Company will need to consider adjournment of the general meeting in order to (i) assess the suitability of the proposed candidate; and (ii) publish an announcement or circulate a supplementary circular in relation to the proposal to the shareholders at least fourteen (14) clear days and not less than ten (10) business days prior to the general meeting.
 - Any notice given for such proposal must include such person's information as may from time to time be required to be disclosed under Rule 13.51(2) of the Listing Rules in the event that such person is elected as a Director or any other applicable laws, rules and regulations which the Company may be subject to. Currently, the following information are required:
 - Full name and age;
 - Positions held with the Company and other members of the Group (if any);

(I) 股東權利 (續)

(iii) 於股東大會上提呈動議 (續)

- (a) 股東可循下列程序於股東大會上提呈有關董事選舉之動議：
(續)
- 該書面通知之送遞須不早於股東大會通告寄發後翌日及不遲於有關股東大會舉行日期前七(7)日。若於該股東大會前少於十五(15)個營業日收到該通知，本公司將須考慮後延股東大會以(i)評估有關提名候選人是否適合膺選；及(ii)於股東大會前至少十四(14)個整日及不少於十(10)個營業日就提呈股東之動議刊發公佈或寄發一份補充通函。
 - 任何提名膺選董事之通知均須載明上市規則第13.51(2)條或本公司所須依從任何其他適用之法律、規則及規例不時規定(倘若被提名人士當選董事)披露有關該位人士之資料。目前，須載明之資料如下：
 - 全名及年齡；
 - 在本公司及本集團其他成員公司擔任之職位(如有)；

(I) Shareholders' Rights (Continued)

(iii) Putting forward Proposals at Shareholders' Meetings (Continued)

- (a) Shareholders may put forward proposals relating to the election of Directors at general meetings as follows: (Continued)
- Experience including (i) other directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, and (ii) other major appointments and professional qualifications;
 - Length or proposed length of service with the Company;
 - Relationships with any Directors, senior management or substantial or controlling shareholders of the Company;
 - His/her interests in shares of the Company within the meaning of Part XV of the SFO;
 - Amount of the Director's emoluments and the basis of determining the Director's emoluments and how much of these emoluments are covered by a service contract; and

(I) 股東權利 (續)

(iii) 於股東大會上提呈動議 (續)

- (a) 股東可循下列程序於股東大會上提呈有關董事選舉之動議：
(續)
- 經驗，包括(i)過去三年在公眾公司(其證券在香港或海外任何證券市場上市)擔任之其他董事職位，及(ii)其他主要任命及專業資格；
 - 服務本公司之年期或建議服務年期；
 - 與本公司任何董事、高層管理人員或主要或控權股東之關係；
 - 其於本公司股份之權益(定義見證券及期貨條例第XV部)；
 - 該位董事之酬金數額及釐定有關酬金之基準及服務合約涵蓋有關酬金數額之比例；及

(I) Shareholders' Rights (Continued)

(iii) Putting forward Proposals at Shareholders' Meetings (Continued)

(a) Shareholders may put forward proposals relating to the election of Directors at general meetings as follows: (Continued)

- A declaration by the nominated person stating that he/she is not and has not been subject to any of the events provided for under Rule 13.51(2)(h) to (w) of the Listing Rules, or if any one or more of these provisions are applicable to him/her, full details thereof.
- Any notice given for this purpose shall be directed to "The Company Secretary, Magnus Concordia Group Limited" by one of the following means:
 - By mail to : Units 02-03, 7/F, Tung Wai Commercial Building, 109-111 Gloucester Road, Wanchai, Hong Kong
郵寄至 香港灣仔告士打道 109-111 號東惠商業大廈 7 樓 02-03 室
 - By email to : mcg-board@mcgrouphk.com
郵寄至
 - By facsimile to : (852) 2160 3080
傳真至
- Any such shareholder(s) shall be one(s) that is/are entitled to attend and vote at the meeting for which such notice is given.

(I) 股東權利 (續)

(iii) 於股東大會上提呈動議 (續)

(a) 股東可循下列程序於股東大會上提呈有關董事選舉之動議：
(續)

- 被提名人士發出之聲明，表明其目前及過去均毋須受上市規則第 13.51(2)(h) 至 (w) 條訂明之任何情況所規限，或若任何一項或多於一項該等條文適用於該位人士，則提供有關之詳盡資料。
- 任何就此發出之通知可通過下列其中一項途徑傳達至「融太集團股份有限公司之公司秘書」：
 - 被提名人士發出之聲明，表明其目前及過去均毋須受上市規則第 13.51(2)(h) 至 (w) 條訂明之任何情況所規限，或若任何一項或多於一項該等條文適用於該位人士，則提供有關之詳盡資料。
- 任何該等股東均須為有權出席與所發通知有關之大會並於會上投票之股東。

(I) Shareholders' Rights (Continued)

(iii) Putting forward Proposals at Shareholders' Meetings (Continued)

(b) To propose to put forward any other proposals at shareholders' meeting, and for questions relating to putting forward proposals at shareholders' meetings, shareholders could direct all such enquiries/proposals in writing to "The Board of Directors, Magnus Concordia Group Limited" by one of the following means:

- By mail to : Units 02-03, 7/F, Tung Wai Commercial Building, 109-111 Gloucester Road, Wanchai, Hong Kong
郵寄至 香港灣仔告士打道 109-111 號東惠商業大廈 7 樓 02-03 室
- By email to : mcg-board@mcgroup.hk.com
電郵至
- By facsimile to : (852) 2160 3080
傳真至

(I) 股東權利 (續)

(iii) 於股東大會上提呈動議 (續)

(b) 就於股東大會上提呈任何其他動議及有關於股東大會上提呈動議之問題而言，股東可通過下列其中一項途徑以書面將所有該等提問／動議傳達至「融太集團股份有限公司之董事會」：



Environmental, Social and Governance Report

環境、社會及管治報告



Environmental, Social and Governance Report

環境、社會及管治報告

About this report

Magnus Concordia Group Limited (the “Company”) and its subsidiaries (collectively known as the “Group” or “we”) are pleased to present our Environmental, Social and Governance report (collectively known as “ESG report” or “this report”). By reporting the policies, measures and performances of the Group in ESG aspects, we ensure all stakeholders can fully understand our commitments and progress towards sustainable development.

Reporting boundary

This ESG report covers the period from 1 April 2023 to 31 March 2024 (the “Year”).

This ESG report includes general disclosures for both property businesses, including property development business and property investment business and printing business. The key performance indicators (“KPIs”), unless otherwise specified, cover the Group’s headquarters in Hong Kong and two key operating subsidiaries — Zigong Zhongzhi Cultural Tourism Investment Co., Ltd and Guangdong Boluo Yuanzhou Midas Printing Limited. The scope of this report is consistent with the previous year to allow for meaningful comparisons of ESG data.

Reporting standard

The content of this ESG report is prepared in strict compliance with the requirement under Appendix C2 — Environmental, Social and Governance Reporting Guide (“ESG Guide”) of Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), following Reporting Principles of materiality, quantitative, balance and consistency¹. For details of our corporate governance, please refer to the Corporate Governance Report included in this annual report.

¹ The definitions of materiality, quantitative, balance and consistency are quoted from Appendix C2 — ESG Guide of the Listing Rules (formerly Appendix 27).

關於本報告

融太集團股份有限公司（「本公司」）及其附屬公司（統稱「本集團」或「我們」）欣然提呈我們的環境、社會及管治報告（統稱「ESG報告」或「本報告」）。通過匯報本集團於環境、社會及管治方面的政策、措施及表現，以便持份者及時了解本集團對可持續發展的承諾及有關進展。

報告範圍

本環境、社會及管治報告涵蓋期間為二零二三年四月一日至二零二四年三月三十一日（「本年度」）。

本環境、社會及管治報告包括物業業務（包括物業發展業務及物業投資業務）及印刷業務之一般披露。除非另有指定，關鍵績效指標涵蓋本集團位於香港的總部，以及兩家主要營運附屬公司 — 自貢中置文化旅遊投資有限公司及廣東省博羅縣園洲勤達印務有限公司。本報告的範疇與去年相同，以便進行有意義的ESG數據比較。

報告準則

本環境、社會及管治報告內容嚴格遵守香港聯合交易所有限公司（「香港交易所」）證券上市規則（「上市規則」）附錄C2所載《環境、社會及管治報告指引》（「ESG指引」）編寫，並按照重要性、量化、平衡以及一致性的匯報原則編寫¹。有關企業管治的詳情，請參閱載於本年報之《企業管治報告書》。

¹ 重要性、量化、平衡、一致性原則的定義摘自上市規則附錄C2所載《ESG指引》（前為附錄二十七）。

Environmental, Social and Governance Report

環境、社會及管治報告

About this report (Continued)

Opinion and feedback

We greatly value the suggestions from our stakeholders and encourage readers to contact us through the following contact information. Your suggestions will help us further improve our reporting and enhance the overall sustainable performance of the Group.

Address: Units 02–03, 7/F, Tung Wai Commercial Building,
109–111 Gloucester Road, Wanchai, Hong Kong
Phone: (852) 2160 3088
Fax: (852) 2160 3080

ESG Governance

The Group places great emphasis to its ESG performance. We recognize the importance of environmental protection, social responsibility, and robust governance for the long-term success and sustainable development of the company. Therefore, we are committed to ensuring compliance with regulatory requirements and establishing a responsible corporate image to meet the expectations of stakeholders and create enduring value for them. To achieve sustainable development, the board of directors (“the Board”) has incorporated ESG elements into strategic planning and operational management.

A good and effective governance framework is the foundation to achieving our sustainability strategy and raising continuous development performance. The Board is responsible for the establishing sustainability strategies and management policies, and regularly reviewing and evaluating the Group’s work progress in corporate responsibility, sustainable development and climate change. The Board via the senior management work reports on ESG issues, monitors the execution situation of the continuous development strategy, the implementation effects of the management policies so as to ensure that the risk management and internal control systems operate effectively. The Board is responsible for the final approval of this ESG report and to review the information disclosed before publication to ensure the accuracy and timeliness of the content of the report.

The Board has an overall responsibility for overseeing the Group’s ESG-related risks and opportunities, establishing and adopting the ESG-related strategies and targets of the Group, reviewing the Group’s performance annually against the targets, and revising the strategies if significant variance from the target is identified to support the achievement of the Group’s sustainable development targets.

關於本報告 (續)

意見與反饋

我們十分重視持份者的建議，並歡迎讀者通過以下聯絡方式與我們聯繫。閣下的意見將協助我們進一步完善我們的報告及提升本集團的整體可持續發展表現。

地址：香港灣仔告士打道109–111號
東惠商業大廈7樓02–03室
電話號碼：(852) 2160 3088
傳真：(852) 2160 3080

環境、社會及管治

本集團高度關注環境、社會及管治方面的表現，深知環境保護、社會責任和良好的管治對企業的長期成功和可持續發展至關重要。因此，我們致力於確保公司遵守合規要求，建立負責任的企業形象，以滿足持份者的期望並為他們創造持久價值。為實現可持續發展，董事會已將環境、社會及管治相關元素納入戰略規劃和運營管理中。

良好有效的管治架構是實現可持續發展策略和提升可持續發展表現的基礎。董事會負責制定可持續發展戰略和管理政策、定期回顧與評估本集團在企業責任、可持續發展與氣候變化方面的工作進程。董事會透過高級管理人員對環境、社會及管治議題的工作匯報，全面掌握可持續發展策略執行情況、管理政策的實施效果等，確保風險管理和內部監控系統的有效運行。董事會負責最終審批本環境、社會及管治報告，並於本報告發表前覆核所披露的資料，以確保報告內容的準確性與及時性。

董事會全面負責監督本集團的環境、社會及管治相關風險和機遇，制定及採納本集團的環境、社會及管治相關戰略與目標，對集團每年的業績與目標進行評估。同時，董事會將定期重審目標的可行性，並在識別到績效表現與目標出現重大差異時，適時對戰略、政策等進行修改，助力可持續發展目標的實現。

Environmental, Social and Governance Report

環境、社會及管治報告

ESG Governance (Continued)

According to the World Economic Forum's Global Risk Report 2024, four out of the top ten global risks in the next ten years are related to climate change. The Group is keenly aware of the significant impact of climate change on business development. To this end, we have incorporated climate risk into our risk management system to enhance our resilience and adaptability to potential climate change impacts. All potential risks that may have impact on the Group's business will be covered and evaluated in the annual enterprise risk assessment.

The board is responsible to communicate with stakeholders to understand their views on ESG issues and implement the ESG strategy, for which materiality assessments on ESG issues are conducted and the ESG issues are prioritized. Sustainability strategies applies to all levels of the Group.

環境、社會及管治 (續)

根據世界經濟論壇《2024年全球風險調查》顯示，未來十年全球十大風險中，前四大風險都與氣候變化有關。本集團深刻認識到氣候變化對企業發展的重要影響。為此，我們已將氣候風險納入我們的風險管理系統中，增強我們對氣候變化帶來的潛在影響的應變能力及適應能力。所有可能對本集團業務產生影響的潛在風險將在年度企業風險評估中涵蓋及進行評估。

董事會負責與持份者溝通以瞭解其對環境、社會及管治議題的看法，落實環境、社會及管治戰略，對環境、社會及管治議題進行重要性評估，並對環境、社會及管治進行優先排序。可持續發展策略適用於本集團的各個層面。

Stakeholder engagement

The Group attaches great importance to stakeholder engagement, establishes various communication channels to gather our stakeholders' opinions and suggestions related to our development strategy and social responsibility, and maintains a close contact with our stakeholders. Our core stakeholders include customers, employees, suppliers, investors, shareholders, regulators and communities.

持份者參與

本集團重視持份者的參與，建立多種溝通渠道，收集各持份者對我們的發展策略及社會責任的相關意見與建議，並與持份者保持密切聯繫。我們的核心持份者包括客戶、僱員、供應商、投資者、股東、監管機構及社區。

Stakeholder Groups 持份者群體	Key Concerns 關注重點	Communication Channels 溝通渠道
Customers 客戶	<ul style="list-style-type: none"> Customer information and privacy protection 客戶信息及隱私保護 Customer health and safety 客戶健康與安全 Product and service quality 產品與服務質量 Customer rights protection 客戶權益保護 Handling of customer complaints 客戶投訴處理 	<ul style="list-style-type: none"> Business visits 商務拜訪 Regular meetings 定期會議 E-mail and telephone 電子郵件及電話
Employees 僱員	<ul style="list-style-type: none"> Employee remuneration and benefits 僱員薪酬與福利 Occupational health and safety 職業健康與安全 Protection of employees' legitimate rights and interests 保護僱員合法權益 Training and career development 培訓與職業發展 Corporate culture 企業文化 	<ul style="list-style-type: none"> Employee activities 僱員活動 Employee performance appraisals 僱員績效考核 Employee training 僱員培訓 Internal meetings and notices 內部會議及通告 Social media communication platform 社交媒體傳播平台
Suppliers 供應商	<ul style="list-style-type: none"> Supplier management and requirements 物料供應商管理及要求 State of operations 經營狀況 Sustainable supply chain management 可持續供應鏈管理 	<ul style="list-style-type: none"> Business visits 商務拜訪 Liaison through email and telephone 通過電子郵件及電話聯繫 Meetings 會議

Environmental, Social and Governance Report

環境、社會及管治報告

Stakeholder engagement (Continued)

持份者參與 (續)

Stakeholder Groups 持份者群體	Key Concerns 關注重點	Communication Channels 溝通渠道
Investors and Shareholders 投資者及股東	<ul style="list-style-type: none"> Financial performance disclosure 財務表現披露 Corporate transparency 公司透明度 Protection of rights and interests 權益保障 	<ul style="list-style-type: none"> Information disclosed on the website of the Company and the Stock Exchange 於本公司及香港交易所網站披露之信息 General meetings and other shareholders meetings 股東大會及其他股東會議
Regulators 監管機構	<ul style="list-style-type: none"> Compliance with laws and regulations 合法合規 Corporate governance 企業管治 	<ul style="list-style-type: none"> Periodic report 定期申報 Compliance inspection 合規檢查
Communities 社區	<ul style="list-style-type: none"> Social welfare engagement 參與社會公益 Support community development 支持社區發展 	<ul style="list-style-type: none"> Community activities 社區活動 Company website 本公司網站

Materiality assessment of ESG issues

The Group is aware of the importance of the ESG issues to stakeholders. This Year, we continued to adopt the 22 ESG issues and their materiality level confirmed in 2023 after reviewing the ESG issues according to market development, regulatory updates, and communications with stakeholders.

As indicated by the results of the materiality assessment in 2023, the most concerning issues for various stakeholder groups of that year were employee remuneration and benefits, occupational health and safety, customer security and privacy protection, protection of intellectual property rights, anti-corruption management and training, protection of employee rights and interests, customer service and satisfaction, customer health and safety, employee management, supply chain environmental and social risk management, and construction and printing quality management.

Based on the materiality assessment results, the Group highlights the disclosure of such ESG issues in the ESG report and enhance the ESG work plan.

環境、社會及管治議題重要性評估

本集團知悉持份者環境、社會及管治議題的重要性。本年度，我們根據市場發展、監管以及與持份者的溝通，對2023年度所確認的22項議題進行重檢，並決定繼續沿用該等重要議題以及重要性排序。

如2023年重要性評估結果所示，該年度，各持份者群體最重視的議題包括：僱員薪酬與福利、職業健康與安全、客戶信息及私隱保護、維護及保障知識產權、反貪污管理與培訓、僱員權益保障、客戶服務滿意度、客戶健康與安全、僱員管理、供應鏈的環境與社會風險管理，以及建築與印刷質量管理等。

根據重要性評估結果，本集團在環境、社會及管治報告中著重該等環境、社會及管治議題的披露，並優化環境、社會及管治工作計劃。

Environmental

The Group is committed to playing an active role in the sustainable development of the environment, and adopting environmentally-friendly practices in daily operations. The Group strictly abides by the related laws and regulations of the operating sites, e.g. the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the 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治法》), the Solid Waste Pollution Prevention and Control Law of the People's Republic of China (《中華人民共和國固體廢棄物污染環境防治法》) etc. to ensure the standardized treatment of sewage, exhaust gas, solid waste and other environmental pollutants, as well as the efficient use of energy and resources, and prevent adverse impacts on the natural environment.

The Group was not aware of any material non-compliance with relevant laws and regulations regarding air and greenhouse gas emissions, water and land discharges and hazardous and non-hazardous waste generation that had a significant impact on the Group this Year.

The Group's environment-related targets include the reduction of carbon emissions, the minimization of hazardous and non-hazardous waste generation and the responsible use of natural resources such as energy, water resources and raw materials. As different property development projects have different scales and material requirements, it is difficult to compare their levels of carbon emissions. However, we are keenly aware of the importance of setting targets and have set specific targets.

For any new property development projects, we have set a target to reduce 5% revenue-based carbon intensity per year. For the printing business, we aim to reduce carbon emissions by 5% per year and a total of 25% in 2027 against a 2022 baseline.

We will regularly review the feasibility of our targets and continue to improve our environmental performance and contribute to sustainable development.

環境

本集團致力為環境可持續發展發揮積極的作用，在日常運營中實踐環保措施。本集團嚴格遵守運營所在地的相關法律法規，例如《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢棄物污染環境防治法》等，確保廢水、廢氣、固體廢棄物等環境污染物的規範處理，以及能源與資源的高效利用，防範對自然環境的不利影響。

於本年度內，我們並不知悉會對本集團造成重大影響的有關空氣及溫室氣體的排放、向水及土地的排放以及對於產生有害及無害廢棄物的法律法規有任何重大違規情況。

本集團的環境相關目標包括降低碳排放、減少有害及無害廢棄物的產生，以及負責任地使用能源、水資源、原材料等自然資源。鑒於地產發展項目的規模、物料需求和建設階段各不相同，因此很難直接比較它們的碳排放水平。然而，我們深刻意識到設定目標的重要性並已經制定了具體的目標。

對於新的地產發展項目，我們設定了每年收益碳排放量減少5%的目標。對於印刷業務，我們設定了每年碳排放量減少5%的目標，並且力求在2027年相對於2022年的基準下總體減少25%的碳排放量。

我們會定期審視目標的可行性，持續改善我們的環境表現，為可持續發展做出貢獻。

Environmental, Social and Governance Report

環境、社會及管治報告

Environmental (Continued)

Property business

The Group's property business is divided into property development and property investment businesses. The Group holds property development projects in Mainland China and conducts environmental management during the construction process. The property investment business is mainly for the management of office premises and commercial premises, with relatively limited impacts on the environment and resource consumption. The property development business of the Group strictly abides by the Regulations on the Environmental Management of Construction Projects (《建設項目環境保護管理條例》) and other local laws and regulations and has implemented the "Standard Safety Management Guidelines", the "Guidelines for comprehensive Inspection and Evaluation of Projects" and other civilised construction policies.

The Group's property development business attaches great importance to the management of green construction and takes environmental sustainability into account during the construction process to provide a more sustainable and healthy built environment. The engineering department emphasises the environmental protection requirements before all construction teams enter the site, and regularly inspects the construction site. According to the inspection results, the engineering department will follow up the construction units and carry out relevant civilised construction education to ensure that they comply with relevant regulations.

The environment impact of the Group's property investment business mainly comes from the energy and resources consumption by the office, as well as the emissions, wastewater, and wastes generated.

Carbon emission and energy management

Our property development business has implemented construction equipment management policies, giving priority to the use of energy-saving and efficient construction equipment recommended by the State and the industry. We plan the work process and time-length of using the equipment, and give them proper periodical repair and maintenance to improve the operation efficiency of the equipment. To reduce electricity consumption and lower Scope 2 greenhouse gas emissions, we carry out analyses of electricity consumption in construction to precisely control electricity consumption. Also, we set up electricity saving labels around electricity facilities to promote energy conservation awareness.

環境 (續)

物業業務

本集團物業業務分為物業發展與物業投資業務。本集團於中國大陸持有物業發展項目，在施工過程進行環境管理。物業投資業務主要為寫字樓辦公區及商業大廈管理，對環境與資源消耗的影響相對有限。本集團物業發展業務嚴格遵守《建設項目環境保護管理條例》等運營所在地法律法規，並落實《安全文明標準化管理作業指引》、《工程綜合檢查評估作業指引》等文明施工制度。

物業發展業務高度重視綠色施工的重要性，在建設過程中將環境可持續性納入考量，提供更可持續和健康的建築環境。工程部在所有施工隊伍進場前強調施工環保要求，並定期對施工現場環境進行檢查。工程部根據檢查結果對施工單位進行跟進及開展相關文明施工教育，確保其滿足合規要求。

本集團物業投資業務對環境影響主要來自辦公所耗用的能源與資源，以及所排放的廢氣、廢水及廢棄物。

碳排放和能源管理

我們的物業發展業務已實施施工設備管理制度，優先使用國家與行業推薦的節能與高效的施工設備。我們計劃設備的使用工序及時長，並適時對設備進行維修和保養，以提高設備運轉效率。為了減少用電量並降低範圍二碳排放，我們透過施工用電計量分析對用電量實施精準控制。同時，我們在用電設施周邊設置了節約用電的標識以提升節能意識。

Environmental (Continued)

Property business (Continued)

Carbon emission and energy management (Continued)

The energy consumption of the Group's property investment business mainly comes from the electricity consumption generated by the office. We promote green office concepts and encourage employees to make use of the Internet, such as replacing avoidable travel with video conferencing, to reduce energy consumption and greenhouse gas emissions from travel. Registration for the use of official vehicles is required to reduce unnecessary travel. In addition, we strictly manage the use of resources in the office area and require employees to turn off lights and power supplies during non-office hours to save energy.

Waste management

The Group recognizes that the process of property development generates a large amount of construction and other waste, which have certain impacts on the surrounding communities and residents. The property development business of the Group develops corresponding construction waste treatment plans at the early stage of construction project planning, specifying the amount of construction waste generated, the method of disposal and the disposal schedules, which is specified in the construction contract signed with the construction unit.

Construction waste at the construction sites will be classified, and waste such as steel bars and wooden boards will be centrally collected and retained, and then handed over to a professional recycling company for recycling. In addition, the earthwork and the construction debris produced by the excavation project will be preferentially used as backfill to reduce the waste spoil. Other construction wastes will be stored in designated locations in strict accordance with laws and regulations and disposed of in a timely manner. General domestic waste is regularly transported to the government-designated sanitation station for disposal in accordance with relevant regulations on garbage storage and classification, random dumping is strictly prohibited.

The waste of the Group's property investment business mainly consists of domestic waste, a small amount of waste ink cartridges and toner cartridges. Domestic waste is collected and processed by the cleaning team, and hazardous waste such as waste ink cartridges and toner cartridges are handed over to suppliers for properly recycling.

We actively promote waste recycling to reduce the impact on the environment and protect the earth's ecology. Recycling activities include: waste coffee capsules are collected at the supplier's designated collection point and recycled into new products.

環境 (續)

物業業務 (續)

碳排放和能源管理 (續)

本集團物業投資業務的能源消耗主要用來自辦公產生的電力消耗。我們推廣綠色辦公理念並鼓勵員工利用網路，如：用視訊會議代替可避免的差旅，以降低出行交通產生的能源消耗與溫室氣體排放。使用公務車輛需進行登記以減少不必要的出行。此外，我們嚴格管理辦公區域資源使用，規定僱員在非辦公時間關燈及關電源以節能。

廢棄物管理

本集團認識到物業發展過程中會產生大量的建築垃圾和其他廢棄物，對周邊社區和居民造成一定影響。本集團物業發展業務在建設項目籌劃初期即制定相應的建築垃圾治理方案，明確建築廢料的產生量、處置方式與處理時間表，並在與施工單位簽訂的施工合同中予以明確。

施工現場建築廢棄物會被分類，鋼筋與木板等廢棄物會被收集與儲存，交由專業回收公司進行回收利用。此外，挖掘工程產生的土方、工業渣土等會優先作為回填料，減少廢土。其他建築垃圾會嚴格按法律法規在指定位置儲存並及時處理。一般生活廢棄物則按垃圾存放與分類等相關規定，定時運至政府指定環衛站處理，嚴禁隨意傾倒。

本集團物業投資業務的廢棄物主要為生活廢棄物、少量的廢墨水匣及硒鼓。生活廢棄物由清潔團隊統一收集處理，廢墨水匣及硒鼓等有害廢棄物則交由供應商妥善回收。

我們積極推廣廢物回收，以減少對環境的影響，保護地球生態。回收活動包括：廢棄咖啡膠囊會被收集至供應商指定回收點，再循環再造成新產品。

Environmental (Continued)

Property business (Continued)

Use of water resources and treatment of sewage water

The Group did not encounter any difficulties in sourcing suitable water. However, in order to conserve water resources and improve the efficiency of water consumption, the Group's property development business promotes the concept of water conservation, requires its employees to conserve water and prevent wastage of resources, and has adopted a series of measures to protect water resources:

- Reasonable planning for temporary water use in construction site, living area and office area;
- Collecting rain for road spraying on construction site;
- Using commercial concrete and ready-mixed mortar to avoid excessive water usage on construction site;
- Reuse of sewage from car flushing and washing;
- Requiring employees to turn off the taps after using water to raise awareness of water conservation.

The sewage generated by the Group's property investment business is mainly domestic sewage. Sewage is appropriately discharged to municipal sewage pipeline for treatment.

環境 (續)

物業業務 (續)

水資源使用及污水處理

本集團並未在營運地點發現面臨求取適用水源的問題。但為了節約水資源、提高水資源使用效率，本集團物業發展業務提倡節約用水的理念，要求僱員節約用水，防止資源浪費，並採取一系列措施踐行對水資源的保護：

- 合理規劃施工現場、生活區及辦公區臨時用水佈置；
- 收集雨水用於施工現場的道路噴灑；
- 採用商品混凝土與預拌砂漿，避免施工現場過量用水；
- 重複使用沖車及洗車產生的廢水；
- 要求僱員用水後即關上水喉以提高節約用水的意識。

本集團物業投資業務產生的廢水主要為生活污水。廢水適當地排放至市政污水管道進行處理。

Environmental (Continued)

Property business (Continued)

Environment and natural resources

The property development business of the Group pays attention to the environmental protection management of construction, and strictly controls the noise, light pollution, dust and other factors that may adversely affect the surrounding environment on the construction site, such as: low-noise time control on the construction site, on-site noise decibel control, and cover bare soil, clean the tires of vehicles entering and leaving, and turn on the spray nozzle according to the requirements of the Heavy Air Pollution Contingency Plan of different regions.

We implement strict on-site management for ready-to-use construction materials such as concrete to reduce material waste caused by improper construction. In addition, we actively adopt new materials, new processes and new technologies to enhance construction energy efficiency.

To reduce the impact of construction projects on the environment, the property development business of the Group conducts studies on the microclimate, the water cycle, the ancient and famous trees in the construction area and surrounding areas during the project planning and construction stage, and develops reasonable natural ventilation, water cycle and the ancient trees protection plan in advance. In addition, we carry out construction with caution to protect natural resources, and strive to achieve harmonious development between the project and the surrounding community environment.

環境 (續)

物業業務 (續)

環境與天然資源

本集團物業發展業務注重對建築施工的環保管理，對工地現場的噪聲、光污染、揚塵等可能對周邊環境造成不利影響的因素進行嚴格控制，如：對施工現場進行低噪時間控制、現場噪音分貝控制，以及覆蓋裸土，清洗進出車輛輪胎，並根據各地《重污染天氣應急預案》的要求開啟噴淋霧炮。

我們對混凝土等即製即用的施工材料執行嚴格的現場管理，減少因施工不當造成的材料浪費。此外，我們積極採用提升建築節能的新材料、新工序及新技術。

為了降低建築項目對環境造成的影響，本集團物業發展業務在項目規劃與建設階段對施工區域與周邊的微氣候、水循環、古樹名木等進行勘察，提前制定合理的自然通風、水資源循環與古樹保護計劃。此外，我們謹慎施工以保護天然資源，致力實現項目與周邊社區環境的協調發展。

Environmental, Social and Governance Report

環境、社會及管治報告

Environmental (Continued)

Printing business

To enhance the standard of the environmental management, the Group has established standardised environmental management measures for the printing business, and developed the “Quality and Environmental Management Manual”, the “BRC Management Manual”, the “FSC COC Management Manual” and other policies in accordance with various standards of environmental management systems. In addition, regular certifications on ISO14001:2015 Environmental Management System Standard and Quality Management System Standard are performed by third-party certification authority to ensure the continuous effectiveness of our environmental and quality management systems. In order to continuously enhance the environmental management standards of the Group, the Group strives to drive a “planning — performance — inspection — improvement” dynamic cycle of the environmental management systems, through identifying and managing the material environmental risks, establishing systematic environmental management process and continuously inspecting and reviewing the management strategies.

Air emission management

Volatile organic compounds² (“VOCs”) are generated during the printing and bronzing procedures during the production process of the printing business. We strictly implement the Stage II Level 2 limit requirements of the Guangdong Province’s “Emission Standard of Volatile Organic Compounds for Printing Industry” (《印刷行業揮發性有機化合物排放標準 DB44/815-2010》) and have established a professional treatment facility using biological purification technology for VOCs emission according to the standard. VOCs are collected, treated and discharged. We also set up an adsorption device to absorb the spilled VOCs.

2 Volatile organic compounds (VOCs), according to the definition by the World Health Organization (WHO), are various organic compounds with a boiling point of 50°C to 260°C at room temperature, VOCs contributes to the formation of ozone and secondary aerosols in the atmospheric environment which has an impact on regional atmospheric ozone pollution and PM2.5 pollution.

環境 (續)

印刷業務

為提升環境管理水準，本集團印刷業務已制定規範的環境管理措施，並按各類環境管理體系標準，建立了《質量與環境管理手冊》、《BRC管理手冊》、《FSC COC管理手冊》等制度。此外，由協力廠商認證機構進行定期就ISO14001:2015環境管理體系標準及ISO14001:2015質量管理體系標準進行認證，以確保我們的環境管理體系的持續有效性。為了提升本集團的環境管理水平，本集團通過識別與管理重大環境風險、建立系統化的環境管理流程、及持續檢查與審視管理策略，致力達至「策劃 — 實施 — 檢查 — 改進」動態循環的環境管理體系。

廢氣排放管理

印刷業務生產流程中的印刷工序及燙金工序會產生揮發性有機化合物²(VOCs)。我們嚴格執行廣東省《印刷行業揮發性有機化合物排放標準》(DB44/815-2010) 第二時段二類限值標準，並按標準建立了利用生物淨化法的VOCs排放專業處理設施。相關設施將收集、處理及排放VOCs。我們也設置了吸附裝置，以吸收逸散的VOCs。

2 揮發性有機物，根據世界衛生組織(WHO)的定義，VOCs (volatile organic compounds)是在常溫下，沸點50°C至260°C的各種有機化合物。VOCs導致大氣環境中臭氧和二次氣溶膠的形成，其對區域性大氣臭氧污染、PM2.5污染具有影響。

Environmental (Continued)

Printing business (Continued)

Air emission management (Continued)

In order to manage VOCs emission efficiently, we delegated an external professional testing organization to perform regular VOCs emission testing to ensure the VOCs emission (such as benzene and toluene, etc.) is within the VOCs emission limits. We have set up a dedicated fund for the maintenance of our VOCs treatment facilities and have carried out maintenance, renewal and assessment of the damaged parts of our VOCs treatment facilities during the year. We have also invited external professional organizations to provide facility maintenance and renewal services.

Our printing business continuously enhances the production process and improves the raw material selection. For example, considering the petroleum ink is prone to evaporate and disperse, they are replaced by the higher content of soy ink to reduce the VOCs emission.

An oily fume and exhaust gas filtration system is installed in the staff canteen of our printing business to reduce the oil droplets in the exhaust gas and air pollution. We also perform regular inspection and maintenance for the fixed equipment and official vehicles to ensure they function properly so as to reduce air pollutant emissions such as sulphur oxide, nitrogen oxide and particles.

Carbon emissions and energy management

We actively respond to the national energy conservation and emission reduction initiatives by improving energy efficiency and reducing carbon emissions in our operational processes through concrete actions and measures. In order to effectively achieve our energy-saving and consumption reduction targets, our printing business has established relevant management systems, such as the “Energy Conservation and Emission Reduction Policy.”

環境 (續)

印刷業務 (續)

廢氣排放管理 (續)

為了更有效地管理和控制VOCs的排放，我們已委託了外部專業環境監測機構進行定期VOCs排放(如：苯、甲苯等)監測，確保VOCs排放水平在排放限值之內。我們設立了專項VOCs處理設施維護資金，並已於本年度對VOCs處理設施受損部件進行維修、更新及評估。我們亦邀請了外部專業機構提供設施維護及更新服務。

本集團印刷業務不斷提升生產工序及改進原材料的選用，如考慮到石油油墨易蒸發溢散，我們選擇大豆油含量更高的油墨代替，以減少VOCs排放。

本集團印刷業務員工食堂安裝了油煙廢氣過濾系統，以降低廢氣中油滴含量及空氣污染。我們亦定期對固定設備及公務車輛進行檢修及保養，保證其正常操作，以降低其產生的硫氧化物、氮氧化物及微粒等空氣污染物排放。

碳排放與能源管理

我們積極回應國家節能減排倡議，通過具體的行動和措施提高能源使用效率，降低運營層面的碳排放。為了有效實現節能降耗目標，我們的印刷業務已建立相關的管理制度，例如《節能減排政策》。

Environmental, Social and Governance Report

環境、社會及管治報告

Environmental (Continued)

Printing business (Continued)

Carbon emissions and energy management (Continued)

In addition to strategic energy-saving measures, we have implemented the following initiatives to further promote energy conservation and reduce carbon emissions:

- Prioritising the procurement of energy-saving lamps, facilities and equipment;
- Performing regular maintenance of the facilities and equipment, enhancing process flow, and arranging processes reasonably to reduce energy wastage;
- Installing separate electricity meters in the production floor, office and staff dormitory to monitor the electricity consumption and solve unreasonable power consumption in a timely manner;
- Promoting the concept of green office, carrying out energy-saving trainings for employees, and educating employees to develop habits such as turning off unnecessary appliances and maintaining reasonable air-conditioning temperatures in summer.

Waste management

In accordance with the relevant requirements of the “General Industrial Solid Waste Storage and Landfill Pollution Control Standards” (《一般工業固體廢棄物貯存和填埋污染控制標準》/GB18599-2020) and “Hazardous Waste Incineration Pollution Control Standards” (《危險廢物焚燒污染控制標準》/GB18484-2020), our printing business has implemented the policies such as “Solid Waste Management Policy”, “Disposal Procedures on Scrapped Printed Paper” and “Returning and Recycling Control Procedures of Office Supplies and Raw and Auxiliary Materials”, to classify and dispose solid waste, to increase recycling rate and prevent environmental pollution caused by hazardous waste.

Our printing business entrusts a professional recycling company to handle production waste, waste packaging materials, discarded computers, waste furniture and other equipment to increase the resources recycling rate. We strictly follow the relevant regulations on the storage and disposal of wastes, and we regularly dispose wastes at government-designated disposal sites.

環境 (續)

印刷業務 (續)

碳排放與能源管理 (續)

除了戰略性的節能措施之外，我們還實施了以下措施，以進一步促進能源節約和減少碳排放：

- 採購時優先選用節能的燈具、設施及設備；
- 定期維護保養設施設備，改善工藝流程、合理安排工序以降低能源浪費；
- 在生產車間、辦公室及員工宿舍安裝單獨電錶，監控用電，及時解決不合理的用電；
- 宣導綠色辦公理念，對員工開展節能培訓，教育員工養成關閉不須用的電器、夏季保持空調合理溫度等良好習慣。

廢棄物管理

本集團印刷業務依照《一般工業固體廢棄物貯存和填埋污染控制標準》(GB18599-2020)及《危險廢物焚燒污染控制標準》(GB18484-2020)的有關要求，制定了《固體廢棄物管理制度》、《廢舊印張等報廢處理規定》、《辦公用品及原輔料退倉回收控制規程》等制度，分類處理固體廢棄物，以提升回收率，防止危險廢棄物造成環境污染。

本集團印刷業務委託專業回收公司處理生產廢料、廢棄包裝材料、廢棄電腦、廢棄辦公室傢俱及其他設備，以提高資源的重複利用率。我們在存放和運送廢棄物時，嚴格遵守相關規定，並定時運至政府指定地點廢棄。

Environmental (Continued)

Printing business (Continued)

Waste management (Continued)

We deeply recognize the significant risks that hazardous waste can pose to the environment and public health, and we place great importance on the management of hazardous waste. For the hazardous waste generated in the production process, we designate dedicated storage locations which fulfill the requirements, and classify, isolate, retain and record the packaging materials. We entrust a company with professional qualifications to perform harmless process for the waste. In addition, we review and update the “Hazardous Waste Management Plan” annually to ensure that all hazardous wastes are properly retained and processed, comply with relevant regulations and laws to minimize the impact on the environment.



環境 (續)

印刷業務 (續)

廢棄物管理 (續)

我們深刻認識到有害廢棄物對環境和公共健康可能帶來的嚴重風險，並高度重視對有害廢棄物的管理。針對印刷業務生產過程中產生的有害廢棄物，我們設置了符合規定的專門存放場所，為包裝物進行分類標識、隔離、儲存及記錄，委託具有專業處理資質的公司為廢棄物進行無害化處理。此外，我們每年審視及更新《危險廢棄物管理計劃》，以確保所有危險廢棄物妥善存儲及處理，確保相關措施符合合規要求，降低對環境產生的影響。



Recyclable production materials
可回收利用的生產原料

Environmental (Continued)

Printing business (Continued)

Use of water resources and sewage treatment

Major usage of water resources in our printing business include water consumption for office and printing production. Water is sourced from the municipal water supply. By implementing the “Water Conservation Management Policy” and various water-saving measures, we are committed to enhancing water efficiency in our production processes. We perform regular inspection and maintenance of the water facilities to prevent water wastage. An external professional testing organization is entrusted to perform regular sewage emission testing to ensure the sewage emission is within the emission limits.

We strictly follow the relevant national laws and regulations on sewage discharge and has implemented relevant policies such as the “Regulations on the Administration of Pollutant Discharge Permits”. Our printing plant holds a “Sewage Discharge Permit”, and the sewage discharge is mainly domestic sewage. In accordance with local government requirements, we have obtained the acceptance permit for the “Rainwater and Sewerage Diversion Project” in 2021. The relevant domestic sewage is conveyed to the Yuanzhou Sewage Treatment Plant through the municipal pipe network and discharged after undergoing a series of sewage treatment procedures to ensure compliance with the discharge standards.

