

**HB** 保集健康控股有限公司  
BOILL HEALTHCARE HOLDINGS LIMITED

(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 : 1246

年報 **2023**  
ANNUAL REPORT



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# 公司資料

## Corporate Information

### 董事會

#### 執行董事

裘東方先生(主席)(於二零二二年九月九日獲委任)

虞一星女士(於二零二二年九月九日獲委任)

張生海先生

戴東行先生(於二零二二年九月九日退任)

#### 非執行董事

崔光球先生

邱斌先生(於二零二二年九月九日獲委任)

#### 獨立非執行董事

陳志強先生

王喆先生

易八賢先生(於二零二二年九月九日獲委任)

許良偉先生(於二零二二年九月九日退任)

### 董事委員會

#### 審核委員會

陳志強先生(主席)

王喆先生

邱斌先生

#### 提名委員會

裘東方先生(主席)

易八賢先生

王喆先生

#### 薪酬委員會

易八賢先生(主席)

虞一星女士

王喆先生

### 公司秘書

伍鑾明先生

### 授權代表

裘東方先生(於二零二二年九月九日獲委任)

伍鑾明先生

戴東行先生(於二零二二年九月九日退任)

### 註冊辦事處

Windward 3,  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Qiu Dongfang (*Chairman*) (appointed on 9 September 2022)

Ms. Yu Yixing (appointed on 9 September 2022)

Mr. Zhang Sheng Hai

Mr. Dai Dong Xing (retired on 9 September 2022)

#### Non-Executive Directors

Mr. Chui Kwong Kau

Mr. Qiu Bin (appointed on 9 September 2022)

#### Independent Non-Executive Directors

Mr. Chan Chi Keung, Billy

Mr. Wang Zhe

Mr. Yi Baxian (appointed on 9 September 2022)

Mr. Xu Liang Wei (retired on 9 September 2022)

### BOARD COMMITTEES

#### Audit Committee

Mr. Chan Chi Keung, Billy (*Chairman*)

Mr. Wang Zhe

Mr. Qiu Bin

#### Nomination Committee

Mr. Qiu Dongfang (*Chairman*)

Mr. Yi Baxian

Mr. Wang Zhe

#### Remuneration Committee

Mr. Yi Baxian (*Chairman*)

Ms. Yu Yixing

Mr. Wang Zhe

### COMPANY SECRETARY

Mr. Ng Kam Ming

### AUTHORISED REPRESENTATIVES

Mr. Qiu Dongfang (appointed on 9 September 2022)

Mr. Ng Kam Ming

Mr. Dai Dong Xing (retired on 9 September 2022)

### REGISTERED OFFICE

Windward 3,  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands



## 核數師

香港立信德豪會計師事務所有限公司  
執業會計師  
香港  
干諾道中111號  
永安中心25樓

## 法律顧問

盛德律師事務所  
香港中環  
國際金融中心二期39樓

## 香港總辦事處及主要營業地點

香港  
干諾道中111號  
永安中心21樓2101室

## 主要股份過戶登記處

Ocorian Trust (Cayman) Limited  
Windward 3,  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道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  
招商永隆銀行有限公司

## 股份代號

1246(香港聯合交易所有限公司主板)

## 網址

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

## AUDITOR

BDO Limited  
Certified Public Accountants  
Floor 25, Wing On Centre  
111 Connaught Road Central  
Hong Kong

## LEGAL ADVISER

Sidley Austin  
39/F, Two Int'l Finance Centre  
Central, Hong Kong

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

Room 2101, 21/F, Wing On Centre  
No. 111 Connaught Road Central  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited  
Windward 3,  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
CMB Wing Lung Bank Limited

## STOCK CODE

1246 (Main Board of The Stock Exchange of Hong Kong Limited)

## WEBSITE

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

# 主席報告書

## Chairman's Statement

各位股東：

本人謹代表保集健康控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事(「董事」)會(「董事會」)欣然向本公司股東(「股東」)提呈本集團截至二零二三年三月三十一日止財政年度(「二零二三財年」)之經審核全年綜合業績。

於二零二三財年，本集團之收益(包括已終止經營業務)約為355.4百萬港元，較截至二零二二年三月三十一日止年度(「二零二二財年」)的約1,016.2百萬港元減少約660.8百萬港元或65.0%。二零二三財年，物業發展的收益為約348.3百萬港元(二零二二財年：約1,004.6百萬港元)。

於二零二三財年，本公司擁有人應佔虧損(包括已終止經營業務)為約428.3百萬港元(二零二二財年：約517.8百萬港元)，而本公司擁有人應佔每股基本及攤薄虧損為約31.54港仙(二零二二財年：38.13港仙)。

於二零二二財年，上海保賢實業有限公司(「上海保賢」，本公司非全資附屬公司)收購位於中華人民共和國(「中國」)奉賢區工業綜合開發區12A-01A號地塊之總地盤面積約63,481平方米之土地地塊(「上海奉賢保集e藥谷」)(東至滬杭公路、西至人傑路、南至奉浦大道、北至芝江路)(「該地塊」)之土地使用權。

本集團有意開發該地塊成為醫療機械、生物醫藥及醫美行業公司、研究人員及個人之創新樞紐及綜合產業園區，此外，綜合園區擁有商業配套面積，擬引入人才公寓、餐飲休閒、中醫養生、美妝銷售、健身運動、個人形象諮詢及其他業務的客戶。本集團計劃興建30幢介乎1至18層的樓宇作教育、科研及設計用途(估計總建築面積約160,090平方米)及739個地下車位。該地塊已於二零二一年九月動工建設，預期於二零二四年四月前竣工。

Dear Shareholders,

On behalf of the board (“**Board**”) of directors (“**Director(s)**”) of Boill Healthcare Holdings Limited (“**Company**”) and its subsidiaries (collectively the “**Group**”), I am pleased to present the annual audited consolidated results of the Group for the financial year ended 31 March 2023 (“**FY2023**”) to the shareholders of the Company (the “**Shareholders**”).

The Group’s revenue (including discontinued operation) for FY2023 was approximately HK\$355.4 million, representing a decrease of approximately HK\$660.8 million or 65.0% from approximately HK\$1,016.2 million for the year ended 31 March 2022 (“**FY2022**”). The revenue from the property development for FY2023 was approximately HK\$348.3 million (FY2022: approximately HK\$1,004.6 million).

The loss attributable to owners of the Company (including discontinued operation) for FY2023 was approximately HK\$428.3 million (FY2022: approximately HK\$517.8 million), while the basic and diluted loss per share attributable to owners of the Company was approximately HK\$31.54 cents (FY2022: HK\$38.13 cents).

During FY2022, Shanghai Baoxian Industrial Co., Ltd. (a non-wholly owned subsidiary of the Company) (“**Shanghai Baoxian**”) acquired the land use rights of a plot of land located at Plot 12A-01A, Industrial Comprehensive Development Zone, Fengxian District, the People’s Republic of China (the “**PRC**”) (“**Shanghai Fengxian Boill e-Pharmaceutical Valley**”), which is located at east to Shanghai-Hangzhou Highway, west to Renjie Road, south to Fengpu Avenue and north to Zhijiang Road (the “**Land**”) with a total site area of approximately 63,481 square meters.

The Group intends to develop the Land into an innovative hub and integrated industrial zone for companies, researchers and individuals in the medical equipment, biomedical and medical beauty industry, and such integrated zone, with an area for commercial facilities, aims to attract customers for talent residence, catering and leisure, Chinese medical and healthcare, cosmetics sales, fitness and sports, personal image consulting and other businesses. The Group plans to construct 30 buildings ranging from 1 to 18 storeys, with a total estimated gross floor area of approximately 160,090 square meters for education, scientific research and design use, and 739 carparking spaces in the basement. The construction on the Land has commenced in September 2021 and is expected to be completed by April 2024.



本集團認為本集團產業園區(「**園區**」)的發展模式應及時轉換，產業發展戰略應及時升級。自二零二三年開始，董事會認為將實施緊密圍繞大健康行業的「**雙輪驅動戰略**」：專注生物醫藥和醫療器械產業園區的投資建設和專業運營服務，圍繞園區聚焦生物醫藥和醫療器械行業的產業投資。

為此，本集團將緊密圍繞大健康產業生態圈，及推動「**一體兩翼**」戰術的實施。「**一體**」即，大健康園的規劃設計、投資、建設和持有，這類重資產業務主要與協力廠商大機構合作為主。「**兩翼**」即，園區運營、服務、品牌；金融、投資、資本市場賦能，這類輕資產培養自我發展能力為主。具體來說，包括：

- 1、 園區將整合上海優勢資源，聚焦創新藥和醫療器械，成為醫療、科技、精密製造、醫養結合的智慧健康產業園。其將打造有影響力的醫教研產、產城融合的醫工創新平台，對內提升產業培育、運營服務，對外產品輸出、資源整合，打造健康產業生態；
- 2、 依託本公司主要股東保集控股集團有限公司(「**保集控股**」)投資能力，園區將在資源整合、服務建設、平台搭建、產業培育、政策獲取等創新生態體系構建上加大力度，形成投資引進、策劃定位、規劃設計、專案代建、市場行銷、資產管理六大核心能力，構築專業園區整體解決方案服務體系，進行輕資產輸出，延伸平台價值鏈；和

The Group considered that the development model of the industrial zone (the “**Park**”) of the Group should change and industrial development strategies should be upgraded in a timely manner. Since 2023, the Board has considered to implement the “two-wheel driven strategy” around the big health industry: i.e. focusing on investment in and construction as well as professional operation service of biomedical and medical equipment industrial zones, and focusing on the industrial investment in biomedical and medical equipment industries around zones.

To this regard, the Group will closely focus on the big health industrial ecosystem, and promote the implementation of the “One Core with Two Complements”. “One Core” refers to the planning, an design, investment, construction and holding of big health park, and this type of heavy asset business primarily relates to the cooperation with third parties and large institutions. “Two Complements” refer to the operation, service, brand of parks; finance, investment, capital market empowerment, and this type of light asset primarily relates to cultivation of self-development capacity. Specifically, they consist of the following:

1. The Park will integrate advantageous resources in Shanghai, focus on innovative medicines and medical devices, and become an intelligent healthcare industrial park integrating medical treatment, technology, precision manufacturing and healthcare. It will create an influential medical-industrial innovation platform integrating medicine, education, research and production and industry-city integration, as well as a healthcare industrial ecosystem by upgrading the cultivation of the industry and operation services internally, and exporting products and integrating resources externally;
2. Relying on the investment capability of the Company's substantial shareholder, Boill Holding Group Co. Ltd (“**Boill Holding**”), the Park will increase its efforts in resource integration, service construction, platform building, industry cultivation, policy acquisition and other innovative ecosystem construction, form six core competencies of investment introduction, planning and positioning, planning and design, project construction, marketing, and asset management, and construct an overall solution service system for professional parks, exported light assets, and extend the value chain of the platform; and



## 主席報告書 Chairman's Statement

3、 園區將進一步優化「園區+運營+賦能」的創新生態體系，園區將運用保集此前取得的成就，利用雲計算、人工智能、機器人等先進科技，整合線下各項垂直服務需求，搭建智慧化、平台化、生態化運營服務平台，打造集人、空間、組織、服務于一體的智慧化運營生態圈。

3. The Park will further optimize the “Park + Operation + Enabling” ecological system of innovation. By applying the achievements made by Boill, the Park will utilize cloud computing, artificial intelligence, robots and other advanced technologies, integrate various offline vertical service demands, and build an intelligent, platformized and ecological operation and service platform to create an intelligent operation ecosystem that integrates people, space, organizations and services.

本人謹代表董事會對於管理層團隊及所有員工的盡忠職守及竭誠奉獻表示衷心感謝。彼等的貢獻對增強本公司的可持續發展至關重要。最後，本人謹藉此機會對一路支持本集團的股東及所有其他持份者致以衷心謝意。

I would like to offer the Board's sincere gratitude to the management team and all the staff for their hard work and dedication. Their commitments are of vital importance in enhancing the Company's sustainable development. Finally, I would like to take this opportunity to thank our shareholders and all other stakeholders for their continuous support to the Group.

主席兼執行董事  
裘東方

**Qiu Dongfang**  
*Chairman and Executive Director*

香港，二零二三年六月二十八日

Hong Kong, 28 June 2023



# 管理層討論及分析

## Management Discussion and Analysis

董事會向本公司各尊貴股東呈報本集團二零二三財年的經審核綜合業績。本集團二零二三財年的收益(包括已終止經營業務)約為355.4百萬港元，較二零二二財年的約1,016.2百萬港元減少約65.0%。二零二三財年物業發展的收入約為348.3百萬港元(二零二二財年：約1,004.6百萬港元)。

二零二三財年本公司擁有人應佔虧損(包括已終止經營業務)約為428.3百萬港元(二零二二財年：約517.8百萬港元)，而本公司擁有人應佔每股基本及攤薄虧損約為31.54港仙(二零二二財年：38.13港仙)。

### 業務回顧

#### 物業發展

##### 住宅物業項目

於完成收購立興創投有限公司的全部股權後，本集團於二零二零年十月擴展其物業發展業務。立興創投透過其附屬公司主要從事發展及營運物業項目(「揚中項目」)，該項目位於宜禾路1號，即中國江蘇省鎮江市揚中市中心商業區三茅街道宜禾路南、新揚路東。揚中項目下，本集團擬建12棟6至34層作住宅及商業用途的樓宇，估計總建築面積約為173,457平方米(不包括總面積約31,065平方米的地庫)及地庫第一層及第二層的1,223個停車位。

去年，本集團的揚中項目錄得收益約1,002.7百萬港元，來自銷售總建築面積約84,975平方米的671間公寓及14間店舖，累計銷售總建築面積約100,626平方米的797間公寓及14間店舖。本集團於二零二三財年的銷售總建築面積約19,407平方米的159間公寓的收益約169.5百萬港元。

The Board presents the audited consolidated results of the Group for FY2023 to the valued Shareholders. The Group's revenue (including discontinued operation) for FY2023 was approximately HK\$355.4 million, representing a decrease of approximately 65.0% from approximately HK\$1,016.2 million for FY2022. The revenue from the property development for FY2023 was approximately HK\$348.3 million (FY2022: approximately HK\$1,004.6 million).

The loss attributable to owners of the Company (including discontinued operation) for FY2023 was approximately HK\$428.3 million (FY2022: approximately HK\$517.8 million), while the basic and diluted loss per share attributable to owners of the Company was approximately HK31.54 cents (FY2022: HK38.13 cents).

### BUSINESS REVIEW

#### Property development

##### Residential property project

The Group has expanded its property development business in October 2020 following completion of the acquisition of the entire equity interest of Set Flourish Ventures Limited, which through its subsidiaries, is principally engaged in the development and operation of a property project (the “**Yangzhong Project**”), which is situated at No. 1 Yihe Road, located at the east of Xinyang Road, south of Yihe Road, Sanmao Street, the central business district of Yangzhong City, Zhenjiang City, Jiangsu Province, the PRC. Under the Yangzhong Project, the Group plans to construct 12 buildings ranging from 6 to 34 storeys, with a total estimated gross floor area of approximately 173,457 square meters (exclusive of the basement with an aggregate gross area of approximately 31,065 square meters) for residential and commercial use, and 1,223 carparking spaces in basement one and basement two.

Last year, the Group recorded revenue from Yangzhong Project of approximately HK\$1,002.7 million from the sales of 671 apartments and 14 shops with an aggregate gross floor area of approximately 84,975 square meters and the accumulated sales of 797 apartments and 14 shops with an aggregate gross floor area of approximately 100,626 square meters. The Group recorded revenue from Yangzhong Project of approximately HK\$169.5 million from the sales of 159 apartments with an aggregate gross floor area of approximately 19,407 square meters for FY2023.





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

收益減少主要是由於COVID-19疫情(「**疫情**」)的不利影響導致銷售減緩所致。

### 綜合產業園項目

於二零二一年五月十二日，上海保賢通過上海市土地交易事務中心舉辦的掛牌出售流程成功競得總地盤面積約63,481平方米之地塊的土地使用權。土地收購事項於二零二一年七月二日完成。

本集團有意開發該地塊成為醫療機械、生物醫藥及醫美行業公司、研究人員及個人之創新樞紐及綜合產業園區，此外，綜合園區擁有商業配套面積，擬引入人才公寓、餐飲休閒、中醫養生、美妝銷售、健身運動、個人形象諮詢及其他業務的客戶。本集團計劃興建30幢介乎1至18層的樓宇作教育、科研及設計用途(估計總建築面積約160,090平方米)及739個地下車位。

該地塊已於二零二一年九月動工建設，預期於二零二四年四月前竣工。二零二三財年，本集團錄得建材銷售的收益約178.6百萬港元(二零二二財年：零)。董事會及本集團管理層將發展綜合產業園作為本集團的主要業務。

The decrease in revenue was mainly due to the slowdown in sales as a result of the adverse impact caused by the outbreak of COVID-19 pandemic (the “**Pandemic**”).

### *Integrated industrial zone project*

On 12 May 2021, Shanghai Baoxian succeeded in the bids of the land use rights of the Land with a total site area of approximately 63,481 square meters through the listing-for-sale process held by Shanghai Land Transaction Center. Completion of the Land acquisition took place on 2 July 2021.

The Group intends to develop the Land into an innovative hub and integrated industrial zone for companies, researchers and individuals in the medical equipment, biomedical and medical beauty industry, and such integrated zone, with an area for commercial facilities, aims to attract customers for talent residence, catering and leisure, chinese medical and healthcare, cosmetics sales, fitness and sports, personal image consulting and other businesses. The Group plans to construct 30 buildings ranging from 1 to 18 storeys, with a total estimated gross floor area of approximately 160,090 square meters for education, scientific research and design use, and 739 carparking spaces in the basement.

The construction on the Land has commenced in September 2021 and is expected to be completed by April 2024. The Group recorded revenue of approximately HK\$178.6 million (FY2022: nil) from sales of construction materials for FY2023. The Board and the Group’s management will develop integrated industrial zones as a principal business of the Group.