Production sewage mainly comes from the printing business, punching and stretching processes, includes ink sewage and other types of sewage. Sewage is collected in a dedicated sewage station through the pipeline. After reaching a certain amount, an external company with professional qualifications would be contacted for sewage treatment, so that there was no external emission of production sewage.

環境 (續)

印刷業務 (續)

水資源使用與污水處理

本集團印刷業務用水包括辦公室及印刷生產用水。水源取自市政供水。通過落實《節約用水管理制度》及各項節水措施，我們致力於提升生產過程中的用水效率。我們定期對用水設施進行檢查及維護，防止浪費水資源。我們委託了外部專業環境監測機構進行定期污水監測，確保污水排放在排放限值之內。

我們嚴格遵循國家污水排放相關法律法規，並落實《排污許可管理條例》等制度。集團印刷廠持有《排污許可證》，污水排放主要為生活污水。按照當地政府要求，我們已於2021年取得「雨污分流工程項目」驗收批文，相關生活污水通過市政管網輸送至園洲污水廠，經過一系列污水處理程序後排放，確保符合排放標準。

印刷業務生產所產生的污水主要來自印刷沖網曬版工序，包含油墨污廢水及其他類型污水。污水會經管道統一收集到專門的污水站。達到一定量後聯繫外部具有專業資質的公司處理，致使整個過程不會發生任何污水的外排。

Environmental (Continued)

Printing business (Continued)

Environment and natural resources

Being part of the timber industrial chain, we deeply acknowledge the significance of the forest resource management. To support sustainable forest management and ensure effective protection and management of forest resources, our printing business has obtained the Forest Stewardship Council (FSC)³ Chain-of-Custody (COC) Standard Certification⁴ and established standardised management procedures starting from raw material procurement to product delivery processes, to ensure the our products follow the FSC requirements. While consuming the natural resources, we are committed to preserving biodiversity, encouraging forest resources sustainability, and promoting environmental-friendly, social-beneficial and economical-viable forest resources management. In implementing green procurement, we choose FSC-certified raw materials.

Production noise management

Our printing business follows the “Industrial Enterprises Environmental Noise Emission Standard” (《工業企業廠界環境噪聲排放標準》/ GB12348-2008) to manage noise emission. In order to lower the noise emission impact to the surrounding environment, sound insulation, sound abatement, sound absorption and vibration reduction devices are installed in the printing plant where the compressors and the printing machines are located. An external professional testing organization is entrusted to perform regular noise emission testing to ensure the noise emission is within the emission limits.

3 Found in 1993, the FSC is an international, non-profit, non-government organization advocating environmentally responsible, socially acceptable, and economically viable ways of managing the world's forests.

4 The FSC COC certification identifies the entire chain of production, processing and circulation of a wood processing enterprise to ensure that the products which are sold with an FSC claim originate from well-managed forests. After obtaining the certification, the enterprise has the right to display the FSC name and logo on its products, namely the FSC COC certification label.

環境 (續)

印刷業務 (續)

環境及天然資源

作為木材產業鏈的一環，我們深明森林資源管理的重要性。為了支持可持續的森林經營，確保森林資源得到有效的保護和管理，本集團的印刷業務已獲得森林管理委員會³(FSC)產銷監管鏈(COC)標準認證⁴，並已建立自原材料採購至產品交付全流程標準管理程序，確保我們生產的產品符合FSC的要求。在使用天然資源的同時，我們致力於對生物多樣性的保護，支持對環境友好、對社會有益，並且具有經濟性的森林資源管理。實行綠色採購方面，我們選用獲得FSC認證的原料。

生產噪聲管理

本集團印刷業務根據《工業企業廠界環境噪聲排放標準》(GB12348-2008)進行噪聲排放管理，為了減低噪聲排放對周邊環境的影響，在存放壓縮機及印刷機的廠房設置了隔音、消音、吸音及減震裝置。我們委託了外部專業環境監測機構進行定期噪聲監測，確保噪聲排放在排放限值之內。

3 FSC創建於1993年，是一個國際性、非營利、非政府組織，倡導已對環境負責、被社會接受和經濟可行的方式來經營全球森林。

4 FSC COC認證是對木材加工企業的各個生產環節、加工到流通整個鏈條進行鑒定，以確保銷售產品源自經過FSC認證管理良好的森林。取得認證後，企業有權在其產品上標示FSC名稱及標識，即FSC COC認證的標識。

Environmental (Continued)

Climate change

The Group deeply understand that climate change is not only altering the natural environment but also impacting the business environment, including our operations, supply chains, urban infrastructure and market demand, etc. Being a responsible corporate, the Group pays close attention to business related climate change risks in production and operations, evaluates its impact on business continuity, fully identifies potential challenges and opportunities and prepares for the climate crisis and the low-carbon era.

To address climate change, we have proactively taken multiple measures:

- Implementing standardized management procedures according to the requirements of ISO14001:2015 environmental management systems to reduce the impact of environmental changes on operations;
- Complying with relevant environmental regulations strictly during the construction and production process, and improve energy efficiency and reduce greenhouse gas emissions through technological upgrades, facility maintenance and transformation of the facilities and equipment;
- Giving priority to green and environmentally-friendly products, focus on localized procurement to reduce carbon emissions during transportation;
- Establishing Business Contingency Plans (BCP) to ensure business continuity and employee safety.

Looking forward, we will continue to improve the identification, assessment and management of the climate change-related risks to enhance the company's strategic, business and financial resilience.

環境 (續)

氣候變化

本集團深刻瞭解氣候變化不止改變自然環境，而且正在改變營商環境，對我們的運營、供應鏈及城市基礎設施、市場需求等均產生影響。作為負責任的企業，本集團在生產及運營密切關注與業務相關的氣候變化風險，評估其對業務持續性的影響，充分識別潛在挑戰與機遇，準備應對氣候危機與低碳時代。

為了應對氣候變化，我們主動採取了多項措施：

- 按ISO14001:2015環境管理系統的要求執行標準化管理程式，減低環境變化對運營的影響；
- 在施工及生產過程中，嚴格遵循環境相關規定，並通過技術升級、設施設備維護與改造等方式，提高能源效率，減少溫室氣體排放；
- 優先選用綠色環保產品，注重本地化採購以減低運輸過程中的碳排放；
- 制定《業務連續性計劃》，以保障業務連續性及員工安全。

展望未來，我們將持續完善氣候變化相關風險的識別、評估及管理，以提高公司在策略、業務及財務方面的應對能力。

Environmental (Continued)

Climate change (Continued)

Climate change management of printing business

Climate change is causing more frequent and severe extreme weather events such as heatwaves, typhoons, and heavy rainfall, which greatly impact humidity levels. Our printing business is particularly sensitive to temperature and humidity. High temperature may lead to bonding gap or deformation of the books and color box products and may cause the printing machines generating high heat and increase energy consumption. High humidity may lead to peeling of the printed ink which may lead to machine malfunction. To cope with climate change, we have implemented “Environmental Risk Contingency Plan” and measures such as increasing ventilation systems and maintaining a constant temperature in the production floor.

Employment and labour practices

We deeply understand that caring for our employees and implementing appropriate employment measures are the foundation for achieving long-term success and sustainable development in a company. By safeguarding the legitimate rights and interests of our employees and continuously optimizing human resources management, we are committed to creating a harmonious and inclusive work environment that fosters a sense of belonging.

The Group strictly abide by the “Labour Law of the People’s Republic of China” (《中華人民共和國勞動法》), the “Law of the Peoples Republic of China on Employment Contracts” (《中華人民共和國勞動合同法》), the “Employment Ordinance” (《僱傭條例》/Cap 57), the “Minimum Wage Ordinance” (《最低工資條例》/Cap 608), (《強制性公積金計劃條例》/Cap 485) and other relevant laws and regulations.

The Group was not aware of material non-compliance with relevant laws and regulations on compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare in the Year.

環境 (續)

氣候變化 (續)

印刷業務氣候變化管理

氣候變化將導致極端天氣變得更加頻繁及嚴重，例如熱浪、颱風、極端降雨等，這些都會對濕度產生巨大影響。我們的印刷業務對溫度和濕度較為敏感。高溫可能導致書刊及彩盒產品開膠變形，亦可能使印刷機器產生高熱量，增加能源消耗。潮濕會對印刷品油墨造成起皮，可能導致機器故障。應對氣候變化，我們已實施《環境風險應急預案》及增加通風系統及保持車間的恆溫性等措施。

僱傭及勞工常規

我們深知關愛員工的的僱傭措施是企業實現長期成功和可持續發展的基礎。通過保障員工的合法權益，不斷優化人力資源管理，我們致力於為員工創造一個和諧共融，具有歸屬感的工作環境。

本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《僱傭條例》(香港法例第57章)、《最低工資條例》(香港法例第608章)、《強制性公積金計劃條例》(香港法例第485章)等相關法律法規。

於本年度，本集團並不知悉有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的相關法律法規有任何重大違規情況。

Employment and labour practices (Continued)

Recruitment and promotion

The Group has established the “Human Resources Management Policy”, the “Employee Handbook” and other policies in compliance with the employment-related laws and regulations and according to the actual situation. We actively carry out recruitment activities through internet, talent market, intermediaries and other channels to attract new forces for the Group and expand our talent pool.

The employment data of the Group in the Year can be referred to Appendix I ESG Key Performance Indicator.

The Group rationally planned promotion channels, established vertical and horizontal promotion opportunities, and provided employees with diversified development opportunities. We conduct multi-dimensional assessments on employees to ensure that outstanding talents have sufficient opportunities to be identified and promoted. For the talents who have not been promoted, we provide training to employees for their personal development, laying a good foundation for the stable development of the Group’s business.

Remuneration and benefits

The Group has established the “Employee Benefits and Allowance Management Policy”, the “Employee Performance Appraisal Policy” and other policies in compliance with the employment-related laws and regulations and according to the actual situation. We implement “To each according to his contribution” and “equal pay for equal work”. We provide allowances to eligible employees, pay various social insurances for employees on time, and ensure that employees are entitled to paid annual leaves. We also provide various types of benefits to our employees, such as: improving accommodation environment and meals, providing recreational activities, etc., to promote mutual respect and a harmonious working environment.

The Group evaluates employees in terms of work attitude, work quality, technical level, management skills, collaborative spirit, civilized discipline, etc., to ensure the fairness of employee remuneration and to attract outstanding talents. The department head interviews the employees on the performance appraisal results, evaluates the employee’s work performance, and listens to the opinions of the employees, so as to promote the common enhancement of the employees and the Group.

僱傭及勞工常規 (續)

僱員招聘與晉升

本集團遵從僱傭相關法律法規與根據實際情況，制定了《人力資源管理制度》、《僱員手冊》等制度。我們積極透過互聯網、人才市場、中介等渠道展開招聘活動，為集團吸納新生力量，擴充人才儲備。

本集團本年度的僱傭數據可參考附錄I ESG關鍵績效指標。

本集團合理規劃晉升渠道，設置縱向及橫向職級晉升機會，賦予僱員多樣化的發展機會。我們對僱員進行多維度的測評，確保優秀人才有足夠機會被識別及提拔。對未獲晉升的人才，我們提供僱員個人發展培訓，為集團業務穩定發展奠定良好基礎。

薪酬與福利

本集團遵從僱傭相關法律法規與根據實際情況，制定了《員工福利及津貼管理制度》、《員工績效評估制度》等制度。我們實行按勞分配、同工同酬。我們為符合條件的僱員提供給工作津貼，按時為僱員繳納各項社會保險，保證僱員享有薪年假。我們亦為僱員提供了不同種類福利，例如：改善住宿環境及伙食、提供娛樂活動等，致力促進互相尊重及和諧的工作環境。

本集團從工作態度、工作品質、技術水準、管理技巧、協作精神、文明紀律等各方面對僱員進行考核，保障僱員薪酬的公平性以吸引優秀人才。部門負責人就績效考核結果與僱員面談，針對僱員的工作表現評價，並聆聽僱員意見，促進僱員與本集團共同進步。

Employment and labour practices (Continued)

Social Responsibility Management

Our printing business has implemented the “Social Responsibility Management Manual” and has obtained SA 8000:2014 Social Accountability (SA)⁵ certification. We regard employees as the cornerstone of corporate development, and provide employees with a fair and equitable working environment and a development platform for realizing value.

Employee daily benefits

We provide our employees with various benefits and prioritize their physical and mental well-being. We also pay attention to the emotional care of our employees. In our Hong Kong office, we have set up a snack bar to provide a variety of beverages and snacks, allowing employees to relax and unwind during busy work hours. During festive seasons, we prepare holiday gifts for our employees to express our gratitude for their hard work and dedication.

Employee festive celebration

In order to allow employees to relax from their work and enhance the intercourse among employees, the Group’s property development business organised celebration activities on different festivals to enjoy the festive atmosphere together. In addition, festival gifts were distributed to employees during festivals, such as Dragon Boat rice dumplings, Mid-Autumn mooncakes, beverages and fruits.

僱傭及勞工常規 (續)

社會責任管理

本集團印刷業務已實施《社會責任管理手冊》，並取得SA 8000:2014社會責任標準⁵認證。我們視員工作為企業發展的基石，並為員工提供公平公正的工作環境及實現價值的發展平台。

僱員日常福利

我們為員工提供多種福利，關注員工身心健康，體察照顧員工的情緒。香港辦公室設立了「零食加油站」，為員工提供多種飲品和零食，讓僱員在忙碌工作中放鬆身心。在節慶季節，我們為員工準備節慶禮物，以表達對他們辛勤工作和奉獻的感激之情。

僱員節日同慶

為了讓僱員在工作之餘放鬆身心，並增進僱員間的情感交流，本集團的物業發展業務於不同節日舉辦慶祝活動，與僱員同樂，一同感受節日氣氛。此外，本集團印刷業務於節日向僱員派發節日禮品，如：端午粽子、中秋月餅、飲料及水果等。

5 SA 8000, abbreviation for Social Accountability 8000 International Standard, is social accountability international standard, its purpose is to ensure the products supplied by the corporate fulfill the social accountability standards.

5 SA 8000為Social Accountability 8000 International Standard的英文簡稱，為社會責任國際標準，其宗旨是確保企業供應的產品符合社會責任標準。

Employee development and training

The Group places great importance on the development of its staff's abilities and career growth, and has established a comprehensive and robust training management system. Through a combination of classroom teaching, on-site training, webinars, and the provision of training materials, the Group offers diverse training opportunities to its employees across various business levels and topics. These initiatives aim to enhance their knowledge and skills in all aspects, ensuring continuous improvement and professional development.

The property development business of the Group provides employees at all levels with training that meets their development needs, such as professional training, corporate management training and marketing skills. In addition, some functions adopt a mentoring training system, and select potential talents to be trained by experienced masters.

The printing business of the Group establishes annual training plans, which are divided into six categories according to the training targets and purposes, including new employee orientation training, corporate culture training, safety and system training, professional skills training, management skills training and career development training. Through a series of training and capacity-building activities, we strengthen employees' awareness of occupational health and safety, foster a positive corporate culture, and enhance employees' professional skills. This, in turn, further enhances the core competitiveness of our business. To enhance the quality of training, the Human Resources department distributes questionnaires to the participants after training to collect feedback to optimize the training content.

僱員發展及培訓

本集團高度關注員工能力培養及職業發展，搭建了豐富全面的培訓管理體系。通過課堂教學、現場教學、網路研討會、提供培訓資料等多種形式，為員工提供不同業務層面、不同主題的多元化培訓，全方面提升員工的知識與技能。

本集團物業發展業務為各級僱員提供符合其發展需要的培訓，如：專業培訓、企業管理培訓、營銷技巧等。另外，部分職能採取師徒制培訓制度，挑選具有潛質的人才由有經驗的師傅針對性培養。

本集團印刷業務制定年度培訓計劃，按培訓對象與目的將培訓分為六大類，包括：新僱員入職培訓、企業文化培訓、安全及體系培訓、專業技能培訓、管理技能培訓與職業發展培訓。通過一系列培訓和能力建設活動，加強員工的職業健康與安全意識，建設良好企業文化，提升員工的職業技能，從而進一步提升業務核心競爭力。為提升培訓質量，人資行政部於培訓結束後向參與的僱員發放問卷收集反饋意見，以優化培訓內容。

Employee development and training (Continued)

Printing knowledge training

In terms of thematic training, the printing business of the Group provides printing knowledge and quality control training for the frontline employees of the production and quality control department, so that employees can have a deeper understanding of the production and quality control process and update their relevant knowledge. The quality control training provides employees with a clear understanding of product quality requirements and helps relevant staff ensure the production of high-quality products through the implementation of quality control processes.



Printing knowledge and quality control training
印刷知識及質量控制培訓

The training data of the Group in the Year can be referred to Appendix I ESG Key Performance Indicator.

Occupational safety and health

Placing employees' safety and health as the top priority, the Group strictly abides by the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》), the Production Safety Law of the People's Republic of China (《中華人民共和國安全生產法》), the Fire Control Law of the People's Republic of China (《中華人民共和國消防法》), the Occupational Safety and Health Ordinance in Hong Kong (《職業安全及健康條例》/Cap 509), and other relevant laws and regulations. The Group also actively enhances safety management measures to provide a healthy and safe working environment for employees.

During this Year, the Group was not aware of any material non-compliance with laws and regulations relating to the workplace safety and the protection of employees from occupational hazards.

僱員發展及培訓(續)

印刷知識培訓

在主題培訓方面，本集團印刷業務會向生產及品控部的前線僱員提供印刷知識及品控培訓，使僱員更深入地瞭解生產及品控流程及更新其相關知識。品質控制培訓向僱員明確了產品質量要求，幫助相關員工通過運作質量流程控制系統來保證高品質產品的生產。



本集團本年度的培訓數據可參考附錄I ESG關鍵績效指標。

職業安全與健康

本集團將僱員的安全與健康放在首位，嚴格遵守《中華人民共和國職業病防治法》、《中華人民共和國安全生產法》、《中華人民共和國消防法》、《職業安全及健康條例》(香港法例第509章)等法律法規。本集團亦積極改善健康安全管理措施，為僱員營造安全健康的工作環境。

於本年度內，本集團並不知悉任何有關提供安全工作環境及保障僱員避免職業性危害的重大違規情況。

Environmental, Social and Governance Report

環境、社會及管治報告

Occupational safety and health (Continued)

Safe construction

Striving to provide a safe and healthy working environment, and adhering to the principle of “maximum safety by prevention and comprehensive management”, the Group implements the “Operation Guidelines for Standardized Safety and Civilization Management” and other systems to ensure construction safety. In accordance with the Unified Code for Technique for Constructional Safety GB 50870-2013 (《建築施工安全技術統一規範》) and construction plans, the engineering department and the construction team exchange views on the safety techniques, and discuss the key points of construction and safety management. During the construction process, we require each project department to carry out detailed construction safety inspections to ensure safe operation. This includes timely identification, prevention, and correction of high-risk behaviors, as well as comprehensive measures to prevent safety accidents from occurring.

職業安全與健康 (續)

安全施工

本集團致力於提供安全及健康的工作環境及堅持「安全第一，預防為主，綜合治理」的方針，嚴格執行《安全文明標準化管理作業指引》等制度，以保障施工安全。各項目工程部及施工團隊在施工進場前按照《建築施工安全技術統一規範》GB50870-2013及施工方案、分項安全技術進行交底，溝通落實施工要點及安全管理重點事項。在施工過程中，我們要求各項目部開展詳細的施工安全檢查，確保安全作業，及時識別、制止和糾正高風險行為，全面防範安全事故的發生。



Safety production training of the Printing business
印刷業務安全生產培訓

Occupational safety and health (Continued)

職業安全與健康 (續)

Safe construction (Continued)

安全施工 (續)

The key safety management measures of the Group's property development business are presented as follows:

本集團物業發展業務的重點安全管理措施如下：

Safety use of Equipment

設備安全

- Implementing the principle of “designated machines, responsible persons and duties” stringently to prevent the misuse of the construction equipment. 施工設備嚴格執行定機、定人、定崗原則，防止設備濫用。
- Organising safety inspections regularly; rectification measures are applied as long as general safety hazards are discovered; project must be shut down for rectification when serious and major safety hazards are detected; construction can be continued only after passing the inspection and testing. 項目定期組織安全檢查，發現一般隱患立即組織整改，發現較大隱患、重大隱患須停工整改，在檢驗及檢測合格後才能繼續施工。

Safety use of Electricity

用電安全

- Planning for the overall construction electricity consumption and specifying the responsible person for electricity usage. 計劃施工用電，明確用電責任人。
- Inspecting temporary electricity use in accordance with the drawings. 按照圖紙對臨時用電進行驗收及檢查。
- Purchasing standardised electricity boxes to prevent potential safety hazards caused by inferior electricity boxes. 購置標準化施工電箱，防止劣質電箱帶來安全隱患。

Safety of Construction Site

場地安全

- Installing safety facilities in the surrounding areas and hanging up warning signage. 在周遭落實安全防護設施，懸掛安全警示標誌。
- Piling up materials at designated locations, clearing and transporting them in time to maintain tidiness of the construction site. 材料按指定地點堆放並及時處理，保證施工現場整潔。

To enhance employee's safety awareness, the property development business of the Group provides safety training to the engineering department and the construction team before starting the project. Besides, project managers who are responsible for the safety of the construction sites and the operators of the special equipment must obtain corresponding certifications. We hold safety meetings when needed to communicate and solve possible safety hazards and problems in a timely manner.

本集團物業發展業務在開工前對項目工程部和施工團隊開展安全教育工作，以提高全員安全意識。並且，我們確保現場安全管理人員和特種設備作業人員必須持證才能上崗。我們按需要召開安全例會，及時溝通及解決可能存在的安全隱患及問題。

Occupational safety and health (Continued)

Safe production

Our printing business within the group is dedicated to occupational health and safety. We have developed systems such as the “Environmental Health and Safety Policy” in accordance with the “SA8000 Social Responsibility Management Manual.” We are committed to continuously improving occupational health and safety standards and integrating them as fundamental considerations in our operations. At the same time, the printing business has set up a Health and Safety Committee consisting of the management representatives and worker representatives. It appointed coordinators to deal with environmental health and safety affairs. Those coordinators evaluate the health and safety risks in the workplace on a regular basis and rectify potential safety hazards, to ensure a safe production environment. We also set up a safety inspection team to perform inspections regularly on the safety production, such as fire-fighting equipment and passage, operation safety, use of the personal protective equipment (PPE), occupational disease risks, and the operating procedures of the equipments, in order to identify, rectify and stop improper operation behaviour in time.

The Group has adopted safety management mechanism, increased on-site safety inspections, and organised training regarding environmental protection and epidemic prevention and control to respond to government’s requirements. We have completed emergency drills on electric shock, injuries due to fall, and fire precaution, and conducted checks for occupational health and safety when needed.

In order to implement the occupational health and safety strategy, the printing business of the Group provides regular training sessions on safe operation knowledge to the employees. These training sessions explain the operating procedures to enhance employees’ safe production awareness and reduce safety incidents. To protect our employees, we also offer occupational health checkups when needed for employees involved in occupational hazards to identify potential threats to health and take effective protective and management control measures.

職業安全與健康 (續)

安全生產

本集團印刷業務聚焦職業健康與安全，根據《SA8000社會責任管理手冊》制定了《環境健康安全政策》等制度。我們將持續提升職業健康安全標準，將職業健康與安全納入營運的基本考量中。同時，印刷業務建立了由管理層代表和工人代表組成的健康安全委員會，委派環境健康安全事務統籌員，定期對工作場所的健康和安全風險進行評估，並對潛在安全隱患進行整改，以保障安全生產環境。我們還成立安全稽查小組，由安全專員定期對消防設備及通道、安全操作、使用勞保防護設備、職業病風險、設備操作規程等進行巡檢，以及時識別、制止和糾正不當操作和高風險行為。

本集團採取安全管理機制，加大現場安全巡查力道，並響應政府環保要求及疫情防控等培訓，完成了觸電、高墜以及防火的應急演練，按需要組織職業健康與安全檢查。

為有效落實職業健康安全方針，本集團印刷業務定期對僱員進行安全生產知識培訓，普及安全操作規程，提升僱員安全生產意識，降低安全事故風險，避免安全事故的發生。為了全面保護我們的僱員，我們按需要為涉及職業危害崗位的僱員提供職業健康體檢，以及時識別對健康產生潛在威脅的因素，採取有效的防護與管理控制措施。

Occupational safety and health (Continued)

Safe production (Continued)

Building awareness of fire safety is essential to protect the lives, health, and safety of employees. To strengthen employees' awareness on safe production, we invited the trainers of the Fire Bureau to provide occupational fire safety training, conducted fire drills and other disaster prevention training and drills. The trainings help employees understand the causes of fires, proper handling methods for hazardous materials, and correct usage of firefighting equipment which are essential in helping us prevent fire accidents at their source. They also help enhance employees' ability to evacuate safely in hazardous situations.



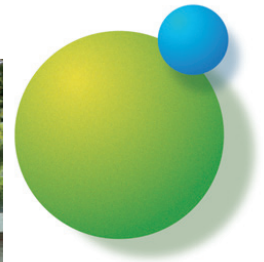
Fire safety training and fire drills of the Printing business
印刷業務消防安全培訓及消防安全演練

In the past three years, the Group was not aware of any work-related fatalities. Other occupational health and safety data of the Group can be referred to Appendix I ESG Key Performance Indicator.

職業安全與健康 (續)

安全生產 (續)

建立消防安全意識對保護僱員生命健康安全而言至關重要。本集團印刷業務於本年度邀請了消防中心教官現場開展職業消防安全培訓、展開消防安全演練等災害模擬演練，瞭解火災原因、危險品的正確處理方法以及消防設備的使用方法等，在源頭上幫助我們預防火災事故的發生，並提升僱員在危險狀況下的逃生能力。



於過去三年，本集團並無知悉任何因公死亡的事件。本集團其他職業健康及安全數據可參考附錄I關鍵績效指標。

Labour standards

The Group is committed to creating a work environment that promotes mutual respect and harmony. All staff will not be discriminated against their nationality, gender, age, ethnicity, race, physical condition, religious belief, gender orientation or any other factors. We respect the rights of our employees, including freedom of association and collective bargaining, in accordance with relevant laws and regulations. We have established internal and external communication and complaint channels in order to better collect opinions and feedback from internal and external stakeholders, to follow up on complaints and protect the legitimate rights and interests of the employees.

We are strictly in compliance with the Law of the People's Republic of China on the Protection of Minors (《中華人民共和國未成年人保護法》) and the Provisions on the Prohibition of Using Child Labour (《禁止使用童工規定》), and verify the actual ages of the job applicants during the recruitment process. Meanwhile, the Group strictly abides by its internal labour management policies and forbids forcing employees to work or work overtime in any manner. In the event of discovering any false information of the applicants, or any false reporting of age or forced labour, the Group will conduct corresponding investigations and implement internal rectifications.

The property development business of the Group has established and implemented the "Measures to Protect the Rights and Interests of Outsourced Workers". We have set up a special account for paying the outsourced workers' wages to make deposits in advance and guarantee the payment. We regularly check the list of workers and their amount of wages, to urge the construction units to pay wages on time and in full.

In terms of prohibiting and eliminating child labor, the printing business of the Group prohibits the recruitment of child labour under the age of 16 and all recruits are required to hold their identity cards, which should be verified. Employees in all positions are well-equipped with the required labour protection supplies.

During this Year, the Group was not aware of any cases of child labour or forced labour which had caused any significant violation of labour standards.

勞工準則

本集團致力於創造互相尊重、和諧共融的工作環境。我們不會因為僱員的國籍、性別、年齡、民族、種族、身體狀況、宗教信仰、性別取向等不同而存在歧視行為。我們依法尊重員工包括自由結社、集體談判等在內的權力。為了更好地收集到內外部持份者的意見和反饋，我們建立了內外部信息溝通和投訴渠道，以跟進投訴，保障僱員的合法權益。

我們嚴格遵守《中華人民共和國未成年人保護法》、《禁止使用童工規定》，在招聘過程中核實求職者的實際年齡。同時，本集團嚴格遵循內部僱傭管理制度，嚴禁以任何方式強迫僱員工作或超時工作。如發現求職人員身份信息不實、瞞報年齡或是發現強制勞動現象，集團將進行相應調查並落實內部整改。

本集團物業發展業務制定並實施《保障外包勞工權益措施》。我們設立民工工資專用賬戶，預存工資並保障專款。我們定期按照民工名單核對實際工作人員、檢查民工工資表，以督促施工單位按時、足額發放民工工資。

在禁止和消除童工方面，本集團印刷業務明確禁止招收未滿十六周歲的童工，所有入職僱員均需持有本人真實身份證，並經核驗。所有崗位的僱員均配備良好的所需勞保用品。

於本年度，本集團並未知悉任何造成嚴重違反勞工準則的僱傭童工或強制勞工的事件。

Supply chain management

Responsible supply chain management is crucial to the sound development of a business. While strictly complying with the Law of the People's Republic of China on Bid Invitation and Bidding (《中華人民共和國招標投標法》) and relevant laws and regulations, the Group conducts regular reviews on its major suppliers to ensure their capabilities in quality management, delivery time, after-sales service, as well as the social and environmental risk management are in line with the Group's supply chain management requirements.

Tendering and supplier evaluation

The property development business of the Group has established and implemented the "Tender Management Policy" and other relevant policies to standardise the bidding mechanism and three methods are used to seek for qualified suppliers, namely invitation to tender, simple tender and direct entrustment. Bidding shall go through strict bidding approval process, including demand approval, shortlisted units approval, bidding documents approval and bid selection approval, etc., to ensure the openness and transparency of the procurement process.

The printing business of the Group has established and implemented the "Procurement Control Procedures" and the "Supplier Management Procedures" and other relevant policies. We conduct strict evaluations on suppliers and select qualified ones by adopting various assessment approaches, such as reviewing suppliers' certifications, material quality related certificates (e.g., ISO9001 Certification) and material safety data sheets, and sample testing. For suppliers included in the "List of Qualified Suppliers", we conduct regular qualification reviews to ensure their compliance with the Group's requirements. As necessary, we update the "List of Qualified Suppliers" to ensure all cooperating suppliers meet the Group's standards.

供應鏈管理

負責任的供應鏈管理對企業穩健發展而言至關重要。本集團嚴格遵守《中華人民共和國招標投標法》等法律法規，對各大供應商進行定期審核，以保障供應商在質量管理、交付時間、售後服務、社會與環境風險管理方面的能力符合集團供應鏈管理要求。

招標及供應商評估

本集團物業發展業務制定並實施《招標管理制度》等制度，以規範招標機制並以邀請招標、簡易招標與直接委託三種方式尋找合格供應商。招標須通過嚴格的招標審批流程，包括需求審批、入圍單位審批、招標文件審批及定標審批等，確保採購過程中的公開透明。

本集團印刷業務制定並實施《採購控制程序》及《供應商管理程序》等制度。我們對供應商進行嚴格評估，審核供應商相關執照、物料品質相關證書（如ISO9001證書）、材料安全資料表等資料，結合樣本測試等多種評估方式，確定符合集團要求的合格供應商。對已納入《合格供應商名錄》的供應商，我們會定期審核資質，按需要更新合格供應商，確保所有合作供應商符合集團要求。

Environmental, Social and Governance Report

環境、社會及管治報告

Supply chain management (Continued)

Environmental and social responsibilities of suppliers

We attach great importance to our suppliers' ability to manage environmental and social issues. Before initiating any collaboration, we conduct assessment surveys on major suppliers and continuously deepen our understanding of them throughout the partnership. We update the assessment information to ensure that suppliers meet compliance requirements regarding environmental and social issues. We prioritize selecting suppliers who demonstrate excellent performance in environmental and social aspects.

The printing business of the Group requires major suppliers to sign the "Social Responsibility Commitment Letter" and promise to abide by the local labour laws and regulations. Suppliers included in the "List of Qualified Suppliers" should sign the "Declaration of Conformity with the Restricted Substance Control Standards" and provide the levels of restricted substances contained as well as a test report from an approved third-party notary organisation to ensure that their raw materials are up to the criteria stated in international material safety standards, such as Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH)⁶, EN71-3 Safety of toys Part 3: Migration of Certain Elements⁷ and American toy safety standards ASTM F963-17 Standard Consumer Safety Specification for Toy Safety⁸. At the same time, the printing business continues to monitor the use of child labour by suppliers and the payment of labour salaries among suppliers. If a supplier is noted to intentionally hire child labour, forced labour, or have any other serious violations of labour laws or regulations, our cooperation with that supplier will be terminated immediately.

供應鏈管理 (續)

供應商的環境與社會責任

我們重視供應商管理環境、社會議題的能力。在開展合作前，我們會對各大供應商開展評估調查，並在合作中不斷深化對供應商的瞭解程度並更新評估信息，確保供應商在環境和社會議題方面滿足合規要求。我們會優先選用在環保和社會方面表現優異的供應商。

本集團印刷業務的主要供應商需簽署《社會責任承諾書》，承諾遵守當地勞動法規。納入《合格供應商名錄》的供應商需簽署《符合限用物質控制標準聲明書》，並提供限用物質含量標準及認可的供應商公證行的檢測報告，以確保原料符合歐盟《化學品註冊、評估、授權和限制法規》(REACH)⁶、《EN 71-3:2019+A1:2021 玩具安全第三部分：特定元素的遷移》⁷及美國玩具安全標準《ASTM F963-17 玩具安全標準消費者安全規範》⁸等國際材料安全標準。同時，印刷業務持續關注供應商是否存在童工使用情況以及監察勞工薪資發放情況，若發現有供應商故意使用童工、強迫勞動或其他嚴重違反勞動法規的情況，將立即停止合作關係。

Location of suppliers	供應商所在地	Year ended	Year ended
		31 March 2024	31 March 2023
		截至二零二四年	截至二零二三年
		三月三十一日	三月三十一日
		止年度	止年度
		No. of suppliers	No. of suppliers
		供應商數量	供應商數量
Mainland China	中國大陸	80	2,167
Hong Kong	香港	22	22

The property development project has been completed and hence there was a substantial decrease in the number of suppliers.

- 6 REACH is the abbreviation of "registration, evaluation, authorisation and restriction of chemicals". REACH is the regulation of the European Union on the preventive management of all chemicals entering its market.
- 7 EN71-3 Standard: The European Union made an official decision in 1999 to strictly limit the content of phthalates in mouth-contact toys (such as baby pacifiers) and other children's products used by children under the age of three in EU member states.
- 8 ASTM F963-17 refers to the ASTM (American Society for Testing and Materials International) standard consumer safety specification for toy safety.

物業發展項目已經完成，故此供應商數量有一大減幅。

- 6 REACH指令是「化學品註冊、評估、許可和限制」的英文簡稱。REACH指令是歐盟對進入其市場的所有化學品進行預防性管理的法規。
- 7 EN71-3環保標準：歐盟於1999年就正式作出決定，在歐盟成員國內，對3歲以下兒童使用的與口接觸的玩具（如嬰兒奶嘴）以及其他兒童用品中鄰苯二甲酸鹽的含量進行嚴格限制。
- 8 ASTM F963-17為ASTM（美國材料和試驗協會 American Society for Testing and Materials International）對玩具安全的消費者安全標準規範。

Product responsibility

The Group believes that excellent quality, creative design and professional after-sales service are the core of sustainable development. We strictly control the quality of printed materials and residential buildings, and provide professional and convenient after-sales service for customers, striving to protect the consumer rights and interests. During this Year, the Group was not aware of any material non-compliance with any laws and regulations regarding health and safety, advertising, labelling and privacy matters relating to products and services provided by the Group.

Property and printing quality control

Property development business

Taking “quality first” as a core development principle, the property development business of the Group strictly complies with the Construction Law of the People’s Republic of China (《中華人民共和國建築法》) and other laws and regulations. We have established and implemented policies such as the “Construction Progress Management Guidelines”, the “Project Inspection and Evaluation Guidelines”, the “Management Requirements of General Contractors and Subcontractors”, the “Process and Node Method” and the “Management Policy of Supervision Unit”, so as to implement standardized and comprehensive project quality management systems.

The property development business of the Group follows the quality policy of “prevention first” and implements quality control measures that cover prevention, inspection, summary and rectification, thus forming a closed-loop of the project quality management where responsibility is clearly defined, as to make timely corrections to unqualified projects in inspections. Through these efforts, the quality of the delivered properties can be guaranteed.

產品責任

本集團始終堅信卓越的產品品質、創新的產品設計及專業的售後服務是可持續發展的核心。在營運中，我們嚴格控制印刷品及建設住宅的質量，為客戶提供專業、便捷的售後服務，致力保障客戶的消費權益。於本年度內，本集團並不知悉所提供的產品和服務對有關健康與安全、廣告、標籤及私隱事宜的法律法規有任何重大違規情況。

物業與印刷品質管控

物業發展業務

本集團物業發展業務將「品質第一」作為核心發展原則，嚴格遵守《中華人民共和國建築法》等法律法規要求，制定並實施《施工進度管理作業指引》、《工程綜合檢查評估作業指引》、《總分包單位管理要求》、《工藝工法及節點做法》、《監理單位管理制度》等制度，以實施規範、全面的工程品質管理體系。

本集團物業發展業務貫徹「以預防為主」的質量方針，實施涵蓋預防、檢查、總結整改的質量控制措施，從而實現工程質量的全流程閉環管理，以落實質量責任制，對審核、檢查中的不及格項目做出及時糾正，保障交付物業的品質。

Product responsibility (Continued)

產品責任 (續)

Property and printing quality control (Continued)

物業與印刷品質管控 (續)

Property development business (Continued)

物業發展業務 (續)

Acceptance of materials 材料驗收

- Verifying that the used materials or work in process materials have the qualification certificate or quality assurance certificate, and whether they are consistent with the designated brands
核驗所使用材料、半成品是否具有出廠合格證明、質保證書以及是否與指定品牌一致
- Engineering materials and products must be supervised and submitted for sampling inspection at the construction site before use
工程材料、製品使用前必須經監理、施工現場抽樣送檢或試驗
- Correcting the measurement and metering devices used by the general contractor to ensure their accuracy
對總包單位施工中使用的測量、計量裝置等進行校正，確保其精確度

Preparation for construction 施工籌備

- Having full preparation for construction, including developing construction plans, organizing the design and reviewing the construction drawings by the engineering departments to identify potential design issues. Technical clarification between the engineering design company, the supervision company, the general contractors and the subcontractors and the quality standards and requirement clarifications are needed to ensure the construction process is well-organised and strictly complies with the design and technical requirements
開展充分的施工籌備工作，包括制定施工計劃，組織設計、工程等相關部門對圖紙進行會審以發現潛在設計問題，並與工程設計公司、監理公司、總分包公司進行技術交底、明確質量標準與要求，以保障施工過程管理有序，並嚴格按照設計與技術要求進行
- Implementing the model project system. A small-scale model project should be carried out first before starting a large-scale one, which is allowed to be conducted only after the model project is accepted
實行樣板領路制度，各工序在大面積施工前，先進行小範圍樣板工程，經驗收通過後方可大範圍施工
- Consulting with the local supervisory departments, and inviting experts to provide guidance for key and difficult stages of the projects, so as to enhance the construction technical level
向當地監管部門進行諮詢，邀請有關專家對重、難點階段工程進行指導，以提升施工技術水準

Product responsibility (Continued)

產品責任 (續)

Property and printing quality control (Continued)

物業與印刷品質管控 (續)

Property development business (Continued)

物業發展業務 (續)

Special acceptance and completion acceptance 專項驗收及竣工驗收

- The engineering department holds regular meetings and organises construction contractors to jointly convene on-site quality coordination meetings, special sessions on common quality defect prevention and control, and other communication meetings, so as to increase the quality awareness during construction
工程部分定期召開例會，並組織施工方共同開展現場質量協調會、質量通病防治專題會等溝通會議，以提升施工過程的質量意識
- Implementing the principle of inspecting each process. One process can be carried out only after the previous one passed the inspection by the construction contractor, on-site supervision engineer and the engineering department. If there are problems related to quality supervision, preventive measures, and engineering and quality issues caused by entering the next stage without inspection, or such problems are not rectified in time, the supervision engineer or the engineering department of the property development business will direct the construction unit to stop work immediately for rectification
實行逐道工序檢驗的原則，在每道工序完成後，由施工方、現場監理工程師、工程部分別檢查合格後才可進行下道工序。如出現未經檢驗就進入下一道工序、未及時整改工程和質量問題、質量監督防範措施存在問題等情況，監理工程師或物業發展業務工程部會指令施工單位立即停工整改
- After a project is completed, it will be checked by the construction unit, the supervision unit and the Group's acceptance team. If issues are found at the time of acceptance, the Group and the supervision unit will urge the construction contractors to rectify within a time limit
工程完工後，由施工單位、監理單位、本集團驗收小組三方進行共同驗收。在驗收中發現問題由本集團及監理單位共同督促限期整改

Delivery acceptance 交收驗收

- After the completion acceptance is qualified for record, the project will enter into the warranty period. The issues raised by the owner during the handover and warranty period shall be sorted out by the property management and submitted to the general contractor and sub-contractors. The general contractor is responsible for supervising and urging the subcontractors to rectify
竣工驗收合格備案後工程進入質量保修期，交房時及保修期內業主提出的問題由物業管理整理後報送總包及建設單位，總包單位負責督促各分包單位整改

Product responsibility (Continued)

Property and printing quality control (Continued)

Printing business

The Group's printing business has established a detailed quality control system for printing design and production. Through strict implementation of relevant management procedures, we aim to ensure the quality and safety of printed products. The group has set goals related to product quality and safety and has achieved those goals during the year. In terms of the product quality and safety, the Group has set the targets, which have been fully achieved this Year.