## 財務回顧

### 持續經營業務

#### 收益

於二零二三財年，本集團之收益約為348.3百萬港元，較二零二二財年之收益約1,004.6百萬港元減少約656.3百萬港元或65.3%。

收益減少主要由於二零二三財年揚中項目下交付的物業減少。

#### 毛利

二零二三財年，本集團的毛利約為0.1百萬港元，較二零二二財年的毛利約109.5百萬港元減少約109.4百萬港元或99.9%。

毛利減少主要是由於揚中項目項下交付的物業減少。

#### 其他收入及收益或(虧損)淨額

本集團於二零二三財年的其他收入及收益淨額約為1.0百萬港元(二零二二財年：虧損約0.5百萬港元)，主要包括政府補貼、銀行利息收入以及其他雜項收入。

虧損淨額轉為其他收入及收益淨額主要是由於二零二二財年出售附屬公司產生的非經常性虧損約1.4百萬港元。

#### 銷售及分銷開支

本集團之銷售及分銷開支由二零二二財年的約14.6百萬港元減至二零二三財年的約7.7百萬港元。減少的主要原因為隨著房地產開發業務的銷售下降，廣告成本以及營銷人員成本減少。

## FINANCIAL REVIEW

### Continuing operations

#### Revenue

The revenue of the Group for FY2023 was approximately HK\$348.3 million, representing a decrease of approximately HK\$656.3 million or 65.3% as compared to the revenue of approximately HK\$1,004.6 million for FY2022.

The decrease in revenue was mainly due to the decrease in the delivery of properties under the Yangzhong Project during FY2023.

#### Gross profit

The gross profit of the Group for FY2023 was approximately HK\$0.1 million, representing a decrease of approximately HK\$109.4 million or 99.9% as compared to the gross profit of approximately HK\$109.5 million for FY2022.

The decrease in gross profit was mainly due to the decrease in the delivery of properties under the Yangzhong Project.

#### Other income and gains or (losses), net

The other income and gains, net of the Group for FY2023 were approximately HK\$1.0 million (FY2022: loss of approximately HK\$0.5 million), which mainly comprised the government subsidy, bank interest income and other miscellaneous income.

The change from losses, net to other income and gains, net was mainly due to the non-recurring loss on disposal of a subsidiary of approximately HK\$1.4 million for FY2022.

#### Selling and distribution expenses

The selling and distribution expenses of the Group decreased from approximately HK\$14.6 million for FY2022 to approximately HK\$7.7 million for FY2023. The decrease was mainly due to the decreased advertising costs and marketing staff costs following the declined sales in property development business.



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

### 行政及其他開支

### Administrative and other expenses

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)
核數師酬金	Auditor's remuneration	1,500	1,600
折舊－物業、廠房及設備	Depreciation – property, plant and equipment	188	1,891
折舊－使用權資產	Depreciation – right-of-use assets	732	764
董事薪酬	Directors' remuneration	2,183	1,100
外匯差額淨額	Foreign exchange differences, net	2,439	8,358
法律及專業費用	Legal and professional fee	4,142	3,686
管理費用及行政 開支	Management charges and administrative expenses	35	4,004
辦公用品	Office supplies	1,788	2,437
其他稅項	Other taxes	515	4
租金及差餉	Rent and rates	107	262
行政員工成本	Staff costs of administrative	7,518	7,182
差旅及交通開支	Travelling and transportation expenses	1,002	1,108
其他	Others	160	43
		<b>22,309</b>	<b>32,439</b>

於二零二三財年，本集團之行政及其他開支為約22.3百萬港元，較二零二二財年的約32.4百萬港元減少約10.1百萬港元。減少主要是由於揚中項目物業銷售及交付減少導致的管理費用及行政費用減少，以及以外幣計值的結餘匯兌損失減少。

The administrative and other expenses of the Group for FY2023 were approximately HK\$22.3 million, representing a decrease of approximately HK\$10.1 million from approximately HK\$32.4 million for FY2022. The decrease was mainly due to the decrease in management charges and administrative expenses as a result of the decrease in the sales and delivery of the properties in Yangzhong Project and decrease in the exchange loss of balances denominated in foreign currency.

#### 發展中物業及已落成之持作銷售物業的可變現淨值虧損撥備

於二零二三財年，鑒於疫情及中國內地低迷的行業環境造成的不利影響，管理層重新評估揚中項目發展中物業及已落成之持作銷售物業的可變現淨值虧損撥備。

#### Provision for loss on net realisable values of properties under development and completed properties held for sales

During FY2023, in light of the adverse impact caused by the Pandemic and the sluggish industry environments in mainland China, the management reassess the provision for loss on net realisable values of properties under development and completed properties held for sales in respect of the Yangzhong Project.

本集團按成本與可變現淨值兩者中之較低者評估發展中物業及已落成之持作銷售物業的可收回金額。於二零二三財年，本集團發展中物業及已落成之持作銷售物業的可變現淨值虧損撥備約為159.1百萬港元(二零二二財年：零)，歸因於有關揚中項目下發展中物業及已落成之持作銷售物業的可變現淨值虧損撥備。

### 財務成本

於二零二三財年，本集團之財務成本約為43.5百萬港元，較二零二二財年的約48.1百萬港元減少約4.6百萬港元。減少是由於二零二三財年償還借貸所致。

### 所得稅開支

於二零二三財年，本集團之所得稅開支約為2.0百萬港元，由二零二二財年的約8.9百萬港元減少約6.9百萬港元。有關減少的主要原因是毛利減少導致所確認的稅項開支減少。

### 已終止經營業務

於二零二二年十一月二十五日，上海金盛隆置地有限公司(「上海金盛隆」，本公司之間接非全資附屬公司)與獨立第三方陽光人壽保險股份有限公司(「買方」)訂立買賣協議(「買賣協議」)，據此，上海金盛隆有條件同意出售且買方有條件同意購買上海養生度假區(「物業」)，現金代價為人民幣1,185,000,000元(「出售事項」)。於二零二二年十二月十九日，股東於本公司股東特別大會上通過了批准及確認買賣協議及其項下擬進行之交易的決議案。

The Group assessed the recoverable amounts of the properties under development and completed properties held for sales at the lower of costs and net realisable value. Provision for loss on net realisable value of properties under development and completed properties held for sales of the Group for FY2023 was approximately HK\$159.1 million (FY2022: Nil), which was attributed to the provision for loss on net realisable value in respect of properties under development and completed properties held for sales under Yangzhong Project.

### Finance costs

The finance costs of the Group for FY2023 were approximately HK\$43.5 million, representing a decrease of approximately HK\$4.6 million from approximately HK\$48.1 million for FY2022. The decrease was due to the repayments of borrowings in FY2023.

### Income tax expense

The income tax expense of the Group for FY2023 was approximately HK\$2.0 million representing a decrease of approximately HK\$6.9 million from approximately HK\$8.9 million for FY2022. Such decrease was mainly due to the decrease in the gross profit resulting in less tax expense being recognised.

### Discontinued Operation

On 25 November 2022, Shanghai Jinshenglong Land Company Limited\* (上海金盛隆置地有限公司) (“**Shanghai Jinshenglong**”), an indirect non-wholly owned subsidiary of the Company, entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) with Sunshine Life Insurance Corporation Limited\* (陽光人壽保險股份有限公司) (the “**Purchaser**”), an independent third party, pursuant to which Shanghai Jinshenglong conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the healthcare holiday resort in Shanghai (the “**Property**”) at the consideration of RMB1,185,000,000 in cash (the “**Disposal**”). On 19 December 2022, the Shareholders at an extraordinary general meeting of the Company passed the resolution to approve and confirm the Sale and Purchase Agreement and the transaction contemplated thereunder.





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

截至本報告日期，買賣協議所載的全部先決條件已達成。進一步詳情請參閱本公司日期為二零二二年十一月二十五日及二零二二年十二月十九日的公告以及本公司日期為二零二二年十一月三十日的通函。該物業於二零二三年二月二十八日轉讓予買方後，養生度假區發展及經營業務分類為本集團已終止經營業務。

二零二三財年，本集團的已終止經營業務錄得收益約7.2百萬港元，較二零二二財年的約11.6百萬港元減少約4.4百萬港元或37.9%。

### 虧損淨額

於二零二三財年，本集團之虧損淨額約為527.6百萬港元，較二零二二財年的約755.7百萬港元減少約228.1百萬港元。

本集團於二零二三財年的整體表現欠佳，是因為本集團已終止經營業務錄得虧損，以及由於疫情導致的不利影響及行業環境低迷，二零二三財年本集團揚中項目的發展中物業及已落成之持作銷售物業錄得可變現淨值虧損撥備約159.1百萬港元(二零二二財年：零)。

As at the date of this report, all conditions precedent set out in the Sale and Purchase Agreement have been fulfilled. Please refer to the announcements of the Company dated 25 November 2022 and 19 December 2022, and the circular of the Company dated 30 November 2022 for further details. Upon the transfer of the Property to the Purchaser on 28 February 2023, the healthcare resort development and operation business was classified as discontinued operation of the Group.

The Group recorded revenue from discontinued operation of approximately HK\$7.2 million for FY2023, representing a decrease of approximately HK\$4.4 million or 37.9% as compared to approximately HK\$11.6 million for FY2022.

### Net loss

The net loss of the Group for FY2023 was approximately HK\$527.6 million, representing a decrease of approximately HK\$228.1 million from approximately HK\$755.7 million for FY2022.

The Group's overall performance for the FY2023 was unsatisfactory as the Group recorded loss from discontinued operation and the Group recorded provision for loss on net realisable value of properties under development and completed properties held for sales of approximately HK\$159.1 million for FY2023 (FY2022: Nil) from Yangzhong Project, as a result of the adverse impact caused by the Pandemic and the sluggish industry environments.

### 業務前景

#### 原有物業發展模式與產業戰略升級轉型

疫情爆發後，經濟發展因疫情防控措施而受阻。全球經濟復甦前景不明朗，對包括本集團在內的行業企業財務業績及發展計劃產生重大影響。在房價調控政策方面，中國中央政府維持房地產市場穩定的強力措施，以遏制短期房地產投資的過度升溫情況，進而落實「房住不炒」及「穩地價、穩房價、穩預期」的長期調控目標和保持市場預期。隨著中國中央政府逐步推出更多穩定經濟增長的措施，房地產行業的住房調控政策亦逐步放鬆。然而，諸多房地產企業仍面臨外部融資及內部經營現金流的累積壓力。

本集團管理層預計，二零二三年本集團原有產業園區發展模式將面臨挑戰，必須及時轉換和升級產業發展戰略，實施緊密圍繞大健康行業的「雙輪驅動戰略」：專注生物醫藥和醫療器械產業園區的投資建設和專業運營服務，圍繞園區聚焦生物醫藥和醫療器械行業的產業投資。

#### 專注於生物醫藥和醫療器械產業園區的投資建設和專業運營服務之戰略

為順應國內戰略新興產業蓬勃發展的新趨勢，並經考慮本公司主要股東保集控股及其關聯企業多年來培養和沉澱的產業資源優勢，本集團自二零二三年起確立了專注於生物醫藥和醫療器械行業的綜合產業園開發、建設、運營服務的戰略發展方向。

### BUSINESS PROSPECTS

#### Original property development model and industrial strategic upgrading and transformation

Following the outbreak of the Pandemic, economic development has been hampered by pandemic prevention and control measures. The prospects for global economic recovery are uncertain, which have a material impact on the financial results and development plan of industry enterprises including the Group. In terms of housing control policies, the central government of the PRC implemented strong measures to maintain the stability of property market, so as to regulate the short-term overheating of real estate investments, which in turn is conducive to achieving long-term control objectives of “housing is for living, not for speculation” and “stabilising land prices, housing prices and expectations”, and maintaining market expectations. As the central government of the PRC is gradually rolling out more measures to stabilise economic growth, housing control policies for the real estate industry have slowly relaxed. However, many property enterprises felt the pressures piling up from external financing and internal operating cash flow.

The management of the Group expects that the development model of the original industrial zone of the Group will face challenges in 2023. It is necessary to timely transform and upgrade the industrial development strategy, and implement the “two-wheel drive strategy” closely around the health industry, focusing on the investment, construction and professional operation services of biomedical and medical device industrial zones, as well as industrial investment in the biomedical and medical device industries around zones.

#### Strategically focusing on the investment, construction and professional operation services of biomedical and medical device industrial zones

In line with the vigorous development trend of domestic strategic emerging industries, and taking into account the advantages of industrial resources that the Company's substantial shareholder, Boill Holding, and its affiliated enterprises, have cultivated and accumulated over the years, the Group has established the strategic development direction for the development, construction and operation services in integrated industrial zones focusing on the biomedical and medical device industries since 2023.





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

就現有的上海奉賢保集e藥谷而言，本集團將重點加強為目標企業客戶提供建築載體和產業配套運營的精細化和高品質服務水準和服務能力建設，並將集結專業能力提供從專業投資、投後賦能到資本市場退出的一站式集成服務，努力建成上海區域內綜合管理和服務水準領先的生物醫藥和醫療器械專業化產業園。

同步，本集團將尋機在長三角地區佈局新的生物醫藥和醫療器械綜合產業園，重點選擇在生物醫藥和醫療器械產業相對成熟和集聚的區域落地新專案，複製上海奉賢保集e藥谷成功經驗，傾力推動專業化產業園之間的要素互動和資源協同，從而進一步提升本集團從市場定位、產品規劃設計、園區招商、運營、增值服務等系列輕資產服務能力，為入園企業和當地政府創造更大的經濟價值和社會價值。

### 圍繞園區聚焦生物醫藥和醫療器械行業的產業投資之戰略

為順應全球及我國大健康產業持續蓬勃發展的大趨勢，緊密圍繞本集團的專注於生物醫藥和醫療器械產業園區的發展戰略，本集團自二零二三年起確立了聚焦生物醫藥和醫療器械行業優勢資源打造園區生態的產業投資戰略，通過直接投資園區內企業、或者先投資再引入等方式，既服務園區的招商和運營，又推動園區內企業的發展，並為園區內企業補足短板、賦能增值，做好對接資本市場所需的全部服務工作，共享發展成果。

In respect of the existing Shanghai Fengxian Boill e-Pharmaceutical Valley, the Group will focus on strengthening the refinement and high-quality service level and service capacity building of construction carriers and industrial supporting operation for target enterprise customers, and will integrate professional capabilities to provide one-stop integrated services from professional investment and post-investment empowerment to capital market exit, striving to build a biomedical and medical device specialized zone with leading comprehensive management and service levels in Shanghai.

In addition, the Group will seek opportunities to establish new integrated industrial zones for biomedical and medical device in the Yangtze River Delta region, strategically select areas that are relatively mature and concentrated in biomedical and medical device industries to implement new projects to replicate the successful experience of Shanghai Fengxian Boill e-Pharmaceutical Valley, and make every effort to promote the interaction of elements and resource collaboration among specialized industrial parks, so as to further enhance the Group's asset-light service capabilities in market positioning, product planning and design, investment attraction for zones, operation and value-added services, etc., and create greater economic and social value for enterprises in the zones and local governments.

### Strategically focusing on industrial investment in the biomedical and medical device industries around zones

In line with the trend of sustained and vigorous development of the global and Chinese health industry, and to closely align with the Group's development strategy focusing on biomedical and medical device industrial zones, the Group has established the industrial investment strategy since 2023 that focuses on the advantageous resources of the biomedical and medical device industries to create an ecosystem of zones. Through direct investment in enterprises in the zone or investment and introduction, the Group not only serves the investment attraction and operation of the zone, but also promotes the development of enterprises in the zone. The Group compensates for the shortcomings and empowers value-added for enterprises in the zone, provides all services required for connecting to the capital market, and shares the development achievements.

本集團目前已基本組建一支生物醫藥和醫療器械行業的專業化投資和投後管理團隊，計劃與國內外生物醫藥和醫療器械專業投資基金進行合作，對園區內企業和目標企業實施戰略投資。

### 債務及資產抵押

於二零二三年三月三十一日，本集團之計息借貸包括一間關連公司之貸款約24.0百萬港元（於二零二二年三月三十一日：約24.0百萬港元）及借貸約1,147.1百萬港元（於二零二二年三月三十一日：約1,541.0百萬港元）。

於二零二三年三月三十一日，本集團之借貸約1,147.1百萬港元（於二零二二年三月三十一日：約1,541.0百萬港元）由以下各項作抵押：(i)賬面值約748.4百萬港元之投資物業；(ii)賬面值約486.7百萬港元之發展中物業；(iii)本公司主要股東及董事裘東方先生（「**裘先生**」）及其配偶黃堅女士（「**黃女士**」）各自作出之個人擔保及裘先生控制之關連公司提供之公司擔保；(iv)本集團持有之一間聯營公司之股份及若干附屬公司之權益；及(v)裘先生控制的關連公司所持有的本公司710,600,000股普通股（「**股份**」）之抵押。

於二零二三年三月三十一日，本集團有約365.9百萬港元（於二零二二年三月三十一日：約807.0百萬港元）之計息借貸，須於一年內或按要求償還，按固定利率介乎每年5%至15%（於二零二二年三月三十一日：按固定利率介乎每年5%至15%）計息。本集團之餘下計息借貸為約805.3百萬港元，須於二零二四年六月至二零三一年十月償還，按固定利率介乎每年3.8%至4.15%（於二零二二年三月三十一日：按固定利率介乎每年4.1%至15%）計息。

除上文所披露者外，於二零二三年三月三十一日，本集團並無向銀行或其他金融機構抵押任何資產，亦無向任何實體作出任何公司擔保。

The Group has established a professional investment and post-investment management team in the biomedical and medical device industries, and plans to cooperate with domestic and foreign biomedical and medical device professional investment funds to implement strategic investments for enterprises and target enterprises in the zone.

### DEBTS AND CHARGE ON ASSETS

As at 31 March 2023, the interest-bearing borrowings of the Group consisted of a loan from a related company of approximately HK\$24.0 million (as at 31 March 2022: approximately HK\$24.0 million) and borrowings of approximately HK\$1,147.1 million (as at 31 March 2022: approximately HK\$1,541.0 million).

As at 31 March 2023, the Group's borrowings of approximately HK\$1,147.1 million (as at 31 March 2022: approximately HK\$1,541.0 million) were secured by (i) investment properties with carrying value of approximately HK\$748.4 million; (ii) properties under development with carrying value of approximately HK\$486.7 million; (iii) personal guarantee given by each of Mr. Qiu Dongfang (“**Mr. Qiu**”), a substantial shareholder and a director of the Company, and his spouse, Ms. Huang Jian (“**Ms. Huang**”), and corporate guarantees provided by the related companies controlled by Mr. Qiu; (iv) share of an associate and interest in certain subsidiaries held by the Group; and (v) pledge of 710,600,000 ordinary shares of the Company (the “**Shares**”) held by the related companies controlled by Mr. Qiu.

As at 31 March 2023, the Group's interest-bearing borrowings of approximately HK\$365.9 million, (as at 31 March 2022: approximately HK\$807.0 million) were repayable within one year or on demand and bearing interests at fixed rate ranging from 5% to 15% per annum (as at 31 March 2022: at fixed rate ranging from 5% to 15% per annum). The remaining interest-bearing borrowings of the Group amounted to approximately HK\$805.3 million, which were repayable by June 2024 to October 2031 and bearing interest at fixed rate ranging from 3.8% to 4.15% per annum (as at 31 March 2022: at fixed rate ranging from 4.1% to 15% per annum).