The Group strictly follows the Product Quality Law of the People's Republic of China (《中華人民共和國產品質量法》), the Regulations on the Administration of Printing Industry (《印刷業管理條例》), the Provisions on the Administration of Undertaking of Presswork Printing (《印刷品承印管理規定》) and other relevant laws and regulations and international product standards and has established policies and procedures such as the "Quality and Environmental Management Manual" and "Defective Product Output Management Procedures". Besides, the Group has also established a management process for controlling product quality at every stage from incoming materials, semi-finished products to final products. The quality control procedures of the printing business mainly include four stages, which are the quality control of the incoming materials, work in process products, the final products, and the transportation and storage management.

產品責任 (續)

物業與印刷品質管控 (續)

印刷業務

本集團印刷業務已建立詳細的印刷品設計及生產質量管控體系，務求通過嚴格落實相關管理程序，保障印刷品的質量與安全。本集團已圍繞產品質量與安全制定相關目標，並於本年度達成目標。本集團已制定了以下產品質量與安全方面的目標，本年度之目標均已達成。

本集團嚴格遵照《中華人民共和國產品質量法》、《印刷業管理條例》、《印刷品承印管理規定》等法律法規及國際產品標準，制定《品質與環境管理手冊》、《不合格品輸出控制程式》等制度與流程，建立了涵蓋從材料質量、半成品質量到最終產品質量的管理流程。印刷業務質量管控流程分為來料質量管控、制程質量管控、成品質量管控及運輸與儲存管理四個主要環節。

Product responsibility (Continued)

產品責任 (續)

Property and printing quality control (Continued)

物業與印刷品質管控 (續)

Printing business (Continued)

印刷業務 (續)

Quality control of incoming materials 來料品質管控

- When selecting suppliers, we evaluate their market reputation, business scale and samples' quality, and regularly evaluate material quality and delivery time during the cooperation, so as to select the ones with good performance to further cooperate
在選用供應商時對其市場聲譽、經營規模、樣品質量進行評估，並在合作過程中定期對質量、交期等進行評估，擇優合作
- Suppliers of raw materials, machinery and equipment are required to provide product test report from third-party testing organisations, sign the instruction of compliance with restricted substances to ensure that raw materials comply with the Restriction of the use of Hazardous so that our children's book, food packaging products and other packaging products meet the safety requirements
要求原材料、機器、設備等類別供應商提供第三方檢測機構的產品檢測報告，簽署符合限用物質說明書，以確保原材料符合有害物質限制指令，從而使我們的兒童類圖書、食品類包裝產品及其他包裝產品滿足安全規定
- Checking whether incoming material is up to standard, eliminate incoming material quality problem
檢查來料是否達標，杜絕來料質量問題

Quality control of work in process 製程品質管控

- Setting up standardised quality inspection procedures and carrying out strict inspection and dispatch standards on all products from raw materials to finished goods. Products at all phases must be tested qualified before entering the next stage
設置標準化的質量檢驗程序，對所有產品從來料到成品入倉執行嚴格的檢驗放行標準，生產過程各階段產品均需檢測合格方可進入下一階段

Environmental, Social and Governance Report

環境、社會及管治報告

Product responsibility (Continued)

產品責任 (續)

Property and printing quality control (Continued)

物業與印刷品質管控 (續)

Printing business (Continued)

印刷業務 (續)

Quality control of final products 成品品質管控

- Each batch of final products must pass the sampling inspection by the quality control department, and only the products with pass labels are allowed to be delivered, and implement the finished product inspection system
每一批成品均需通過品質部門抽檢後合格，並貼有合格標籤後才能發貨，落實成品驗貨系統
- The quality control department coordinates the technical department and production department to analyse the causes of quality issues and develops improvement measures relating to system, process and technology to improve the quality of finished goods
品質部門協調技術、生產等部門，對產品質量問題進行原因分析，並制定系統、流程、技術等方面的改進措施，以提升成品質量

Transportation and storage management 運輸與儲存管理

- Monitoring the temperature and humidity of the storage environment to avoid damage
監控產品儲存環境溫度及濕度，避免產品損壞
- Employing professional transportation team to ensure cleanness and careful handling, and avoid getting wet from rain and snow during transportation
使用專業運輸團隊，運輸過程保證潔淨、避免雨雪淋濕、謹慎裝卸

In order to enhance the quality inspectors' professional competence, the Group has arranged professional training sessions on quality inspection of the printed materials. These training contents include professional inspection knowledge, such as different product features, inspection standards and judgement approaches, to enhance the professionalism and the efficiency of the inspection process. In order to enhance the quality of inspection, the "Quality System Assessment" policy has been implemented and the quality inspectors are evaluated to increase their levels of inspection.

為提升質檢人員專業水平，本集團開展印刷品質量檢驗專業培訓課程，為員工講解不同產品特性、檢驗標準及判定方法等專業檢測知識，以提升產品質量檢驗過程的專業性與效率。本集團對質檢人員實施《品質系統考核管理規定》，對質檢人員進行考核，以提高檢驗水平。

Product responsibility (Continued)

Property and printing quality control (Continued)

Printing business (Continued)

As the Group's products are sold to both international and domestic customers, compliance with international and domestic quality standards is particularly important for our business development. We have implemented quality management which is certified with the third party certification of ISO9001:2015 Quality Management Standard. To satisfy the needs of international customers such as customers in North America and Europe, the Group has also obtained a number of international certificates, such as BRC Global Standard for Packaging & Packaging Materials (Issue 5) and the G7 Master Facility Colorspace Certification issued by the International Digital Enterprise Alliance (IDEAlliance). Having these certifications shows the Group's professional management ability regarding the printing colour controls and the packaging safety and health controls, in order to meet the international mandatory compliance requirements.

產品責任 (續)

物業與印刷品質管控 (續)

印刷業務 (續)

本集團產品面向國際及國內客戶銷售，符合國際國內質量標準要求對業務發展尤為重要。本集團已根據ISO9001:2015質量管理體系實施質量管理，並已通過第三方體系認證。為滿足北美、歐洲等國際客戶需求，本集團亦獲得BRC《包裝及包裝材料全球標準》(第五版)、國際數碼企業聯盟頒佈的G7 Master Facility Colorspace認證等多項國際化認證，以展示本集團對印刷色彩控制、包裝物料相關健康安全控制等的專業管理能力，滿足國際強制性合規要求。



Professional training for quality control inspectors
品質檢驗員專業培訓

In this Year, none of products in the printing business was recalled due to safety and health concerns.

本年度，本集團印刷業務並無產品因安全健康理由而須回收。

Product responsibility (Continued)

Customer service and satisfaction

The Group implements a customer-focused business philosophy, so the property development business of the Group has established policies such as the “Customer Reception Standards and Assessment and Supervision Mechanism”, “Customer Complaint Management System and Work Guidelines” and “Customer Satisfaction Survey Management Mechanism”, to standardise customer complaint follow up process. After receiving customer complaints, the property consultant or customer service specialist will coordinate relevant departments to discuss and draft plans to solve the complaints in a timely manner; as for property quality issues reported by the property owners during the inspection, we will liaise with the construction unit to follow up. The case can be closed only after being inspected by the owners. For material cases or claims, we will seek for legal department and the responsible unit’s advice to properly resolve the problems.

To fulfil the commitment to customers, the Group’s property development business strictly tracks the construction plan, and supervises the effective implementation of the plan through regular meetings, performance appraisal and other means, so as to ensure that the houses are delivered in accordance with the agreed time. Before property delivery, design, engineering, marketing, customer service and other related departments will carry out comprehensive inspection, including property pre-acceptance, field check in accordance with construction drawings and the contract, to ensure that the quality and function of property and ancillary facilities are consistent with planning.

In this Year, we have not received any major complaint about the products or after-sales service of the property development business.

產品責任 (續)

客戶服務滿意度

本集團實施以客戶為主的經營理念，物業發展業務制定了《客戶接待標準及考核監督機制》、《客戶投訴管理制度及工作指引》及《客戶滿意度調查管理機制》等制度，以規範客戶投訴跟進流程。置業顧問或客服專員接到客戶投訴後，負責協調各部門商討及擬定方案，以及時解決客戶投訴問題。其中，針對業主驗房發現的物業質量問題，我們會積極協調施工單位進行跟進，經業主驗收合格後方可結項。對重大及索賠處理案件，我們會取得法務部門和責任單位意見，以妥善解決問題。

為履行對客戶的承諾，本集團物業發展業務對建設工程進行嚴格追蹤，並通過定期會議、績效考核等手段督促計劃有效執行，以確保物業按照約定期限交付；在物業交付前，設計、工程、營銷、客服等相關部門開展綜合自查，包括對房屋進行預驗收，依照建築圖紙及購房合同等承諾進行實地考察核驗，以確保物業及附屬設施在質量和功能與規劃相符。

本年度，本集團並沒有接獲任何有關物業發展業務產品或售後服務之重大投訴。

Product responsibility (Continued)

Customer service and satisfaction (Continued)

The printing business of the Group strictly follows the Law of the People's Republic of China on the Protection of Consumer Rights and Interests (《中華人民共和國消費者權益保護法》) and other relevant laws and regulations. The Group has established the "Control Procedures of Internal and External Communication Policy", to collect customers' complaints and opinions on product quality, delivery and service through various channels. The quality control department performs the inspection and resolves the abnormalities discovered by customers in time. For the complex product anomalies, the quality control department coordinates the sales department, the technology department, the production department, etc. to review customers' feedback and follow up timely. The Group has not received any returns or recalls of merchandise during the financial year.

In order to improve the level of customer satisfaction and standardize customer satisfaction management, the printing business has established the "Management Procedures of Customer Satisfaction Survey and Analysis" and conducts customer satisfaction survey to understand their opinions and suggestions on the Group's service level, technical capability, product quality and delivery capacity. Apart from identifying the changing trend of customer satisfaction, we also require relevant departments to follow up and communicate with customers to understand customer demands and identify areas for improvement to continuously enhance our service levels and increase customer satisfaction.

產品責任 (續)

客戶服務滿意度 (續)

本集團印刷業務嚴格遵守《中華人民共和國消費者權益保護法》等法律法規，制定《內外部溝通控制程序》等制度，通過各類途徑收集客戶對產品質量、交期、服務等方面的投訴及意見。質量管理部進行產品驗貨，及時解決客戶驗貨發現異常；針對較為複雜的產品異常情況，質量管理部協調銷售部、技術部、生產部等各個部門檢討客戶回饋問題，及時跟進。本集團於本財務年度未曾接獲退貨或召回商品的情況。

為提高客戶滿意度水平，規範客戶滿意度管理，印刷業務制定《客戶滿意度調查與分析管理程序》，對客戶開展滿意度調查，以了解客戶對本集團服務水準、技術能力、產品質量、交貨能力方面的意見與建議。除了分析和識別客戶滿意度變化趨勢，我們也要求相關部門跟進，並及時與客戶溝通，瞭解客戶訴求和潛在提升空間，不斷提升服務水平，提升客戶滿意度。

Environmental, Social and Governance Report

環境、社會及管治報告

Product responsibility (Continued)

Customer service and satisfaction (Continued)

In this Year, the statistics regarding after-sales service of the printing business of the Group are shown as below:

	Unit	Year ended 31 March 2024 截至二零二四年 三月三十一日 止年度	Year ended 31 March 2023 截至二零二三年 三月三十一日 止年度
	單位		
Complaints received on products and services 有關產品及服務的投訴總數	Number of Complaints 宗	9	1

All complaints are dealt promptly.

Customer information and privacy protection

The Group attaches great importance to the protection of the security of clients' product information and privacy. We have implemented the "Confidential Work Guidelines" and "Written Information Management Procedures" to standardise the protective measures and processes of clients' information and privacy, so as to effectively protect the rights and interests of customers and follows the "Personal Data (Privacy) Ordinance" (《個人資料(私隱)條例》/Cap 486) and other relevant laws and regulations. The Group respects the privacy and security of customers. By setting access right for customer information and carrying out awareness training to employees who have access to customer information, we ensure that there is a robust management and control system in place to safeguard the security of private information. We designate special personnel to retain the documents relating to customer information, and strictly manage computers, account numbers, computer rooms and network used by employees to prevent information leakage.

產品責任(續)

客戶服務滿意度(續)

本年度，本集團印刷業務售後服務相關數據如下：

全部投訴均在有效時間內完善處理。

客戶信息及私隱保護

本集團高度重視保護客戶的產品信息、隱私信息安全，實施《公司保密工作指引》、《成文信息管理程序》等制度，以規範客戶信息及隱私的保護措施及流程，切實保障客戶權益並遵守《個人資料(私隱)條例》(香港法例第486章)等法律法規。本集團尊重客戶的隱私信息安全。通過設置客戶信息接觸權限及相關人員隱私安全培訓等途徑我們確保隱私信息安全有完善的管理控制體系。我們對涉及客戶資料的文檔均交由專人保管，嚴格管理員工工作使用的電腦設備、帳號、機房及網路，防止信息洩露事件發生。

Product responsibility (Continued)

Marketing and promotion compliance

Ensuring marketing and promotion compliance not only protects a company's brand image, but is also an important cornerstone in maintaining market order. The Group strictly complies with the Advertising Law of the People's Republic of China (《中華人民共和國廣告法》), the Trademark Law of the People's Republic of China (《中華人民共和國商標法》) and other relevant laws and regulations, strictly reviews the terms and pictures of information released in the official account and publicity materials, so as to prevent inaccurate or misleading descriptions of the business, housing and printing products, and protect customers' right to know and right to choose. At the same time, all planning materials for external image display and marketing activities of the Group are subject to strict internal review to ensure the compliance of marketing activities and publicity materials.

Protection of intellectual property rights

The Group focuses on intellectual property rights protection to better fulfill its product obligations. The Group strictly complies with the Trademark Law of the People's Republic of China (《中華人民共和國商標法》), the Copyright Law of the People's Republic of China (《中華人民共和國著作權法》), the Patent Law of the People's Republic of China (《中華人民共和國專利法》) and other related laws and regulations. The group standardises the application, registration, ownership change and related information management of intellectual property rights, through signing agreements for trademark and copyright use, applying patent for our own product and technology, and consulting internal and external legal experts, etc. We also avoid infringing others' trademark right, copyright and patent right. Meanwhile, the Group provides training for relevant personnel on an ongoing basis, and monitors the implementation of intellectual property related systems, so as to ensure the Group's compliance with intellectual property management.

產品責任 (續)

合規營銷與宣傳

營銷和廣告內容合規不僅能夠保護企業的品牌形象，也是維護市場秩序的重要基石。本集團嚴格遵守《中華人民共和國廣告法》、《中華人民共和國商標法》等制度，對公開發佈的公眾號信息、宣傳材料等用語、圖片等進行嚴格審核，防止出現對經營、建築及印刷品的宣傳內容失實或存在誤導性的描述，確保消費者知情權和選擇權。同時，本集團所有對外形象展示、營銷活動等策劃內容均經過內部嚴格審核，確保營銷宣傳的合規性。

維護及保障知識產權保護

本集團關注知識產權保護以更好地履行產品責任。我們嚴格遵守《中華人民共和國商標法》、《中華人民共和國著作權法》、《中華人民共和國專利法》等法律法規。本集團通過簽署商標、著作權使用協議、及時申報本企業產品及技術專利及諮詢內外部法律專家等方式，規範知識產權的申請、註冊登記、權屬變更以及相關的信息管理。我們也避免侵犯他人商標權、著作權及專利權。同時，本集團對相關人員開展持續的培訓宣貫，監控落實知識產權相關制度，以確保本集團在運營過程中在知識產權方面的合規性。

Environmental, Social and Governance Report

環境、社會及管治報告

Anti-corruption

The Group strictly implements anti-corruption policies, complies with the Criminal Law of the People's Republic of China (《中華人民共和國刑法》), the Anti-Unfair Competition Law of the People's Republic of China (《中華人民共和國反不正當競爭法》), the Prevention of Bribery Ordinance of Hong Kong (《防止賄賂條例》/Cap 201), the Competition Ordinance of Hong Kong (《競爭條例》/Cap 619) and other relevant laws and regulations. By adhering to the integrity principle, we strive to maintain a just, fair and open business environment.

During this Year, we are not aware of any major violations of laws and regulations pertaining to bribery, extortion, fraud and money laundering. There were no identified cases of corruption litigation relating to the Group and our employees.

Anti-corruption management and training

The Group takes integrity and honesty as the foundation of our business development and established the "Magnus Concordia Group Code of Conduct" and the "Magnus Concordia Group Whistleblowing Mechanism" to strictly prohibit any corruptive behaviour. The Group has formulated anti-corruption guidelines in the "Employee Handbook" to encourage employees to establish professional ethics, comply with laws and regulations, and prohibit corrupt practices such as accepting kickbacks. The suppliers of the printing business of the Group are required to sign the anti-bribery and anti-corruption statement. Unethical behavior is controlled through systems and processes, with the monitor of internal audit department of the Group.

The Group attaches great importance to the education on integrity for the directors and the employees. We provide "Anti-corruption Programme – A Guide for Listed Companies" (《上市公司防貪系統實務指南》) to the directors and the employees, conduct anti-corruption training, guidance to the new hires on the materials relating to self-discipline in the "Employee Handbook", and post the integrity and self-discipline notice on bulletin boards of the main business segments, etc., so as to actively promote the corporate culture of integrity and honesty.

反貪污

本集團嚴格落實反腐敗政策，遵循《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》、《防止賄賂條例》(香港法例第201章)、《競爭條例》(香港法例第619章)以及其他相關的法律法規。秉持廉潔標準，我們維持一片公平、公正、公開的商業環境。

於本年度內，本集團並不知悉有關賄賂、勒索、欺詐及洗黑錢的法律及法規之重大不合規情況；本集團及僱員並無牽涉任何已確定的貪污訴訟案件。

反貪污管理與培訓

本集團以誠信為業務發展之根本，制定了《融太集團行為守則》及《融太集團舉報機制》，嚴禁任何貪腐行為。本集團在《僱員手冊》中設置防貪腐的指引，鼓勵僱員樹立職業道德觀，嚴格依法依規從業，杜絕僱員收受回扣等貪腐行為。為規範供應鏈管理，我們要求供應商簽署反賄賂及反貪腐承諾書。我們從制度及流程上約束不道德行為，並由集團內部審計部全程監督。

本集團重視對董事及員工的廉潔教育，向董事及員工提供《上市公司防貪系統實務指南》，提供反貪腐培訓，指引新員工學習《僱員手冊》中員工自律相關資料，並在各主要業務的宣傳欄張貼廉潔自律通告等途徑，積極宣揚清正廉潔的企業文化。

Anti-corruption (Continued)

Training on internal integrity

In order to strengthen the awareness of integrity, the printing business conducts integrity and self-discipline training. The training not only pointed out the job-related crimes that the employees are likely to involve and how to prevent such crimes, but also highlighted the integrity requirements for the employees.



Anti-corruption and anti-bribery training
反貪腐及反賄賂培訓

Anti-corruption reporting channels

The Group has set up a variety of reporting channels. Whistle-blowers can report any improper matters within the Group by sending the "Report Form" to the internal audit department of the Group, emailing or calling the head of the internal audit department. We will make reasonable efforts to protect whistle-blowers, prevent the leak of reporters' identity or information. After receiving the report, the internal audit department of the Group will conduct further investigation and report to the Audit Committee. For serious or critical cases, the internal audit department of the Group and the Audit Committee will report to the Board of Directors at earliest convenience, and the Board of Directors will discuss and determine the recommendations for further handling. Serious cases will be passed to relevant authorities for investigation.

Details of the anti-corruption training provided by the Group during the year can be referred to Appendix 1 ESG Key Performance Indicator.

反貪污 (續)

內部廉潔培訓

為強化廉潔意識，本集團印刷業務開展了廉潔自律培訓。培訓不僅指出了員工容易涉及的職務犯罪以及如何預防此類犯罪，以及強調員工的廉潔要求。

反貪污舉報渠道

本集團設置了多種舉報渠道，舉報人可以通過郵寄《舉報表格》至集團內部審計部、發送電子郵件或致電內部審計部主管的方式檢舉集團內部任何不當事宜，我們將保護檢舉人，防止其身份或信息泄露。集團內部審計部在接獲檢舉後，會進一步了解檢舉情況，並呈報審核委員會。對於重大的個案或緊急情況，集團內部審計部及審核委員會儘快向董事會報告，由董事會討論確定處置建議。情節嚴重的個案將被移交有關部門查辦。

本集團於本年度內提供的反貪腐培訓數據可參考附錄1 關鍵績效指標。

Environmental, Social and Governance Report

環境、社會及管治報告

Community investment

The Group is actively involved in the community investment activities, and maintains close relationship with the surrounding communities, works with those communities to promote mutual development, and makes contributions to build a harmonious society.

In this Year, the Group continued to participate in the Skip Lunch Day organised by The Community Chest (a non-government and non-profitable charitable organization). It was an annual fundraising campaign. The money raised will be used to help those in need.

社區投資

本集團積極參與社區投資活動，與周邊社區保持緊密聯繫，攜手共促發展，為建設和諧社會做出貢獻。

本年度，本集團繼續參與由香港公益金（一間非政府及非牟利的慈善機構）舉辦的「公益金「折」食日」，此為一項一年一度的慈善籌款運動，所籌募的善款將用於幫助有需要人士。

Appendix I ESG Key Performance Indicator

附錄 I ESG 關鍵績效指標

Environmental Key Performance Indicator

環境關鍵績效指標

Indicator	Unit	Year ended 31 March 2024 截至 二零二四年 三月三十一日 止年度	Year ended 31 March 2023 截至 二零二三年 三月三十一日 止年度
指標	單位		
Greenhouse gas (GHG)			
溫室氣體			
Total emissions 排放總量	Tonnes of CO ₂ e 噸二氧化碳當量	1,523.45	1,520.86
Direct emissions (Scope 1) 直接排放 (範圍一)	Tonnes of CO ₂ e 噸二氧化碳當量	60.97	86.42
Indirect emissions (Scope 2) 間接排放 (範圍二)	Tonnes of CO ₂ e 噸二氧化碳當量	1,462.48	1,434.43
GHG emissions intensity (Scope 1 and 2) (Production) 溫室氣體排放密度 (範圍一及範圍二) (產量)	Tonnes of CO ₂ e/Tonnes 噸二氧化碳當量/噸產量	0.25	0.23
Air emissions			
廢氣排放量			
Nitrogen oxides ("NOx") 氮氧化物	kg 千克	148.42	200.10
Sulphur oxides ("SOx") 硫氧化物	kg 千克	0.29	0.43
Suspended particulate matter ("PM") 懸浮粒子	kg 千克	10.68	14.40

Environmental, Social and Governance Report

環境、社會及管治報告

Appendix I ESG Key Performance Indicator (Continued)

附錄 I ESG 關鍵績效指標 (續)

Environmental Key Performance Indicator (Continued)

環境關鍵績效指標 (續)

Indicator	Unit	Year ended 31 March 2024 截至 二零二四年 三月三十一日 止年度	Year ended 31 March 2023 截至 二零二三年 三月三十一日 止年度
指標	單位		
Hazardous waste			
有害廢棄物			
Total hazardous waste disposal	Tonnes	5.94	4.87
有害廢棄物處置總量	噸		
Intensity of hazardous waste disposal (Production)	kg/Tonnes	0.98	0.78
有害廢棄物處置密度 (產量)	千克/噸產量		
Non-hazardous waste			
無害廢棄物			
Total non-hazardous waste produced	Tonnes	47.10	174.66
所產生的無害廢棄物總量	噸		
Intensity of non-hazardous waste produced (Production)	Tonnes/Tonnes	0.01	0.02
無害廢棄物產生密度 (產量)	噸/噸產量		
Non-hazardous waste disposed			
已處置的無害廢棄物			
Domestic waste	Tonnes	12.12	9.81
生活廢物	噸		
Construction waste	Tonnes	34.98	51.00
建築廢料	噸		

**Appendix I ESG Key Performance Indicator
(Continued)**

附錄 I ESG 關鍵績效指標 (續)

**Environmental Key Performance Indicator
(Continued)**

環境關鍵績效指標 (續)

Indicator	Unit	Year ended 31 March 2024	Year ended 31 March 2023
指標	單位	截至 二零二四年 三月三十一日 止年度	截至 二零二三年 三月三十一日 止年度
Non-hazardous waste recycled			
已回收的無害廢棄物			
Paper	Tonnes	74.31	99.46
紙張	噸		
Metal	Tonnes	7.82	10.46
金屬	噸		
Food waste	Tonnes	2.93	3.92
廚餘	噸		
Wood	Tonnes	21.49	28.77
木材	噸		
Energy			
能源			
Total consumption	MWh	2,693.60	2,727.80
消耗總量	兆瓦時		
Electricity	MWh	2,515.26	2,466.48
電力	兆瓦時		
Diesel	MWh	133.65	178.88
柴油	兆瓦時		
Unleaded petrol	MWh	60.97	106.85
無鉛氣油	兆瓦時		
Energy consumption intensity (Production)	MWh/Tonnes	0.44	0.41
能源消耗密度(產量)	兆瓦時/噸產量		

Environmental, Social and Governance Report

環境、社會及管治報告

Appendix I ESG Key Performance Indicator (Continued)

附錄 I ESG 關鍵績效指標 (續)

Environmental Key Performance Indicator (Continued)

環境關鍵績效指標 (續)

Indicator	Unit	Year ended 31 March 2024 截至 二零二四年 三月三十一日 止年度	Year ended 31 March 2023 截至 二零二三年 三月三十一日 止年度
指標	單位		
Water			
水資源			
Water consumption 總用水量	m ³ 立方米	33,927.00	48,453.00
Water consumption intensity (Production) 耗水密度 (產量)	m ³ /Tonnes 立方米／噸產量	5.58	7.53
Packaging materials			
包裝材料			
Packaging material consumption 包裝材料消耗總量	Tonnes 噸	29.60	39.62
Plastic bag and tape 塑膠袋及膠布	Tonnes 噸	3.09	4.14
Paper box 紙箱	Tonnes 噸	26.51	35.48
Packaging material consumption density (Production) 包裝材料使用密度 (產量)	Tonnes/Tonnes of production 噸／噸產量	0.005	0.006

Appendix I ESG Key Performance Indicator (Continued)

Scope of environmental data collection

Environmental data was collected from 1 April 2023 to 31 March 2024, covering the Group's headquarters in Hong Kong, Zigong Zhongzhi Cultural Tourism Investment Co., Ltd. and Guangdong Boluo Yuanzhou Midas Printing Limited.

Notes to environmental data and coefficients

- 1) GHG emissions (Scope 1) mainly come from the primary energy consumption of the fixed equipment and vehicles, while GHG emissions (Scope 2) mainly originate from consumption of electricity. The above data is sourced from relevant fee bills and administrative ledgers. GHG factors for domestic power grid are subject to GHG factors for power grid are subject to the Notification on Key Points for Management of Enterprises' Greenhouse Gas Emissions Reporting in 2022 issued by the Ministry of Ecology and Environment of the People's Republic of China and the emission factor disclosed in 2023 Sustainability Report of HK Electric Investments. GHG factors for other energy categories are subject to the Reporting Guidance on Environmental KPIs issued by the Stock Exchange.
- 2) In this Year, energy consumed by the Group include fuel consumed by fixed equipment, official vehicles and purchased electricity. The above data is from relevant fee bills and administrative ledgers; the energy consumption coefficients are subject to conversion factors provided by the Reporting Guidance on Environmental KPIs issued by the Stock Exchange and the GB/T 2589-2020 General Rules for Calculation of the Comprehensive Energy Consumption issued by the Standardization Administration of the State Administration of Market Regulation of the People's Republic of China.

附錄 I ESG 關鍵績效指標 (續)

環境數據統計範圍

環境數據的時間跨度為二零二三年一月一日至二零二四年三月三十一日；數據收集範圍覆蓋香港總部、自貢中置文化旅游投資有限公司及廣東省博羅縣園洲勤達印務有限公司。

環境數據與係數說明

- 1) 溫室氣體排放（範圍一）主要來自固定設備及車輛的直接能源消耗，溫室氣體排放（範圍二）產生於外購電力，數據來源為相關費用的繳費單以及行政統計台賬。電力的溫室氣體排放係數參考電力的溫室氣體排放係數參考2022年中華人民共和國生態環境部發佈的《關於做好2022年企業溫室氣體排放報告管理相關重點工作的通知》以及港燈電力投資《2023年可持續發展報告》中披露的溫室氣體排放係數。其他能源排放係數參考香港交易所發佈的《環境關鍵績效指標匯報指引》。
- 2) 本年度集團消耗的能源類型包括固定設備燃油耗用、公務車輛燃油與外購電力，數據來源為相關費用的繳費單以及行政統計台賬；能耗係數參考香港交易所發佈的《環境關鍵績效指標匯報指引》及中華人民共和國國家市場監督管理總局國家標準化管理委員會發佈的《GB/T 2589-2020綜合能耗計算通則》。

Environmental, Social and Governance Report

環境、社會及管治報告

Appendix I ESG Key Performance Indicator (Continued)

Notes to environmental data and coefficients (Continued)

- 3) The Group mainly uses municipal tap water and the above data is collected from water bills, financial reimbursement records and administrative ledgers.
- 4) Production intensity data covers Guangdong Boluo Yuanzhou Midas Printing Limited.
- 5) In this Year, the decrease in the number and usage of official vehicles of the Group, and the increase in the proportion of outsourcing production of printing business, led to a significant decrease in direct energy usage, GHG emissions (Scope 1) and water consumption.

附錄 I ESG 關鍵績效指標 (續)

環境數據與係數說明 (續)

- 3) 集團用水主要為市政管網供水，數據來源為水費繳費單、財務報銷記錄以及行政台賬記錄。
- 4) 產量密度數據覆蓋範圍為廣東省博羅縣園洲勤達印務有限公司。
- 5) 本年度，本集團公務車輛數量及使用量減少、及印刷業務外包比例上升，導致直接能源耗用量、溫室氣體排放量（範圍一）及用水量下降幅度較大。

Appendix I ESG Key Performance Indicator
(Continued)

附錄 I ESG 關鍵績效指標 (續)

Social Key Performance Indicator

社會關鍵績效指標

Key performance indicator		Year ended 31 March 2024		Year ended 31 March 2023	
關鍵績效指標		截至二零二四年 三月三十一日止年度		截至二零二三年 三月三十一日止年度	
		Number of employees	Proportion	Number of employees	Proportion
		員工人數	佔比	員工人數	佔比
B1.1 Total workforce by gender, age group, geographical region and employment type					
B1.1 按性別、年齡組別、地區及僱傭類型劃分的僱員總數					
By gender	Male	55	46.22%	78	49.68%
按性別劃分	男性				
	Female	64	53.78%	79	50.32%
	女性				
By age group	20 and below	0	0%	0	0%
按年齡組別劃分	20歲以下				
	21-30	8	6.72%	18	11.46%
	21-30歲				
	31-40	56	47.06%	68	43.31%
	31-40歲				
	41-50	44	36.97%	50	31.85%
	41-50歲				
	51-60	8	6.72%	18	11.46%
	51-60歲				
	Above 60	3	2.52%	3	1.91%
	60歲以上				
By geographical region	Mainland China	105	88.24%	137	87.26%
按工作所在地劃分	中國大陸				
	Hong Kong	14	11.76%	20	12.74%
	香港				
	Overseas	0	0%	0	0%
	海外地區				
By employment type	Full-time	119	100%	157	100%
按僱傭類型劃分	全職				
	Contractor	0	0%	0	0%
	合約				

Environmental, Social and Governance Report

環境、社會及管治報告

Appendix I ESG Key Performance Indicator (Continued)

附錄 I ESG 關鍵績效指標 (續)

Social Key Performance Indicator (Continued)

社會關鍵績效指標 (續)

Key performance indicator		Year ended 31 March 2024		Year ended 31 March 2023	
關鍵績效指標		截至二零二四年 三月三十一日止年度		截至二零二三年 三月三十一日止年度	
		Number of employees leaving employment 流失人數	Turnover rate 流失率	Number of employees leaving employment 流失人數	Turnover rate 流失率
B1.2 Employee turnover rate by gender, age group and geographical region					
B1.2 按性別、年齡組別、地區劃分的僱員流失比率					
By gender 按性別劃分	Male 男性	34	37.78%	60	43.48%
	Female 女性	18	21.43%	57	42.22%
By age group 按年齡組別劃分	20 and below 20歲以下	0	0%	1	100.00%
	21-30 21-30歲	10	55.56%	16	47.06%
	31-40 31-40歲	17	25.00%	27	27.84%
	41-50 41-50歲	16	32.00%	54	51.43%
	51-60 51-60歲	9	50.00%	13	44.83%
	Above 60 60歲以上	0	0%	0	0%
By geographical region 按工作所在地劃分	Mainland China 中國大陸	44	28.57%	84	38.36%
	Hong Kong 香港	7	35.00%	19	48.72%
	Overseas 海外地區	1	100.00%	1	100.00%

Appendix I ESG Key Performance Indicator (Continued)

附錄 I ESG 關鍵績效指標 (續)

Social Key Performance Indicator (Continued)

社會關鍵績效指標 (續)

Key performance indicator 關鍵績效指標	Year ended 31 March 2024		Year ended 31 March 2023
	截至二零二四年 三月三十一日止年度		截至二零二三年 三月三十一日止年度
B2 Health and Safety			
B2 健康與安全			
Work-related fatalities 因工死亡的人數	0		0
Lost days due to work injuries 因工傷損失的工作日數	0		0
No. of people participating in general health check 參與普通健康體檢人數	0		0
No. of persons participating in occupational health check 參與職業健康體檢人數	133		33
Number of fire drill preparation/execution 參與消防演習預備／執行次數	2		2
Attendance at fire drill preparation/execution 參與消防演習預備／執行人次	358		469
Number of safety training preparation/execution 安全培訓預備／執行次數	2		2

Environmental, Social and Governance Report

環境、社會及管治報告

Appendix I ESG Key Performance Indicator (Continued)

附錄 I ESG 關鍵績效指標 (續)

Social Key Performance Indicator (Continued)

社會關鍵績效指標 (續)

Key performance indicator		Year ended 31 March 2024		Year ended 31 March 2023	
關鍵績效指標		截至二零二四年 三月三十一日止年度		截至二零二三年 三月三十一日止年度	
B3.1&B3.2 The percentage of employees trained and average training hours per employee by gender and ranking category					
B3.1&B3.2 按性別及職級劃分的受訓僱員百分比及受訓平均時數					
Category		Percentage of trained employees	Average training hours per employee	Percentage of trained employees	Average training hours per employee
類別		受訓僱員百分比	人均受訓時數	受訓僱員百分比	人均受訓時數
By gender 按性別劃分	Male 男性	56.52%	61.15	54.93%	65.62
	Female 女性	43.48%	112.30	45.07%	94.19
By ranking 按職級劃分	Senior Management 高級管理層	26.09%	15.17	18.31%	21.54
	Middle Management 中級管理層	10.87%	33.00	16.90%	35.00
	General and Technical Staff 一般及技術員工	63.04%	120.31	64.79%	105.93
B5 Number of suppliers by geographical region					
B5 按地區劃分的供應商數量					
By geographical region	Mainland China		80		2,167
按照供應商所在地區劃分(家)	中國大陸				
	Hong Kong		22		22
	香港地區				

Appendix I ESG Key Performance Indicator
(Continued)

附錄 I ESG 關鍵績效指標 (續)

Social Key Performance Indicator (Continued)

社會關鍵績效指標 (續)

Key performance indicator 關鍵績效指標	Year ended 31 March 2024 截至二零二四年 三月三十一日止年度		Year ended 31 March 2023 截至二零二三年 三月三十一日止年度	
	B6 Product Responsibility B6 產品責任			
Product recalls due to health and safety issues 因安全與健康理由而須回收產品總數	0		0	
Complaints related to product and service (Printing business) 有關產品及服務的投訴總數 (印刷業務)	9		1	
Complaints related to product and service (Property development business) 有關產品及服務的投訴總數 (物業發展業務)	0		0	
B7 Anti-corruption B7 反貪污				
Number of concluded legal cases regarding corrupt practices brought against the Company and its employees 所有針對公司及組織員工貪腐行為並已審結的貪污訴訟案件	0		0	
Anti-corruption training 反貪污培訓	Trained employees 受訓僱員人數	Total training hours 總受訓時數	Trained employees 受訓僱員人數	Total training hours 總受訓時數
Anti-corruption training provided to directors 向董事提供的反貪污培訓	5	5	6	6
Anti-corruption training provided to employees 向員工提供的反貪污培訓	10	20	3	6
Senior Management 高級管理層				
Middle Management & General and Technical Staff 中級管理層與一般及 技術員工	8	16	8	16

Appendix I ESG Key Performance Indicator (Continued)

Scope of social data collection

Social data collected from 1 April 2023 to 31 March 2024 was included in this ESG report, covering the Group's headquarter in Hong Kong, Zigong Zhongzhi Cultural Tourism Investment Co. Ltd. and Guangdong Boluo Yuanzhou Midas Printing Limited.

Notes to social data and coefficients

- 1) The formula for calculating the B1.2 employee turnover rate is: $\text{employee turnover ratio} = \frac{\text{the number of leaving employees during the year}}{\text{(the number of employees at the beginning of the year + the number of entering employees during the year)}}$.
- 2) The formula for calculating the percentage of B3.1 trained employees in the Group is: $\text{percentage of trained employees} = \frac{\text{number of trained employees during the year}}{\text{number of employees at the end of the year}}$. The formula for B3.2 trained hours per person is: $\text{number of trained hours per person} = \frac{\text{total trained hours}}{\text{number of employees at the end of the year}}$.