Save as disclosed above, the Group did not pledge any assets to bank or other financial institutions nor did the Group have any corporate guarantee given to any entity as at 31 March 2023.



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

### 流動資金及財務資源

於二零二三年三月三十一日，本集團之流動資產淨值約為44.2百萬港元(於二零二二年三月三十一日：流動負債淨額約1,056.7百萬港元)，而現金及銀行存款(受限制銀行存款除外)約為40.6百萬港元(於二零二二年三月三十一日：約46.5百萬港元)。

於二零二三年三月三十一日，本集團之資本負債比率(定義為計息借貸總額除以本集團權益總額)為133.1倍(於二零二二年三月三十一日：623.1%)。

根據本集團涵蓋截至二零二四年六月三十日止期間的現金流量預測並在考慮以下因素後，董事確信，本集團將擁有充足的營運資金滿足其現時需求：

- (i) 於報告期末後，本集團根據付款條款進一步收到出售上海養生度假區之所得款項129,676,000港元(約等於148,090,000港元)。管理層預期餘下所得款項亦將按時收到；
- (ii) 於二零二一年六月訂立的經修訂貸款信貸融資(「融資」)，其最初於二零一九年六月與其控股股東(關聯方)及其實益擁有人就提供總額為人民幣900,000,000元的貸款融資而訂立。據此，實益擁有人承諾提供額外的資金來源，以加強其根據融資提供信貸的承諾。融資為無抵押、年息5%及須於提取日期起計二十四個月內償還。截至批准刊發該等綜合財務報表之日，本集團尚未從融資中提取任何款項；
- (iii) 截至二零二三年三月三十一日本集團欠付298,733,000港元之關連公司承諾，在本集團能夠償還之前不會要求償還；及

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2023, the Group had net current assets of approximately HK\$44.2 million (as at 31 March 2022: net current liabilities of approximately HK\$1,056.7 million) and cash and bank deposits (excluding restricted bank deposits) of approximately HK\$40.6 million (as at 31 March 2022: approximately HK\$46.5 million).

As at 31 March 2023, the gearing ratio of the Group (defined as total interest-bearing borrowings divided by the Group's total equity) was 133.1 times (as at 31 March 2022: 623.1%).

The Directors are satisfied that the Group will have sufficient working capital for its present requirements, based on the cash flow forecast of the Group covering a period up to 30 June 2024 after taking into account the following:

- (i) Subsequent to the end of the reporting period, the Group further received proceeds of HK\$129,676,000 (equivalent to approximately HK\$148,090,000) from the disposal of the healthcare holiday resort in Shanghai according to the payment terms. The management expected that the remaining proceeds would also be received on time;
- (ii) In June 2021 a revised loan credit facility (the "**Facility**"), which was originally entered into in June 2019, with its controlling shareholder (a related party) and its beneficial owner regarding the provision of a loan facility amounting to RMB900,000,000, under which the beneficial owner undertakes to provide an additional source of fund for the purpose of enhancing his commitment to provide the credit under the Facility. The Facility is unsecured, bearing interest at the rate of 5% per annum and repayable within a period of twenty-four months from drawdown date. The Group has not made any drawdown from the Facility up to the date of approval for issue of these consolidated financial statements;
- (iii) The related companies to whom the Group owed HK\$298,733,000 as at 31 March 2023 undertook not to demand repayment until the Group is in position to repay it; and

(iv) 本集團繼續出售已落成之持作銷售物業及可作預售之發展中物業，以增加本集團的流動資金。

### 外匯風險

本集團之大部分資產及現金流量以人民幣計值，但本集團之大部分計息借貸以美元計值。於二零二三財年，由於本集團之呈報貨幣為港元，人民幣兌美元或港元穩步貶值造成負面的換算影響。除此之外，本公司管理層認為，鑒於本集團之功能貨幣為人民幣，人民幣兌外幣之匯率變動對本集團於二零二三財年之財務狀況及表現有重大影響。於二零二三財年，本集團並無從事任何對沖活動，且本集團無意於近期未來進行任何對沖活動。本集團管理層將繼續密切監察外幣市場，並於需要時考慮進行對沖活動。

### 資本承擔

於二零二三年三月三十一日及二零二二年三月三十一日，本集團並無任何重大資本承擔。

### 重大投資

本集團於二零二三財年並無持有任何重大投資。

### 重大收購及出售

除出售事項外，二零二三財年並無對任何附屬公司、聯營公司或合營企業進行的其他重大收購或出售。

### 重大投資及資本資產的未來計劃

截至本報告批准日期，董事會尚未批准有關重大投資或增加資本資產的任何計劃。

### 或然負債

於二零二三年三月三十一日，本集團並無重大或然負債。

(iv) The Group continued to sell the completed properties held for sale and properties under development ready for pre-sale in order to boost the liquidity of the Group.

### FOREIGN EXCHANGE RISK

The majority of the Group's assets and cash flows were denominated in RMB, but major parts of the Group's interest-bearing borrowing were denominated in US dollar. During FY2023, the steady depreciation of RMB against US dollar or HK\$ had a negative effect on translation as the reporting currency of the Group was HK\$. Apart from that, the management of the Company viewed that the change in exchange rate of RMB against foreign currencies had significant impact on the Group's financial position and performance during FY2023 given that the functional currency of the Group was RMB. During FY2023, the Group did not engage in any hedging activities and the Group has no intention to carry out any hedging activities in the near future. The management of the Group will continue to closely monitor the foreign currency market and consider carrying out hedging activities when necessary.

### CAPITAL COMMITMENTS

As at 31 March 2023 and 31 March 2022, the Group did not have any significant capital commitments.

### SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments during FY2023.

### MATERIAL ACQUISITIONS AND DISPOSALS

Save for the Disposal, there was no other material acquisitions or disposals of any subsidiaries, associates or joint ventures during FY2023.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at the date of approval of this report, the Board had not authorised any plans for material investments or additions of capital assets.

### CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 March 2023.





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

### 僱員及人力資源政策

於二零二三年三月三十一日，本集團共有97名僱員，其中90名駐於中國及7名駐於香港。二零二三財年來自持續經營業務的僱員總成本約為16.8百萬港元(二零二二財年：約20.6百萬港元)。

本公司已制定招聘、職位晉升、薪酬、福利、休假、罷免等規則及程序。本集團基於工作表現及市場薪酬標準釐定僱員的薪酬待遇。

僱員薪酬組合維持於具競爭力水平，僱員通過本集團之薪金及花紅制度獲得報酬。本集團向僱員提供足夠在職培訓，讓彼等具備實用知識及技能。

根據本公司於二零一三年九月二十二日採納之購股權計劃(「購股權計劃」)，董事會可向本公司及其任何附屬公司及聯營公司之董事(包括非執行董事及獨立非執行董事)、僱員授出購股權以認購本公司股份。於二零二三財年，概無根據購股權計劃授出任何購股權。

### 末期股息

董事議決不建議就二零二三財年派發末期股息(二零二二財年：無)。

### 優先購買權

本公司組織章程大綱及細則或開曼群島法律並無優先購買權之條文，對本公司施加向其現有股東按比例發售新股份之責任。

### EMPLOYEE AND HUMAN RESOURCES POLICY

The Group had a total of 97 employees as at 31 March 2023, of which 90 employees worked in the PRC and 7 worked in Hong Kong. Total employee costs from continuing operations for FY2023 amounted to approximately HK\$16.8 million (FY2022: approximately HK\$20.6 million).

The Group has established rules and procedures of recruitment, job promotion, compensation, benefits, leave, dismissal, etc. The Group determines employees' compensation packages on the basis of work performance and the market standard of remuneration.

Employee remuneration packages are maintained at competitive levels and employees are rewarded through the Group's salary and bonus system. The Group provides adequate job training to employees to equip them with practical knowledge and skills.

Pursuant to the share option scheme adopted by the Company on 22 September 2013 ("Share Option Scheme"), the Board may grant options to Directors (including non-executive Directors and independent non-executive Directors), employees of the Company and any of its subsidiaries and associated companies, to subscribe for shares of the Company. During FY2023, no options were granted under the Share Option Scheme.

### FINAL DIVIDEND

The Directors resolved not to recommend the payment of a final dividend for FY2023 (FY2022: Nil).

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the memorandum and articles of association of the Company or the laws of Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to its existing Shareholders.

### 根據上市規則第13.21條作出的披露

茲提述本公司日期為二零二一年十二月三十一日的公告。

於二零二一年十二月三十一日，保集國際有限公司(「保集國際」)與立耀投資有限公司(「立耀」)，以中國華融國際控股有限公司(「貸款人」)為受益人，質押450,600,000股及260,000,000股股份(統稱「已質押股份」)，作為貸款人向本公司(作為借款人)提供的未償還本金額為39,500,000美元的貸款抵押。於本報告日期，已質押股份佔已發行股份約52.33%。

保集國際為於香港註冊成立之公司，並由保集控股全資擁有，而保集控股由裘先生及黃女士分別持有97.64%及2.36%的股權。立耀為於英屬處女群島註冊成立之公司並由裘先生全資擁有。因此，裘先生被視為於保集國際持有的450,600,000股股份及立耀持有的260,000,000股股份中擁有權益。於本報告日期，裘先生於已發行股份總數中擁有約52.33%權益。

### 報告期後事項

除本報告所披露者外，董事會並不知悉於二零二三年三月三十一日之後及直至本報告批准日期發生的任何須予披露的重大事項。

### 購買、出售或贖回本公司上市證券

於二零二三財年，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

### DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

Reference is made to the announcement of the Company dated 31 December 2021.