附錄 I ESG 關鍵績效指標 (續)

社會數據收集範圍

社會數據涵蓋二零二三年四月一日至二零二四年三月三十一日；收集範圍包括本集團香港總部、自貢中置文化旅游投資有限公司和廣東省博羅縣園洲勤達印務有限公司。

社會數據與係數說明

- 1) 本集團計算B1.2員工流失比率的公式為： $\text{員工流失比率} = \frac{\text{本年離職僱員人數}}{\text{(年初僱員人數 + 本年入職僱員人數)}}$ 。
- 2) 本集團計算B3.1受訓僱員百分比的公式為： $\text{受訓僱員百分比} = \frac{\text{截至年末受訓僱員人數}}{\text{年末僱員人數}}$ ，B3.2人均受訓時數公式為： $\text{人均受訓時數} = \frac{\text{總受訓小時數}}{\text{年末僱員人數}}$ 。

Appendix II ESG Reporting Guide Content Index

附錄II《環境、社會及管治報告指引》索引

ESG indicator 環境、社會及管治指標		Chapter/Disclosure 章節／披露內容
A1 General disclosure	Information on the policies; and 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.	Environmental
A1 一般披露	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政策及遵守發行人有重大影響的相關法律及規例的資料。	環境
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Appendix I ESG Key Performance Indicator 附錄I ESG關鍵績效指標
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1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Appendix I ESG Key Performance Indicator 附錄I ESG關鍵績效指標
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)。	Appendix I ESG Key Performance Indicator 附錄I ESG關鍵績效指標
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)。	Appendix I ESG Key Performance Indicator 附錄I ESG關鍵績效指標
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這些目標所採取的步驟。	Environmental 環境
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Environmental 環境

Environmental, Social and Governance Report

環境、社會及管治報告

Appendix II ESG Reporting Guide Content Index (Continued)

附錄II《環境、社會及管治報告指引》索引(續)

ESG indicator 環境、社會及管治指標		Chapter/Disclosure 章節/披露內容
A2 General disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Environmental
A2 一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	環境
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)。	Appendix I ESG Key Performance Indicator 附錄I ESG關鍵績效指標
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Appendix I ESG Key Performance Indicator 附錄I ESG關鍵績效指標
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述能源使用效益目標及為達到這些目標所採取的步驟。	Environmental
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題,以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Environmental
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)每生產單位估量。	Appendix I ESG Key Performance Indicator 附錄I ESG關鍵績效指標
A3 General disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	Environmental
A3 一般披露	減低發行人對環境及天然資源造成重大影響的政策。	環境
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environmental
A4 General disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Environmental
A4 一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	環境
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜,及應對行動。	Environmental

Appendix II ESG Reporting Guide Content Index (Continued)

附錄II《環境、社會及管治報告指引》索引(續)

ESG indicator 環境、社會及管治指標		Chapter/Disclosure 章節／披露內容
B1 General disclosure	Information on the policies and 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.	Employment and labour practices
B1 一般披露	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政策及遵守對發行人有重大影響的相關法律及規例的資料。	僱傭及勞工常規
B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Appendix I ESG Key Performance Indicator 附錄I ESG關鍵績效資料表
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Appendix I ESG Key Performance Indicator 附錄I ESG關鍵績效資料表
B2 General disclosure	Information on the policies and 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.	Occupational safety and health
B2 一般披露	有關提供安全工作環境及保障僱員避免職業性危害的政策及遵守對發行人有重大影響的相關法律及規例的資料。	職業安全與健康
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Appendix I ESG Key Performance Indicator 附錄I ESG關鍵績效指標
B2.2	Lost days due to work injury. 因工傷損失工作日數。	Appendix I ESG Key Performance Indicator 附錄I ESG關鍵績效指標
B2.3	Description of occupational health and safety measures adopted and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Occupational safety and health 職業安全與健康

Environmental, Social and Governance Report

環境、社會及管治報告

Appendix II ESG Reporting Guide Content Index (Continued)

附錄II《環境、社會及管治報告指引》索引(續)

ESG indicator 環境、社會及管治指標		Chapter/Disclosure 章節／披露內容
B3 General disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Employee development and training
B3 一般披露	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。	僱員發展及培訓
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。	Appendix I ESG Key Performance Indicator 附錄I ESG 關鍵績效資料表
B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Appendix I ESG Key Performance Indicator 附錄I ESG 關鍵績效資料表
B4 General disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Labour standards
B4 一般披露	有關防止童工或強制勞工的政策及遵守對發行人有重大影響的相關法律及規例的資料。	勞工準則
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。	Labour standards 勞工準則
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。	Labour standards 勞工準則
B5 General disclosure	Policies on managing the environmental and social risks of the supply chain.	Supply chain management
B5 一般披露	管理供應鏈的環境及社會風險政策。	供應鏈管理
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Appendix I ESG Key Performance Indicator 附錄I ESG 關鍵績效資料表
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supply chain management 供應鏈管理
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply chain management 供應鏈管理

Appendix II ESG Reporting Guide Content Index (Continued)

附錄II《環境、社會及管治報告指引》索引(續)

ESG indicator 環境、社會及管治指標		Chapter/Disclosure 章節／披露內容
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply chain management 供應鏈管理
B6 General disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product responsibility
B6 一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策及遵守對發行人有重大影響的相關法律及規例的資料。	產品責任
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健康理由而須回收的百分比。	Appendix I ESG Key Performance Indicator 附錄I ESG關鍵績效指標
B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Appendix I ESG Key Performance Indicator 附錄I ESG關鍵績效指標
B6.3	Description of the 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。	Product Responsibility
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程式。	Product responsibility 產品責任
B6.5	Description of the consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product responsibility 產品責任

Environmental, Social and Governance Report

環境、社會及管治報告

Appendix II ESG Reporting Guide Content Index (Continued)

附錄II《環境、社會及管治報告指引》索引(續)

ESG indicator 環境、社會及管治指標		Chapter/Disclosure 章節／披露內容
B7 General disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-corruption
B7 一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的政策及遵守對發行人有重大影響的相關法律及規例的資料。	反貪污
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Appendix I ESG Key Performance Indicator 附錄I ESG 關鍵績效資料表
B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程式，以及相關執行及監察方法。	Anti-corruption 反貪污
B7.3	Description of anti-corruption training provided to directors and employees. 向董事及僱員提供的反貪污培訓的描述。	Anti-corruption 反貪污
B8 General disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community investment
B8 一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動考慮社區利益的政策。	社區投資
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)。	Community investment 社區投資
B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Community investment 社區投資



Report of the Directors 董事會報告



Report of the Directors

董事會報告

The Board presents the report of the directors together with the audited consolidated financial statements of the Company and its subsidiaries (collectively as the “Group”) for the year ended 31 March 2024.

Business Review

The information on business review is set out in the Management and Discussion and Analysis on pages 13 to 23 of this annual report. Such discussion forms part of this “Report of the Directors”.

Principal Activities and Geographical Analysis of Operations

The Company is an investment holding company incorporated in the Cayman Islands and its subsidiaries are established in Hong Kong, Mainland China and the British Virgin Islands. The Group is primarily engaged in property development, manufacturing and trading of printed products, property investment and treasury business. The principal activities and other details of the principal subsidiaries are set out in note 42 to the consolidated financial statements.

Analysis of the performance of the Group for the year by business lines and geographical segments is set out in note 8 to the consolidated financial statements.

Results and Appropriations

The results of the Group for the year ended 31 March 2024 are set out in the consolidated financial statements on pages 156 to 248 of this annual report.

Dividend

The Board has resolved not to recommend the payment of a final dividend for the year ended 31 March 2024.

董事會謹此提呈董事會報告書連同本公司及其附屬公司（統稱「本集團」）截至二零二四年三月三十一日止年度之經審核綜合財務報表。

業務回顧

業務回顧內容已載於本年報第13至23頁之管理層討論與分析。該討論構成本「董事會報告」之一部分。

主要業務及經營地域分析

本公司為一間於開曼群島註冊成立之投資控股公司及其主要附屬公司於香港、中國大陸及英屬處女群島成立。本集團主要從事物業發展、印刷產品生產及銷售、物業投資及庫務業務。有關主要附屬公司之主要業務及其他詳情載於綜合財務報表附註42。

本集團於本年度之表現按業務線及地域分部之分析載於綜合財務報表附註8。

業績及分派

截至二零二四年三月三十一日止年度之本集團業績載於本年報第156至248頁之綜合財務報表。

股息

董事會已議決不建議派付截至二零二四年三月三十一日止年度之末期股息。

Particulars of Principal Properties

Particulars of principal investment properties and completed properties for sale held by the Group as at 31 March 2024 are set out on pages 249 to 251 of this annual report.

Financial Summary

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 252 of this annual report.

Major Suppliers and Customers

Purchases from the Group's five largest suppliers accounted for 59% of the total purchases for the year and purchases from the largest supplier included therein amounted to 25%.

Sales to the Group's five largest customers accounted for less than 32% of the total sales for the year.

None of the Directors, their close associates or any shareholder (which to the knowledge of the Directors owned more than 5% of the number of issued shares of the Company) had any interest in these major suppliers or customers.

Relationship with Suppliers and Customers

The Group establishes long-term cooperation relationships with reputable suppliers within the industries. The Group implements a series of procurement management systems and control procedures so as to select suppliers in a prudent manner.

The Group keeps good relationship and maintains effective communication mechanisms with its customers. This is to ensure that the Group is well aware of all customers' requirements or feedbacks on a timely basis and provide high quality services to its customers.

主要物業資料

本集團於二零二四年三月三十一日所持有之主要投資物業及已完工待售物業之資料詳載於本年報第249至251頁。

財務概要

本集團最近五個財政年度之業績與資產及負債概要載於本年報第252頁。

主要供應商及客戶

本集團五大供應商作出的採購額佔本年度採購總額59%，其中最大供應商佔25%。

向本集團五大客戶作出的銷售額佔本年度總銷售額不足32%。

董事、彼等之緊密聯繫人或任何股東（據董事所知擁有本公司已發行股份數目逾5%者）概無於此等主要供應商或客戶中擁有任何權益。

與供應商及客戶之關係

本集團與業內信譽良好之供應商建立長期合作關係。本集團實施一系列採購管理制度及監控程序，以循審慎之方式甄選供應商。

本集團與客戶保持良好關係，並維持彼此之間有效的溝通機制，以確保本集團可及時得知所有客戶之要求或意見回饋，並為客戶提供優質服務。

Share Capital

Details of the movement in share capital of the Company during the year are set out in note 35 to the consolidated financial statements.

Distributable Reserves

Pursuant to the Company's Article of Association, share premium, other reserve and contributed surplus of the Company are available for distribution to ordinary shareholders (after deduction of the accumulated losses) provided that the Company will be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid.

Detail of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 159 of the annual report.

Purchase, Sale or Redemption of Securities

During the year ended 31 March 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed and traded on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

股本

有關本公司於年內股本變動的詳情，載於綜合財務報表附註35。

可供分派儲備

根據本公司組織章程細則，本公司之股份溢價、其他儲備及繳入盈餘（於扣除累計虧損後）可供分派予普通股股東，惟緊隨於建議作出任何分派之日期後本公司將能在日常業務中償還到期之債項。

本集團儲備於本年內之變動詳情載於本年報第159頁之綜合權益變動表。

買賣或贖回證券

截至二零二四年三月三十一日止年度，本公司及其任何附屬公司概無買賣或贖回本公司於香港聯合交易所有限公司（「香港交易所」）上市及買賣之任何證券。

Directors

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

Executive Directors

Ms. Mou Li
Mr. Liang Fan
Mr. Huang Zhidan (resigned on 15 July 2023)

Independent Non-executive Directors

Mr. Wang Zhengjun
Mr. Liu Ying Shun
Mr. Xu Jianfeng

In accordance with the Company's Articles of Association, one-third of the Directors shall retire from office by rotation at annual general meeting and be eligible for re-election. Accordingly, Mr. Liang Fan and Mr. Liu Ying Shun will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company to be held on Wednesday, 28 August 2024.

The initial term of office of each independent non-executive Director will be two years, subject to retirement by rotation and re-election at least once every three years.

董事

於本年度及截至本年報日期止，本公司之董事如下：

執行董事

牟莉女士
梁繁先生
黃志丹先生(於二零二三年七月十五日辭任)

獨立非執行董事

王政君先生
廖英順先生
徐健鋒先生

根據本公司組織章程細則，三分之一之董事須於股東週年大會上輪值退任，並可膺選連任。因此，梁繁先生及廖英順先生將於本公司即將於二零二四年八月二十八日(星期三)舉行之股東週年大會上退任，並可於該股東大會上膺選連任。

每位獨立非執行董事之任期將為兩年，惟須每三年至少輪值告退及重選一次。

Report of the Directors 董事會報告

Biographical Details of Directors and Senior Management

Biographical details of the Directors and senior management as at the date of this annual report are set out on pages 25 to 29 of this annual report.

Directors' Service Contracts

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or its subsidiaries which is not terminable by the Group within one year without payment of compensation, other than statutory compensation.

Directors' Material Interests in Transactions, Arrangements and Contracts that are Significant in relation to the Group's Business

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, or any of its holding companies, its subsidiaries and fellow subsidiaries, was a party and in which a Director or the Director's connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Directors' Interest in Competing Business

During the year ended 31 March 2024, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Company and its subsidiaries.

Annual Confirmation of Independence

The Company has received from each independent non-executive Director an annual confirmation of his independence, and the Company considers such Directors to be independent in accordance with each and every guideline set out in Rule 3.13 of the Listing Rules.

董事及高層管理人員之履歷詳情

董事及高層管理人員於本年報日期之履歷詳情載於本年報第25至29頁。

董事之服務合約

擬於即將舉行之股東週年大會上膺選連任之董事概無與本公司或其附屬公司訂有本集團不用作出賠償(法定賠償除外)則不可於一年內終止之服務合約。

董事於與本集團業務有重大關連之交易、安排及合約之重大權益

董事或其關連實體概無於本公司、或其任何控股公司、其附屬公司及同系附屬公司參與訂立與本集團業務有關連而於本年終或本年內任何時間仍然生效之任何重大交易、安排及合約中直接或間接擁有重大權益。

董事於競爭業務之利益

截至二零二四年三月三十一日止年度，概無董事或其各自緊密聯繫人(定義見上市規則)於與本公司及其附屬公司業務直接或間接構成或可能構成競爭的業務中擁有任何權益。

年度獨立性確認書

本公司已收到每位獨立非執行董事根據上市規則第3.13條所載之每一條指引作出之年度獨立性確認書，本公司認為該等董事均為獨立。

Management Contracts

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

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 March 2024, none of the Directors nor chief executives of the Company had or was deemed to have any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and The Stock Exchange pursuant to the provisions of 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) were required, pursuant to Section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

During the year under review, none of the Directors and chief executives nor their spouses or children under 18 years of age were granted or had exercised any right to subscribe for any securities of the Company, its specified undertaking or any of its associated corporations.

管理合約

本年內並無訂立或存在任何有關管理及執行本公司全部或任何主要部份業務之合約。

董事及最高行政人員所持之股份、相關股份及債券權益及淡倉

於二零二四年三月三十一日，概無本公司董事及最高行政人員持有或被視為擁有任何本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券權益或淡倉而(a)根據證券及期貨條例第XV部第7及8分部之條文須通知本公司及聯交所（包括彼等根據該等證券及期貨條例條文被當作或視為持有之權益及淡倉）；或(b)根據證券及期貨條例第XV部第352條規定須登記於其所述之登記冊；或(c)根據標準守則須通知本公司及聯交所。

於回顧年度，各董事及最高行政人員以及其配偶或未滿十八歲之子女概無獲授或行使任何可認購本公司、其指明企業或其任何相聯法團任何證券之權利。

Report of the Directors 董事會報告

Substantial Shareholders' Interests in Shares and Underlying Shares

So far as is known to the Directors or chief executives of the Company as at 31 March 2024, the interests and short positions of persons in the shares and underlying shares of the Company which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required, pursuant to Section 336 of Part XV of the SFO, to be entered in the register referred to therein were as follows:

Long Positions in the Ordinary Shares of the Company

主要股東於股份及相關股份之權益

據本公司董事或最高行政人員所知，於二零二四年三月三十一日，下列人士持有本公司之股份及相關股份權益及淡倉而根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或根據證券及期貨條例第XV部第336條規定須登記於其所述之登記冊如下：

於本公司普通股之好倉

Name of Shareholders	Capacity/Nature of Interest	Aggregate Number of Ordinary Shares of the Company Held	Approximate Percentage of Interest in the Ordinary Share of the Company
股東姓名／名稱	身份／權益性質	所持本公司普通股總數	普通股權益概約百分比
Qingda Developments Limited 慶達發展有限公司	Beneficial owner 實益擁有人	1,905,583,473 ¹	32.97%
New Element Investments Limited ("New Element") ("New Element")	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%
Integrity Fund Limited Partnership ("Integrity Fund") ("Integrity Fund")	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%
Kapok Wish Investment Limited ("Kapok Wish") ("Kapok Wish")	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%
Xinsheng International Holding Limited ("Xinsheng International") 新盛國際控股有限公司 ("新盛國際")	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%
Zeng Dazhang 曾大章	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%
Wang Xiqiang 王錫強	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%

Report of the Directors

董事會報告

Name of Shareholders	Capacity/Nature of Interest	Aggregate Number of Ordinary Shares of the Company Held	Approximate Percentage of Interest in the Ordinary Share of the Company
股東姓名／名稱	身份／權益性質	所持本公司普通股總數	普通股權益概約百分比
Ally Cosmo Group Limited (“Ally Cosmo”) 聯宙集團有限公司(「聯宙」)	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%
Li Li 李麗	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%
Juye Investments Limited (“Juye Investments”) 巨業投資有限公司(「巨業投資」)	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%
Zhang Jing 張靜	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%
Shining Orient Investment Limited (“Shining Orient”)(「Shining Orient」)	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%
Pioneer Fund Limited Partnership (“Pioneer Fund”)(「Pioneer Fund」)	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%
Hong Kong Huixin Investment Limited (“Hong Kong Huixin”) 香江滙鑫投資有限公司(「香江滙鑫」)	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%
Higher Cycle Investment Limited (“Higher Cycle”)(「Higher Cycle」)	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%
SFund International Investment Fund Management Limited (“SFund International”) 廣州基金國際股權投資基金管理有限公司 (「廣州基金國際」)	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%

Report of the Directors

董事會報告

Name of Shareholders	Capacity/Nature of Interest	Aggregate Number of Ordinary Shares of the Company Held	Approximate Percentage of Interest in the Ordinary Share of the Company
股東姓名／名稱	身份／權益性質	所持本公司普通股總數	普通股權益概約百分比
Guangzhou Huiyin Tianye Equity Investment Fund Management Company, Limited 廣州匯垠天粵股權投資基金管理有限公司	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%
Guangzhou Technology Financial Innovation Investment Holdings Limited 廣州科技金融創新投資控股有限公司	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%
Guangzhou Industrial Investment Fund Management Company, Limited 廣州產業投資基金管理有限公司	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%
Guangzhou City Construction Investment Group Limited 廣州市城市建設投資集團有限公司	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%
Luso International Banking Limited ("Luso International") 澳門國際銀行(「澳門國際」)	Security interest in the shares 於股份之抵押權益	1,905,583,473 ²	32.97%
Huijin Dingsheng International Holding Company Limited 匯金鼎盛國際控股有限公司	Beneficial owner 實益擁有人	1,618,143,724 ³	28.00%
Xu Ruiqiao 徐瑞喬	Interest of a controlled corporation 受控制法團之權益	1,618,143,724 ³	28.00%

Notes:

- Such interests represented 32.97% of the issued share capital of the Company owned by Qingda Developments Limited, a company wholly-owned by New Element, which is in turn wholly-owned by Integrity Fund. The limited partner of Integrity Fund is Xinsheng International, which is owned 50% by Mr. Zeng Dazhang and 50% by Mr. Wang Xiqiang. The general partner of Integrity Fund is Kapok Wish. Kapok Wish is owned as to 30% by Ally Cosmo, 30% by Juye Investments and 40% by Shining Orient. Ally Cosmo is wholly-owned by Ms. Li Li, and Juye Investments is wholly-owned by Ms. Zhang Jing. Shining Orient is wholly-owned by Pioneer Fund. The limited partner of Pioneer Fund is Hong Kong Huixin, which is wholly-owned by SFund International. The general partner of Pioneer Fund is Higher Cycle, which is wholly-owned by SFund International. SFund International is wholly-owned by Guangzhou Huiyin Tianyue Equity Investment Fund Management Company, Limited ("Huiyin"). Huiyin is wholly-owned by Guangzhou Technology Financial Innovation Investment Holdings Limited ("Guangzhou Technology"). Guangzhou Technology is wholly-owned by Guangzhou Industrial Investment Fund Management Company, Limited ("Guangzhou Industrial"). Guangzhou Industrial is wholly-owned by Guangzhou City Construction Investment Group Limited, which is a state-owned enterprise of the People Republic of China. Accordingly, all of the abovementioned parties were deemed to be interested in the interests owned by Qingda Developments Limited pursuant to Part XV of the SFO.
- Luso International is interested in 1,905,583,473 shares in its capacity as a person having a security interest in the shares.
- Such interests represented 28.00% of the issued share capital of the Company owned by Huijin Dingsheng International Holding Company Limited, a company wholly-owned by Ms. Xu Ruiqiao. Accordingly, Ms. Xu Ruiqiao is deemed to be interested in the interests owned by Huijin Dingsheng International Holding Company Limited pursuant to Part XV of the SFO.

Saved as disclosed above and to the best knowledge of the Directors, as at 31 March 2024, there was no other person who was recorded in the register of the Company as having interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of Part XV of the SFO, to be entered in the register referred to therein.

Controlling Shareholder's Interest in Contracts

There was no contract of significance between the Company or any of its subsidiaries and the controlling shareholder of the Company or any of its subsidiaries during the year and up to the date of this annual report.

附註：

- 該等權益相當於由慶達發展有限公司擁有之本公司已發行股本之32.97%，慶達發展有限公司由New Element全資擁有，而New Element則由Integrity Fund全資擁有。Integrity Fund之有限合夥人為新盛國際（由曾大章先生及王錫強先生分別擁有50%及50%權益）。Integrity Fund之普通合夥人為Kapok Wish。Kapok Wish由聯宙、巨業投資及Shining Orient分別擁有30%、30%及40%權益。聯宙由李麗女士全資擁有，而巨業投資由張靜女士全資擁有。Shining Orient由Pioneer Fund全資擁有。Pioneer Fund之有限合夥人為香江滙鑫（由廣州基金國際全資擁有）。Pioneer Fund之普通合夥人為Higher Cycle（由廣州基金國際全資擁有）。廣州基金國際由廣州匯垠天粵股權投資基金管理有限公司（「匯垠」）全資擁有。匯垠由廣州科技金融創新投資控股有限公司（「廣州科技」）全資擁有。廣州科技由廣州產業投資基金管理有限公司（「廣州產業」）全資擁有。廣州產業由廣州市城市建設投資集團有限公司（為中華人民共和國國有企業）全資擁有。因此，根據證券及期貨條例第XV部，上述各方均被視為於慶達擁有之權益中擁有權益。
- 澳門國際因其於1,905,583,473股股份之抵押權益而擁有該等股份權益。
- 該等權益相當於由匯金鼎盛國際控股有限公司擁有之本公司已發行股本之28.00%，匯金鼎盛國際控股有限公司由徐瑞喬女士全資擁有。因此，根據證券及期貨條例第XV部，徐瑞喬女士被視為於匯金鼎盛國際控股有限公司擁有之權益中擁有權益。

除上文所披露者外且就董事所深知，於二零二四年三月三十一日，據本公司有關登記冊所記錄，概無其他人士持有本公司之股份或相關股份權益或淡倉而根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或根據證券及期貨條例第XV部第336條規定須登記於其所述之登記冊。

控股股東於合約之權益

本年內及截至本年報日期止，本公司或其任何附屬公司概無與本公司控股股東或其任何附屬公司訂立任何重大合約。

Share Option Scheme

購股權計劃

A summary of the share option scheme of the Company (the “Scheme”) is set out as follows: 本公司之購股權計劃（「該計劃」）概要載列如下：

- Purpose:

目的：
 - Participants:

參與者：
 - Total number of shares available for issue under the Scheme and percentage of the issued share capital that it represents as at the date of this annual report:
根據該計劃可發行之股份總數及其於本年報日期所佔之已發行股本百分比：
 - Maximum entitlement of each participant:
每名參與者可獲授之購股權上限：
- To give incentive to non-executive Directors, employees, suppliers, customers or business consultants of the Group and any other party as approved under the Scheme.
給予本集團之非執行董事、僱員、供應商、客戶或業務顧問和該計劃批准之任何其他人士獎勵。
- Including, inter alia, non-executive Directors, employees, suppliers, customers or business consultants of the Group.
包括（其中包括）本集團之非執行董事、僱員、供應商、客戶或業務顧問。
- 577,919,666 ordinary shares are available for issue under the Scheme, representing 10% of the issued share capital as at the date of this annual report.
根據該計劃可予發行577,919,666股普通股，相當於本年報日期已發行股本10%。
- The maximum number of shares issuable under options granted to each eligible participant in accordance with the Scheme within any 12-month period is limited to 1% of the issued share capital of the Company (or such other percentage as may from time to time be permitted under the Listing Rules and all other applicable laws and regulations) at any time. Any further grant is subject to the shareholders’ approval in general meeting with the participant and the close associates of such participant abstaining from voting.
根據該計劃授予各合資格參與者的購股權於任何12個月期間內的可發行最高股份數目限於本公司於任何時間已發行股本的1%（或上市規則及所有其他適用法律及法規不時准許之有關其他百分比）。任何進一步授出須待股東於股東大會上批准且該參與者及該參與者的緊密聯繫人放棄投票後方可作實。

5. Period within which the shares must be taken up under an option: An option may be exercised by the grantee at any time during the period, commencing on the date of offer for option (the "Offer Date") (which must be a business day) and in any event such period must not be more than 10 years from the Offer Date, subject to any restrictions or the minimum holding periods or conditions (including but not limited to any performance targets or the time required for which an option must be held before it can be exercised) on the exercise of the options as the committee, which is delegated with the powers of the Directors to administer the Scheme, in its absolute discretion may determine. No performance target is expressly specified in the Scheme.
- 根據購股權須接納股份之期限： 承授人可於批授購股權日期（「批授日期」）（必須為營業日）起期間內隨時行使購股權，惟無論如何，有關期間不得超過批授日期起計十年，並須受董事授權管理該計劃之委員會就行使購股權全權酌情決定之任何限制或最短持有期限或條件（包括但不限於任何表現指標或於行使前規定持有購股權之時限）所規限。該計劃並未明確說明任何表現指標。
- No share option has been granted since the date of adoption of the Scheme on 31 August 2022.
自該計劃於二零二二年八月三十一日獲採納後，概無授出任何購股權。
6. Amount payable on acceptance of an option and the period within which payments shall be made: HK\$1.00 payable to the Company upon acceptance of option which should be taken up within 10 days from the Offer Date.
- 接納購股權時應付之款項及付款期限： 購股權須於其批授日期後10天內接納，而接納時應付予本公司1.00港元。
7. The basis of determining the exercise price: No less than the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the Offer Date (which must be a trading day); (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the Offer Date (which must be a trading day); and (iii) the nominal value of a share of the Company.
- 行使價釐定基準： 不低於下列三項之最高數額：(i) 聯交所每日報價表於批授日期（必須為交易日）所報本公司股份之收市價；(ii) 聯交所每日報價表於緊接批授日期（必須為交易日）前五個交易日所報本公司股份之平均收市價；及(iii) 本公司股份面值。
8. The remaining life of the Scheme: Valid until 30 August 2032 unless otherwise terminated under the terms of the Scheme.
- 該計劃尚餘年期： 有效年期直至二零三二年八月三十日止，惟若根據該計劃條款予以終止則除外。

Arrangement to Purchase Shares or Debentures

Other than the section “Share Option Scheme” disclosed above, at no time during the year under review there subsisted any arrangement to which the Company, or any of its holding companies, subsidiaries, fellow subsidiaries or its other associated corporations was a party and the objectives of or one of the objectives of such arrangement are/is to enable the Directors, their respective spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company, its specified undertaking or any of its associated corporations.

Equity-linked Arrangements

Save as the Scheme disclosed in the above section “Share Option Scheme”, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year and subsisted at the end of the year.

Pre-Emptive Rights

There is no provision for pre-emptive rights under the Company’s Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

Connected Transaction

The Group did not enter into any connected transactions or continuing connected transactions during the year which are required to be disclosed in this annual report pursuant to Rule 14A.49 of the Listing Rules. Details of the Group’s related party transactions are set out in note 40 to the Group’s consolidated financial statements. None of such related party transactions constitutes a connected transaction of the Group under Chapter 14A of the Listing Rules.

購買股份或債券之安排

除上文「購股權計劃」一節所披露外，本公司、或其任何控股公司、附屬公司、同系附屬公司或其他聯營公司於回顧年度任何時間概無參與任何安排，而有關安排之目的或其中一項目的為使董事、彼等各自的配偶或未滿十八歲的子女可透過購買本公司、其指明企業或其任何相聯法團之股份或債券而獲得利益。

股票掛鈎安排

除上文「購股權計劃」一節所披露之該計劃外，本公司於年內概無訂立任何將會或可能導致本公司發行股票之股票掛鈎協議，或須本公司訂立將會或可能導致本公司發行股票之協議，而於年底亦無存續上述協議。

優先購買權

本公司組織章程細則或開曼群島法例均無有關本公司須按比例向現有股東提呈發售新股份之優先購買權規定。

關連交易

本集團於本年度並未訂立任何須根據上市規則第14A.49條於本年報內披露之關連交易或持續關連交易。有關本集團關聯方交易之詳情載於本集團綜合財務報表附註40。該等關聯方交易概無構成上市規則第14A章項下本集團之關連交易。

Corporate Governance

Report for the corporate governance practice adopted by the Company is set out on pages 31 to 67 of this annual report.

Environmental Policies

With regard to the environmental policies, the Group aims to minimise the Group's environmental impact. The Group is committed to promoting awareness and decisions that contribute to achieving environmentally sustainable development. The Group will comply fully with all applicable environmental laws and regulations. We will use fuel, water and other natural resources efficiently and conservatively. We recognise this to be a continuous process of improvement and we seek to actively look for environmentally-friendly options and carry out environmentally-friendly practices whenever appropriate and possible.

Further details will be disclosed in the Environmental, Social and Governance Report of the Company on pages 69 to 129 of this annual report.

Permitted Indemnity Provision

Under Article 179 of the Company's Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour, or in which he/she is acquitted. During the year under review, the Company had taken out and maintained an insurance in respect of the Directors' liabilities.

Sufficiency of Public Float

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

企業管治

本公司採納之企業管治常規報告載於本年報第31至67頁。

環境政策

至於環境政策方面，本集團旨在對環境的影響減至最低。本集團致力於推廣有助實現環境可持續發展之觀念及決定。本集團將全面遵守所有適用之環境法律及法規。我們將以高效節能的方式利用燃料、水資源及其他自然資源。我們深知此舉將是一個持續改進之過程，我們將積極尋求環保方案並於適當可行情況下落實環保措施。

進一步詳情將於本年報第69至129頁之本公司環境、社會及管治報告內披露。

獲准許的彌償條文

根據本公司之組織章程細則第179條，各董事均有權就彼等以董事身份抗辯任何其獲判勝訴或無罪之民事或刑事訴訟所蒙受或引致之一切損失或責任而從本公司資產中獲取賠償。於回顧年度，本公司已就董事之責任設立及維持一項保險。

足夠之公眾持股量

根據本公司可得之公開資料並就董事所知，於截至二零二四年三月三十一日止整個年度及截至本年報日期止，本公司一直保持上市規則所規定足夠之公眾持股量。

Number of Employees and Remuneration Policy

As at 31 March 2024, the Group employed 119 (2023: 157) staff and workers. The Group provides its employees with benefits including performance-based bonus, retirement benefits contribution, medical insurance and staff training. Also, the Company adopted the Scheme to provide alternative means to align the employees' career goal with the Group's business strategy. Details of the Scheme are set out in the section "Share Option Scheme" of this annual report.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme for all qualifying employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance. The employees of the subsidiaries established in Mainland China are members of the Central Pension Scheme operated by the Mainland China government. There were no forfeited contributions (by employers on behalf of employees who leave the retirement benefits scheme prior to vesting fully in such contributions) be used to reduce the existing level of contributions during the year ended 31 March 2024. As at 31 March 2024, no forfeited contribution under the retirement benefits schemes of the Group is available to reduce the contribution payable in future years.

The Group's remuneration policy for its employees is set up and approved by the Remuneration Committee and the Board on the basis of their merit, qualifications and competence.

The remuneration of the Directors is decided by the Remuneration Committee and the Board, as authorized by the shareholders in annual general meeting, having regarded to the Group's operating results, individual performance and comparable market statistics.

僱員數目及薪酬政策

於二零二四年三月三十一日，本集團聘有119名（二零二三年：157名）職員及工人。本集團為僱員提供多種福利，包括績效獎金、退休福利供款、醫療保險及員工培訓。此外，本公司已採納該計劃，提供更多選擇方案使僱員職業目標與本集團業務策略保持一致。該計劃的詳情載於本年報「購股權計劃」一節。

本集團根據強制性公積金計劃條例為香港全體合資格僱員經營一項界定供款強制性公積金退休福利計劃。中國大陸之附屬公司之僱員，乃中國大陸政府管理之中央退休金計劃之成員。沒有已被沒收的供款（由僱主代表之前離開退休福利計劃的僱員完全歸屬於此類貢獻）用於減少現有的於截至二零二四年三月三十一日止年度的繳款水平。於二零二四年三月三十一日，本集團退休福利計劃項下概無於未來年度內可供扣減應付供款的已沒收供款。

本集團僱員之薪酬政策由薪酬委員會及董事會根據彼等之長處、資歷及能力設立及批准。

董事薪酬由薪酬委員會及由股東於股東週年大會授權董事會經考慮本集團之營運業績、個人表現及可比較市場統計而釐定。

Loan Agreement(s) with Covenants Relating to Specific Performance Obligations of the Controlling Shareholders

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the following disclosures are included in respects of the Company's bank loan facilities entered into during the year and/or subsisting at the end of the year, which contain covenants requiring specific performance obligations of the Company's controlling shareholders (such specific performance obligations do not constitute or form part of any financial guarantees for repayment):

1. On 30 September 2019, the Company, as a guarantor, and certain of its subsidiaries operating in Hong Kong, as borrowers, entered into a revolving loan facility agreement with a bank, as the lender, for certain banking facilities with an agreement amount of up to HK\$150 million which is subject to annual review without a definitive maturity date. Pursuant to the terms of the revolving loan facility agreement, Qingda and any persons acting in concert with it shall remain the largest group of shareholders of the Company at all times during the subsistence of the banking facility. Details of the transaction are set out in the announcement dated 30 September 2019.
2. On 7 January 2021, the Company, as the borrower, entered into a term loan facility agreement with a bank, as the lender, for a term loan banking facility of HK\$160 million, with final maturity date falling five years from the first utilisation date. Pursuant to the terms of the loan facility agreement, the Company undertook to the lender that (i) it shall procure that SFund International shall directly or indirectly remain as the largest shareholder of Kapok Wish, and Kapok Wish shall remain as the general partner of Integrity Fund, and (ii) Integrity Fund (which is deemed to be interested in the shares of the Company held by Qingda, a controlling shareholder and the single largest shareholder of the Company) shall directly or indirectly remain as the largest shareholder of the Company. Details of the transaction are set out in the announcement dated 7 January 2021.

附帶有關控股股東特定履約責任之契諾之貸款協議

根據上市規則第13.21條之披露規定，以下乃就本公司年內及／或於年末仍存續的銀行貸款融資作出的披露，當中載有要求本公司的控股股東履行特定履約責任的契諾（該特定履約責任並不構成或成為償還貸款的任何財務擔保的一部分）：

1. 於二零一九年九月三十日，本公司（作為擔保人）及其於香港運營之若干附屬公司（作為借款人）與一間銀行（作為貸款人）就若干銀行融資訂立總金額最多為1.50億港元之循環貸款融資協議，該協議並無特定到期日，惟須每年予以審閱。根據循環貸款融資協議之條款，慶達及其任何一致行動人士於銀行融資存續期間須一直維持為本公司之最大股東組別。有關交易詳情載於日期為二零一九年九月三十日之公佈內。
2. 於二零二一年一月七日，本公司（作為借款人）與一家銀行（作為貸款人）就一項定期貸款銀行融資訂立1.60億港元之定期貸款融資協議，最終到期日為首次動用之日起滿五年。根據貸款融資協議之條款，本公司向貸款人承諾(i)其須促使廣州基金國際須直接或間接仍為Kapok Wish之最大股東，而Kapok Wish須仍為Integrity Fund之普通合夥人，及(ii)Integrity Fund（被視為於慶達（本公司之控股股東及單一最大股東）所持有之本公司股份中擁有權益）須直接或間接仍為本公司之最大股東。有關交易詳情載於日期為二零二一年一月七日之公佈內。

Report of the Directors 董事會報告

Failure to comply with the above requirement will constitute an event of default under the respective facility agreements. In such case, the relevant lender stated above may declare the covenants breached and/or declare all outstanding amounts together with interest accrued and all other amounts payable by the Company to be immediately due and payable. As at 31 March 2024, Qingda held 32.97% of the issued share capital of the Company and is the largest shareholder of the Company. As such, the above specific performance obligations have been complied with.

Annual General Meeting

The 2024 annual general meeting of the Company will be held on Wednesday, 28 August 2024 (the “2024 AGM”) at 11:00 a.m. at Room 103, 1/F, Duke of Windsor Social Service Building, 15 Hennessy Road, Wanchai, Hong Kong.

Closure of Register of Members

For the purpose of determining the shareholders’ rights to attend and vote at the 2024 AGM, the register of members of the Company will be closed from Friday, 23 August 2024 to Wednesday, 28 August 2024 (both days inclusive), during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the 2024 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 22 August 2024.

未能遵守上述規定將構成相關融資協議項下之違約事件。在此情況下，上文所述之相關貸款人可能宣佈違約及／或宣佈所有未償還款項連同應計利息及所有其他本公司應付之款項即時到期支付。於二零二四年三月三十一日，慶達作為本公司之最大股東持有本公司32.97%的已發行股本。因此，以上特定履約責任已獲遵守。

股東週年大會

本公司謹訂於二零二四年八月二十八日（星期三）上午十一時正假座香港灣仔軒尼詩道15號溫莎公爵社會服務大廈1樓103室舉行二零二四年股東週年大會（「二零二四年股東週年大會」）。

暫停辦理股份過戶登記手續

為釐定股東出席二零二四年股東週年大會並於會上投票的權利，本公司將於二零二四年八月二十三日（星期五）至二零二四年八月二十八日（星期三）（包括首尾兩日）暫停辦理股份過戶登記手續，期間將暫停辦理股份過戶登記手續。為符合資格出席二零二四年股東週年大會並於會上投票，所有股份過戶文件連同有關股票須於二零二四年八月二十二日（星期四）下午四時三十分前送交本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

Review of Accounts

The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 March 2024, including the accounting principles and practices adopted by the Group.

Independent Auditor

The consolidated financial statements of the Group for the year ended 31 March 2024 have been audited by ZHONGHUI ANDA CPA Limited, who will retire and, being eligible, offer themselves for re-appointment as independent auditor of the Company at the 2024 AGM.

On behalf of the Board of

Magnus Concordia Group Limited

Mou Li

Director

Hong Kong, 27 June 2024

賬目審閱

審核委員會已審閱本集團截至二零二四年三月三十一日止年度之綜合財務報表，包括本集團所採納之會計原則及慣例。

獨立核數師

本集團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中滙安達會計師事務所有限公司審核，彼將於二零二四年股東週年大會上退任且符合資格並願意續聘為本公司獨立核數師。

代表董事會

融太集團股份有限公司

董事

牟莉

香港，二零二四年六月二十七日

Changes of Directors After the Reporting Period

Reference is made to the announcement of the Company dated 19 July 2024, Mr. Xu Jianfeng resigned as independent non-executive Director, and Mr. Wang Ping was appointed as independent non-executive Director of the Company, with effect from 20 July 2024.

Any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the relevant meeting. Accordingly, Mr. Wang Ping will offer himself for re-election as Directors at the annual general meeting.

報告期後董事變更

茲提述本公司日期為二零二四年七月十九日之公告，徐健鋒先生辭任獨立非執行董事，及王平先生已獲委任為本公司獨立非執行董事，自二零二四年七月二十日起生效。

任何董事由董事會委任以填補董事會臨時空缺或新增董事會成員，按此委任之任何董事將於本公司下次股東大會上任滿告退，屆時其將符合資格於會上重選連任。因此，王平先生將於股東週年大會上膺選連任董事。



Independent Auditor's Report

獨立核數師報告



Independent Auditor's Report 獨立核數師報告



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MAGNUS CONCORDIA GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Magnus Concordia Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 156 to 248, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the 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 (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

獨立核數師報告 致融太集團股份有限公司股東

(於開曼群島註冊成立之有限公司)

意見

我們已審計列載於第156至248頁的融太集團股份有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，其中包括於二零二四年三月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的《香港財務報告準則》（「香港財務報告準則」）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以及其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》的披露規定妥為擬備。

Independent Auditor's Report

獨立核數師報告

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to note 2 to the consolidated financial statements, which mentions that the Group incurred a loss of HK\$117,417,000 for the year ended 31 March 2024 and as at 31 March 2024 the Group had net current liabilities of HK\$166,162,000. In addition, the Group's bank loans with the aggregate amount of HK\$118,652,000 as at 31 March 2024 contain repayment on demand clause and financial covenants which were breached during the year ended 31 March 2024, as detailed in note 32 to the consolidated financial statements. These conditions indicate a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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》（「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承擔的責任」部份中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（「守則」），我們獨立於貴集團，並已根據守則履行其他專業道德責任。我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

有關持續經營之重大不確定性

我們籲請關注綜合財務報表附註2，其中提到截至二零二四年三月三十一日止年度，貴集團產生虧損117,417,000港元，以及於二零二四年三月三十一日，貴集團流動負債淨額為166,162,000港元。此外，貴集團於二零二四年三月三十一日有附帶按要求償還條款以及於截至二零二四年三月三十一日止年度違反財務契諾的銀行借款合共118,652,000港元（詳情請參閱綜合財務報表附註32）。這些情況表明存在重大不確定性，可能會對貴集團持續經營的能力構成重大疑慮。我們就此事宜之意見並無修訂。

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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Investment properties

Refer to note 20 to the consolidated financial statements

The Group measured its investment properties at fair value with the changes in fair value recognised in the consolidated profit or loss. This fair value measurement is significant to our audit because the balance of investment properties of HK\$320,804,000 as at 31 March 2024 and the fair value loss of HK\$71,650,000 for the year then ended are material to the consolidated financial statements. In addition, the Group's fair value measurement involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the competence, independence and integrity of the external valuer engaged by the Group;
- Obtaining the external valuation reports and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence;
- Checking arithmetical accuracy of the valuation model; and
- Assessing the disclosure of the fair value measurement in the consolidated financial statements.