On 31 December 2021, Boill International Co. Limited (“**Boill International**”) and Liyao Investment Limited (“**Liyao**”), pledged 450,600,000 and 260,000,000 Shares (collectively, the “**Pledged Shares**”) in favour of China Huarong International Holdings Limited (the “**Lender**”) as security for a facility provided by the Lender to the Company, as borrower, with an outstanding principal amount of USD39,500,000. The Pledged Shares represent approximately 52.33% of the issued Shares as at the date of this report.

Boill International is a company incorporated in Hong Kong and wholly-owned by Boill Holding, which in turn is held as to 97.64% and 2.36% by Mr. Qiu and Ms. Huang, respectively. Liyao is a company incorporated in the British Virgin Islands and wholly-owned by Mr. Qiu. Accordingly, Mr. Qiu is deemed to be interested in the 450,600,000 Shares held by Boill International and the 260,000,000 Shares held by Liyao. As at the date of this report, Mr. Qiu has an interest of approximately 52.33% in the total issued Shares.

### EVENT AFTER THE REPORTING PERIOD

Save as disclosed in this report, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2023 and up to the date of approval of this report.

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during FY2023.



## 董事及高級管理層履歷

# Biographical Details of Directors and Senior Management

### 執行董事

裘東方先生(「裘先生」)，59歲，於二零二二年九月九日獲委任為董事會主席(「主席」)及執行董事。一九八五年至一九九二年，裘先生任職於寧波化工局技術處，最後職務為董事。一九九三年至一九九七年，裘先生擔任上海申標建築工程有限公司的總經理。一九九七年至二零一五年，裘先生擔任上海保集(集團)有限公司的主席及總裁。自二零一五年起，裘先生一直擔任保集控股的主席及總裁，彼目前亦擔任保集國際及立耀的董事。裘先生畢業於浙江工學院(現稱浙江工業大學)，取得學士學位，主修有機化學。

張生海先生(「張先生」)，46歲，於二零一七年八月十四日獲委任為執行董事。張先生持有中國地質大學頒發的工商管理文憑，以及西南科技大學工商管理學位。張先生於房地產業擁有逾十年經驗，在房地產發展建設及管理方面擁有豐富經驗。彼現時為保集控股全資附屬公司南昌申標房地產發展有限公司之總經理。彼於一九九四年加盟保集控股，於一九九四年至二零一六年間，曾任保集控股多間附屬公司之副經理、經理及總經理。張先生自二零一六年起出任保集控股多間附屬公司之董事。

### EXECUTIVE DIRECTORS

**Mr. Qiu Dongfang (“Mr. Qiu”)**, aged 59, was appointed as the Chairman of the Board (“**Chairman**”) and Executive Director with effect from 9 September 2022. Mr. Qiu served at the Technical Department of Ningbo Chemical Industry Bureau from 1985 to 1992 with his last position as director. From 1993 to 1997, Mr. Qiu served as the general manager of Shanghai Shenbiao Construction Engineering Co., Ltd.. From 1997 to 2015, Mr. Qiu served as the chairman and president of Shanghai Boill (Group) Co., Ltd.. Since 2015, Mr. Qiu has been serving as the chairman and president of Boill Holding, and he is currently also a director of Boill International and Liyao. Mr. Qiu graduated from Zhejiang Institute of Technology (currently known as Zhejiang University of Technology) with a bachelor’s degree majoring in organic chemistry.

**Mr. Zhang Sheng Hai (“Mr. Zhang”)**, aged 46, was appointed as an executive Director with effect from 14 August 2017. Mr. Zhang holds a business administration diploma from China University of Geosciences and a business administration degree from Southwest University of Science and Technology. Mr. Zhang has over 10 years of experience in real estate industry and has extensive experience in construction and management of real estate development. He is currently the general manager of Nanchang Shenbiao Real Estate Development Co., Limited, a wholly-owned subsidiary of Boill Holding. He joined Boill Holding in 1994 and served as deputy manager, manager and general manager for various subsidiaries of Boill Holding during the period from 1994 to 2016. Mr. Zhang has been a director for various subsidiaries of Boill Holding since 2016.

## 董事及高級管理層履歷 Biographical Details of Directors and Senior Management

虞一星女士(「虞女士」)，37歲，於二零二二年九月九日獲委任為執行董事。虞女士自二零一九年十一月起加入本集團並一直擔任本公司之副總經理。虞女士主要負責本公司的經營管理。虞女士亦負責本公司的戰略發展及業務，組織管理團隊並不時向董事會匯報。虞女士在金融投資方面有逾13年工作經驗。加入本公司前，虞女士先後在香港瑞士信貸投資銀行和交通銀行股份有限公司香港分行任職。自二零一七年二月起，虞女士一直擔任保集國際的副總經理，主要負責基金分部之投融資業務。虞女士畢業於上海同濟大學，取得金融學學士學位，並取得英國帝國理工學院金融學碩士學位。

### 非執行董事

崔光球先生(「崔先生」)，56歲，於二零一五年三月六日獲委任為非執行董事。彼於財務管理、會計及核數工作方面擁有超過25年經驗。

崔先生獲委任為煜榮集團控股有限公司(股份代號：1536)之執行董事(自二零二一年六月四日起)及宏基集團控股有限公司(股份代號：1718)之非執行董事(自二零二一年一月七日起)，該兩間公司的股份均於聯交所上市，及香港生命科學技術集團有限公司(股份代號：8085，其證券曾於聯交所GEM上市至二零二零年九月十四日)之執行董事(自二零零九年十一月三十日起)。

崔先生曾於二零一零年三月十七日至二零一六年三月十六日期間擔任奧栢中國集團有限公司(股份代號：8148)之獨立非執行董事，於二零零五年十月五日至二零一六年六月三十日期間為中國能源開發控股有限公司(股份代號：228)之執行董事和於二零一五年十二月一日至二零二零年三月十九日期間為德泰新能源集團有限公司(股份代號：559)之非執行董事。

**Ms. Yu Yixing (“Ms. Yu”)**, aged 37, was appointed as an executive Director with effect from 9 September 2022. Ms. Yu joined the Group and has been serving as the deputy general manager of the Company since November 2019. Ms. Yu is primarily responsible for the operation and management of the Company. Ms. Yu is also responsible for the Company’s strategic development and business, organising a management team and reporting to the Board from time to time. Ms. Yu has over 13 years of experience in financial investment. Prior to joining the Company, Ms. Yu had successively worked at Credit Suisse Hong Kong Ltd. and the Hong Kong branch of Bank of Communications Co., Ltd. Since February 2017, Ms. Yu has been serving as the deputy general manager at Boill International, primarily responsible for the investment and financing business of the fund segment. Ms. Yu graduated from Shanghai Tongji University with a bachelor’s degree in finance and obtained a master’s degree in finance from Imperial College London.

### NON-EXECUTIVE DIRECTOR

**Mr. Chui Kwong Kau (“Mr. Chui”)**, aged 56, has been appointed as a non-executive Director with effect from 6 March 2015. He has over 25 years of experience in financial management, accounting and auditing fields.

Mr. Chui has been appointed as an executive director of Yuk Wing Group Holdings Limited (stock code: 1536) since 4 June 2021 and a non-executive director of Wan Kei Group Holdings Limited (stock code: 1718) since 7 January 2021, both being companies whose shares are listed on the Stock Exchange, and an executive director of Hong Kong Life Sciences and Technologies Group Limited (stock code: 8085, the securities of which had been listed on the GEM of the Stock Exchange until 14 September 2020) since 30 November 2009.

Mr. Chui had been an independent non-executive director of Aurum Pacific (China) Group Limited (stock code: 8148) from 17 March 2010 to 16 March 2016, an executive director of China Energy Development Holdings Limited (stock code: 228) from 5 October 2005 to 30 June 2016 and a non-executive director of DeTai New Energy Group Limited (stock code: 559) from 1 December 2015 to 19 March 2020.



## 董事及高級管理層履歷

### Biographical Details of Directors and Senior Management

崔先生於二零一九年七月十七日至二零二零年八月十四日為銘霖控股有限公司(「銘霖控股」)(前股份代號：1106)之執行董事。崔先生獲悉銘霖控股於二零二零年八月三十一日被香港高等法院頒令清盤。

崔先生於二零一五年五月二十三日至二零一九年三月二十九日期間擔任新昌集團控股有限公司(「新昌集團」)(前股份代號：404)之非執行董事，其證券曾於聯交所主板上市至二零一九年十二月三十一日。新昌集團根據百慕達最高法院日期為二零二零年一月二十日之命令清盤。於二零二二年四月十一日，聯交所上市委員會發表聲明，內容有關(其中包括)對新昌集團若干前董事會成員的公開批評，有關崔先生(該公司前非執行董事)的詳情載於本公司日期為二零二二年四月十九日的公告。

邱斌先生，55歲，於二零二二年九月九日獲委任為非執行董事。彼畢業於澳門城市大學，持有工商管理學士學位。彼在投資管理方面積逾30年經驗，在北京、上海及深圳多間公司工作，負責項目投資及資產重組。於二零零九年一月至二零一一年十月，邱先生擔任中國科技教育基金會總經理。彼亦於股份在聯交所上市的多間公司擔任各種職務，包括於二零一一年十一月擔任太陽世紀地產集團有限公司(太陽城集團控股有限公司(股份代號：1383，「太陽城」)的全資附屬公司)的行政總裁及於二零一二年六月至二零一五年七月擔任太陽城的執行董事；彼於二零一七年七月至二零二零年一月擔任盛源控股有限公司(股份代號：851)的執行董事及行政總裁；自二零二零年三月至二零二零年十二月，邱先生為弘達金融控股有限公司(現稱中木國際控股有限公司，股份代號：1822，「中木」)的執行董事、董事會主席及行政總裁；及自二零二零年五月至二零二零年十二月，彼擔任中國再生醫學國際有限公司(股份代號：8158)的執行董事。自二零一三年一月起，彼擔任太平洋資產聯合有限公司主席。

Mr. Chui was an executive director of Ming Lam Holdings Limited (“Ming Lam Hldgs”) (former stock code: 1106) from 17 July 2019 to 14 August 2020. Mr. Chui was informed that Ming Lam Hldgs was ordered to be wound up by the High Court of Hong Kong on 31 August 2020.