We consider that the Group's fair value measurement of the investment properties is supported by the available evidence.

關鍵審計事項

關鍵審計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。除有關持續經營之重大不確定性一節所述事宜外，我們識別下述事項為本報告中溝通的關鍵審計事項。

投資物業

請參閱綜合財務報表附註20

貴集團按公平值計量其投資物業，公平值變動於綜合損益中確認。此公平值計量對我們的審計非常重要，原因是於二零二四年三月三十一日的投資物業結餘320,804,000港元及截至該日止年度的公平值虧損71,650,000港元對綜合財務報表而言屬重大。此外，貴集團的公平值計量涉及應用判斷，並以假設及估計為基礎。

我們的審計程序包括（其中包括）：

- 評估 貴集團所委聘外部估值師的資歷、獨立性及誠信；
- 取得外部估值報告，並與外部估值師會面，以討論及質詢所採用的估值程序、方法及就支持估值模型中所用的重大判斷及假設的市場憑證；
- 對照支持憑證，檢查估值模型中的主要假設及輸入數據；
- 檢查估值模型中的算術準確性；及
- 評估綜合財務報表內公平值計量的資料披露。

我們認為 貴集團投資物業的公平值計量獲得憑證支持。

Independent Auditor's Report

獨立核數師報告

Key Audit Matters (Continued)

Completed properties for sale

Refer to note 24 to the consolidated financial statements

The Group tested the amount of completed properties for sales for impairment. This impairment test is significant to our audit because the balance of completed properties for sales of approximately HK\$262,501,000 as at 31 March 2024 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Obtaining and evaluating the Group's impairment assessment;
- Obtaining the external valuation reports and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence;
- Checking arithmetical accuracy of the valuation model;
- Assessing the competence, independence and integrity of the external valuer engaged by the Group;
- Assessing the reasonableness of the estimated selling price used by the management with reference to the selling prices in the presale agreement and market prices achieved for comparable properties; and
- Assessing the net realisable values of completed properties for sales.

We consider that the Group's impairment test for completed properties for sales is supported by the available evidence.

關鍵審計事項 (續)

已完工待售物業

請參閱綜合財務報表附註24

貴集團對已完工待售物業的金額進行了減值測試。此減值測試對我們的審計非常重要，原因是於二零二四年三月三十一日的已完工待售物業結餘約262,501,000港元對綜合財務報表而言屬重大。此外，貴集團的減值測試涉及應用判斷，並以估計為基礎。

我們的審計程序包括 (其中包括)：

- 取得及評估 貴集團的減值評估；
- 取得外部估值報告，並與外部估值師會面，以討論及質詢所採用的估值程序、方法及就支持估值模型中所用的重大判斷及假設的市場憑證；
- 對照支持憑證，檢查估值模型中的主要假設及輸入數據；
- 檢查估值模型中的算術準確性；
- 評估 貴集團所委聘外部估值師的資歷、獨立性及誠信；
- 參照預售協議中的售價及可資比較物業的市價，評估管理層所用估計售價的合理性；及
- 評估已完工待售物業的可變現淨值。

我們認為，貴集團對已完工待售物業進行的減值測試獲得憑證支持。

Independent Auditor's Report

獨立核數師報告

Other Information

The directors are responsible for the other information. The other information comprises all the information 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 for the Consolidated Financial Statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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 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.

其他信息

董事須對其他信息負責。其他信息包括 貴公司年報內全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審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，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

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》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

Independent Auditor's Report

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, 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.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

This description forms part of our auditor's report.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Yeung Hong Chun

Audit Engagement Director

Practising Certificate Number P07374

Hong Kong, 27 June 2024

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

我們就審核綜合財務報表須承擔的責任之進一步詳情載於香港會計師公會網站：

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

該詳情為我們核數師報告的一部份。

中匯安達會計師事務所有限公司

執業會計師

楊匡俊

審核項目董事

執業證書編號P07374

香港，二零二四年六月二十七日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Revenue	收入	9	271,012	416,828
Cost of sales	銷售成本		(221,481)	(358,739)
Gross profit	毛利		49,531	58,089
Other income, expense and net losses	其他收入、支出及虧損淨額	10	(7,277)	(20,758)
Selling and marketing expenses	銷售及推廣支出		(15,249)	(23,605)
Administrative and other operating expenses	行政費用及其他經營支出		(66,482)	(52,862)
Impairment of stock of properties	物業存貨減值	11	(4,548)	(317,400)
Impairment of accounts receivable	應收賬款減值	25	(2,960)	(2,754)
Change in fair value of investment properties	投資物業之公平值變動			
Fair value change of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動	20	(71,650)	1,608
Operating loss	經營虧損	12	(119,123)	(358,022)
Finance costs	融資費用	13	(10,151)	(2,727)
Loss before tax	除稅前虧損		(129,274)	(360,749)
Income tax credit	所得稅抵免	14	11,857	7,902
Loss for the year	本年度虧損		(117,417)	(352,847)
Other comprehensive loss:	其他全面虧損：			
<i>Item that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目：</i>			
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		(5,767)	(34,374)
Total comprehensive loss for the year attributable to owners of the Company	本公司擁有人應佔本年度全面虧損總額		(123,184)	(387,221)
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損 (港仙)	17	(2.03)	(6.11)

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 HK\$'000 千港元	2023 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	11,427	13,782
Right-of-use assets	使用權資產	19	13,396	3,633
Investment properties	投資物業	20	320,804	398,771
Other assets	其他資產	22	16,407	24,162
Deferred tax assets	遞延稅項資產	34	3,473	–
Total non-current assets	非流動資產總值		365,507	440,348
Current assets	流動資產			
Inventories	存貨	23	10,197	11,219
Completed properties for sale	已完工待售物業	24	262,501	410,186
Accounts receivable	應收賬款	25	32,848	41,897
Prepayments, other receivables and other assets	預付款項、其他應收賬款及其他資產	26	48,659	60,950
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	27	–	1,288
Restricted bank balances	受限制銀行結存	28	8	883
Cash and bank balances	現金及銀行結存	28	35,308	37,002
Total current assets	流動資產總值		389,521	563,425
Current liabilities	流動負債			
Accounts payable	應付賬款	29	65,965	130,896
Accrued charges and other payables	應計費用及其他應付賬款	30	52,654	50,148
Contract liabilities	合約負債	31	8,484	19,028
Bank and other borrowings	銀行及其他借款	32	129,432	165,862
Tax payable	應付稅項		297,625	309,777
Lease liabilities	租賃負債	33	1,523	1,100
Total current liabilities	流動負債總額		555,683	676,811
Net current liabilities	流動負債淨值		(166,162)	(113,386)
Total assets less current liabilities	總資產減流動負債		199,345	326,962

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 HK\$'000 千港元	2023 HK\$'000 千港元
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借款	32	26,379	22,980
Deferred tax liabilities	遞延稅項負債	34	21,347	38,661
Lease liabilities	租賃負債	33	9,482	–
Total non-current liabilities	非流動負債總額		57,208	61,641
NET ASSETS	資產淨值		142,137	265,321
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	35	577,920	577,920
Deficit	虧絀		(435,783)	(312,599)
TOTAL EQUITY	權益總額		142,137	265,321

The consolidated financial statements on pages 156 to 248 were approved and authorised for issue by the Board of Directors on 27 June 2024 and are signed on its behalf by:

第156頁至第248頁的綜合財務報表於二零二四年六月二十七日經董事會批准及授權刊發，並由以下董事代表簽署：

Mou Li
牟莉
Director
董事

Liang Fan
梁繁
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

		Share capital	Share premium	Other reserve	Merger reserve	Exchange reserve	Accumulated losses	Total equity
		股本	股份溢價	其他儲備	合併儲備	匯兌儲備	累計虧損	權益總額
		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
			(note i) (附註i)	(note ii) (附註ii)	(note iii) (附註iii)			
At 1 April 2022	於二零二二年四月一日	577,920	331,610	4,000	24,000	46,105	(331,093)	652,542
Loss for the year	年度虧損	-	-	-	-	-	(352,847)	(352,847)
Other comprehensive loss for the year:	年度其他全面虧損：							
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(34,374)	-	(34,374)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	(34,374)	(352,847)	(387,221)
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	577,920	331,610*	4,000*	24,000*	11,731*	(683,940)*	265,321
Loss for the year	年度虧損	-	-	-	-	-	(117,417)	(117,417)
Other comprehensive loss for the year:	年度其他全面虧損：							
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(5,767)	-	(5,767)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	(5,767)	(117,417)	(123,184)
At 31 March 2024	於二零二四年三月三十一日	577,920	331,610*	4,000*	24,000*	5,964*	(801,357)*	142,137

Notes:

- (i) Pursuant to the special resolution approved by the shareholders of the Company in the 2016 annual general meeting of the Company, share premium, other reserve and contributed surplus of the Company are available for distribution to ordinary shareholders of the Company (after deduction of the accumulated losses) provided that the Company will be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid.
- (ii) Other reserve represents the excess of the face value of redeemable preference shares over the consideration paid upon redemption in 2004.
- (iii) Merger reserve represents the difference between the nominal value of shares of the acquired subsidiaries and the nominal value of the Company's ordinary shares issued for the acquisition at the time of a group reorganisation in 1996.
- * These reserve accounts comprise the consolidated deficit of HK\$435,783,000 (2023: HK\$312,599,000) in the consolidated statement of financial position.

附註：

- (i) 根據本公司股東於本公司二零一六年股東週年大會上批准之特別決議案，本公司之股份溢價、其他儲備及繳入盈餘（於扣除累計虧損後）可供分派予本公司普通股股東，惟緊隨於建議作出任何分派之日期後本公司須能在日常業務中支付到期之債項。
- (ii) 其他儲備乃指可贖回優先股面值超過二零零四年贖回時所付代價之數額。
- (iii) 合併儲備乃指於一九九六年集團重組時所收購附屬公司股份之面值與本公司因收購事項而發行普通股之面值之差額。
- * 該等儲備賬目包括綜合財務狀況表的綜合虧絀435,783,000港元（二零二三年：312,599,000港元）。

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 HK\$'000 千港元	2023 HK\$'000 千港元
Cash flows from operating activities	經營活動所得現金流量		
Loss before tax	除稅前虧損	(129,274)	(360,749)
Adjustments for:	調整：		
Finance costs	融資費用	10,151	2,727
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,117	4,788
Depreciation of right-of-use assets	使用權資產折舊	1,613	1,515
Reversal of impairment of inventories	存貨減值撥回	(350)	(1,767)
Impairment of stock of properties	物業存貨減值	4,548	317,400
Impairment of accounts receivable	應收賬款減值	2,960	2,754
Write-down of other assets	其他資產之撇減	7,755	165
Impairment of prepayments	預付款項減值	780	6,001
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 之收益	(1,530)	(80)
Fair value change of financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之公平值變動	488	340
Change in fair value of investment properties	投資物業之公平值變動	71,650	(1,608)
Bank interest income	銀行利息收入	(580)	(206)
Net exchange gain	匯兌收益淨額	(1,058)	-
Operating cash flows before movements in working capital	營運資金變動前之 經營現金流量	(29,730)	(28,720)
Decrease in inventories	存貨減少	1,372	9,509
Decrease in properties under development	開發中物業減少	-	367,018
Decrease/(increase) in completed properties for sale	已完工待售物業減少/(增加)	121,080	(393,113)
Decrease in accounts receivable	應收賬款減少	6,089	8,436
Decrease in prepayments, other receivables and other assets	預付款項、其他應收賬款及 其他資產減少	8,999	103,298
Decrease in financial assets at fair value through profit or loss	按公平值計入損益之 金融資產減少	800	-
Decrease in accounts payable	應付賬款減少	(59,603)	(21,842)
Increase/(decrease) in accrued charges and other payables	應計費用及其他應付賬款 增加/(減少)	4,218	(422)
Decrease in contract liabilities	合約負債減少	(9,590)	(76,452)
Cash generated from/(used in) operations	經營活動所產生/(所用) 現金	43,635	(32,288)
Mainland China income tax paid	已付中國大陸所得稅	(3,514)	(2,431)
Net cash generated from/(used in) operating activities	經營活動所產生/(所用) 現金淨額	40,121	(34,719)

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 HK\$'000 千港元	2023 HK\$'000 千港元
Cash flows from investing activities	投資活動所得現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(872)	(448)
Decrease in restricted bank balances	受限制銀行結存減少	834	12,918
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	1,640	139
Interest received	已收利息	543	253
Net cash generated from investing activities	投資活動所產生現金淨額	2,145	12,862
Cash flows from financing activities	融資活動所得現金流量		
New bank and other borrowings raised	新借銀行及其他借款	15,679	70,917
Repayment of bank and other borrowings	償還銀行及其他借款	(47,175)	(56,777)
Interest paid	已付利息	(10,011)	(7,155)
Repayment of lease liabilities	償還租賃負債	(1,471)	(1,434)
Net cash (used in)/generated from financing activities	融資活動(所用)/所產生現金淨額	(42,978)	5,551
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(712)	(16,306)
Cash and cash equivalents at beginning of the year	年初現金及現金等值物	37,002	54,082
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	(982)	(774)
Cash and cash equivalents at end of the year	年末現金及現金等值物	35,308	37,002
Analysis of balances of cash and cash equivalents	現金及現金等值物結存分析		
Cash and bank balances as stated in the consolidated statement of financial position	綜合財務狀況表所載之現金及銀行結存	35,308	37,002

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

Magnus Concordia Group Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is Units 02–03, 7/F, Tung Wai Commercial Building, 109–111 Gloucester Road, Wan Chai, Hong Kong.

The Company is an investment holding company and the principal activities of the Company and its subsidiaries (collectively referred as the “Group”) are property development, manufacturing and trading of printed products, property investment and treasury business.

2. GOING CONCERN BASIS

The Group incurred a loss attributable to owners of the Company of HK\$117,417,000 for the year ended 31 March 2024 and as at 31 March 2024 the Group had net current liabilities of HK\$166,162,000. In addition, the Group’s bank loans with the aggregate amount of HK\$118,652,000 as at 31 March 2024 contain repayment on demand clause and financial covenants which were breached during the year ended 31 March 2024, as detailed in note 32 to the consolidated financial statements. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern.

The consolidated financial statements have been prepared on the assumptions that the Group will continue to operate as a going concern notwithstanding the conditions prevailing as at 31 March 2024 and subsequently thereto up to the date when the consolidated financial statements are authorised for issue. In order to improve the Group’s financial position, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, the directors of the Company have adopted several measures together with other measures in progress at the date when the consolidated financial statements are authorised for issue, which include, but are not limited to, the followings:

1. 一般資料

融太集團股份有限公司(「本公司»)為於開曼群島註冊成立及在香港聯合交易所有限公司(「聯交所»)主板上市之有限責任公司。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, 在香港之主要營業地點為香港灣仔告士打道109–111號東惠商業大廈7樓02–03室。

本公司為一家投資控股公司,本公司及其附屬公司(統稱「本集團»)之主要業務活動為物業發展、印刷產品生產及銷售、物業投資及庫務業務。

2. 持續經營基準

截至二零二四年三月三十一日止年度,本集團產生本公司擁有人應佔虧損117,417,000港元,以及於二零二四年三月三十一日,本集團流動負債淨額為166,162,000港元。此外,本集團於二零二四年三月三十一日有附帶按要求償還條款以及於截至二零二四年三月三十一日止年度違反財務契諾的銀行借款合同共118,652,000港元(詳情請參閱綜合財務報表附註32)。該等狀況顯示,本集團持續經營之能力存在重大疑慮之重大不確定性。

儘管於二零二四年三月三十一日及其後截至綜合財務報表獲授權刊發當日出現上述情況,綜合財務報表仍假設本集團將繼續以持續經營基準營運而編製。為改善本集團之財務狀況、可即時動用之流動資金及現金流,以及讓本集團繼續以持續經營基準營運,本公司董事已採納若干措施,連同於綜合財務報表獲授權刊發當日正在進行的其他措施,包括但不限於以下各項:

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

2. GOING CONCERN BASIS (Continued)

- (i) in relation to the borrowings that the Group had breached the financial covenants during the year ended 31 March 2024 and are classified as current liabilities, subsequent to the end of the reporting period, the Group has obtained a one-off waiver from the bank for the bank borrowing of HK\$104,000,000 and repaid approximately HK\$16,136,000 to the banks as disclosed in note 43. Further, the borrowings was secured by a pledge of investment properties amounting to approximately HK\$224,000,000. The directors of the Company is of the view that in the event that if the bank takes any legal action against the Group to demand immediate repayment, the investment properties will be disposed for the settlement, it would not have any material adverse impact on the business, operation and financial conditions of the Group;
- (ii) the Group has actively carried out promotional activities to attract more customers to purchase the completed properties in order to increase the sale proceeds through sales or pre-sales in the coming twelve months. Up to the date of approval of these consolidated financial statements, the Group has signed the sales and purchase agreements with customers amounting to HK\$68,856,000;
- (iii) the Group will also continue to seek for other alternative financing and bank borrowing to finance the settlement of the existing financial obligations and future operating and capital expenditure; and
- (iv) the Group will also continue to seek for other alternatives to increase its working capital such as disposing of the Group's investment properties, if needed.

On the basis of the successful implementation of the measures described above in the foreseeable future and after assessing the Group's current and forecasted cash positions, the directors of the Company are optimistic that the Group will be able to meet in full the Group's financial obligations as they fall due for the twelve months from 31 March 2024. Accordingly, the consolidated financial statements of the Group have been prepared on the going concern basis.

2. 持續經營基準(續)

- (i) 就於截至二零二四年三月三十一日止年度本集團違反財務契諾之借款(分類為流動負債)而言,於報告期末後,如附註43所披露,本集團就銀行借款104,000,000港元,已獲得銀行一次性豁免並向銀行償還約16,136,000港元。此外,該等借款以約224,000,000港元的投資物業作為抵押。本公司董事認為,若銀行對本集團採取法律行動要求立即還款,投資物業將被變賣償還,不會對本集團的業務、經營及財務狀況造成任何重大不利影響;
- (ii) 本集團已積極進行推廣活動以吸引更多客戶購買已完工物業,以在未來十二個月透過銷售或預售增加銷售所得款項。截至本綜合財務報表的批准日期,本集團已與客戶簽訂的買賣協議金額為68,856,000港元;
- (iii) 本集團亦將繼續尋求其他替代融資及銀行借款,以就償還現有財務責任及未來營運及資本開支提供資金;及
- (iv) 本集團亦將繼續尋求其他替代方案以增加其營運資金,例如在需要時出售本集團的投資物業。

假設上述措施能於可見未來成功實施,在對本集團目前及預測現金狀況進行評估後,本公司董事有信心,本集團將有能力悉數履行本集團自二零二四年三月三十一日起計十二個月內到期的財務責任。因此,本集團之綜合財務報表已按持續經營基準編製。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. GOING CONCERN BASIS (Continued)

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to write down the carrying amounts of the Group's assets to their recoverable amounts, to provide for any further liabilities that may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 April 2023. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The application of these new and revised HKFRSs will not have material impact on the financial statements of the Group. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

4. MATERIAL ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRSs, accounting principles generally accepted in Hong Kong, and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and investments which are carried at their fair values.

2. 持續經營基準 (續)

倘本集團未能繼續按持續經營基準經營業務，則需要作出調整以將本集團資產之賬面值撇減至其可收回金額，並就任何可能產生的進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響並未於該等綜合財務報表內反映。

3. 採納新訂及經修訂香港財務報告準則

於本年度內，本集團已採納香港會計師公會（「香港會計師公會」）頒佈之與其業務有關，並自二零二三年四月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。採納該等新訂及經修訂香港財務報告準則，並無導致本集團之會計政策、本集團財務報表之呈列方式及於本年度及過往年度所申報之金額出現任何重大變動。

本集團並未提早採納任何已頒佈但尚未生效之新訂及經修訂香港財務報告準則。應用此等新訂及經修訂香港財務報告準則不會對本集團之財務報表構成重大影響。本集團已開始評估此等新訂及經修訂香港財務報告準則之影響，惟此階段尚未能評定新訂及經修訂香港財務報告準則會否對集團業績及財務狀況構成重大影響。

4. 重大會計政策

此等綜合財務報表乃根據香港財務報告準則、香港公認會計原則，以及香港聯合交易所證券上市規則及香港公司條例適用之披露規定編製。

此等綜合財務報表乃按歷史成本慣例編製，並根據按其公平值入賬的投資物業及投資的重估進行修訂。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 5 to the consolidated financial statements.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

4. 重大會計政策 (續)

編製符合香港財務報告準則之綜合財務報表須採用若干主要假設及估計，亦要求董事於應用該等會計政策之過程中作出判斷。該等涉及關鍵判斷之範疇及對此等綜合財務報表而言屬重大之假設及估計範疇，在綜合財務報表附註5中披露。

於編製此等綜合財務報表時應用之重大會計政策載列如下。

綜合賬目

綜合財務報表包括本公司及其附屬公司截至三月三十一日止之財務報表。附屬公司指本集團擁有控制權之實體。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。當本集團之現有權力賦予其目前掌控有關業務（即大幅影響實體回報之業務）之能力時，則本集團對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有之潛在投票權，以釐定其是否擁有控制權。僅在持有人能實際行使潛在投票權之情況下，方會考慮其權利。

附屬公司之賬目由其控制權轉至本集團當日起綜合入賬，直至控制權終止之日起不再綜合入賬。

致使控制權喪失之出售一間附屬公司之盈虧為(i)出售代價公平值加於該附屬公司保留之任何投資之公平值，及(ii)本公司應佔該附屬公司之資產淨值加任何有關該附屬公司之餘下商譽以及任何有關累計外幣匯兌儲備兩者之間之差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

Consolidation (Continued)

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Business combination

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

4. 重大會計政策 (續)

綜合賬目 (續)

集團內公司間之交易、結餘及未變現溢利予以對銷。除非交易提供已轉讓資產出現減值之憑證，未變現虧損亦予以對銷。附屬公司之會計政策在必要時會作出更改，以確保與本集團所採納之政策一致。

損益及其他全面收益各成份歸屬於本公司擁有人及非控股股東，即使導致非控股權益出現赤字結餘。

業務合併

本集團採用收購法為業務合併中所收購之附屬公司列賬。收購成本乃按所獲資產收購日期之公平值、所發行之股本工具及所產生之負債以及或然代價計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時附屬公司之可識別資產及負債，均按其於收購日期之公平值計量。

收購成本超出本公司應佔附屬公司可識別資產及負債之公平淨值之差額乃列作商譽。本公司應佔可識別資產及負債之公平淨值超出收購成本之差額乃於綜合損益內確認為本公司應佔議價收購收益。

對於分段進行之業務合併，先前已持有之附屬公司之權益乃按收購日期之公平值重新計量，而由此產生之損益於綜合損益內確認。公平值會加入至收購成本以計算商譽。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

Business combination (Continued)

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, available-for-sale investment), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

4. 重大會計政策 (續)

業務合併 (續)

倘先前已持有之附屬公司之權益之價值變動已於其他全面收益內確認(例如可供出售投資)，則於其他全面收益確認之金額乃按在先前已持有之權益被出售時所須之相同基準確認。

外幣換算

(i) 功能及呈報貨幣

本集團各實體之財務報表內項目均以該實體業務所在主要經濟環境通行之貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列，該貨幣為本公司之功能及呈報貨幣。

(ii) 各實體財務報表之交易及結餘

外幣交易於初始確認時使用交易日期之通行匯率換算為功能貨幣。以外幣為單位之貨幣資產及負債按各報告期末之匯率換算。此換算政策產生之盈虧於損益內確認。

按公平值計量及以外幣計值之非貨幣項目乃按釐定公平值當日之匯率換算。

當非貨幣項目之盈虧於其他全面收益確認時，該盈虧之任何匯兌部分於其他全面收益確認。當非貨幣項目之盈虧於損益確認時，該盈虧之任何匯兌部分於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currency translation (Continued)

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

4. 重大會計政策 (續)

外幣換算 (續)

(iii) 綜合賬目時進行換算

功能貨幣與本公司之呈報貨幣不同的所有集團實體之業績及財務狀況均按以下方法換算為本公司之呈報貨幣：

- 各財務狀況表所列之資產及負債按財務狀況表日之收市匯率換算；
- 收入及支出均按平均匯率換算，除非該平均值並非為按於交易日之匯率累計影響之合理近似值，在此情況下，收入及支出按交易日期匯率換算；及
- 一切因此而產生之匯兌差額均在外幣換算儲備內確認。

於綜合賬目時，換算境外實體之投資淨額及借貸所產生之匯兌差額於外幣換算儲備內確認。當境外業務被出售時，有關匯兌差額作為出售之盈利或虧損之一部分於綜合損益內確認。

收購境外實體所產生之商譽及公平值調整均列為境外實體之資產及負債，並於結算日換算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Buildings comprise mainly factories, offices and staff dormitories. Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Buildings	Over the shorter of the term of the relevant lease of the leasehold land on which the buildings are situated, or 20 to 30 years
Leasehold improvements	Over the shorter of the term of the relevant lease, or 20%
Plant and machinery	6.7% to 33.3%
Furniture and fixtures and office equipment	20.0% to 33.3%
Motor vehicles	20.0% to 33.3%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

4. 重大會計政策 (續)

物業、廠房及設備

樓宇主要包括廠房、辦公室及員工宿舍。物業、廠房及設備乃按成本減累計折舊及減值虧損列賬。

倘與該項目有關之日後經濟利益有可能流入本集團，及該項目成本能可靠計量時，則其後成本可計入資產賬面值或確認為個別資產(如適用)。所有其他維修及保養於其產生期間在損益確認。

計算物業、廠房及設備折舊之比率足以按直線法基準於估計可使用年期內撇銷其成本減剩餘價值。主要年度比率如下：

樓宇	按樓宇所在租用土地有關租約年期或20至30年(以較短者為準)
租賃物業裝修	按有關租約年期或20%(以較短者為準)
廠房及機器	6.7%至33.3%
傢具及裝置及辦公室設備	20.0%至33.3%
汽車	20.0%至33.3%

殘值、可使用年期及折舊法會於各報告期末作出檢討及調整(如適用)。

出售物業、廠房及設備之盈虧為出售所得款項淨額與相關資產之賬面值兩者之間差額，於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value based on valuation by an external independent valuer. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

Leases

The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal useful life or the lease term of right-of-use assets are as follows:

Leasehold land	50 years
Buildings	2 to 6 years
Motor vehicles	3 to 5 years

4. 重大會計政策 (續)

投資物業

投資物業指為賺取租金收入及／或作資本增值而持有之土地及／或樓宇。投資物業初步按其成本(包括該物業所有直接成本)計量。

於初步確認後，投資物業乃按外部獨立估值師釐定之公平值列賬。投資物業公平值變動產生之損益於產生年度在損益內確認。

出售投資物業之損益乃出售所得款項淨額與該物業之賬面值兩者之差額，於損益內確認。

租賃

本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產按成本減累計折舊及減值虧損列賬。使用權資產折舊乃按資產可使用年期與租賃期兩者中之較短者以直線法按撇銷其成本的利率計算。使用權資產的主要使用年期或租期如下：

租賃土地	50年
樓宇	2至6年
汽車	3至5年

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as lessee (Continued)

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

The Group as lessor

Operating leases

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

4. 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產乃按成本 (包括初始計量租賃負債金額、預付租賃款項、初始直接成本及恢復成本) 計量。租賃負債包括按租賃中隱含的利率 (如可釐定) 或本集團的遞增借貸利率折現的租賃款項現值淨額。各租賃款項於負債與融資成本之間作出分配。融資成本於租賃期內在損益內扣除，以計算租賃負債餘下結餘的固定期間利率。

與短期租賃及低價值資產租賃相關的付款於租賃期內以直線法在損益內確認為開支。短期租賃乃初始租賃期為12個月或以下的租賃。低價值資產為價值低於5,000美元的資產。

本集團作為出租人

經營租賃

經營租賃是指主要並無轉移資產所存風險及回報予承租人之租賃。經營租賃之租金收入於相關租賃期內以直線法確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

Completed properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Costs of properties include acquisition costs, prepaid land lease payments, construction costs, borrowing costs capitalised and other direct costs attributable to such properties. Net realisable value is determined by reference to sale proceeds received after the reporting period less selling expenses, or by estimates based on prevailing market condition or reference to a valuation report from an independent valuer.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

4. 重大會計政策 (續)

已完工待售物業

持作待售物業按成本值及可變現淨值之較低者入賬。物業成本包括收購成本、預付土地租賃款項、建築成本、撥充資本之借款成本及有關物業應佔之其他直接成本。可變現淨值乃參考報告期後收取的所得銷售款項扣除銷售開支釐定，或根據當時市況或參考獨立估值師之估值報告作出估計。

存貨

存貨按成本與可變現淨值兩者之較低者入賬。成本以加權平均法計算。製成品及在製品的成本包括原材料、直接工資及按適當比例計算之所有間接生產支出，以及(如適用)分包費用。可變現淨值乃於日常業務過程中的估計售價，減完成的估計成本及作出銷售時必需的估計成本。

確認及不再確認金融工具

當本集團成為工具合約條款之一方時，會在財務狀況表確認金融資產及金融負債。

當自資產收取現金流量之合約權利屆滿時；或本集團將資產所有權絕大部分風險及回報轉讓時；或本集團概無轉讓亦無保留資產所有權之絕大部分風險及回報惟並無保留對資產之控制權時，則不再確認金融資產。於不再確認金融資產時，資產賬面值與已收代價之總和之間的差額於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

Recognition and derecognition of financial instruments (Continued)

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following categories as financial assets at amortised cost and investment at fair value through profit or loss;

Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

4. 重大會計政策 (續)

確認及不再確認金融工具 (續)

當有關合約內指定之責任獲解除、取消或屆滿時不再確認金融負債。不再確認金融負債之賬面值與已付代價之差額於損益確認。

金融資產

金融資產根據合約進行買賣，且其中條款要求於市場所制定時限內交付金融資產時，有關金融資產按交易日基準確認及終止確認，並初步按公平值加直接相關交易成本計量，惟按公平值計入損益的投資則除外。按公平值計入損益的收購投資直接相關交易成本即時於損益確認。

本集團將金融資產分類為以下類別：按攤銷成本計量的金融資產；及按公平值計入損益的投資。

按攤銷成本計量的金融資產

符合下列條件的金融資產(包括貿易及其他應收款項)分類至此類別：

- 資產乃按目的為持有資產以收集合約現金流量的業務模式持有；及
- 資產合約條款於特別日期產生現金流量，有關現金流量僅為本金或就未償還本金的利息付款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

Financial assets (Continued)

Financial assets at amortised cost (Continued)

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

Investment at fair value through profit or loss

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Investments at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“lifetime expected credit losses”) for trade receivables or if the credit risk on that financial instrument has increased significantly since initial recognition.

4. 重大會計政策 (續)

金融資產 (續)

按攤銷成本計量的金融資產 (續)

有關項目其後以實際利率法按攤銷成本減預期信貸虧損的虧損撥備計算。

按公平值計入損益之投資

倘金融資產不符合按攤銷成本計量的條件及按公平值計入其他全面收益的債務投資條件，除非本集團於初步確認時將並非持作買賣的股本投資指定為按公平值計入其他全面收益，則金融資產分類至此類別。

按公平值計入損益之投資其後按公平值計量，公平值變動產生的任何收益或虧損於損益中確認。於損益中確認的公平值收益或虧損乃扣除任何利息收入及股息收入。利息收入及股息收入於損益中確認。

預期信貸虧損的虧損撥備

本集團就按攤銷成本列賬的金融資產的預期信貸虧損確認虧損撥備。預期信貸虧損為加權平均信貸虧損，並以發生違約風險的金額作為加權數值。

於各報告期末，就貿易應收款項而言，或倘金融工具的信貸風險自初步確認以來大幅增加，則本集團按該金融工具的預期期限內所有可能發生違約事件所引致的預期信貸虧損（「全期預期信貸虧損」）金額，計量金融工具的虧損撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

Loss allowances for expected credit losses (Continued)

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

4. 重大會計政策 (續)

預期信貸虧損的虧損撥備 (續)

於報告期末，倘金融工具（不包括貿易應收款項）的信貸風險自初步確認以來並無大幅增加，則本集團會按相等於反映該金融工具於報告期後12個月內可能發生的違約事件所引致的預期信貸虧損的部分期限內預期信貸虧損的金額計量金融工具的虧損撥備。

預期信貸虧損金額或為調整報告期末虧損撥備至所需金額所作撥回金額乃於損益確認為減值收益或虧損。

現金及現金等值物

就綜合現金流量表而言，現金及現金等值物指銀行及手頭現金、存放於銀行及其他財務機構之活期存款，以及短期高流通性之投資（可即時轉換為已知數額現金款項及受極輕微價值變動風險所限）。現金及現金等值物亦包括須按要求償還及為本集團整體現金管理一部分之銀行透支。

金融負債及股本工具

金融負債及股本工具乃根據合約安排之實質內容以及香港財務報告準則中金融負債及股本工具之定義予以分類。股本工具為可證明於本集團經扣除所有負債後於資產中擁有之剩餘權益之任何合約。就特定類別之金融負債及股本工具採納之會計政策於下文載列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial guarantee contract liabilities

Financial guarantee contract liabilities are initially recognised at fair value and subsequently measured at the higher of:

- the loss allowance; and
- the amount initially recognised less cumulative amortisation recognised in profit or loss over the terms of the guarantee contracts.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

4. 重大會計政策 (續)

借款

借款初步按公平值，扣除所產生之交易成本確認，其後使用實際利率法按攤銷成本計量。

除非本集團有無條件權利延遲償還負債直至報告期後最少十二個月，否則借款應分類為流動負債。

貿易及其他應付款項

貿易及其他應付款項初始按公平值列賬，其後採用實際利率法，以攤銷成本計量，除非貼現影響甚微，在此情況下，則按成本列賬。

財務擔保合約負債

財務擔保合約負債初步按公平值確認，其後按以下列較高者計量：

- 虧損撥備；及
- 初步確認金額減擔保合約期內損益中確認的累計攤銷。

股本工具

本公司發行的股本工具按已收所得款項記錄，扣除直接發行成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised 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 product or service.

4. 重大會計政策 (續)

客戶合約之收入

收入乃根據商業慣例按與客戶訂立的合約中訂明的代價計量，並不包括代表第三方收取的金額。客戶付款及轉移協定產品或服務的期間超過一年的合約，代價會就重大融資部分之影響進行調整。

本集團於完成向客戶轉讓產品或服務控制權的履約責任時確認收入。履約責任可於一段時間內或某個時間點完成，視乎合約條款及有關合約適用的法例。倘屬以下情況，則可於一段時間內完成履約責任：

- 客戶同時收取及消耗本集團履約所提供的利益；
- 本集團履約而創造或提升客戶於資產被創造或提升時控制的資產；或
- 本集團履約並無創造供本集團用於其他用途的資產，且本集團有權就迄今為止已完成的履約部分強制付款。

倘履約責任可於一段時間內完成，收入乃根據圓滿完成有關履約責任的進度確認。否則，收入於客戶獲得產品或服務控制權的時間點確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

Other revenue

Interest income is recognised using the effective interest method.

Employee benefits

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the subsidiaries established in Mainland China are members of the Central Pension Scheme operated by the Mainland China government. The subsidiaries are required to contribute a certain percentage of their covered payroll to the Central Pension Scheme to fund the benefits. The only obligation for the subsidiaries with respect to the Central Pension Scheme is to meet the required contributions under the Central Pension Scheme.

Termination benefits

Termination benefits are recognised at 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.

4. 重大會計政策 (續)

其他收入

利息收入採用實際利率法確認。

僱員福利

本集團根據強制性公積金計劃條例，設立一項定額供款的強積金計劃（「強積金計劃」）。供款金額按僱員基本薪金的一個百分比計算，並在其根據強積金計劃規則成為應付款項時於收益表扣除。強積金計劃的資產由一個獨立管理的基金持有，與本集團的資產分開。本集團於強積金計劃所作的僱主供款全歸僱員所有。

於中國大陸成立之附屬公司工作之僱員，乃中國大陸政府管理之中央退休金計劃之成員。該等附屬公司須撥出僱員指定薪酬之若干比率作為對中央退休金計劃之供款。該等附屬公司對中央退休金計劃所承擔之唯一責任，乃作出按中央退休金計劃所需供款。

終止僱用福利

終止僱用福利於本集團不能取消提供該等福利時及本集團確認涉及支付終止僱用福利的重組成本當日（以較早者為準）確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

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 capitalised as part of 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.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

4. 重大會計政策 (續)

借款成本

因收購、建設或生產合資格資產(需要一段長時間方能達致其擬定用途或出售者)而直接產生之借款成本乃資本化為該等資產之成本一部分,直至該等資產大致上可準備用作其擬定用途或出售時為止。從特定借款待支付合資格資產之費用前而作出之短暫投資所賺取之投資收入乃從合資格資本化之借款成本中扣除。

就於一般情況及用作取得合資格資產而借入之資金而言,合資格資本化之借款成本金額乃按用於該資產之開支資本化比率計算。資本化比率為適用於本集團該期間內尚未償還借款(不包括就取得合資格資產而借入之特定借款)之加權平均借款成本。

所有其他借款成本均在產生期間於損益內確認。

政府補助

政府補助於本集團合理確認將遵守政府補助隨附之條件,且將收到補助時,方會確認。

與收入相關的政府補助乃遞延計算並於期內在損益中確認,以配合擬補償的成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

Mainland China land appreciation tax (“LAT”)

LAT in the People’s Republic of China (the “PRC”) is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including land costs, borrowing costs, business taxes and all property development expenditures. LAT is recognised as an income tax expense. LAT paid is a deductible expense for PRC enterprise income tax purposes.

Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

4. 重大會計政策 (續)

中國大陸土地增值稅 (「土地增值稅」)

中華人民共和國 (「中國」) 的土地增值稅乃按介乎30%至60%之累進稅率就土地升值部份徵收，即銷售物業之所得款項減可扣稅開支 (包括土地成本、借款成本、商業稅及一切物業開發開支)。土地增值稅乃確認為所得稅開支。就中國企業所得稅而言，已付土地增值稅為可扣稅開支。

稅項

所得稅指即期稅項及遞延稅項之總和。

即期應付稅項乃根據年內應課稅溢利計算。應課稅溢利與於損益內確認之溢利不同，原因是應課稅溢利不包括其他年度之應課稅或可予扣稅之收入或開支項目，亦不包括免稅或不可扣稅之項目。本集團有關即期稅項之負債乃採用於報告期末已實施或實質上已實施之稅率計算。

遞延稅項乃按財務報表內資產及負債之賬面值與計算應課稅溢利採用之相應稅基之差額確認。遞延稅項負債一般按所有應課稅暫時差額確認入賬，而遞延稅項資產則會在可能有應課稅溢利可供作抵銷可予扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認入賬。倘暫時差額乃因商譽或首次確認一項既不影響應課稅溢利亦不影響會計溢利之交易 (業務合併除外) 中之其他資產及負債而產生，則不會確認有關資產及負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interests in joint ventures, 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.

The carrying amount of deferred tax assets is reviewed at the end of each 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 is calculated at the tax rates that are 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 by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities 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.

4. 重大會計政策 (續)

稅項 (續)

遞延稅項負債乃按於附屬公司之投資及於合營企業之權益而產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之撥回，並預期該暫時差額將不會在可見將來撥回者除外。

遞延稅項資產之賬面值乃於各報告期末進行檢討，並於預期將不可能有充裕之應課稅溢利以抵銷所有或部分將予收回之資產時調減。

遞延稅項乃根據於報告期末已實施或實質上已實施之稅率，按預期在負債償還或資產變現期間適用之稅率計算。遞延稅項乃於損益中確認，惟倘遞延稅項與於其他全面收益或直接於權益確認之項目相關，則在此情況下亦會在其他全面收益或直接於權益內確認。

遞延稅項資產及負債計量反映本集團於報告期末所預期對收回或清償其資產及負債之賬面值方式所產生之稅務結果。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

Taxation (Continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

4. 重大會計政策 (續)

稅項 (續)

就計量按公平值模式計量的投資物業的遞延稅項而言，假定該等物業的賬面值可透過出售收回，除非假定被駁回則作別論。倘該投資物業可予折舊，而本集團的業務目標為隨時間而非透過出售消耗該投資物業所包含的絕大部分經濟利益的商業模式持有，此假定則被駁回。倘假定被駁回，該等投資物業的遞延稅項按該等物業的預期收回方式計量。

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並涉及與同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

分部報告

經營分部及各分部項目於財務報表內呈報之金額，乃根據就資源分配及評估本集團不同業務線之表現定期提供予本集團最高行政管理人員的財務資料識別。

就財務報告而言，除非分部具備類似經濟特徵及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方法以及監管環境性質方面相類似，否則各個重大經營分部不會進行合算。就個別非重大經營分部而言，倘若符合上述大部分標準，則可進行合算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

Related parties

A related party is a person or entity that is related to the Group.

- (A) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- (B) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

4. 重大會計政策 (續)

關連方

關連方乃與本集團有關連之人士或實體：

- (A) 倘屬以下人士，即該人士或該人士家庭近親成員與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本公司或本公司母公司的主要管理層成員。
- (B) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

Related parties (Continued)

- (B) An entity is related to the Group if any of the following conditions applies: (Continued)
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
 - (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets except investment properties, investments, inventories and receivables 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 any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

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.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

4. 重大會計政策 (續)

關連方 (續)

- (B) 倘符合下列任何條件，即實體與本集團有關連：(續)
- (vi) 實體受(A)所識別人土控制或受共同控制。
 - (vii) 於(A)(i)所識別人土對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
 - (viii) 實體或其所屬集團的任何成員公司向本公司或本公司之母公司提供主要管理人員服務。

資產減值

於各報告期末，本集團審閱其有形資產之賬面值，以釐定有否跡象顯示該等資產出現減值虧損，惟投資物業、投資、存貨及應收款項除外。倘若出現任何該等跡象，則估計資產之可收回金額，以釐定任何減值虧損。倘若未能估計個別資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

可收回金額乃公平值減處置成本及使用價值兩者中較高者。在評估使用價值時，估計日後現金流按反映當時市場對貨幣時值之評估及資產特定風險的稅前折現率折算至其現值。

倘若估計資產或現金產生單位之可收回金額低於其賬面值，則資產或現金產生單位之賬面值減至其可收回金額。減值虧損即時於損益內確認，惟倘相關資產以重估價值列賬，在此情況下減值虧損視作重估價值減少處理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit 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 (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

4. 重大會計政策 (續)

資產減值 (續)

倘若減值虧損其後撥回，資產或現金產生單位之賬面值乃增加至其經重新估計之可收回金額，惟已增加賬面值不得超過於過往年度並無確認資產或現金產生單位減值虧損而釐定之賬面值（扣除攤銷或折舊）。減值虧損撥回即時於損益內確認，惟倘相關資產以重估價值列賬，在此情況下減值虧損撥回視作重估價值增加處理。

撥備及或然負債

當本集團因已發生的事件須承擔現有法定或推定責任，而履行責任有可能導致經濟利益流出，並可準確估計責任金額的情況下，須對該等時間或金額不確定之負債確認撥備。倘時間價值重大，則撥備之金額乃按預期用於解除該責任之支出之現值列賬。

倘需要流出經濟利益的機會不大，或責任金額無法可靠估計，則責任乃披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可能出現之責任，即是否存在將取決於日後是否會發生一宗或多宗事件，除非經濟利益流出之可能性極低，否則這些負債亦披露為或然負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the successful implementation of the measures described in note 2 to improve the Group's financial position, immediate liquidity and cash flows. The directors of the Company believe that the Group will have sufficient funds to finance its current working capital requirements in the next twelve months from the end of the reporting date. Details are explained in note 2 to the consolidated financial statements.

4. 重大會計政策 (續)

報告期後事項

為本集團於報告期末狀況提供額外資料或顯示持續經營假設並不適合之報告期後事項均屬於調整事項，於綜合財務報表內反映。並非屬調整事項之報告期後事項如屬重大，則於綜合財務報表附註中披露。

5. 重要判斷及主要估計

應用會計政策的重要判斷

在應用會計政策的過程中，董事作出了以下判斷，這些判斷對綜合財務報表中確認的金額產生了最重大影響(除了涉及估計的部分，這些部分將在下文處理)。

持續經營基準

此等綜合財務報表乃按持續經營基準編製，其有效性取決於成功實施附註2所述之措施，以改善本集團之財務狀況、可即時動用之流動資金及現金流。本公司董事相信，本集團將擁有足夠資金應付其於報告日期結束後至少未來十二個月的現時營運資金需求。詳情載於綜合財務報表附註2。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Critical judgements in applying accounting policies (Continued)

Deferred tax for investment properties

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax for investment properties, the directors have rebutted the presumption that investment properties measured using the fair value model are recovered through sale.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. 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 differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

5. 重要判斷及主要估計 (續)

應用會計政策的重要判斷 (續)

投資物業的遞延稅項

就計量按公平值模式計量的投資物業之遞延稅項而言，本公司董事已檢討本集團的投資物業組合，並得出結論，本集團的投資物業乃根據目標為隨時間而非透過出售消耗該等投資物業所包含的絕大部分經濟利益的商業模式持有。因此，在釐定本集團投資物業的遞延稅項時，董事推翻了有關按公平值模式計量的投資物業可透過出售收回的假設。

估計不確定性的主要來源

關於未來的主要假設及於報告期末估計不確定因素的其他主要來源 (具有導致須於下一財政年度對資產及負債賬面值作出重大調整的重大風險) 討論如下：

所得稅

本集團須繳付多個司法權區的所得稅。於釐定所得稅撥備時需要作出重大估計。在日常業務過程中，有許多交易和計算所涉及的最終稅務釐定都是不確定的。倘該等事項的最終稅務結果與最初記賬的金額不同，則有關差異將會影響作出該等釐定的期間之所得稅及遞延稅項撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

Impairment of the Group's printing business

Management has conducted an impairment review of the property, plant and equipment and right-of-use assets belonging to the CGU of the Group's printing business and determined the recoverable amount of the printing business CGU based on the higher of its fair value less costs of disposal and value in use.

The value-in-use calculation uses cash flow projections based on the detailed financial budgets approved by management covering a 5-year period (2023: 5-year period). The CGU's cash flow beyond the five-year period is extrapolated using a 2% growth rate (2023: 2%) and the weighted average cost of capital of 12% (2023: 12%).

Management estimates the cash flow projections based on certain assumptions, such as estimated revenue and estimated margin on earnings before interest, tax, depreciation and amortisation, expected revenue and the discount rate. This evaluation is also subject to changes in factors such as industry performance and changes in technology. Estimates and judgements are applied in determining these assumptions, the disposal values of the property, plant and equipment and right-of-use assets and the pre-tax discount rate.

The carrying amount of printing business's property, plant and equipment and right-of-use assets at 31 March 2024 was approximately HK\$11,163,000 and HK\$2,461,000 respectively (2023: HK\$13,661,000 and HK\$2,579,000 respectively) without any impairment recognised (2023: nil).

5. 重要判斷及主要估計 (續)

估計不確定性的主要來源 (續)

本集團印刷業務的減值

管理層就屬於本集團印刷業務的現金產生單位的物業、廠房及設備及使用權資產進行減值檢討，根據其公平值減出售成本及使用價值 (以較高者為準) 釐定印刷業務的現金產生單位的可收回金額。

使用價值乃使用根據管理層批准之涵蓋五年期 (二零二三年：五年期) 的詳細財務預算的現金流預測計算。現金產生單位五年期後的現金流按增長率2% (二零二三年：2%) 及加權平均資金成本12% (二零二三年：12%) 估算。

管理層根據估計收入及未扣除利息、稅項、折舊及攤銷前估計盈利率、預期收入及折算率等若干假設作出現金流量估算。有關評估亦受業界表現及技術轉變等因素之變動所影響。上述假設以及物業、廠房及設備以及使用權資產之出售價值和稅前折算率的釐定均涉及估計和判斷。

於二零二四年三月三十一日，印刷業務之物業、廠房及設備以及使用權資產賬面值分別約為11,163,000港元及2,461,000港元 (二零二三年：分別為13,661,000港元及2,579,000港元)，並無確認任何減值 (二零二三年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

Impairment of receivables

The loss allowance for receivables is based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on information including ageing of the accounts receivable, past repayment history subsequent settlement status, credit profile of the customers and on-going business relationship with the relevant customers at the end of each reporting period. Management also considered forward-looking information that may impact the customers' abilities to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment.

Estimates of fair value of investment properties

The best evidence of fair value is current prices in an active market for properties in the same location and condition and subject to similar lease and other contracts. In the absence of such information, the Group considers information from a variety of sources, including (i) by reference to independent valuations; (ii) current prices in an active market for properties of a different nature, condition and location (or subject to different leases or other contracts), adjusted to reflect those differences; (iii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the dates of transactions that occurred at those prices; and (iv) discounted cash flow projections, based on reliable future cash flows, derived from the terms of any existing lease and other contracts, and (where possible) from external evidence such as current market rates for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows. Further details, including the key assumptions used for fair value measurement, a sensitivity analysis and the carrying amount of investment properties, are given in note 20 to the consolidated financial statements.

5. 重要判斷及主要估計 (續)

估計不確定性的主要來源 (續)

應收款項的減值

應收款項的虧損撥備乃基於違約風險及預期虧損率的假設。本集團於各報告期末根據應收賬款賬齡、過往還款記錄、後續結算情況、客戶信用狀況及與相關客戶的持續業務關係等資料，通過判斷作出有關假設及選擇減值計算的輸入數據。管理層亦計及可能影響客戶償還未結算結餘的能力的前瞻性資料，以估計減值評估的預期信貸虧損。

投資物業公平值的估算

公平值之最佳證據為同一地點及狀況下且受類似租約及其他合約規限之物業於活躍市場之現行價格。倘欠缺有關資料，本集團會考慮不同來源之資料，包括：(i) 參考獨立估值；(ii) 不同性質、狀況及地點（或受不同租約或其他合約規限）之物業於活躍市場之現行價格（已就反映該等差異作出調整）；(iii) 類似物業於較不活躍市場之現行價格（已就反映自交易日期以來出現之任何經濟狀況變動對該等價格作出調整）；及(iv) 根據任何現有租約及其他合約之條款以及（如可行）外在證據（如同一地點及狀況下之類似物業當時之市場租值）按可靠之未來現金流量以可反映當時市場評估現金流量金額及時間不明朗因素之折現率計算之折現現金流量預測。進一步詳情（包括用於公平值計量之主要假設、敏感度分析及投資物業之賬面值）載於綜合財務報表附註20。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

Determination of net realisable value of completed properties for sale

The Group's completed properties for sale are stated at the lower of cost and net realisable value. Based on the Group's historical experience and the nature of the subject properties, the Group makes estimates of the selling prices, and the costs to be incurred in selling the properties based on the prevailing market conditions.

If there is an increase in costs to be incurred in selling the properties or a decrease in net sales value, the net realisable value will decrease and this may result in a provision for completed properties for sale. Such provision requires the use of judgements and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the period in which the estimate is changed will be adjusted accordingly. The related disclosures are included in note 24 to the consolidated financial statements.

Impairment of inventories of the printing business

The Group assesses the carrying values of inventories of the printing business by reviewing the inventory listing and ageing analysis on a product-by-product basis at each reporting date, and makes impairment for those obsolete, slow-moving inventories and items that are no longer suitable for use in production. Provision for impairment is made by reference to the latest market value and current market conditions for those inventories identified. The related disclosures are included in notes 12 and 23 to the consolidated financial statements.

5. 重要判斷及主要估計 (續)

估計不確定性的主要來源 (續)

釐定已完工待售物業的可變現淨值

本集團已完工待售物業以成本及可變現淨值 (以較低者為準) 入賬。本集團根據以往的經驗及所涉物業的性質估計售價，以及根據當前市況估計銷售物業將產生的成本。

倘銷售物業將產生的成本增加或銷售淨值降低，則可變現淨值會減少，而此可能導致須就已完工待售物業作出撥備。作出相關撥備時須運用判斷及估計。倘預期有別於原先估計，則會於變更估計期間相應調整物業賬面值及撥備。相關披露載於綜合財務報表附註24。

印刷業務存貨的減值

本集團於每個報告日期審視每項產品之存貨清單及賬齡分析，以評估印刷業務存貨之賬面值，並就陳舊、滯銷之存貨及不再適用於生產用途之項目作出減值。本集團將參考該等已識別存貨之最新市場價格及現行市場情況作出減值撥備。相關披露載於綜合財務報表附註12及23。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

Mainland China land appreciation tax (“LAT”)

LAT in the PRC is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures.

The subsidiaries of the Group engaging in the property development business in Mainland China are subject to LAT. However, the implementation of these taxes varies amongst various cities in Mainland China and the Group has not finalised its LAT returns with various tax authorities. Accordingly, significant judgement 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 income statement and the provision for LAT in the period in which such determination is made.

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Foreign currency risk

Foreign exchange risk arises on monetary assets and liabilities being denominated in a currency that is not the functional currency, differences resulting from the translation of financial statements into the presentation currency of the Group are not taken into consideration.

5. 重要判斷及主要估計 (續)

估計不確定性的主要來源 (續)

中國大陸土地增值稅 (「土地增值稅」)

中國的土地增值稅按土地增值 (即銷售物業所得款項減可扣減支出 (包括土地成本、借貸成本及其他物業發展支出)) 以累進稅率介乎30%至60%徵收。

本集團在中國大陸從事物業發展業務的附屬公司須繳納土地增值稅。然而，在中國大陸不同城市，該等稅項的實施各有差異，且本集團尚未與不同稅務機關落實其土地增值稅報稅表。因此，在釐定土地增值金額及其相關稅項時須作出重大判斷。於日常業務過程中最終的稅項釐定仍不確定。本集團按照管理層的最佳估計確認該等負債。倘該等事項的最終稅項結果與最初記賬的金額不同，則有關差異將會影響收益表，並就該釐定期間的土地增值稅作出撥備。

6. 財務風險管理

本集團業務承受多項不同之財務風險，包括匯兌風險、價格風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃側重於難以預測之金融市場，並盡可能減低對本集團財務表現之潛在不利影響。

匯兌風險

匯兌風險源自以非功能貨幣為單位之貨幣資產及負債；因將財務報表數額換算為本集團呈列貨幣而產生之差額不予考慮。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT (Continued)

Foreign currency risk (Continued)

The sales of printing products are invoiced mainly in United States dollars (“USD”), Euro (“EUR”) and RMB. The Group has foreign currency sales, accounts receivable, other receivables and cash and bank balances, which expose the Group to foreign exchange risk. Exchange rate fluctuations have always been the concern of the Group. The Group currently does not enter into any derivative contracts to minimise the foreign currency risk exposure. However, management will consider hedging significant currency risk should the need arise.

The following table details the Group’s sensitivity to a 10% increase and decrease in the Hong Kong dollar against EUR, and 1% increase and decrease in the Hong Kong dollar against USD, and 5% increase and decrease in the Hong Kong dollar against RMB. 10%, 5% or 1% are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represent management’s assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 10%, 5% or 1% change in relevant foreign currency rates. A 10%, 5% or 1% strengthening or weakening of the Hong Kong dollar against the relevant foreign currencies will give rise to a decrease or increase in loss before tax and the impact is shown in the following table.

		(Increase)/decrease in loss before tax 除稅前虧損(增加)/減少	
		2024 HK\$'000 千港元	2023 HK\$'000 千港元
USD	美元	154	177
EUR	歐元	54	329
RMB	人民幣	(1,460)	(1,605)

6. 財務風險管理(續)

匯兌風險(續)

印刷產品之銷售發票主要以美元(「美元」)、歐元(「歐元」)及人民幣為單位。本集團以外幣為單位之銷售、應收賬款、其他應收賬款及現金及銀行結存令本集團須承受匯兌風險。本集團向來關注匯率之波動。本集團目前並無訂立任何衍生工具合約以盡量減低外幣匯兌風險。然而，在有需要時管理層將會考慮對沖重大之貨幣風險。

下表詳列本集團對港元兌歐元10%升跌幅、港元兌美元匯率1%升跌幅和港元兌人民幣匯率5%升跌幅之敏感度。10%、5%或1%為向主要管理人員內部匯報匯兌風險時採用之敏感度比率，代表管理層對外幣匯率之合理可能變動的評估。此項敏感度分析只包括以外幣為單位之未結付貨幣項目，並對其於報告期末之換算作出10%、5%或1%之有關匯率變動調整。港元兌有關外幣之匯率升值或貶值10%、5%或1%將令除稅前虧損減少或增加，而有關影響列於下表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT (Continued)

Price risk

As at 31 March 2023, the Group is exposed to securities price risk because investments held by the Group are classified as financial assets at fair value through profit or loss. Unrealised gains and losses arising from the change in the fair value of financial assets at fair value through profit or loss are recognised in the consolidated income statement. To manage its price risk arising from investments in financial assets at fair value through profit or loss, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

As at 31 March 2023, if market price of the Group's publicly-traded investments increased/decreased by 5% with all other variables held constant, the loss before tax of the Group would have decreased/increased by approximately HK\$64,000.

Credit risk

The maximum exposure to credit risk is represented by the carrying amount of each financial asset (other than financial assets at fair value through profit or loss) after deducting any impairment provision in the consolidated statement of financial position and the principal amounts of the mortgage loans guaranteed by the Group.

Credit risk of the Group is primarily attributable to deposits with banks, credit exposures to customers and other debtors and financial guarantees in respect of mortgage loans of certain purchasers of the Group's properties. The Group has credit policies in place and exposures to these credit risks are monitored on an ongoing basis.

6. 財務風險管理 (續)

價格風險

於二零二三年三月三十一日，本集團須承受證券價格風險，因其所持有之投資乃分類為按公平值計入損益之金融資產。因按公平值計入損益之金融資產之公平值變動而產生之未變現收益或虧損在綜合收益表內確認。為管理於按公平值計入損益之金融資產的投資所產生之價格風險，本集團分散其投資組合。分散投資組合乃根據本集團所定之規限進行。

於二零二三年三月三十一日，若本集團公開買賣投資的市價增加/減少5%，而所有其他變數維持不變，則本集團之除稅前虧損應將減少/增加約64,000港元。

信貸風險

最大之信貸風險為綜合財務狀況表所列每項金融資產（按公平值計入損益之金融資產除外）扣除任何減值撥備後之賬面值和
本集團擔保的抵押貸款本金金額。

本集團之信貸風險主要來自銀行存款、客戶及其他債務人信貸風險敞口以及為本集團物業的某些買家的抵押貸款提供財務擔保。本集團訂有信貸政策，並持續監察此等信貸風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk (Continued)

In respect of credit exposures to customers, management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, for the printing business, the Group has purchased credit insurance from Export Credit Insurance Corporation on certain overseas sales to compensate for losses from debts that are not collectible. Rentals in respect of investment properties are payable in advance by tenants in accordance with the lease agreements.

The Group has policies in place to ensure that rental deposits are required from tenants prior to commencement of leases. Proceeds from sales of properties are received in advanced or upon delivery of the completed properties to customers. As at 31 March 2024, 61% (2023: 37%) of the Group's total accounts receivable were derived from the top five customers of printing business. However, the Group concluded that the credit risk in relation to its customers is not significant because they have no history of default in recent years. The Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors considered that the Group's credit risk is significantly reduced and there is no significant concentration of risk on the accounts receivable which consist of a large number of customers, spreading across diverse geographical areas.

Maximum exposure and year-end staging

The tables below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification. For listed debt investments, the Group also monitors them by using external credit ratings. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

6. 財務風險管理 (續)

信貸風險 (續)

至於與客戶有關之信貸風險，本集團管理層已授權一個小組負責決定信貸額、核准信貸及其他監察程序，確保採取跟進行動以收回逾期債項。此外，本集團已就印刷業務之若干海外銷售額向出口信用保險局購買信貸保險，以補償未能收回債項之損失。投資物業之租戶會按租務協議預先支付租金。

本集團訂有政策確保要求租戶於起租前支付租賃按金。銷售物業之所得款項乃預先收取或於向客戶交付已竣工物業時收取。於二零二四年三月三十一日，本集團應收賬款總額61% (二零二三年：37%) 來自印刷業務五大客戶。然而，本集團認為，有關其客戶的信貸風險並不重大，乃由於彼等近年來並無出現違約記錄。本集團於報告期末審視個別貿易債項之可收回金額，確保會就不可收回款項作出充分之減值虧損撥備。就此而言，董事認為本集團之信貸風險已大幅降低，而應收賬款因涉及眾多廣泛分佈於不同地域之客戶，亦無過度集中之風險。

最高風險及年末階段

下表列示基於本集團信貸政策 (主要基於逾期資料，除非有其他毋須付出過多成本或努力即可取得的資料) 的信貸質素及最高信貸風險以及年末階段分類。就上市債務投資而言，本集團亦利用外部信貸評級對其進行監察。所呈列的金額為金融資產的賬面總值及就財務擔保合約承擔的信貸風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

		Gross carrying amounts 賬面總值	Amounts applied for various ECL impairment assessment approaches 應用各種預期信貸虧損減值評估方法的金額		ECLs 預期信貸虧損
			General approach Stage 1 一般方法 第一階段	Simplified approach 簡化方法	
		HK\$'000 千港元	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				
Accounts receivable	應收賬款	38,881	-	38,881	6,033
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收賬款及其他資產之金融資產				
— Normal*	— 正常*	16,521	16,521	-	-
Restricted bank balances	受限制銀行結存	8	8	-	-
Cash and bank balances*	現金及銀行結存*	35,308	35,308	-	-
		90,718	51,837	38,881	6,033
Other item:	其他項目：				
Financial guarantee contracts	財務擔保合約	706,381	706,381	-	-
At 31 March 2023	於二零二三年三月三十一日				
Accounts receivable	應收賬款	44,971	-	44,971	3,074
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收賬款及其他資產之金融資產				
— Normal*	— 正常*	20,578	20,578	-	-
Restricted bank balances	受限制銀行結存	883	883	-	-
Cash and bank balances*	現金及銀行結存*	37,002	37,002	-	-
		103,434	58,463	44,971	3,074
Other item:	其他項目：				
Financial guarantee contracts	財務擔保合約	1,060,563	1,060,563	-	-

* The credit quality of the financial assets included in cash and cash equivalents, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

6. 財務風險管理 (續)

信貸風險 (續)

最高風險及年末階段 (續)

* 當計入現金及現金等值物、其他應收賬款及其他資產之金融資產未逾期且並無資料顯示該等金融資產自初始確認以來信貸風險顯著增加，其信貸質素被視為「正常」。否則，金融資產之信貸質素會被視為「存疑」。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

The Group measures loss allowance for accounts receivable 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 significant 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.

		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
At 31 March 2024	於二零二四年 三月三十一日			
Not yet past due	未逾期	0.8%	26,360	215
Past due for less than 60 days	逾期少於60日	3.1%	3,914	121
Past due for more than 60 days but less than 180 days	逾期多於60日 但少於180日	5.6%	2,413	135
Past due for more than 180 days	逾期多於180日	89.8%	6,194	5,562
			38,881	6,033

		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
At 31 March 2023	於二零二三年 三月三十一日			
Not yet past due	未逾期	0.3%	35,902	114
Past due for less than 60 days	逾期少於60日	0.4%	4,682	19
Past due for more than 60 days but less than 180 days	逾期多於60日 但少於180日	32.9%	2,156	710
Past due for more than 180 days	逾期多於180日	100.0%	2,231	2,231
			44,971	3,074

6. 財務風險管理 (續)

信貸風險 (續)

最高風險及年末階段 (續)

本集團以相等於全期預期信貸虧損的金額計量應收賬款的虧損撥備，並採用撥備矩陣計算。根據本集團歷史經驗，不同客戶群的虧損模式沒有顯著差異，因此在根據逾期計算虧損撥備時並未進一步區分不同的客戶群。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

The Group was not aware of any credit risk on other receivables and deposits as their counterparties are corporations with proven credit history. Further quantitative data in respect of the Group's exposure to credit risk arising from accounts receivable are disclosed in note 25 to the consolidated financial statements.

Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its current obligations when they fall due. The Group measures and monitors its liquidity through the maintenance of prudent ratios regarding the liquidity structure of the overall assets, liabilities, loans and commitments of the Group. The Group has put in place a policy of obtaining long-term banking facilities to match its long-term investments in Hong Kong and Mainland China. The Group also maintains a conservative level of liquid assets to ensure the availability of sufficient cash flows to meet any unexpected and material cash requirements in the ordinary course of business. In addition, as at 31 March 2024, the Group had standby banking facilities to provide contingency liquidity support which amounted to approximately HK\$215.0 million (2023: HK\$227.0 million). Details of the bank borrowings are disclosed in note 32.

6. 財務風險管理 (續)

信貸風險 (續)

最高風險及年末階段 (續)

由於本集團之交易對手為具有良好信貸紀錄之企業，故本集團並不知悉任何涉及其他應收賬款及按金之信貸風險。有關本集團由應收賬款所產生之信貸風險之進一步量化數據披露於綜合財務報表附註25。

流動資金風險

流動資金風險乃指本集團未能履行現有到期之付款責任之風險。本集團在整體資產、負債、貸款及承擔之流動結構方面維持審慎之比率，以計量及監控其流動資金狀況。本集團已訂有政策，獲取長期銀行信貸以配合其在香港及中國大陸之長期投資。此外，本集團將流動資產維持於保守水平，確保在日常業務中隨時備有充裕之現金流量以應付任何非預期之重大現金需求。再者，於二零二四年三月三十一日，備用銀行信貸總額約2.15億港元（二零二三年：2.27億港元）亦為本集團提供應急之流動資金支援。有關銀行借款之詳情披露於附註32。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk (Continued)

The table below analyses the Group's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table below are the contractual undiscounted cash flows including interest payment.

		Within one year or on demand 一年內 或按要求 HK\$'000 千港元	In the second year 第二年內 HK\$'000 千港元	Within the third to fifth years 第三至 第五年內 HK\$'000 千港元	Over five years 超過五年 HK\$'000 千港元	Total 總額 HK\$'000 千港元
2024	二零二四年					
Accounts payable	應付賬款	65,965	-	-	-	65,965
Accrued charges and other payables	應計費用及其他應付賬款	50,348	-	-	-	50,348
Bank and other borrowings*	銀行及其他借款*	142,311	22,951	4,157	-	169,419
Lease liabilities	租賃負債	2,123	2,636	6,652	1,469	12,880
Financial guarantee contracts	財務擔保合約	706,381	-	-	-	706,381
		967,128	25,587	10,809	1,469	1,004,993

		Within one year or on demand 一年內 或按要求 HK\$'000 千港元	In the second year 第二年內 HK\$'000 千港元	Within the third to fifth years 第三至 第五年內 HK\$'000 千港元	Total 總額 HK\$'000 千港元
2023	二零二三年				
Accounts payable	應付賬款	130,896	-	-	130,896
Accrued charges and other payables	應計費用及其他應付賬款	48,634	-	-	48,634
Bank and other borrowings*	銀行及其他借款*	182,105	14,061	9,586	205,752
Lease liabilities	租賃負債	1,110	-	-	1,110
Financial guarantee contracts	財務擔保合約	1,060,563	-	-	1,060,563
		1,423,308	14,061	9,586	1,446,955

* Included in interest-bearing bank borrowings of approximately HK\$129,432,000 (2023: HK\$161,134,000) containing repayment on demand clause giving the lender the unconditional right to call the loan at any time and therefore, for the purpose of the above maturity profile, these amounts are classified as "on demand".

6. 財務風險管理 (續)

流動資金風險 (續)

下表按報告日期計至合約到期日之剩餘償還期限組別分析本集團將按淨額償還之金融負債。下表所列之款項為合約未貼現之現金流量並已包括利息付款。

* 計入計息銀行借款之款項約129,432,000港元(二零二三年：161,134,000港元)載有按要償還條款，賦予貸款人無條件權利隨時召回貸款，因此，根據上述到期情況，該等金額分類為「按要償還」。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk (Continued)

Notwithstanding the above repayment on demand clause, the directors of the Company do not believe that the bank loans will be called in their entirety within 12 months, and considered that the bank loans will be repaid in accordance with the maturity dates as set out in the respective agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements and the fact that the Group has made all previously scheduled repayments on time. In accordance with the terms of the bank borrowings, the contractual undiscounted cash flows including interest payment for maturity terms as at 31 March 2024 are approximately HK\$48,072,000 (2023: HK\$54,569,000) payable less than 12 months, approximately HK\$20,986,000 (2023: HK\$29,737,000) payable in the second year, and approximately HK\$72,384,000 (2023: HK\$92,272,000) payable within third to fifth years.

Cash flow and fair value interest rate risk

Interest rate risk is the risk that the position of the Group may be adversely affected by the changes in market interest rate. The policy of the Group involves close monitoring of interest rate movements and replacing and entering into new banking facilities when favourable pricing opportunities arise.

The interest rate risk of the Group mainly arises from interest-bearing bank deposits, bank and other borrowings and the bond investments in financial assets at fair value through profit or loss. Bank deposits and bank borrowings issued at variable rates expose the Group to cash flow interest rate risk. The bond investments at fixed rates expose the Group to fair value interest rate risk. The Group currently does not have any interest rate hedging policy in relation to interest rate risks. The directors monitor the Group's exposure on an ongoing basis and will consider hedging interest rate risks should the need arise.

As at 31 March 2024, if interest rates had been 1% (2023: 1%) higher with all other variables held constant, the loss before tax of the Group would have increased by approximately HK\$1,404,000 (2023: HK\$1,788,000).

6. 財務風險管理 (續)

流動資金風險 (續)

儘管上述按要還款條款，本公司董事認為有關銀行貸款不會於十二個月內遭全數召回，且認為該等銀行貸款將按相關協議所載到期日償還。此項評估乃經考慮：本集團於批准綜合財務報表日期的財務狀況及本集團此前已及時如期償還所有款項而作出。根據銀行借款之條款，於二零二四年三月三十一日包括利息付款之合約未貼現現金流量的到期期限為約為48,072,000港元（二零二三年：54,569,000港元）須於12個月內償還，約20,986,000港元（二零二三年：29,737,000港元）須於第二年內償還，及約72,384,000港元（二零二三年：92,272,000港元）須於第三至第五年內償還。

現金流量及公平值利率風險

利率風險乃指本集團狀況可能會因市場利率變動而受到不利影響之風險。本集團之政策涉及緊密監察利率走勢，把握有利之定價時機轉換及洽商新銀行信貸。

本集團之利率風險主要源自計息之銀行存款、銀行及其他借款及列於按公平值計入損益之金融資產項下的債券投資。按浮動利率計息之銀行存款及銀行借款令本集團承受現金流量利率風險。按固定利率計息之債券投資令本集團承受公平值利率風險。本集團目前並無就利率風險制定任何利率對沖政策。董事會持續監控本集團之風險，在有需要時將會考慮對沖利率風險。

於二零二四年三月三十一日，若利率上升1%（二零二三年：1%），而所有其他變數維持不變，則本集團之除稅前虧損應將增加約1,404,000港元（二零二三年：1,788,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT (Continued)

6. 財務風險管理 (續)

Categories of financial instruments at 31 March

於三月三十一日的金融工具類別

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	-	1,288
Financial assets at amortised cost	按攤銷成本計量的金融資產		
— Accounts receivable	— 應收賬款	32,848	41,897
— Financial assets included in prepayments, other receivables and other assets	— 計入預付款項、其他應收賬款及其他資產之金融資產	16,521	20,578
— Restricted bank balances	— 受限制銀行結存	8	883
— Cash and bank balances	— 現金及銀行結存	35,308	37,002
		84,685	100,360
		84,685	101,648

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債		
— Accounts payable	— 應付賬款	65,965	130,896
— Financial liabilities included in accrued charges and other payables	— 計入應計費用及其他應付賬款之金融負債	50,348	48,634
— Bank and other borrowings	— 銀行及其他借款	155,811	188,842
— Lease liabilities	— 租賃負債	11,005	1,100
		283,129	369,472

Fair value

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

公平值

本集團於綜合財務狀況表中反映的金融資產及金融負債的賬面值與其各自的公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. FAIR VALUE MEASUREMENTS

The disclosure of fair value measurements of financial instruments carried at fair value by level in the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly (Level 2)
- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (Level 3)

See note 20 for disclosure of the investment properties that are measured at fair value.

The Group had no Level 1, Level 2 and Level 3 financial instruments as at 31 March 2024 (2023: no Level 2 and Level 3 financial instruments). The only Level 1 financial instrument as at 31 March 2023 represented financial assets at fair value through profit or loss (note 27), the fair value of which is based on quoted market prices. There was no transfer of financial instruments between Level 1 and Level 2 or transfer of financial instruments into or out of Level 3 for the years ended 31 March 2024 and 2023.

The fair values of financial instruments traded in active markets are based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current price within the bid-ask spread which is the most representative of the fair value in the given circumstances. The fair values of other financial assets and financial liabilities are determined in accordance with the generally accepted pricing models based on discounted cash flow analysis.

The fair values of the non-current portion of bank borrowings were estimated using the expected future payments discounted at market interest rates. The carrying amounts of the non-current portion of borrowings approximated their fair values since they were floating interest rate borrowings.

7. 公平值計量

根據下列公平值計量等級按公平值列賬之金融工具的公平值計量披露如下：

- 於活躍市場有關同類資產或負債之報價(未經調整)(第一等級)
- 基於對公平值計量而言屬重大的可觀察(直接或間接)最低等級輸入數據的估值方法(第二等級)
- 基於對公平值計量而言屬重大的不可觀察最低等級輸入數據的估值方法(第三等級)

有關按公平值計量之投資物業的披露，請參閱附註20。

本集團於二零二四年三月三十一日並無第一、第二及第三等級之金融工具(二零二三年：並無第二及第三等級之金融工具)。於二零二三年三月三十一日唯一之第一等級金融工具為按公平值計入損益之金融資產(附註27)，其公平值乃根據市場報價得出。於截至二零二四年及二零二三年三月三十一日止年度並未就任何金融工具作出第一等級與第二等級之間的轉移，亦無任何金融工具轉入或轉出第三等級。

於活躍市場買賣之金融工具的公平值乃根據報告日市場報價釐定。本集團所持金融資產採用之市場報價為現行買賣中間價，此乃現行情況下最能代表公平值之價格。其他金融資產及金融負債之公平值則按普遍採納以貼現現金流量分析為根據之定價模式釐定。

銀行借款非流動部分之公平值乃採用預期未來付款按市場利率貼現估計。非流動部分借款為浮息借款，故其賬面值接近其公平值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. FAIR VALUE MEASUREMENTS (Continued)

The carrying amounts less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year, including accounts receivable, financial assets included in deposits and other receivables, restricted bank balances, cash and bank balances, financial liabilities included in accounts payable, accrued charges and other payables and the current portion of bank and other borrowings approximate their fair values.

8. SEGMENT INFORMATION

Segment information by business lines

The operating segments of the Group are determined based on internal reporting to the Group's chief operating decision maker ("CODM") (the executive directors of the Company) for the purposes of assessing performance and allocating resources. The internal reporting focuses on the strategic operation and development of each business unit, of which business units with similar economic characteristics are organised into an operating segment for the Group's CODM to evaluate its performance.

The Group's operating and reportable segments are as follows:

Property development	— Development, sale and trading of real estate properties
Printing	— Manufacture and sale of printed products
Property investment	— Investment and leasing of real estate properties
Treasury	— Investment and trading of debts, equity and other instruments and asset management
Others and corporate	— Other non-reportable business activities and operating segments and corporate not constituting a reportable segment individually, together with corporate income and expense items

The Group's CODM assesses the performance of the operating segments based on a measure of earnings or loss before interest expense and tax ("EBIT" or "LBIT"), representing segment results, and earnings or loss before interest expense, tax, depreciation and amortisation ("EBITDA" or "LBITDA").

7. 公平值計量(續)

一年內到期之金融資產及負債(包括應收賬款、計入按金及其他應收賬款的金融資產、受限制銀行結存、現金及銀行結存、計入應付賬款的金融負債、應計費用及其他應付賬款以及銀行及其他借款流動部分)的賬面值扣除任何估計信貸調整後乃接近其公平值。

8. 分部資料

按業務呈列之分部資料

本集團經營分部乃根據向本集團主要經營決策者(「主要經營決策者」)(本公司執行董事)之內部呈報釐定,目的為評估表現及分配資源。內部呈報專注於策略經營及各業務單位之發展,其中具有類似經濟特徵的業務單位組成一個經營分部,由本集團主要經營決策者評估表現。

本集團經營及可呈報分部如下:

物業發展	— 房地產物業發展、出售及買賣
印刷	— 印刷產品生產及銷售
物業投資	— 房地產物業投資及租賃
庫務	— 債券、權益工具及其他工具投資及買賣以及資產管理
其他及行政	— 其他非可呈報業務活動以及經營分部及並無個別構成可呈報分部的行政,連同公司收入及開支項目

本集團主要營運決策者基於除利息開支及稅項前的盈利或虧損(「EBIT」)或(「LBIT」),代表分部業績,及除利息開支、稅項、折舊及攤銷前的盈利或虧損(「EBITDA」)或(「LBITDA」)之計量評估經營分部表現。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. SEGMENT INFORMATION (Continued)

Segment information by business lines (Continued)

Others and corporate segment assets mainly include certain cash and bank balances, short-term deposits, property, plant and equipment and right-of-use assets that are managed on a group basis.

Others and corporate segment liabilities mainly include certain bank and other borrowings and lease liabilities that are managed on a group basis and other unallocated liabilities.