Mr. Chui was a non-executive director of Hsin Chong Group Holdings Limited (“HCGH”) (former stock code: 404) from 23 May 2015 to 29 March 2019 whose securities were listed on the main board of the Stock Exchange until 31 December 2019. HCGH was wound up by an order of the Supreme Court of Bermuda dated 20 January 2020. On 11 April 2022, the Listing Committee of the Stock Exchange issued a statement in relation to, among other things, public criticism of certain former members of the board of HCGH, details in respect of Mr. Chui (as a former non-executive director of such company) are set out in the Company’s announcement dated 19 April 2022.

Mr. Qiu Bin, aged 55, was appointed as a non-executive director with effect from 9 September 2022. He holds a Master of Business Administration Degree from the City University of Macau. He has over 30 years of experience in investment management and worked at various enterprises in Beijing, Shanghai and Shenzhen where he was responsible for project investment and assets restructuring. From January 2009 to October 2011, he served as the general manager of China Technology Education Trust Association. He also served various positions in companies the shares of which are listed on the Stock Exchange, including as the chief executive officer of Sun Century Property Group Company Limited, a wholly-owned subsidiary of Suncity Group Holdings Limited (stock code: 1383) (“Sun City”) in November 2011 and an executive director of Sun City from June 2012 to July 2015; an executive director and the chief executive officer of Sheng Yuan Holdings Limited (stock code: 851) from July 2017 to January 2020; an executive director, chairman of the board and the chief executive officer of HongDa Financial Holding Limited (currently known as China Wood International Holding Co., Limited) (stock code: 1822) (“China Wood”) from March 2020 to December 2020; and an executive director of China Regenerative Medicine International Limited (stock code: 8158) from May 2020 to December 2020. He has served as the chairman of Pacific Assets Alliance Limited since January 2013.

## 董事及高級管理層履歷 Biographical Details of Directors and Senior Management

### 獨立非執行董事

王喆先生(「王先生」)，62歲，於二零一七年八月十四日獲委任為獨立非執行董事，畢業於西南財經大學，取得工商管理碩士學位。彼為一名經濟師，現任上海市互聯網金融行業協會秘書長、上海金融業聯合會副理事長及中國光大銀行股份有限公司(股份代號：6818)之外部監事。自一九八五年九月起，王先生歷任中國人民銀行辦公廳副處長、中國金幣總公司深圳中心經理及總經理、中信銀行深圳分行副行長、中國金幣總公司副總經理、上海黃金交易所總經理、理事長及黨委書記以及上海浦東發展銀行股份有限公司(其股份於上海證券交易所上市，股票代碼：600000)之獨立董事。

陳志強先生(「陳先生」)，49歲，於二零一七年十一月十五日獲委任為獨立非執行董事，畢業於香港浸會大學，取得會計學榮譽學位。彼為英國特許公認會計師公會資深會員。陳先生於審核、會計及財務管理方面擁有逾20年經驗。彼為暢由聯盟集團有限公司(股份代號：1039)之財務總監、公司秘書兼授權代表之一。自一九九九年十二月至二零一五年五月，彼於南華傳媒集團工作15年，而彼離任時職位為財務副總監。自二零零四年一月至二零零八年六月，彼曾於南華資產控股有限公司(前稱南華置地有限公司)及資本出版有限公司，股份代號：8155)擔任合資格會計師兼公司秘書。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Wang Zhe** (“**Mr. Wang**”), aged 62, has been appointed as an independent non-executive Director with effect from 14 August 2017. He graduated from Southwestern University of Finance and Economic with a master’s degree in Business Administration. He is an economist and currently the secretary general for Association of Shanghai Internet Financial Industry, the vice chairman for Shanghai Financial Association and external supervisor of China Everbright Bank Company Limited (stock code: 6818). Since September 1985, Mr. Wang has served as the deputy section chief for the General Office of the People’s Bank of China, manager and general manager for the Shenzhen Branch of China Gold Coin Incorporation, vice president for the Shenzhen Branch of China CITIC Bank, deputy general manager for China Gold Coin Incorporation, general manager, director-general and party secretary for Shanghai Gold Exchange and the independent director of Shanghai Pudong Development Bank Co., Ltd. (a company whose shares are listed on the Shanghai Stock Exchange with stock code: 600000).

**Mr. Chan Chi Keung, Billy** (“**Mr. Chan**”), aged 49, has been appointed as an independent non-executive Director with effect from 15 November 2017. He graduated from Hong Kong Baptist University with an Honours Degree with major in Accounting. He is a fellow member of the Association of Chartered Certified Accountants. Mr. Chan has over 20 years of experience in auditing, accounting and financial management. He is the financial controller, company secretary, and one of the authorised representatives of Changyou Alliance Group Limited (stock code 1039). He had worked in South China Media Group for 15 years from December 1999 to May 2015 and his latest position was the deputy financial controller. He had worked in South China Assets Holdings Limited (formerly named as South China Land Limited and Capital Publications Limited, stock code 8155) from January 2004 to June 2008 as the qualified accountant and company secretary.



## 董事及高級管理層履歷

### Biographical Details of Directors and Senior Management

易八賢先生(「易先生」)，57歲，於二零二二年九月九日獲委任為獨立非執行董事。二零零二年十月至二零零七年九月期間，易先生擔任國藥控股有限公司研發部總經理及國藥控股深圳中藥有限公司的總經理。二零零七年九月至二零一零年十二月，易先生擔任四川抗菌素工業研究所的所長。二零一零年十二月至二零一五年七月，彼擔任中國醫藥工業研究總院的副院長。二零一三年十月至二零一五年九月，易先生擔任上海瀛科隆醫藥開發有限公司主席。二零一三年十二月至二零一五年九月，彼擔任國家(上海)新藥安全評價中心的常務理事長。二零一五年九月至二零二一年十二月，彼擔任上海美迪西生物醫藥股份有限公司(其股份自二零一九年十月起於上海證券交易所上市的公司，股份代號：688202)的獨立董事。自二零一五年起，易先生一直擔任上海浦東科技投資有限公司的管理合夥人及副總裁。易先生畢業於中國藥科大學，取得生藥製藥本科學士學位，其後自陝西工商管理碩士學院取得碩士學位及自中國藥科大學取得社會與管理藥學博士學位。

#### 公司秘書

伍鑒明先生(「伍先生」)，38歲，於二零一九年八月一日獲委任為本公司之財務總監、公司秘書兼授權代表。伍先生主要負責從財務方面就本公司戰略發展及企業管治提供意見。伍先生於審計、會計及財務管理方面擁有逾12年經驗。於加入本公司前，伍先生於二零一五年至二零一八年間任職於安永會計師事務所，提供鑒證服務。伍先生畢業於香港公開大學，持有會計學學士學位，並為香港會計師公會會員。

**Mr. Yi Baxian (“Mr. Yi”)**, aged 57, was appointed as an independent non-executive director with effect from 9 September 2022. Mr. Yi served as the general manager of the research and development department of Sinopharm Holding Co., Ltd. and the general manager of Sinopharm Holding Shenzhen Chinese Medicine Co., Ltd. during the period from October 2002 to September 2007. From September 2007 to December 2010, Mr. Yi served as the director at Sichuan Industrial Institute of Antibiotics. From December 2010 to July 2015, he served as the vice president of China State Institute of Pharmaceutical Industry. From October 2013 to September 2015, Mr. Yi served as the chairman of Shanghai Yingkelong Pharmaceutical Development Co., Ltd.. From December 2013 to September 2015, he served as an executive director at National (Shanghai) New Medicine Safety Evaluation Center. From September 2015 to December 2021, he served as an independent director of Shanghai Medicilon Inc., a company the shares of which are since October 2019 listed on the Shanghai Stock Exchange (stock code: 688202). Since 2015, Mr. Yi has been serving as the managing partner and vice president of Shanghai Pudong Technology Investment Co., Ltd.. Mr. Yi graduated China Pharmaceutical University with a bachelor’s degree in pharmacy, and subsequently obtained a master’s degree from Shaanxi Master of Business Administration Institute and a doctoral degree in social and management pharmacy from China Pharmaceutical University.

#### COMPANY SECRETARY

**Mr. Ng Kam Ming (“Mr. Ng”)**, aged 38, has been appointed as the financial controller, company secretary and authorised representative of the Company with effect from 1 August 2019. Mr. Ng is responsible for advising on strategic development and corporate governance from the financial perspective of the Company. Mr. Ng has over 12 years of experience in auditing, accounting and financial management. Prior to joining the Company, Mr. Ng had worked for Ernst & Young providing assurance services from 2015 to 2018. Mr. Ng graduated from The Open University of Hong Kong with a bachelor degree in Accounting and is a member of the Hong Kong Institute of Certified Public Accountants.