The segment information by business lines is as follows:

		Property development 物業發展 HK\$'000 千港元	Printing 印刷 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Treasury 庫務 HK\$'000 千港元	Others and corporate 其他及行政 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 March 2024	截至二零二四年三月三十一日止年度						
Segment revenue (note 9)	分部收入 (附註9)						
Sales to external customers	向外部客戶銷售	132,665	130,915	7,432	-	-	271,012
(LBITDA)/EBITDA	(LBITDA)/EBITDA	(34,630)	8,024	(74,108)	(1,249)	(12,430)	(114,393)
Depreciation	折舊	-	(3,108)	(92)	-	(1,530)	(4,730)
Segment results – (LBIT)/EBIT	分部業績 – (LBIT)/EBIT	(34,630)	4,916	(74,200)	(1,249)	(13,960)	(119,123)
Finance costs	融資費用						(10,151)
Loss before tax	除稅前虧損						(129,274)
Income tax credit	所得稅抵免						11,857
Loss for the year	本年度虧損						(117,417)
As at 31 March 2024	於二零二四年三月三十一日						
Total assets	資產總額	303,572	76,533	347,788	373	26,762	755,028
Total liabilities	負債總額	397,422	64,838	29,448	246	120,937	612,891

8. 分部資料 (續)

按業務呈列之分部資料 (續)

其他及行政分部資產主要包括以組為基準管理的若干現金及銀行結存、短期存款、物業、廠房及設備以及使用權資產。

其他及行政分部負債主要包括以組為基準管理的若干銀行及其他借款以及租賃負債和其他未分配負債。

按業務呈列之分部資料如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. SEGMENT INFORMATION (Continued)

Segment information by business lines (Continued)

The segment information by business lines is as follows:
(Continued)

Other segment information:

8. 分部資料(續)

按業務呈列之分部資料(續)

按業務呈列之分部資料如下：(續)

其他分部資料：

		Property development 物業發展 HK\$'000 千港元	Printing 印刷 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Treasury 庫務 HK\$'000 千港元	Others and corporate 其他及行政 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2024	二零二四年						
Capital expenditures	資本支出	-	600	-	-	11,737	12,337
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	(2,991)	(92)	-	(34)	(3,117)
Depreciation of right-of-use assets	使用權資產折舊	-	(117)	-	-	(1,496)	(1,613)
Impairment of stock of properties	物業存貨減值	(4,548)	-	-	-	-	(4,548)
Bank interest income	銀行利息收入	71	100	3	-	406	580
Fair value loss on investment properties	投資物業之公平值虧損	-	-	(71,650)	-	-	(71,650)
Fair value loss of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值虧損	-	-	-	(488)	-	(488)
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(215)	1,006	(53)	-	320	1,058
Impairment of accounts receivable	應收賬款減值	-	(2,581)	(379)	-	-	(2,960)
Impairment of prepayments	預付款項減值	-	-	-	-	(780)	(780)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	-	-	-	1,530	1,530
Write down of other assets	其他資產之撇減	-	-	(7,755)	-	-	(7,755)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. SEGMENT INFORMATION (Continued)

Segment information by business lines (Continued)

The segment information by business lines is as follows:
(Continued)

		Property development 物業發展 HK\$'000 千港元	Printing 印刷 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Treasury 庫務 HK\$'000 千港元	Others and corporate 其他及行政 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 March 2023	截至二零二三年 三月三十一日止年度						
Segment revenue (note 9)	分部收入 (附註9)						
Sales to external customers	向外部客戶銷售	235,374	175,224	6,230	-	-	416,828
(LBITDA)/EBITDA	(LBITDA)/EBITDA	(329,424)	1,239	5,048	(1,524)	(27,058)	(351,719)
Depreciation	折舊	(37)	(4,730)	(159)	-	(1,377)	(6,303)
Segment results – (LBIT)/EBIT	分部業績 – (LBIT)/EBIT	(329,461)	(3,491)	4,889	(1,524)	(28,435)	(358,022)
Finance costs	融資費用						(2,727)
Loss before tax	除稅前虧損						(360,749)
Income tax credit	所得稅抵免						7,902
Loss for the year	本年度虧損						(352,847)
As at 31 March 2023	於二零二三年三月三十一日						
Total assets	資產總額	470,226	88,474	427,833	1,586	15,654	1,003,773
Total liabilities	負債總額	491,003	81,717	39,354	88	126,290	738,452

8. 分部資料 (續)

按業務呈列之分部資料 (續)

按業務呈列之分部資料如下：(續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. SEGMENT INFORMATION (Continued)

Segment information by business lines (Continued)

The segment information by business lines is as follows:
(Continued)

Other segment information:

		Property development 物業發展 HK\$'000 千港元	Printing 印刷 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Treasury 庫務 HK\$'000 千港元	Others and corporate 其他及行政 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2023	二零二三年						
Capital expenditures	資本支出	-	448	-	-	-	448
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(37)	(4,398)	(159)	-	(194)	(4,788)
Depreciation of right-of-use assets	使用權資產折舊	-	(332)	-	-	(1,183)	(1,515)
Impairment of stock of properties	物業存貨減值	(317,400)	-	-	-	-	(317,400)
Bank interest income	銀行利息收入	88	63	4	-	51	206
Fair value gain on investment properties	投資物業之公平值收益	-	-	1,608	-	-	1,608
Fair value loss of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值虧損	-	-	-	(340)	-	(340)
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(43)	(213)	120	-	(680)	(816)
Impairment of accounts receivable	應收賬款減值	-	(2,362)	(392)	-	-	(2,754)
Impairment of prepayments	預付款項減值	-	-	-	-	(6,001)	(6,001)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	80	-	-	-	80
Write down of other assets	其他資產之撇減	-	-	(165)	-	-	(165)

8. 分部資料(續)

按業務呈列之分部資料(續)

按業務呈列之分部資料如下：(續)

其他分部資料：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. SEGMENT INFORMATION (Continued)

Geographical segment information

The business of the Group operates in different geographical areas. Revenue is presented by the regions where customers are located. Non-current assets are presented by the regions where the assets are located. The segment information by geographical area is as follows:

		Revenue 收入	
		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Mainland China	中國大陸	140,417	263,862
Hong Kong	香港	7,697	11,202
United States of America	美國	70,296	77,033
United Kingdom	英國	27,119	29,072
France	法國	11,239	8,575
Other regions	其他地區	14,244	27,084
		271,012	416,828

		Non-current assets 非流動資產	
		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Mainland China	中國大陸	119,305	130,863
Hong Kong	香港	246,202	309,485
		365,507	440,348

Information about major customers

During the year, none of the customers (2023: nil) of the Group contributed over 10% of the total revenue of the Group.

8. 分部資料(續)

地域分部資料

本集團在不同地域經營業務。收入按客戶所在地區呈列。非流動資產則按資產所在地區呈列。按地域呈列之分部資料如下：

主要客戶之資料

於本年度，概無本集團客戶佔本集團總收入10%以上(二零二三年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9. REVENUE

An analysis of revenue is as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
<i>Revenue from contracts with customers</i>			
	客戶合約之收入		
Sale of properties	銷售物業	132,665	235,374
Sale of printed products	銷售印刷產品	130,915	175,147
Others	其他	-	77
		263,580	410,598
<i>Revenue from other sources</i>			
	其他來源之收入		
Rental income	租金收入	7,432	6,230
Total revenue	總收入	271,012	416,828

Revenue from the sale of goods is recognised at a point in time when the goods are transferred and the control has been passed to customers, since only at that point in time the Group has an enforceable right to payment for the goods delivered.

Revenue from the sale of properties is recognised at a point in time when the completed properties are delivered to the buyers.

Included in the Group's revenue from sale of properties are revenue from sales of properties developed by the Group amounting to HK\$84,992,000 (2023: HK\$224,856,000).

During the year ended 31 March 2023, certain tenants of investment properties located in the PRC were not financially able to settle the rental. Due to this situation, the respective rental HK\$1,961,000 was not recognised as rental income during the year ended 31 March 2023. For the year ended 31 March 2024, there is no such situation.

收入之分析如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
<i>Revenue from contracts with customers</i>			
	客戶合約之收入		
Sale of properties	銷售物業	132,665	235,374
Sale of printed products	銷售印刷產品	130,915	175,147
Others	其他	-	77
		263,580	410,598
<i>Revenue from other sources</i>			
	其他來源之收入		
Rental income	租金收入	7,432	6,230
Total revenue	總收入	271,012	416,828

銷售貨品收入於貨品轉讓及控制權已轉交予客戶時按時間點確認，其乃由於本集團僅於當時擁有可強制執行權利就所交付的貨品獲取付款。

物業銷售收入於物業已完工並交付予買方的時間點確認。

本集團的物業銷售收入包括本集團開發的物業銷售收入84,992,000港元(二零二三年：224,856,000港元)。

截至二零二三年三月三十一日止年度，位於中國之投資物業之若干租戶未有經濟能力支付租金。由於此情況，截至二零二三年三月三十一日止年度並無確認有關租金1,961,000港元為租金收入。截至二零二四年三月三十一日止年度，並不存在有關情況。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9. REVENUE (Continued)

(a) Disaggregated revenue information

For the year ended 31 March 2024

Segments	分部	Property development 物業發展 HK\$'000 千港元	Printing 印刷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Types of goods	貨品類型			
Sale of properties	銷售物業	132,665	–	132,665
Sale of printed products	銷售印刷產品	–	130,915	130,915
Total revenue from contracts with customers	客戶合約之收入總額	132,665	130,915	263,580
Geographical markets*	地域市場*			
Mainland China	中國大陸	132,665	4,804	137,469
Hong Kong	香港	–	3,213	3,213
United States of America	美國	–	70,296	70,296
United Kingdom	英國	–	27,119	27,119
France	法國	–	11,239	11,239
Other countries	其他國家	–	14,244	14,244
Total revenue from contracts with customers	客戶合約之收入總額	132,665	130,915	263,580
Timing of revenue recognition	收入確認時間			
Goods transferred at a point in time	於某一時間點轉移貨品	132,665	130,915	263,580

9. 收入 (續)

(a) 細分收入資料

截至二零二四年三月三十一日止年度

Property development 物業發展 HK\$'000 千港元	Printing 印刷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
132,665	–	132,665
–	130,915	130,915
132,665	130,915	263,580
132,665	4,804	137,469
–	3,213	3,213
–	70,296	70,296
–	27,119	27,119
–	11,239	11,239
–	14,244	14,244
132,665	130,915	263,580
132,665	130,915	263,580

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9. REVENUE (Continued)

(a) Disaggregated revenue information (Continued)

For the year ended 31 March 2023

Segments	分部	Property development	Printing	Total
		物業發展	印刷	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Types of goods	貨品類型			
Sale of properties	銷售物業	235,374	–	235,374
Sale of printed products	銷售印刷產品	–	175,147	175,147
Others	其他	–	77	77
Total revenue from contracts with customers	客戶合約之收入總額	235,374	175,224	410,598
Geographical markets*	地域市場*			
Mainland China	中國大陸	235,374	26,475	261,849
Hong Kong	香港	–	6,985	6,985
United States of America	美國	–	77,033	77,033
United Kingdom	英國	–	29,072	29,072
France	法國	–	8,575	8,575
Other countries	其他國家	–	27,084	27,084
Total revenue from contracts with customers	客戶合約之收入總額	235,374	175,224	410,598
Timing of revenue recognition	收入確認時間			
Goods transferred at a point in time	於某一時間點轉移貨品	235,374	175,224	410,598

* The business of the Group is operated in different geographical areas. Revenue is presented by the countries where the customers are located.

* 本集團於不同地區經營業務。收入按客戶所在地國家呈列。

9. 收入 (續)

(a) 細分收入資料 (續)

截至二零二三年三月三十一日止年度

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9. REVENUE (Continued)

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of properties

The performance obligation is satisfied at a point in time when the properties have been completed and delivered to the buyers and the Group has a present right to payment and the collection of the consideration is probable. Payment in advance is normally required.

Sale of printed products

The performance obligation is satisfied upon delivery of the printed products and payment is generally due within 30 to 180 days from delivery, except for new customers, where payment in advance is normally required. Some contracts provide customers with volume rebates which give rise to variable consideration subject to constraint. The rebates are recognised when the relevant thresholds set out in the sales agreement are met. The rebates of approximately HK\$4,759,000 in relation to sales of printed products was recognised for the year ended 31 March 2024 (2023: HK\$4,952,000).

9. 收入 (續)

(b) 履約責任

有關本集團履約責任之資料概述如下：

銷售物業

履約責任於物業已完工並交付予買方且本集團當前有權要求付款及可以收取代價時獲履行。一般需要預先付款。

銷售印刷產品

履約責任於印刷產品交付時獲履行，付款一般於交付起計30日至180日內到期，惟新客戶一般需要預先付款。部分合約向客戶提供批量回扣，從而產生受限制之可變代價。回扣於達到銷售協議所載相關門檻時確認。截至二零二四年三月三十一日止年度已就銷售印刷產品確認回扣約4,759,000港元（二零二三年：4,952,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. OTHER INCOME, EXPENSE AND NET LOSSES

An analysis of other income, expense and net losses is as follows:

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	580	206
Sales of scrap materials	出售廢料	92	334
Other service income	其他服務收入	582	2,237
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	1,530	80
Write-down of other assets (note 22)	其他資產之撇減(附註22)	(7,755)	(165)
Impairment of prepayments	預付款項減值	(780)	(6,001)
Termination benefits costs*	終止福利成本*	(292)	(3,070)
Net exchange gain/(loss)	匯兌收益/(虧損)淨額	1,058	(816)
Sundries	雜項	(2,292)	(13,563)
		(7,277)	(20,758)

* It represents the payments for terminating the staff of printing business.

* 指終止印刷業務員工之付款。

10. 其他收入、支出及虧損淨額

其他收入、支出及虧損淨額的分析如下：

11. IMPAIRMENT OF STOCK OF PROPERTIES

An analysis of impairment of stock of properties is as follows:

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Impairment of properties under development	開發中物業減值	-	63,706
Impairment of completed properties for sale	已完工待售物業減值	4,548	253,694
		4,548	317,400

11. 物業存貨減值

物業存貨減值分析如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

12. OPERATING LOSS

The Group's operating loss is arrived at after charging/(crediting):

12. 經營虧損

本集團經營虧損經扣除／(計入) 以下各項後達致：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Staff costs, including directors' emoluments:	員工成本，包括董事酬金：		
Wages, salaries and other benefits	工資、薪金及其他福利	26,150	34,042
Retirement benefit costs	退休福利成本	1,966	2,604
Termination benefit costs	終止福利成本	292	3,070
Total staff costs	員工成本總額	28,408	39,716
Less: Amount capitalised and included in cost of inventories sold	減：已資本化及已計入 已售存貨成本之金額	(1,480)	(2,246)
Staff costs included in selling and marketing expenses and administrative and other operating expenses	計入銷售及營銷開支以及行政 及其他經營開支之員工成本	26,928	37,470
Auditors' remuneration	核數師酬金	1,500	1,500
Advertising and promotion expenses	廣告及宣傳開支	4,823	7,158
Cost of inventories sold (printing business)	已售存貨成本(印刷業務)	99,713	140,901
Carrying amounts of properties sold	已售物業賬面值	121,132	216,803
Outgoings in respect of investment properties arising from rental-earning investment properties	賺取租金之投資物業所產生之 投資物業支出	636	1,035
Depreciation of right-of-use assets	使用權資產之折舊	1,613	1,515
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,117	4,788
Less: Amount capitalised and included in cost of inventories sold for printing business	減：已資本化及已計入 印刷業務已售存貨成本 之金額	(1,329)	(2,352)
Depreciation of property, plant and equipment included in selling and marketing expenses and administrative and other operating expenses	物業、廠房及設備之折舊 (計入銷售及營銷開支以及 行政及其他經營開支)	1,788	2,436
Reversal of impairment of inventories	存貨減值撥回	(350)	(1,767)
Impairment of accounts receivable	應收賬款減值	2,960	2,754
Impairment of prepayments	預付款項減值	780	6,001
Write-down of other assets	其他資產之撇減	7,755	165
Expense relating to short-term leases	有關短期租賃之開支	558	489
Expense relating to leases of low-value assets	有關低價值資產租賃之開支	42	46
Government subsidies*	政府補助*	(88)	(770)

* There are no unfulfilled conditions or contingencies relating to the subsidies.

* 概無有關該等補助的未達成條件或或有事項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

13. FINANCE COSTS

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借款之利息	10,022	7,357
Interest on lease liabilities	租賃負債之利息	129	44
Interest arising from revenue contracts	由收入合約產生之利息	-	3,009
Total interest	利息總額	10,151	10,410
Less: Interest capitalised in properties under development	減：開發中物業之資本化利息	-	(7,683)
Total finance costs	融資費用總額	10,151	2,727

13. 融資費用

14. INCOME TAX

Hong Kong Profits Tax is charged at a rate of 16.5% on the assessable profit derived in Hong Kong. No Hong Kong profits tax has been provided as the Group has sufficient tax losses to offset the estimated assessable profits for the year ended 31 March 2024 (2023: nil).

The PRC corporate income tax for the Group's subsidiaries in the PRC is charged at 25% (2023: 25%) of the assessable profits, and taxable income derived from the PRC by subsidiaries located outside the territory is charged at the PRC withholding corporate income tax rate of 10% (2023: 10%).

The LAT for the Group's subsidiaries in the PRC is levied at progressive rates ranging from 30% to 60% (2023: 30% to 60%) on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land and all property development expenditures.

14. 所得稅

於香港產生的應課稅溢利按 16.5% 的稅率繳納香港利得稅。由於本集團之稅務虧損足可抵銷截至二零二四年三月三十一日止年度之估計應課稅溢利，故並無就香港利得稅計提撥備（二零二三年：無）。

本集團中國附屬公司之中國企業所得稅乃按應課稅溢利之 25%（二零二三年：25%）計算，而就中國境外附屬公司產生之應課稅收入乃按中國預扣企業所得稅稅率 10%（二零二三年：10%）課稅。

本集團中國附屬公司之土地增值稅乃就土地價值的增值（即出售物業的所得款項減可扣除支出，包括土地成本及所有物業開發支出）按介乎 30% 至 60%（二零二三年：30% 至 60%）的累進稅率徵收。

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Current — Mainland China	即期 — 中國大陸		
Corporate income tax	企業所得稅		
Charge for the year	年度支出	3,346	1,272
LAT	土地增值稅		
Charge/(credit) for the year	年度支出／(抵免)	4,917	(2,968)
Deferred tax (note 34)	遞延稅項 (附註 34)	(20,120)	(6,206)
Total tax credit for the year	年度稅項抵免總額	(11,857)	(7,902)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

14. INCOME TAX (Continued)

A reconciliation of the tax credit applicable to loss before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

14. 所得稅 (續)

適用於按本公司及其大部分附屬公司所在司法權區之法定稅率計算除稅前虧損之稅項抵免與按實際稅率計算之稅項開支之對賬如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Loss before tax	除稅前虧損	(129,274)	(360,749)
Tax at the rate of 25% (2023: 25%)	按稅率25% (二零二三年：25%) 計算之稅項	(32,319)	(90,187)
Effect of different tax rates in different jurisdictions	不同司法權區不同稅率之影響	7,256	1,948
LAT for the year	本年度之土地增值稅	4,917	(2,968)
Release of deferred LAT liabilities	解除遞延土地增值稅負債	(126)	1,079
Tax effect of LAT deductible for corporate income tax	可就企業所得稅扣減土地增值稅之稅務影響	(1,229)	742
Tax effect of deferred LAT deductible for corporate income tax	可就企業所得稅扣減遞延土地增值稅之稅務影響	32	(270)
Expenses not deductible for tax	不可扣稅之開支	5,767	382
Income not subject to tax	毋須課稅之收入	(1,022)	(2,335)
Net effect of tax losses and other temporary differences not recognised and utilisation of previously unrecognised tax losses and other temporary differences	未確認稅務虧損及其他 短暫差異以及動用過往 未確認稅務虧損及其他 短暫差異之淨影響	4,867	83,707
Tax credit at the Group's effective rate	按本集團實際稅率計算之 稅項抵免	(11,857)	(7,902)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

15. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

Directors' remuneration

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Fees	袍金	840	869

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Mr. Liu Ying Shun (note (i))	廖英順先生 (附註(i))	120	42
Mr. Ho Man (note (ii))	何敏先生 (附註(ii))	-	115
Mr. Xu Jianfeng	徐健鋒先生	120	120
Mr. Wang Zhengjun	王政君先生	120	120
		360	397

Notes:

- (i) Appointed with effect from 25 November 2022
- (ii) Retired with effect from 31 August 2022

There were no other emoluments payable to the independent non-executive directors during the year (2023: nil).

15. 董事酬金及五名最高薪酬僱員

董事酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露的本年內董事酬金如下：

(a) 獨立非執行董事

本年內已付予獨立非執行董事之袍金如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Mr. Liu Ying Shun (note (i))	廖英順先生 (附註(i))	120	42
Mr. Ho Man (note (ii))	何敏先生 (附註(ii))	-	115
Mr. Xu Jianfeng	徐健鋒先生	120	120
Mr. Wang Zhengjun	王政君先生	120	120
		360	397

附註：

- (i) 委任由二零二二年十一月二十五日起生效
- (ii) 退任由二零二二年八月三十一日起生效

於本年內，概無應付獨立非執行董事之其他酬金(二零二三年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

15. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

Directors' remuneration (Continued)

(b) Executive directors

		Salaries, allowances and benefits in kind 薪金、津貼及 實物福利	Pension scheme contributions 退休計劃供款	Total 總額
	Fees 袍金	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2024	二零二四年			
Executive directors:	執行董事：			
Ms. Mou Li (note (i))	牟莉女士 (附註(i))	240	-	240
Mr. Liang Fan (note (ii))	梁繁先生 (附註(ii))	240	-	240
Mr. Huang Zhidan (note (iii))	黃志丹先生 (附註(iii))	-	-	-
		480	-	480
2023	二零二三年			
Executive directors:	執行董事：			
Ms. Mou Li (note (i))	牟莉女士 (附註(i))	20	-	20
Mr. Liang Fan (note (ii))	梁繁先生 (附註(ii))	232	-	232
Mr. Huang Zhidan (note (iii))	黃志丹先生 (附註(iii))	-	-	-
Ms. Zeng Zhu (note (iv))	曾竹女士 (附註(iv))	220	-	220
		472	-	472

Notes:

- (i) Appointed with effect from 1 March 2023
- (ii) Appointed with effect from 13 April 2022
- (iii) Appointed with effect from 15 July 2022 and resigned with effect from 15 July 2023
- (iv) Resigned with effect from 1 March 2023

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2023: nil).

附註：

- (i) 委任由二零二三年三月一日起生效
- (ii) 委任由二零二二年四月十三日起生效
- (iii) 委任由二零二二年七月十五日起生效及辭任由二零二三年七月十五日起生效
- (iv) 辭任由二零二三年三月一日起生效

於本年內，並無董事放棄或同意放棄任何酬金之安排 (二零二三年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

15. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

Five highest paid employees

None of the five highest paid employees of the Group during the year were directors (2023: nil) as set out in above. Details of the remuneration for the year of the five highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Salaries	薪金	3,609	3,938
Pension scheme contributions	退休計劃供款	90	87
		3,699	4,025

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2024	2023
Nil to HK\$1,000,000	零至1,000,000港元	5	5

16. DIVIDENDS

The board of directors does not recommend the payment of a final dividend for the year ended 31 March 2024 (2023: nil). No interim dividend was declared during the year (2023: nil).

17. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the year attributable to owners of the Company of approximately HK\$117,417,000 (2023: HK\$352,847,000) and the number of ordinary shares of 5,779,196,660 (2023: 5,779,196,660) in issue during the year.

The diluted loss per share is equal to the basic loss per share since there were no potential shares in issue during both years.

15. 董事酬金及五名最高薪酬僱員 (續)

五名最高薪酬僱員

於本年內，本集團五名最高薪酬僱員中概無董事(二零二三年：無)(如上文所載)。既非本公司董事亦非最高行政人員之五名最高薪酬僱員於年內之酬金詳情如下：

酬金於下列範圍中的非董事及非主要行政人員之最高薪酬僱員人數如下：

16. 股息

董事會不建議派付截至二零二四年三月三十一日止年度之末期股息(二零二三年：零)。年內概無宣派中期股息(二零二三年：零)。

17. 每股虧損

每股基本虧損乃根據本公司擁有人應佔本年度虧損約117,417,000港元(二零二三年：352,847,000港元)及年內已發行普通股之數目5,779,196,660股(二零二三年：5,779,196,660股)計算。

由於該兩個年度內並無潛在之已發行股份，故每股攤薄虧損乃相等於每股基本虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Buildings in the PRC	Leasehold improvements	Plant and machinery	Furniture and fixtures and office equipment	Motor vehicles	Total
		中國樓宇	租賃物業 裝修	廠房 及機器	傢具及 裝置以及 辦公室設備	汽車	總計
		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
Cost:	成本：						
At 1 April 2022	於二零二二年四月一日	31,674	1,391	42,630	12,816	2,865	91,376
Additions	增加	160	-	127	161	-	448
Disposals/written off	出售/撇銷	-	(758)	(168)	(293)	(499)	(1,718)
Change in exchange rates	匯率變動	-	-	-	(1)	(21)	(22)
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	31,834	633	42,589	12,683	2,345	90,084
Additions	增加	399	254	188	31	-	872
Disposals/written off	出售/撇銷	(37)	(635)	(6,480)	(1,132)	(801)	(9,085)
Transfer	轉讓	-	-	-	-	782	782
Change in exchange rates	匯率變動	-	-	-	(2)	(14)	(16)
At 31 March 2024	於二零二四年三月三十一日	32,196	252	36,297	11,580	2,312	82,637
Accumulated depreciation:	累積折舊：						
At 1 April 2022	於二零二二年四月一日	21,957	1,095	35,460	12,104	2,576	73,192
Charge for the year	本年度支出	1,493	228	2,352	522	193	4,788
Disposals/written off	出售/撇銷	-	(699)	(168)	(293)	(499)	(1,659)
Change in exchange rates	匯率變動	-	-	-	(1)	(18)	(19)
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	23,450	624	37,644	12,332	2,252	76,302
Charge for the year	本年度支出	1,496	21	1,328	179	93	3,117
Disposals/written off	出售/撇銷	(37)	(635)	(6,391)	(1,111)	(801)	(8,975)
Transfer	轉讓	-	-	-	-	782	782
Change in exchange rates	匯率變動	-	-	-	(2)	(14)	(16)
At 31 March 2024	於二零二四年三月三十一日	24,909	10	32,581	11,398	2,312	71,210
Net carrying amount:	賬面淨值：						
At 31 March 2024	於二零二四年三月三十一日	7,287	242	3,716	182	-	11,427
At 31 March 2023	於二零二三年三月三十一日	8,384	9	4,945	351	93	13,782

Buildings in the PRC under owned assets with net carrying amount of approximately HK\$7,287,000 (2023: HK\$8,384,000) have been pledged as security for the bank facilities of the Group (note 32).

自有資產項下之中國樓宇賬面淨值為約7,287,000港元(二零二三年：8,384,000港元)，已就本集團獲取銀行融資作為抵押(附註32)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

19. RIGHT-OF-USE ASSETS

19. 使用權資產

		Leasehold land 租用土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：				
At 1 April 2022, 31 March 2023 and 1 April 2023	於二零二二年四月一日、 二零二三年三月三十一日 及二零二三年四月一日	3,051	6,261	782	10,094
Additions	增加	-	11,465	-	11,465
Disposals/written off	出售/撇銷	-	(6,261)	-	(6,261)
Transfer	轉讓	-	-	(782)	(782)
Change in exchange rates	匯率變動	-	(92)	-	(92)
At 31 March 2024	於二零二四年三月三十一日	3,051	11,373	-	14,424
Accumulated depreciation:	累積折舊：				
At 1 April 2022	於二零二二年四月一日	354	4,114	478	4,946
Charge for the year	本年度支出	118	1,223	174	1,515
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	472	5,337	652	6,461
Charge for the year	本年度支出	118	1,365	130	1,613
Disposals/written off	出售/撇銷	-	(6,261)	-	(6,261)
Transfer	轉讓	-	-	(782)	(782)
Change in exchange rates	匯率變動	-	(3)	-	(3)
At 31 March 2024	於二零二四年三月三十一日	590	438	-	1,028
Net carrying amount:	賬面淨值：				
At 31 March 2024	於二零二四年三月三十一日	2,461	10,935	-	13,396
At 31 March 2023	於二零二三年三月三十一日	2,579	924	130	3,633

Leasehold land under right-of-use assets with net carrying amounts of approximately HK\$2,461,000 (2023: HK\$2,579,000) have been pledged as security for the bank facilities of the Group (note 32).

使用權資產項下之租用土地賬面淨值為約 2,461,000 港元 (二零二三年：2,579,000 港元)，已就本集團獲取銀行融資作為抵押 (附註 32)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

20. INVESTMENT PROPERTIES

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Carrying amount at the beginning of the year	於年初之賬面值	398,771	406,717
Changes in fair value	公平值變動	(71,650)	1,608
Exchange realignment	匯兌調整	(6,317)	(9,554)
Carrying amount at the end of the year	於年末之賬面值	320,804	398,771

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 21 to the consolidated financial statements.

At 31 March 2024, the Group's investment properties with a carrying value of approximately HK\$224,000,000 (2023: HK\$284,000,000) were pledged to secure bank facilities granted to the Group (note 32).

Fair value hierarchy

The fair value measurement hierarchy of the Group's investment properties was Level 3.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2023: nil).

Valuation processes of the Group

The Group's investment properties were revalued at 31 March 2024 by an independent professional valuer, Graval Consulting Limited, who holds recognised relevant professional qualifications and has recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

20. 投資物業

投資物業根據經營租賃出租予第三方，進一步概述詳情載於綜合財務報表附註21。

於二零二四年三月三十一日，本集團賬面值約為224,000,000港元（二零二三年：284,000,000港元）的投資物業已抵押作為本集團獲授銀行融資的擔保（附註32）。

公平值層級

本集團投資物業之公平值計量層級為第三級。

本集團之政策為於導致轉撥之事件或情況改變發生當日確認撥入及撥出公平值等級。

於本年內，第一級與第二級之間並無任何公平值計量轉撥，第三級亦無任何轉入或轉出（二零二三年：無）。

本集團之估值過程

本集團之投資物業已由持有相關認許專業資格及對估值投資物業之所在地點及類型具備近期評估經驗之獨立專業估值師博浩企業顧問有限公司於二零二四年三月三十一日進行重估。就所有投資物業而言，其現有用途等同於最高及最佳用途。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

20. INVESTMENT PROPERTIES (Continued)

Valuation processes of the Group (Continued)

The Group's management reviews the valuations performed by the independent valuer for financial reporting purposes and reports to the directors of the Company. Discussions of the valuation processes and results are held between the management and valuer at least once every six months, in line with the Group's interim and annual reporting processes. The management:

- verifies all major inputs to the independent valuation reports;
- assesses property valuation movements when compared to the prior period valuation reports; and
- holds discussions with the independent valuer.

Valuation techniques

The fair values of completed commercial or office properties in Hong Kong and Mainland China are generally derived using the income capitalisation method. The income capitalisation method is based on capitalisation of the net income and the reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to valuers' view of recent lettings, within the subject properties and other comparable properties.

There were no changes to the valuation techniques adopted in the fair value measurement of the Group's investment properties during the year.

20. 投資物業(續)

本集團之估值過程(續)

本集團之管理層為執行財務報告工作而審視獨立估值師作出之估值，並向本公司之董事報告。管理層將至少每六個月一次與估值師討論估值過程及結果，與本集團之中期及年度報告程序一致。管理層會：

- 核實獨立估值報告之所有主要數據；
- 與過往期間之估值報告作出比較，評估物業估值之變動；及
- 與獨立估值師進行討論。

估值方法

香港及中國大陸的落成商業或辦公室物業之公平值通常採用收入資本化法釐定。收入資本化法乃採用合適的資本轉化比率將收入淨額及租約期滿後之潛在收入資本化，而合適的資本轉化比率乃以出售交易之分析及估值師對投資者當時之要求或期望的詮釋為根據。估值所採用之當時市值租金乃以標的物業及其他可資比較物業之近期租賃為參考。

於本年內，本集團投資物業公平值計量所用估值方法並無任何變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

20. INVESTMENT PROPERTIES (Continued)

20. 投資物業 (續)

Significant unobservable inputs used to determine fair value

用以釐定公平值之重大不可觀察輸入數據

Valuation techniques	Significant unobservable inputs	Fair value as at 31 March		Range or weighted average		Sensitivity of fair value to the inputs
		2024	2023	2024	2023	
估值方法	重大不可觀察輸入數據	截至三月三十一日的公平值		範圍或加權平均		公平值對輸入數據的敏感度
		2024 HK\$'000 千港元	2023 HK\$'000 千港元	2024	2023	
Commercial properties in Hong Kong 於香港的商業物業	Income capitalisation method 收入資本化法	224,000	284,000	2.8%	2.8%	10 basis points (2023: 10 basis points) increase in capitalisation rate would result in decrease in fair value by HK\$7,560,000 (2023: HK\$9,420,000). 資本化率增加10個基點(二零二三年: 10個基點)將導致公平值減少7,560,000港元(二零二三年: 9,420,000港元)。
	Unit market rent per month per square foot 每月單位市場租金(每平方英尺)			HK\$120 to HK\$190 120港元至190港元	HK\$150 to HK\$260 150港元至260港元	1% (2023: 1%) increase in unit market rent would result in increase in fair value by HK\$1,900,000 (2023: HK\$2,504,000). 單位市場租金增加1%(二零二三年: 1%)將導致公平值增加1,900,000港元(二零二三年: 2,504,000港元)。
Commercial properties in Mainland China 於中國大陸的商業物業	Income capitalisation method 收入資本化法	56,056	63,952	5.5% to 6.0% 5.5%至6.0%	4.0% to 5.5% 4.0%至5.5%	10 basis points (2023: 10 basis points) increase in capitalisation rate would result in decrease in fair value by HK\$970,000 (2023: HK\$1,149,000). 資本化率增加10個基點(二零二三年: 10個基點)將導致公平值減少970,000港元(二零二三年: 1,149,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

20. INVESTMENT PROPERTIES (Continued)

20. 投資物業(續)

Significant unobservable inputs used to determine fair value (Continued)

用以釐定公平值之重大不可觀察輸入數據(續)

Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Fair value as at 31 March 截至三月三十一日的公平值		Range or weighted average 範圍或加權平均		Sensitivity of fair value to the inputs 公平值對輸入數據的敏感度
		2024 HK\$'000 千港元	2023 HK\$'000 千港元	2024	2023	
	Unit market rent per month per square foot 每月單位市場租金(每平方英尺)			HK\$70 70港元	HK\$70 70港元	1% (2023: 1%) increase in unit market rent would result in increase in fair value by HK\$539,000 (2023: HK\$640,000). 單位市場租金增加1% (二零二三年: 1%) 將導致公平值增加 539,000 港元 (二零二三年: 640,000 港元)。
Office properties in Mainland China 於中國大陸的辦公室物業	Income capitalisation method 收入資本化法	40,748	50,819	5.5% to 6.0% 5.5%至 6.0%	4.0% to 5.5% 4.0%至 5.5%	10 basis points (2023: 10 basis points) increase in capitalisation rate would result in decrease in fair value by HK\$790,000 (2023: HK\$1,094,000). 資本化率增加10個基點 (二零二三年: 10個基點) 將導致公平值減少 790,000 港元 (二零二三年: 1,094,000 港元)。
	Unit market rent per month per square foot 每月單位市場租金(每平方英尺)			HK\$190 190港元	HK\$210 210港元	1% (2023: 1%) increase in unit market rent would result in increase in fair value by HK\$362,000 (2023: HK\$456,000). 單位市場租金增加1% (二零二三年: 1%) 將導致公平值增加 362,000 港元 (二零二三年: 456,000 港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

21. LEASES

The Group as a lessor

The Group leases its investment properties (note 20) consisting of commercial properties and office properties in Hong Kong and Mainland China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was approximately HK\$7,432,000 (2023: HK\$6,230,000), details of which are included in note 9 to the consolidated financial statements.

At 31 March 2024, the Group had total undiscounted minimum lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants falling due as follows:

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	5,681	5,922
After one year but within two years	一年至兩年	3,545	2,937
After two years but within three years	兩年至三年	1,833	1,561
After three years but within four years	三年至四年	146	1,075
		11,205	11,495

21. 租賃

本集團作為出租方

本集團根據經營租賃安排出租其於香港及中國大陸的投資物業（見附註20），包括商業物業及辦公室物業。租賃條款一般要求租戶支付保證金並根據當時的現行市況定期調租。本集團年內確認的租金收入約為7,432,000港元（二零二三年：6,230,000港元），有關詳情載於綜合財務報表附註9。

於二零二四年三月三十一日，本集團根據與其租戶訂立的不可撤銷經營租賃的到期情況，於未來期間應收未貼現最低租賃付款總額如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

22. OTHER ASSETS

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Tax indemnity upon sales of properties (note i)	銷售物業後之稅項彌償 (附註i)	16,373	24,128
Others	其他	34	34
		16,407	24,162

Notes:

- (i) Balance represents the tax indemnity from Chuang's Consortium International Limited ("CCIL") in relation to the acquisition of subsidiaries in prior years. According to the sale and purchase agreement, CCIL, being the seller, shall indemnify the Group for profits tax liabilities arising from the subsequent sales of the properties acquired by the Group through the acquisition of subsidiaries with the maximum amount of HK\$37,658,000.

During the year, a write down of approximately HK\$7,755,000 (2023: HK\$165,000) was recognised for the tax indemnity recoverable because of the decrease in the fair values of the respective properties.

- (ii) The Group acquired GF Capital (Cayman) Limited and recognised non-current assets of approximately HK\$1,761,000 on 21 July 2021. At 31 March 2022, the Group performed impairment assessment and a write down of approximately HK\$1,761,000 was recognised for the year then ended because of the decrease in the recoverable amounts of the respective assets. At 31 March 2023 and 2024, the Group performed impairment assessment and there was no movement for the impairment provision.

22. 其他資產

附註：

- (i) 結存指有關於過往年度收購附屬公司而應收莊士機構國際有限公司(「莊士機構」)之稅項彌償。根據買賣協議，莊士機構(作為賣方)須就後續出售本集團於收購附屬公司事項而取得之物業所產生之利得稅負債向本集團以最高37,658,000港元之金額作出彌償。

於本年內，就可收回稅項彌償確認撇減約7,755,000港元(二零二三年：165,000港元)乃由於相應物業的公平值減少。

- (ii) 本集團於二零二一年七月二十一日收購GF Capital (Cayman) Limited並確認非流動資產約1,761,000港元。於二零二二年三月三十一日，本集團進行減值評估，並於該年內確認撇減約1,761,000港元，此乃由於相關資產的可收回金額減少所致。於二零二三年及二零二四年三月三十一日，本集團進行了減值評估，減值撥備未發生變動。

23. INVENTORIES

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Raw materials	原料	4,488	6,817
Work in progress	在製品	3,810	3,440
Finished goods	製成品	1,899	962
		10,197	11,219

23. 存貨

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

24. COMPLETED PROPERTIES FOR SALE

As at 31 March 2024, the balance represents completed residential properties and car parks held for sale situated in Sichuan Province, the PRC (2023: completed residential properties and car parks held for sale situated in Sichuan Province, the PRC, and certain residential villas held for sale situated in Hunan Province, the PRC). During the year, due to the downturn in the property market, an impairment of the completed properties for sale in Sichuan Province of approximately HK\$4,548,000 (2023: HK\$253,694,000) was recognised (note 11) based on the lower of cost and net realisable value (note 5).

25. ACCOUNTS RECEIVABLE

The Group allows a credit period ranging from 30 days to 180 days to its trade customers of the printing business. Rental income is received in advance. Proceeds from the sale of properties are received in advance or upon delivery of the completed properties to customers. For customers with long-term business relationship, a longer credit period may be granted. Accounts receivable are non-interest-bearing.

An ageing analysis of the accounts receivable (mainly arising from printing business) based on the invoice date and net of loss allowance at the end of the reporting period is as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Within 30 days	30天內	11,569	11,841
31 to 60 days	31至60天	5,762	10,171
61 to 90 days	61至90天	6,668	5,208
Over 90 days	超過90天	8,849	14,677
		32,848	41,897

24. 已完工待售物業

於二零二四年三月三十一日，結存指位於中國四川省之已完工待售住宅物業及停車場（二零二三年：位於中國四川省之已完工待售住宅物業及停車場，以及位於中國湖南省之若干待售住宅別墅）。由於房地產市場低迷，根據成本與可變現淨值之較低者（附註5），於年內已確認位於四川省的已完工待售物業減值約4,548,000港元（二零二三年：253,694,000港元）（附註11）。

25. 應收賬款

本集團給予其印刷業務貿易客戶30日至180日之信貸期。租金收入乃預先收取。銷售物業所得款項乃預先收取或於交付已完工物業至客戶時收取。對於具有長期業務關係的客戶，可授予更長的信貸期。應收賬款不計息。

於報告期末，應收賬款（主要來自印刷業務）扣除虧損撥備後按發票日期呈列之賬齡分析如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

25. ACCOUNTS RECEIVABLE (Continued)

The Group applies the HKFRS 9 simplified approach to measuring ECLs which uses a lifetime expected loss allowance for all accounts receivable. Impairment of accounts receivable is calculated using the expected loss rates, which are based on credit assessments on ageing of the accounts receivable, past repayment history, subsequent settlement status, deposits received, credit profile of the customers and on-going business relationship with the relevant customers and adjusted for forward-looking information affecting the ability of the customers to settle the accounts receivable.

The movements in loss allowance is as follows:

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
At the beginning of the year	於年初	3,074	320
Impairment loss	減值虧損	2,960	2,754
Exchange realignment	匯兌調整	(1)	-
At the end of the year	於年終	6,033	3,074

The Group's accounts receivable in the amount of approximately HK\$nil (2023: HK\$1,816,000) are held as collateral for bank borrowings of the Group (note 32).

26. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

The following is an analysis of the prepayments, other receivables and other assets:

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Deposits and prepayments	按金及預付款項	15,823	30,333
Cost of obtaining contracts	取得合約成本	1,600	3,188
Value added taxes ("VAT") recoverable	可退還增值稅 (「增值稅」)	6,186	4,239
Other receivables	其他應收賬款	6,638	6,273
Prepaid VAT and levies	預付增值稅及徵費	18,412	16,917
		48,659	60,950

25. 應收賬款 (續)

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，為所有應收賬款使用全期預期虧損撥備。應收賬款減值乃基於對應收賬款賬齡的信貸評估、過往還款歷史、後續結算狀態、已收按金、客戶信貸狀況及與相關客戶的持續業務關係，使用預期虧損率計算，並就影響客戶結算應收賬款的能力的前瞻性資料作出調整。

虧損撥備之變動如下：

本集團為數約零港元（二零二三年：1,816,000港元）之應收賬款已作為本集團獲取銀行借款的抵押品（附註32）。

26. 預付款項、其他應收賬款及其他資產

以下為預付款項、其他應收賬款及其他資產之分析：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

26. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

Notes:

- (i) Balance mainly represented the prepayments paid to contractors for construction works of property development projects and deposits for housing provident fund, deposits paid to government authorities and the office rental deposits.
- (ii) Cost of obtaining contracts represented the prepaid pre-sales commission paid in connection with the sales of properties. The Group has capitalised the amounts paid and will charge them to the income statement when the revenue from the related property sales is recognised and will be included in selling and marketing expenses at that time. During the year ended 31 March 2024, sales commission of approximately HK\$1,928,000 (2023: HK\$3,501,000) was charged to the consolidated income statement.

Impairment of other receivables is measured at either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since the initial recognition.

27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The corporate bonds held by the Group as at 31 March 2023 was issued by a listed company which engaged in property development related business in the PRC. The fair values of the financial assets at fair value through profit or loss are based on quoted market prices at the end of the reporting period.

The above investments in corporate bonds were classified as financial assets at fair value through profit or loss. During the year ended 31 March 2024, fair value loss of financial assets at fair value through profit or loss amounting to approximately HK\$488,000 (2023: HK\$340,000) is recognised in profit or loss.

During the year ended 31 March 2024, the Group sold all corporate bonds.

26. 預付款項、其他應收賬款及其他資產 (續)

附註：

- (i) 結存主要指就物業發展項目建築工程支付予承包商之預付款項，以及住房公積金按金、支付予政府機構之按金及寫字樓租賃按金。
- (ii) 取得合約成本指就出售物業支付的預付預售佣金。本集團已將所支付的款項資本化，並將於確認相關出售物業收入時在收益表中入賬，屆時將計入銷售及推廣支出。截至二零二四年三月三十一日止年度，銷售佣金約1,928,000港元（二零二三年：3,501,000港元）已於綜合收益表中入賬。

其他應收賬款之減值按12個月預期信貸虧損或全期預期信貸虧損計量，視乎自初步確認起是否出現重大信貸風險增加。

27. 按公平值計入損益之金融資產

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Corporate bonds listed in Hong Kong 於香港上市公司債券	-	1,288

於二零二三年三月三十一日本集團所持公司債券由一間於中國從事物業開發相關業務之上市公司發行。按公平值計入損益之金融資產公平值乃按報告期末的市場報價計算。

上述於公司債券之投資乃分類為按公平值計入損益之金融資產，截至二零二四年三月三十一日止年度，已於損益確認按公平值計入損益之金融資產之公平值虧損約488,000港元（二零二三年：340,000港元）。

截至二零二四年三月三十一日止年度，本集團已出售全部公司債券。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

28. RESTRICTED BANK BALANCES AND CASH AND BANK BALANCES

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Restricted bank balances (note)	受限制銀行結存 (附註)	8	883
		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Cash and bank balances:	現金及銀行結存：		
Cash at banks and in hand	銀行存款及手頭現金	19,566	27,002
Short-term deposits	短期存款	15,742	10,000
		35,308	37,002

Note: In accordance with the relevant PRC laws and regulations, proceeds from the pre-sale of certain properties under development are required to be deposited into designated bank accounts and restricted to be used in the relevant project construction. Such restriction will be uplifted upon the attainment of the relevant ownership certificates issued by the authorities.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The effective interest rates on short-term deposits range from 1.55% to 3.3% (2023: 3.0% to 3.9%) per annum and these deposits have maturities range from 7 days to 1 month (2023: 3 months). The bank balances and deposits are deposited with creditworthy banks with no recent history of default.

Majority of cash and bank balances denominated in Renminbi ("RMB") are held in Mainland China and subject to local exchange control regulations. These local exchange control regulations restrict capital remittance from the territory, other than through normal dividend distribution. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

28. 受限制銀行結存以及現金及銀行結存

附註：根據相關中國法律規例，開發中若干預售物業的所得款項須存入指定銀行賬戶及受制於相關項目建設的使用。有關限制將於取得相關機構頒佈的所有權證書後解除。

存於銀行的現金根據每日銀行存款率的浮動利率賺取利息。短期存款之實際年利率介乎 1.55% 至 3.3% (二零二三年：3.0% 至 3.9%)，該等存款到期期限介乎 7 日至 1 個月 (二零二三年：3 個月)。銀行結存及存款存放於信譽良好且近期無違約記錄的銀行。

大部份以人民幣(「人民幣」)計值的現金及銀行結存於中國大陸持有並受制於當地匯兌管制條例。該等當地匯兌管制條例限制資本匯出境外，惟透過一般股息分派者除外。人民幣不能自由兌換為其他貨幣，然而，根據中國大陸之外匯管理規定以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

29. ACCOUNTS PAYABLE

An ageing analysis of accounts payable at the end of the reporting period based on the date of suppliers' invoices is as follows:

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30天內	24,967	72,194
31 to 60 days	31至60天	12,374	15,973
61 to 90 days	61至90天	5,272	6,482
Over 90 days	超過90天	23,352	36,247
		65,965	130,896

The accounts payable, which relate to purchases of goods and construction of properties, generally have credit periods of 30 to 90 days (2023: 30 to 90 days). The length of the credit period depends on the supplier's or contractor's relationships with the Group, their assessments of the Group's creditworthiness, and past settlement records.

30. ACCRUED CHARGES AND OTHER PAYABLES

The following is an analysis of the accrued charges and other payables:

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Accrued staff costs, subcontracting costs and other accruals	應計員工成本、分包費用及其他應計費用	5,381	4,807
Customer, tenant and other deposits	客戶、租戶及其他按金	8,889	15,388
Construction costs payable related to investment properties	與投資物業有關之應付建設費用	7,158	7,158
VAT and levies payable	增值稅及應付徵稅	2,032	1,224
Others	其他	29,194	21,571
		52,654	50,148

29. 應付賬款

於報告期末，應付賬款按供應商發票日期呈列之賬齡分析如下：

採購貨品及建造物業相關應付賬款的信貸期介乎30至90日（二零二三年：30至90日），視乎本集團與供應商或承包商的關係、彼等評定本集團的信譽及過往結算記錄而定。

30. 應計費用及其他應付賬款

以下為應計費用及其他應付賬款之分析：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. CONTRACT LIABILITIES

The Group has recognised the following revenue-related contract liabilities:

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Sale of printed products	銷售印刷產品	1,490	61
Sale of properties	銷售物業	6,994	18,967
Total contract liabilities	合約負債總額	8,484	19,028

As at 1 April 2022, the Group had recognised contract liabilities related to sales of printed products of approximately HK\$2,418,000. The Group receives payments from customers based on the billing schedule as established in contracts.

As at 1 April 2022, the Group had recognised contract liabilities related to sales of properties of approximately HK\$97,393,000. The Group receives payments from customers based on the payment schedule as established in contracts.

The decrease in contract liabilities in both years was mainly due to the revenue recognised in respective year in relation to contract liabilities at the beginning of the reporting period from the sale of properties.

The following table shows the amount of the revenue recognised in the current reporting period that relates to carried-forward contract liabilities.

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year for sales of printed products and properties	就銷售印刷產品及物業計入年初合約負債結存的已確認收入	19,028	99,811

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied) as at 31 March are as follows:

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Amounts expected to be recognised as revenue:	預期確認為收入之款項：		
Within one year	一年內	89,511	59,259

31. 合約負債

本集團已確認以下與收入相關之合約負債：

	2024	2023
	HK\$'000	HK\$'000
	千港元	千港元
Sale of printed products	1,490	61
Sale of properties	6,994	18,967
Total contract liabilities	8,484	19,028

於二零二二年四月一日，本集團已確認有關銷售印刷產品之合約負債約2,418,000港元。本集團根據合約中確立的付費進度向客戶收取付款。

於二零二二年四月一日，本集團已確認有關銷售物業之合約負債約97,393,000港元。本集團根據合約中確立的付費進度向客戶收取付款。

於兩個年度之合約負債減少乃主要由各年度報告期初來自銷售物業的合約負債確認收入。

下表列示本報告期間確認的收入與轉結合約負債的相關部分。

	2024	2023
	HK\$'000	HK\$'000
	千港元	千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year for sales of printed products and properties	19,028	99,811

於三月三十一日分配至剩餘履約責任（未履行）之交易價格金額如下：

	2024	2023
	HK\$'000	HK\$'000
	千港元	千港元
Amounts expected to be recognised as revenue:		
Within one year	89,511	59,259

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

32. BANK AND OTHER BORROWINGS

32. 銀行及其他借款

		2024		2023	
		Effective interest rate (%) 實際利率(%)	HK\$'000 千港元	Effective interest rate (%) 實際利率(%)	HK\$'000 千港元
Bank loans — secured (notes a and b)	銀行貸款 — 有抵押 (附註a及b)	3.60 to 7.86 3.60至7.86	129,432	4.99 to 6.74 4.99至6.74	161,134
Other borrowings — unsecured	其他借款 — 無抵押	2.80 to 4.70 2.80至4.70	26,379	2.80 to 4.70 2.80至4.70	27,708
			155,811	188,842	

Maturity of the bank and other borrowings are analysed into:

銀行及其他借款到期分析為：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Within one year or on demand	一年內或按要求	129,432	165,862
In the second year	第二年	22,379	13,501
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	4,000	9,479
		155,811	188,842

Notes:

附註：

(a) Certain bank facilities of the Group are secured by:

(a) 本集團若干銀行融資由以下各項作抵押：

- (i) the pledge of the Group's right-of-use assets amounting to approximately HK\$2,461,000 (2023: HK\$2,579,000);
- (ii) the pledge of the Group's buildings amounting to approximately HK\$7,287,000 (2023: HK\$8,384,000);
- (iii) the pledge of the Group's investment properties amounting to approximately HK\$224,000,000 (2023: HK\$284,000,000) and assignment of rental income;
- (iv) the pledge of the Group's accounts receivable amounting to approximately HK\$nil (2023: HK\$1,816,000); and
- (v) the pledge of 100% equity of a PRC subsidiary (2023: 100% equity of a PRC subsidiary).

- (i) 本集團之使用權資產約2,461,000港元(二零二三年：2,579,000港元)之抵押；
- (ii) 本集團之樓宇約7,287,000港元(二零二三年：8,384,000港元)之抵押；
- (iii) 本集團之投資物業約224,000,000港元(二零二三年：284,000,000港元)及租金收入之轉讓之抵押；
- (iv) 本集團之應收賬款約零港元(二零二三年：1,816,000港元)之抵押；及
- (v) 一間中國附屬公司之100%股權(二零二三年：一間中國附屬公司之100%股權)之抵押。

(b) As at 31 March 2024 and 2023, the certain bank facilities of the Group are guaranteed by corporate guarantees of the Company and a PRC subsidiary.

(b) 於二零二四年及二零二三年三月三十一日，本集團若干銀行融資由本公司及一間中國附屬公司的公司擔保作為擔保。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

32. BANK AND OTHER BORROWINGS (Continued)

As also explained in note 6 to the consolidated financial statements, due to the adoption of HK Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan That Contains a Repayment on Demand Clause, the Group's bank loans with the aggregate carrying amount of approximately HK\$129,432,000 (2023: HK\$161,134,000) as at 31 March 2024, containing a repayment on demand clause, have been classified as current liabilities, and included in the aforesaid bank borrowings are bank borrowings of HK\$118,652,000 (31 March 2023: HK\$161,134,000) with financial covenants breached during the year ended 31 March 2024. For the purpose of the above analysis, these bank loans are included within current interest-bearing bank loans and analysed into bank loans repayable within one year or on demand. Ignoring the effect of any repayment on demand clause and based on the maturity terms of the bank borrowings, the amounts repayable in respect of the bank borrowings are as follows:

32. 銀行及其他借款 (續)

亦如綜合財務報表附註6所闡釋，鑒於採納香港詮釋第5號「財務報表之呈列 — 借款人將載有按要求還款條文之有期貸款分類」，於二零二四年三月三十一日，本集團載有按要求還款條文之總賬面值約為129,432,000港元（二零二三年：161,134,000港元）銀行貸款已分類為流動負債，截至二零二四年三月三十一日止年度違反財務契諾的銀行借款118,652,000港元（二零二三年三月三十一日：161,134,000港元）計入上述銀行借款。就上述分析而言，此等銀行貸款已計入即期計息銀行貸款，並分析為於一年內或按要求償還之銀行貸款。忽略任何按要求還款條文之影響及根據銀行借款之到期期限，有關銀行借款之應付金額如下：

		Within one year	In the second year	In the third to fifth years, inclusive 第三年至 第五年(包括 首尾兩年)	Total
		一年內	第二年	第三年至 第五年(包括 首尾兩年)	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 March 2024	於二零二四年 三月三十一日	41,432	16,000	72,000	129,432
As at 31 March 2023	於二零二三年 三月三十一日	48,774	24,360	88,000	161,134

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

32. BANK AND OTHER BORROWINGS (Continued)

As disclosed in note 43, subsequent to the end of the reporting period, the Group has obtained a one-off waiver from the bank on 26 June 2024 for the financial covenants of one of the aforesaid bank borrowings that throughout the life of the facility, the Group agrees and undertakes to the bank that its consolidated tangible net worth should not at any time be less than a certain level and its consolidated total borrowings shall not at any time exceed certain percent of consolidated tangible net worth, and such bank borrowing amounted to HK\$104,000,000 as of 31 March 2024. This one-off waiver only applies to the Group's announcement of annual report for the year ended 31 March 2024. Further, the Group has repaid HK\$4,000,000 to the bank on 8 April 2024.

For the remaining bank borrowings of approximately HK\$14,652,000 which the Group breached the financial covenant during the year, the Group has repaid approximately HK\$12,136,000 to the bank from April 2024 to June 2024.

The Group is actively in negotiation with the bank to remedy or waive the breach of covenants of the remaining bank borrowing of HK\$2,516,000, in which the related financial covenants require the Group to maintain certain levels of consolidated tangible net worth and current ratio of the Group.

32. 銀行及其他借款 (續)

如附註43所披露，於報告期末後，本集團已於二零二四年六月二十六日獲得銀行就上述銀行借款在整個存續期內的財務契諾作出一次性豁免。在該融資期間，本集團同意並向銀行承諾，其綜合有形淨值在任何時候都不得低於一定水準，及其綜合總借款於任何時間不得超過某一定水準的綜合有形淨值。而該銀行借款截至二零二四年三月三十一日止為104,000,000港元。這項一次性豁免僅適用於本集團公佈的截至二零二四年三月三十一日止年度報告。此外，本集團已於二零二四年四月八日向銀行償還4,000,000港元。

就本集團於年內違反財務契約的剩餘銀行借款約14,652,000港元而言，本集團已於二零二四年四月至二零二四年六月期間向銀行償還約12,136,000港元。

本集團正積極與銀行磋商，以對餘下銀行借款2,516,000港元的已違反的財務契諾進行補救或取得豁免，其中相關財務契諾要求本集團將本集團之綜合有形資產淨值及流動比率維持於若干水平。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. LEASE LIABILITIES

The carrying amount of lease liabilities and the movements during the year are as follows:

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amount at beginning of the year	於年初之賬面值	1,100	2,534
Accretion of interest recognised during the year	年內確認的利息增加	129	44
Payments	付款	(1,600)	(1,478)
Additions	新增	11,465	–
Exchange realignment	匯兌調整	(89)	–
Carrying amount at the end of the year	於年終之賬面值	11,005	1,100
Analysed into:	分析為：		
Current portion	流動部分	1,523	1,100
Non-current portion	非流動部分	9,482	–
		11,005	1,100

The maturity analysis of lease liabilities is disclosed in note 6 to the consolidated financial statements.

The weighted average incremental borrowing rates applied to lease liabilities was 4.1% as at 31 March 2024 (2023: 2.3%).

33. 租賃負債

租賃負債的賬面值及年內變動如下：

	2024	2023
	HK\$'000	HK\$'000
	千港元	千港元
Carrying amount at beginning of the year	1,100	2,534
Accretion of interest recognised during the year	129	44
Payments	(1,600)	(1,478)
Additions	11,465	–
Exchange realignment	(89)	–
Carrying amount at the end of the year	11,005	1,100
Analysed into:		
Current portion	1,523	1,100
Non-current portion	9,482	–
	11,005	1,100

租賃負債到期分析披露於綜合財務報表附註6。

於二零二四年三月三十一日，適用於租賃負債的加權平均增額借款利率為4.1%（二零二三年：2.3%）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. DEFERRED TAX

34. 遞延稅項

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	21,347	38,661
Deferred tax assets	遞延稅項資產	(3,473)	–
		17,874	38,661

The following are the major deferred tax liabilities and assets recognised by the Group:

以下為本集團確認的主要遞延稅項負債及資產：

		Fair value adjustments arising from business combination 業務合併產生 的公平值調整 HK\$'000 千港元	Fair value adjustments arising from investment properties 投資物業 產生之公平 值調整 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2022	在二零二二年四月一日	6,351	40,062	–	46,413
Credited to income statement during the year (note 14)	年內計入收益表(附註14)	(3,613)	(2,593)	–	(6,206)
Exchange realignment	匯兌調整	(473)	(1,073)	–	(1,546)
At 31 March 2023 and 1 April 2024	於二零二三年三月三十一日 及二零二四年四月一日	2,265	36,396	–	38,661
Credited to income statement during the year (note 14)	年內計入收益表(附註14)	(433)	(16,214)	(3,473)	(20,120)
Exchange realignment	匯兌調整	(123)	(544)	–	(667)
At 31 March 2024	於二零二四年三月三十一日	1,709	19,638	(3,473)	17,874

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. DEFERRED TAX (Continued)

At the end of the reporting period the Group has unused tax losses of HK\$260.7 million (2023: HK\$225.1 million) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$21.1 million (2023: nil) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$239.6 million (2023: HK\$225.1 million) due to the unpredictability of future profit streams. The unused tax losses of approximately HK\$24.8 million (2023: HK\$13.9 million) in the PRC will expire within five years from the end of reporting period and the remaining balances in Hong Kong have no expiry dates.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax, is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The applicable rate of the Group is 5%. Deferred tax liabilities of approximately HK\$0.5 million (2023: HK\$0.3 million) arising from withholding tax on the unremitted earnings of certain PRC subsidiaries which totalled approximately HK\$10.6 million in 2024 (2023: HK\$5.4 million) have not been recognised in the consolidated financial statements as these earnings are expected to be reinvested.

34. 遞延稅項 (續)

於報告期末，本集團有未動用稅務虧損2.607億港元（二零二三年：2.251億港元）可用以抵銷未來溢利。有關2,110萬港元（二零二三年：無）之虧損已確認為遞延稅項資產。由於未來溢利來源的不確定性，餘下2.396億港元（二零二三年：2.251億港元）尚未確認為遞延稅項資產。於中國之未動用稅務虧損中有約2,480萬港元（二零二三年：1,390萬港元）將於報告期末起五年內屆滿，於香港之餘額並無屆滿日期。

根據中國企業所得稅法，於中國大陸成立的外資企業向外國投資者宣派的股息須繳納10%預扣稅。有關規定自二零零八年一月一日起生效及應用於二零零七年十二月三十一日之後之盈利。若中國大陸與外國投資者所屬司法權區訂有稅務協定，則可適用較低預扣稅率。本集團的適用稅率為5%。由於若干中國附屬公司未匯出盈利於二零二四年合共約1,060萬港元（二零二三年：540萬港元）預期將用於再投資，故該等盈利之預扣稅產生之遞延稅項負債約50萬港元（二零二三年：30萬港元）並未於綜合財務報表確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35. SHARE CAPITAL

35. 股本

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Authorised:	法定：		
8,000,000,000 (2023: 8,000,000,000) ordinary shares of HK\$0.10 each	8,000,000,000 股 (二零二三年： 8,000,000,000 股) 每股面值0.10港元的普通股	800,000	800,000
2,000,000,000 (2023: 2,000,000,000) preference shares (note (i))	2,000,000,000 股 (二零二三年： 2,000,000,000 股) 優先股 (附註(i))	20,000	20,000
Issued and fully paid:	已發行及繳足：		
5,779,196,660 (2023: 5,779,196,660) ordinary shares of HK\$0.10 each	5,779,196,660 股 (二零二三年： 5,779,196,660 股) 每股面值0.10港元的普通股	577,920	577,920

A summary of movements in the Company's share capital is as follows:

本公司之股本變動概述如下：

	Number of shares in issue 已發行股份數目	Share capital 股本 HK\$'000 千港元
At 1 April 2022, 31 March 2023, 1 April 2023 and 31 March 2024	於二零二二年四月一日、 二零二三年三月三十一日、 二零二三年四月一日及 二零二四年三月三十一日	5,779,196,660 577,920

Note:

(i) The preference shares rank in priority to the ordinary shares of the Company as to dividend and return of capital.

附註：

(i) 本公司優先股在股息及資本退還方面享有優先於普通股之權益。

The Company adopted a new share option scheme (the "New Scheme") pursuant to the annual general meeting held on 31 August 2022, which is valid and effective for a term of ten years from the date of its adoption. Under the New Scheme, the directors may grant options to the eligible persons as defined in the New Scheme, inter alia, any directors, employees or business consultants of the Company and its subsidiaries, to subscribe for shares in the Company under the terms and conditions stipulated therein. The maximum number of shares in respect of which options may be granted under the New Scheme shall be 10% of the issued share capital of the Company as at 31 August 2022. No options have been granted under the New Scheme since its adoption.

於二零二二年八月三十一日舉行之股東週年大會上，本公司已採納一項新購股權計劃（「新計劃」），其有效期為自採納日期起計十年。根據新計劃，董事可向合資格人士（定義見新計劃，其中包括本公司及其附屬公司之任何董事、僱員或業務顧問）授出購股權，以讓其根據新計劃所訂之條款及條件認購本公司之股份。根據新計劃可授出之購股權所涉及之最高股份數目為本公司於二零二二年八月三十一日已發行股本之10%。自新計劃獲採納後，概未據此授出任何購股權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35. SHARE CAPITAL (Continued)

Capital risk management

The objectives of the Group for managing capital are to safeguard the ability of the Group to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the debt to equity ratio. This ratio is calculated as a percentage of bank and other borrowings over net asset value attributable to equity holders of the Company. Bank and other borrowings are calculated as total bank and other borrowings (including current and non-current bank and other borrowings as shown in the consolidated statement of financial position). Net asset value attributable to owners of the Company represents shareholders' funds as shown in the consolidated statement of financial position. As at 31 March 2024, the debt to equity ratio was 109.6% (2023: 71.2%).

36. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

37. COMMITMENTS

As at 31 March 2024, the Group has no capital commitment (2023: the Group has no capital commitment).

35. 股本 (續)

資本風險管理

本集團管理資本之目的為保障本集團之持續經營能力，以為股東帶來回報及為其他股本持有人帶來收益，及保持理想之資本結構以減低資本成本。

為保持或調整資本結構，本集團可調整派付予股東之股息金額、發行新股份或出售資產以減少負債。

本集團根據負債資本比率監控資本。負債資本比率乃計算為銀行及其他借款除以本公司權益持有人應佔資產淨值之百分比。銀行及其他借款按銀行及其他借款總額(包括綜合財務狀況表所列之流動及非流動銀行及其他借款)計算。本公司擁有人應佔之資產淨值指綜合財務狀況表所列之股東資金。於二零二四年三月三十一日，負債資本比率為109.6% (二零二三年：71.2%)。

36. 儲備

本集團於本年度及過往年度之儲備金額及其變動呈列於綜合權益變動表。

37. 承擔

於二零二四年三月三十一日，本集團並無資本承擔 (二零二三年：本集團並無資本承擔)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

38. CONTINGENT LIABILITIES

Save as disclosed elsewhere in the consolidated financial statements, as at 31 March 2024, the Group has provided financial guarantees in respect of mortgage loans made by certain banks to certain purchasers of the Group's properties in Mainland China, either directly provided to the banks or to the housing provident fund management centre which arranged the bank mortgages amounting to approximately HK\$706,381,000 (2023: HK\$1,060,563,000) in aggregate. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of real estate ownership certificates. The directors of the Company consider that the fair values of the guarantees were not significant at the inception of the guarantees as the possibility of default by the relevant purchasers is remote, and in the case of defaulted payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the consolidated financial statements of the Group for the year ended 31 March 2024 (2023: nil) for these guarantees.

38. 或然負債

除綜合財務報表其他章節披露者外，於二零二四年三月三十一日，本集團就若干銀行向本集團若干中國大陸物業買家作出的按揭貸款提供財務擔保總額約706,381,000港元（二零二三年：1,060,563,000港元），方式為直接向銀行或向安排銀行抵押之住房公積金管理中心提供。根據擔保的條款，倘該等買方未能支付按揭款項，本集團須負責向銀行償還違約買方拖欠的未償還按揭本金，連同應計利息及罰款，而本集團有權（但不限於）接管有關物業的法定業權及所有權。本集團的擔保期由授出有關按揭貸款當日開始至發出房地產權證為止。本公司董事認為擔保開始時的公平值並不重大，原因是相關買家違約的可能性極低，倘未能支付款項，相關物業的可變現淨值將足以償還所欠的按揭本金、應計利息及罰款。因此，本集團截至二零二四年三月三十一日止年度之綜合財務報表並無為該等擔保作出撥備（二零二三年：無）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

The movements in liabilities from financing activities are as follows:

39. 綜合現金流量表附註

融資活動產生之負債之變動如下：

		Interest payable (included in accrued charges and other payables) 應付利息 (計入應計費用及其他應付賬款) HK\$'000 千港元	Bank and other borrowings 銀行及其他借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	411	175,319	2,534
Changes from financing cash flows	融資現金流量變動	(7,111)	14,140	(1,478)
Finance costs	融資費用	7,357	-	44
Exchange realignment	匯兌調整	-	(617)	-
At 31 March 2023	於二零二三年三月三十一日	657	188,842	1,100
Changes from financing cash flows	融資現金流量變動	(9,882)	(31,496)	(1,600)
Finance costs	融資費用	10,022	-	129
Additions	增加	-	-	11,465
Exchange realignment	匯兌調整	-	(1,535)	(89)
At 31 March 2024	於二零二四年三月三十一日	797	155,811	11,005

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

The total cash outflow for leases included in the statement of cash flows is as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Within operating activities	經營活動	600	535
Within financing activities	融資活動	1,600	1,478
		2,200	2,013

39. 綜合現金流量表附註 (續)

計入現金流量表的租賃現金流出總額如下：

40. RELATED PARTY TRANSACTIONS

The remuneration of directors and other members of key management is as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Short-term benefits	短期福利	2,351	2,237
Post-employment benefits	離職後福利	29	17
		2,380	2,254

40. 關聯方交易

董事及其他主要管理層成員之薪酬如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

41. FINANCIAL INFORMATION OF THE COMPANY

Statement of financial position of the Company

41. 本公司財務資料

本公司財務狀況表

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	2,266	–
Interests in subsidiaries	於附屬公司之權益	244,575	376,315
		246,841	376,315
Current assets	流動資產		
Prepayments and other receivables	預付款項及其他應收賬款	690	526
Cash and bank balances	現金及銀行結存	10,596	12,784
		11,286	13,310
Current liabilities	流動負債		
Amount due to a subsidiary	應付附屬公司款項	4,543	80
Accrued charges and other payables	應計費用及其他應付賬款	1,283	1,020
Bank and other borrowings	銀行及其他借款	104,000	120,000
Lease liabilities	租賃負債	750	–
		110,576	121,100
Net current liabilities	流動負債淨值	(99,290)	(107,790)
Total assets less current liabilities	資產總值減流動負債	147,551	268,525
Non-current liabilities	非流動負債		
Bank and other borrowings	銀行及其他借款	4,000	4,000
Lease liabilities	租賃負債	1,419	–
		5,419	4,000
Net assets	資產淨值	142,132	264,525
Equity	權益		
Share capital	股本	577,920	577,920
Deficit (note)	虧絀(附註)	(435,788)	(313,395)
Total equity	權益總額	142,132	264,525

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

41. FINANCIAL INFORMATION OF THE COMPANY (Continued)

Statement of financial position of the Company (Continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium	Other reserve	Contributed surplus	Accumulated losses	Total
		股份溢價	其他儲備	繳入盈餘	累計虧損	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
At 1 April 2022	於二零二二年四月一日	331,610	4,000	77,963	(381,079)	32,494
Loss for the year	本年度虧損	-	-	-	(345,889)	(345,889)
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	331,610	4,000	77,963	(726,968)	(313,395)
Loss for the year	本年度虧損	-	-	-	(122,393)	(122,393)
At 31 March 2024	於二零二四年三月三十一日	331,610	4,000	77,963	(849,361)	(435,788)

Pursuant to the special resolution approved by the shareholders of the Company in the 2016 annual general meeting of the Company, share premium, other reserve and contributed surplus of the Company are available for distribution to ordinary shareholders of the Company (after deduction of the accumulated losses) provided that the Company will be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid.

Other reserve of the Company relates to contribution by the then substantial shareholders of the Company who were also the then holders of the preference shares. It represents the excess of the face value of redeemable preference shares over the consideration paid upon redemption in 2004.

The contributed surplus of the Company represents the difference between the underlying net assets of the subsidiaries which were acquired by the Company at the date of a group reorganisation in 1996 (the "Group Reorganisation") and the nominal amount of the shares issued by the Company for the Group Reorganisation.

41. 本公司財務資料 (續)

本公司財務狀況表 (續)

附註：

本公司之儲備概要如下：

根據本公司股東於本公司二零一六年股東週年大會上批准之特別決議案，本公司之股份溢價、其他儲備及繳入盈餘（於扣除累計虧損後）可供分派予本公司普通股股東，惟緊隨於建議作出任何分派之日期後本公司須能在日常業務中償還到期之債項。

本公司之其他儲備與本公司當時的主要股東，即當時優先股之持有人繳入之款項有關，乃指可贖回優先股面值超逾二零零四年贖回時所付代價之數額。

本公司之繳入盈餘為於一九九六年集團重組（「集團重組」）當日本公司所收購附屬公司之相關資產淨值與本公司因集團重組而發行股份之面值兩者之差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

42. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			31 March 2024 二零二四年 三月三十一日 Indirectly 間接	31 March 2023 二零二三年 三月三十一日 Indirectly 間接	
自貢中置文化旅遊投資有限公司 (note 附註)	Mainland China 中國大陸	RMB32,000,000 (2023: RMB32,000,000) 人民幣32,000,000元 (二零二三年： 人民幣32,000,000元)	100%	100%	Property development 物業發展
Guangdong Boluo Yuanzhou Midas Printing Limited (note) 廣東省博羅縣園洲勤達印務 有限公司(附註)	Mainland China 中國大陸	US\$12,500,000 (2023: US\$12,500,000) 12,500,000美元 (二零二三年：12,500,000美元)	100%	100%	Manufacture and sale of printed products 印刷產品製造及銷售
Midas Printing International Limited 勤達印刷國際有限公司	Hong Kong 香港	HK\$7,000 (2023: HK\$7,000) 7,000港元 (二零二三年：7,000港元)	100%	100%	Trading of printed products 印刷產品貿易
廣州融太投資諮詢服務有限公司 (note 附註)	Mainland China 中國大陸	RMB10,000,000 (2023: RMB39,000,000) 人民幣10,000,000元 (二零二三年： 人民幣39,000,000元)	100%	100%	Property investment 物業投資
Magnus Concordia Development (Chengdu) Limited 融太發展(成都)有限公司	Hong Kong 香港	HK\$60,000,000 (2023: HK\$60,000,000) 60,000,000港元 (二零二三年：60,000,000港元)	100%	100%	Property investment 物業投資
Perfect Outlook Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 (2023: US\$1) 1美元(二零二三年：1美元)	100%	100%	Property investment 物業投資
Delta Key Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 (2023: US\$1) 1美元(二零二三年：1美元)	100%	100%	Property investment 物業投資

42. 主要附屬公司

本公司主要附屬公司詳情如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

42. PRINCIPAL SUBSIDIARIES (Continued)

Particulars of the Company's principal subsidiaries are as follows:
(Continued)

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			31 March 2024 二零二四年 三月三十一日 Indirectly 間接	31 March 2023 二零二三年 三月三十一日 Indirectly 間接	
Ever Favour Limited 永利暉有限公司	Hong Kong 香港	HK\$1 (2023: HK\$1) 1港元 (二零二三年：1港元)	100%	100%	Property investment 物業投資
廣州銀凱房地產有限公司 (note 附註)	Mainland China 中國大陸	RMB10,000,000 (2023: RMB10,000,000) 人民幣10,000,000元 (二零二三年： 人民幣10,000,000元)	100%	100%	Property investment 物業發展
Lever Printing Factory Limited 利華印刷廠有限公司	Hong Kong 香港	HK\$500,000 (2023: HK\$500,000) 500,000港元 (二零二三年：500,000港元)	100%	100%	Treasury investment 庫務投資
Magnus Concordia Management Limited 融太集團管理有限公司	Hong Kong 香港	HK\$1 (2023: HK\$1) 1港元 (二零二三年：1港元)	100%	100%	Management services and treasury investment 管理服務及庫務投資

Note:

The entities are registered in the form of wholly-owned foreign investment enterprises.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

42. 主要附屬公司 (續)

本公司主要附屬公司詳情如下：(續)

附註：

該等實體以外商獨資企業之方式註冊。

上表載列董事認為主要影響本集團年內業績或構成淨資產主要部分的本公司附屬公司。董事認為，詳列其他附屬公司之詳情將會引致內容過於冗長。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

43. EVENTS AFTER THE REPORTING PERIOD

(a) One-off waiver and repayments of bank borrowings

In respect of the bank borrowing of HK\$104,000,000 which the Group breached the financial covenant during the year, the Group has obtained a one-off waiver from the bank on 26 June 2024 for the financial covenant of the aforesaid bank borrowing that throughout the life of the facility, the Group agrees and undertakes to the bank that its consolidated tangible net worth should not at any time be less than a certain level and its consolidated total borrowings shall not at any time exceed certain percent of consolidated tangible net worth. This one-off waiver only applies to the Group's announcement of annual report for the year ended 31 March 2024. The repayment schedules of the borrowing and the repayment on demand clause remain unchanged. Further, the Group has repaid HK\$4,000,000 to the bank on 8 April 2024 in accordance with the repayment schedule.

For the remaining bank borrowings of approximately HK\$14,652,000 which the Group breached the financial covenant during the year, the Group has repaid approximately HK\$12,136,000 to the bank from April 2024 to June 2024.

(b) Disposal of investment properties

On 21 June 2024 (after trading hours), 廣州融太投資諮詢服務有限公司, an indirectly wholly-owned subsidiary of the Company, entered into four sales and purchase agreements with an independent individual in respect of the sales of four office properties in Mainland China at the aggregate consideration of approximately RMB25.56 million.

44. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 27 June 2024.

43. 報告期後事項

(a) 一次性豁免及償還銀行借款

就本集團於年內違反財務契諾之銀行借款104,000,000港元而言，本集團已於二零二四年六月二十六日獲得銀行就上述銀行借款在整個存續期內的財務契諾作出一次性豁免。在該融資期間，本集團同意並向銀行承諾，其綜合有形淨值在任何時候都不得低於一定水準，及其綜合總借款於任何時間不得超過某一定水準的綜合有形淨值。這項一次性豁免僅適用於本集團公佈的截至二零二四年三月三十一日止年度報告。借款之還款時間表和按要求償還條款保持不變。此外，本集團已按照還款時間表於二零二四年四月八日向銀行償還4,000,000港元。

就本集團於年內違反財務契約的剩餘銀行借款約14,652,000港元而言，本集團已於二零二四年四月至二零二四年六月期間向銀行償還約12,136,000港元。

(b) 出售投資物業

於二零二四年六月二十一日（交易時段後），廣州融太投資諮詢服務有限公司（本公司的間接全資附屬公司）與一名獨立人士就出售四間位於中國大陸的辦公室物業訂立四份買賣協議，總代價約為人民幣2,556萬元。

44. 批准綜合財務報表

綜合財務報表已由董事會於二零二四年六月二十七日批准及授權刊發。

Particulars of Principal Properties

主要物業資料

Investment Properties

投資物業

The following list contains investment properties held by the Group as at 31 March 2024.

本集團於二零二四年三月三十一日持有之投資物業載於下文。

Location 地點	Term 租約期限	Usage 用途	Group's interest 本集團擁有權益
Shop B, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hungghom, Kowloon, Hong Kong 香港 九龍紅磡 蕪湖街111號 蕪湖居 地下B商舖	Medium lease 中期租約	Commercial 商業	100%
Shop D, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hungghom, Kowloon, Hong Kong 香港 九龍紅磡 蕪湖街111號 蕪湖居 地下D商舖	Medium lease 中期租約	Commercial 商業	100%
Shops 3, 4 and 5, Ground Floor, Parkes Residence, No. 101 Parkes Street, Kowloon, Hong Kong 香港 九龍 白加士街101號 珀•軒 地下第3、4及5號舖	Medium lease 中期租約	Commercial 商業	100%

Particulars of Principal Properties 主要物業資料

Investment Properties (Continued)

投資物業(續)

Location 地點	Term 租約期限	Usage 用途	Group's interest 本集團擁有權益
6th Floor, Chengdu Digital Plaza, No. 1 Renmin South Road Fourth Portion, Wuhou District, Chengdu, Sichuan Province, the People's Republic of China (the "PRC") 中華人民共和國(「中國」) 四川省 成都市武侯區 人民南路四段1號 成都數碼廣場6樓	Medium lease 中期租約	Commercial 商業	100%
Units 01, 02, 03, 06 and 07, 38th Floor, R&F Yingkai Square, No. 16 Huaxia Road, Tianhe District, Guangzhou, Guangdong Province, the PRC 中國廣東省 廣州市天河區 華夏路16號 富力盈凱廣場 3801室、3802室、 3803室、3806室及3807室	Medium lease 中期租約	Office 寫字樓	100%

Particulars of Principal Properties 主要物業資料

Completed properties for sale

The following list contains principal completed properties for sale held by the Group as at 31 March 2024.

已完工待售物業

本集團於二零二四年三月三十一日持有之主要已完工待售物業載於下文。

Location 地點	Term 租約期限	Usage 用途	Group's interest 本集團 擁有權益	Gross floor area sq.m (Approximately) 總樓面面積 平方米(概約)
Land lots C1-9 Yongyaju, Zhonggang Shenhai Forest Project, the high-tech Industrial development zone of the Yanluyu District of Wolong Lake in Zigong City, Sichuan Province, the PRC 中國四川省 自貢市高新技術產業開發區 臥龍湖鹽鹵浴片區 中港•藥海森林項目 C1-9地塊雍雅居	Long lease 長期租約	Residential 住宅	100%	400
Land lots C1-10 Yongyaju, Zhonggang Shenhai Forest Project, the high-tech Industrial development zone of the Yanluyu District of Wolong Lake in Zigong City, Sichuan Province, the PRC 中國四川省 自貢市高新技術產業開發區 臥龍湖鹽鹵浴片區 中港•藥海森林項目 C1-10地塊雍雅居	Long lease 長期租約	Residential 住宅	100%	24,000
Land lots C1-11 Yongyaju, Zhonggang Shenhai Forest Project, the high-tech Industrial development zone of the Yanluyu District of Wolong Lake in Zigong City, Sichuan Province, the PRC 中國四川省 自貢市高新技術產業開發區 臥龍湖鹽鹵浴片區 中港•藥海森林項目 C1-11地塊雍雅居	Long lease 長期租約	Residential 住宅	100%	2,000

Financial Summary

財務概要

Results

業績

		For the year ended 31 March 截至三月三十一日止年度				
		2024	2023	2022	2021	2020
		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	271,012	416,828	1,587,349	2,140,562	310,404
(LOSS)/PROFIT FOR THE YEAR	本年度(虧損)/溢利	(117,417)	(352,847)	(269,993)	2,983	(73,715)

Assets and liabilities

資產及負債

		At 31 March 於三月三十一日				
		2024	2023	2022	2021	2020
		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
TOTAL ASSETS	資產總值	755,028	1,003,773	1,528,412	3,095,675	4,190,366
TOTAL LIABILITIES	負債總額	(612,891)	(738,452)	(875,870)	(2,197,107)	(3,348,510)
NET ASSETS	資產淨值	142,137	265,321	652,542	898,568	841,856
ATTRIBUTABLE TO EQUITY OWNERS OF THE COMPANY	本公司權益持有人應佔	142,137	265,321	652,542	898,568	841,856



融太集團股份有限公司
MAGNUS CONCORDIA GROUP LTD