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 緒言

保集健康控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)欣然提呈本環境、社會及管治(「ESG」)報告。本報告乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄二十七環境、社會及管治報告指引(「ESG報告指引」)所載規定編製，呈列本集團截至二零二三年三月三十一日止年度(「ESG報告年度」)的主要ESG政策、措施及表現。

### 董事會聲明

過去的一年是極不平凡的一年，規例出現重大改革，地緣政治局勢趨趨緊張，新型冠狀病毒(「COVID-19」)疫情爆發，使我們的經濟及社會受到衝擊。讓我們引以為傲的是，儘管時局艱難，我們的員工仍能夠堅持為我們的客戶提供最優質服務及產品的核心價值觀。我們衷心感謝全體員工及合作夥伴在回饋社區及支持客戶方面的持續承擔。於ESG報告年度，透過加強ESG內部控制、加強企業管治及於若干關鍵領域(即COVID-19及氣候變化)採用ESG風險管理，本集團進一步強化所有業務線的可持續發展原則。董事會通過與高級管理層及ESG團隊的簡報及會議，審查了年底前ESG相關目標的進展情況。

隨著疫苗的問世及採取的臨時封鎖措施，COVID-19對社會的影響已持續一段時間，而員工安全依然是我們的重中之重。本集團管理層已協助本集團渡過疫情。於各期間，管理層與不同業務線的員工進行溝通，確保各業務部門已採取充足保護措施。根據員工的反饋及COVID-19疫情的發展情況，我們定期審閱及更新疫情相關應急措施、健康指引及工作環境中的安全措施。這可確保將業務營運受到的干擾減至最低。

### INTRODUCTION

Boill Healthcare Holdings Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) are pleased to present this Environmental, Social and Governance (“**ESG**”) Report. Prepared in accordance with the requirements set forth in the Environmental, Social and Governance Reporting Guide (the “**ESG Reporting Guide**”) under Appendix 27 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), this report presents the major ESG policies, initiatives and performance of the Group for the year ended 31 March 2023 (the “**ESG Reporting Year**”).

### STATEMENT FROM THE BOARD

The year that just passed has been an extraordinary one as our economy and society were impacted with major regulatory reforms, heightened geopolitical tensions and the novel coronavirus (“**COVID-19**”) pandemic. We are proud that despite these challenging times, our staff were able to uphold the core value of providing the best quality service and products to our customers. We are grateful to all our staff as well as partners for their continuous commitment in giving back to the community and supporting our clients. In the ESG Reporting Year, the Group furthered reinforced the principle of sustainable development for all business lines. This was achieved through enhancing ESG internal controls, strengthening corporate governance and adopting ESG risk management in several key areas, namely, COVID-19 and climate change. The Board has reviewed progress made against ESG-related goals towards the end of the year through presentations and meetings with the senior management and ESG team.

With the advent of vaccines and temporary lockdowns, COVID-19 has been lingering in the society for a period of time and the safety of our work-force remains our utmost priority. The management of the Group has assisted the Group in navigating through the pandemic. Every period, the management communicates with employees of different business lines to ensure that there are sufficient protection measures in each business division. The pandemic related contingency measures, health guidelines and safety measures in the working environment are periodically reviewed and updated according to the staff’s feedback and the development of COVID-19 situation. This ensures that there will be minimal disruptions in the business operations.





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

本集團已加強措施管理氣候相關風險，這對本集團的可持續業務發展而言至關重要。為了對中國及香港轉型為淨零經濟的目標作出貢獻，本集團制定了涵蓋所有業務分部的綠色環境戰略。將綠色措施納入關鍵指標，讓本集團可衡量我們當前環境政策的有效性，並識別需要完善的方面。本集團亦與合作夥伴及其他持份者緊密合作，以促進其更加注重環保。

展望未來，本集團將專注綠色環保戰略、保護我們的員工免受COVID-19影響及新ESG機遇。本集團期待在為社區建設更光明及可持續未來方面發揮引領作用。

### ESG匯報範圍

本ESG報告的ESG匯報範圍涵蓋本集團經營活動。本集團主要從事物業發展。我們的呈述涵蓋位於香港及中國的業務。

### 持份者參與

藉著持份者參與，本集團通過確保充分了解持份者的觀點及期望，從而有助制定現有及未來的可持續發展策略。

本集團將繼續以各種方式與主要持份者組別的有效溝通，以及時回應其關切及反饋。我們認為，為維持與股東及投資者、僱員、客戶、供應商、政府機構及公共社區的長期關係，所有持份者的利益均必須考慮在內。持份者關注的領域列示如下：

The Group has furthered the initiative to manage climate-related risk which is instrumental for the Group's sustainable business development. In order to contribute to China and Hong Kong's goal to transform into a net-zero economy, the Group has devised a green environmental strategy that spans across all the business segments. The incorporation of green measures into key metrics has allowed the Group to gauge the effectiveness of our current environmental policies and to identify areas for improvements. The Group also works closely with partners and other stakeholders to influence them to become more environmentally friendly.

Going forward, the Group will focus on the green environmental strategy, protection of our staff from the COVID-19 and new ESG opportunities. The Group looks forward to playing a leading role in building a brighter and a sustainable future for the community.

### ESG REPORTING BOUNDARY

The ESG reporting boundary of this ESG Report shall cover the operational activities of the Group. The Group is principally engaged in property development. Our presentation covers the operation in Hong Kong and the PRC.

### STAKEHOLDER ENGAGEMENT

The Group's approach to stakeholder engagement is designed to help define current and future sustainability strategies by ensuring the stakeholders' perspectives and expectations are fully understood.

The Group will continue effective communications with our key stakeholder groups in various ways in order to address their concerns and feedback timely. We believe that the interests of all stakeholders must be taken into account in order to maintain the long-term relationships with our shareholders and investors, employees, customers, suppliers, government authorities and the public community. The areas of concerns considered by the stakeholders are listed below:

# 環境、社會及管治報告

## Environmental, Social and Governance Report

主要持份者 Major Stakeholders	主要溝通渠道 Major Communication Channels	主要關注事項 Major Concerns
股東及投資者 Shareholders and Investors	<ul style="list-style-type: none"> <li>• 年度、中期及季度報告</li> <li>• 股東週年大會</li> <li>• 公司公告及通函</li> <li>• 新聞稿</li> <li>• Annual, interim and quarterly reports</li> <li>• Annual general meetings</li> <li>• Corporate announcements and circulars</li> </ul>	<ul style="list-style-type: none"> <li>• 盈利能力</li> <li>• 財務穩定性</li> <li>• 信息披露及透明度</li> <li>• Profitability</li> <li>• Financial stability</li> <li>• Information disclosure and transparency</li> </ul>
僱員 Employees	<ul style="list-style-type: none"> <li>• 業務會議及簡介會</li> <li>• 績效評估及評價</li> <li>• 員工培訓</li> <li>• 團建活動</li> <li>• Business meetings and briefings</li> <li>• Performance appraisals and evaluations</li> <li>• Staff trainings</li> <li>• Team building activities</li> </ul>	<ul style="list-style-type: none"> <li>• 職業發展及培訓機會</li> <li>• 報酬及福利</li> <li>• 健康及安全的工作環境</li> <li>• 個人數據保護及安全性</li> <li>• Career development and training opportunities</li> <li>• Compensation and benefits</li> <li>• Health &amp; safety work environment</li> <li>• Personal data protection and security</li> </ul>
客戶 Customers	<ul style="list-style-type: none"> <li>• 客戶投訴熱線</li> <li>• 會議及通訊</li> <li>• Customer complaint hotlines</li> <li>• Meetings and correspondences</li> </ul>	<ul style="list-style-type: none"> <li>• 私隱保護</li> <li>• 優質產品及服務</li> <li>• Privacy protection</li> <li>• Quality products and services</li> </ul>
供應商 Suppliers	<ul style="list-style-type: none"> <li>• 採購會議</li> <li>• 電話、會議、電子郵件、現場考察</li> <li>• Procurement meetings</li> <li>• Phone calls, conferences, emails, site visits</li> </ul>	<ul style="list-style-type: none"> <li>• 公平合作</li> <li>• 誠信</li> <li>• Cooperation on fair terms</li> <li>• Integrity</li> </ul>
社區及社會 Community and Society	<ul style="list-style-type: none"> <li>• 慈善及捐贈活動</li> <li>• 社區互動</li> <li>• ESG報告</li> <li>• Charitable and donation activities</li> <li>• Community interactions</li> <li>• ESG Reporting</li> </ul>	<ul style="list-style-type: none"> <li>• 社區投資及慈善活動</li> <li>• 企業社會責任</li> <li>• Community investment and charitable activities</li> <li>• Corporate social responsibilities</li> </ul>
政府及監管機構 Government and supervisory institutions	<ul style="list-style-type: none"> <li>• 大型會議及政策</li> <li>• 諮詢會</li> <li>• 信息披露</li> <li>• 機構視察</li> <li>• Major meetings and policies</li> <li>• Consultations</li> <li>• Information disclosures</li> <li>• Institutional visits</li> </ul>	<ul style="list-style-type: none"> <li>• 合規營運</li> <li>• 企業管治</li> <li>• 環境保護</li> <li>• Compliance operation</li> <li>• Corporate governance</li> <li>• Environmental protection</li> </ul>





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

量化原則：根據上市規則附錄二十七所載的ESG報告指引的「關鍵績效指標」，本集團對「環境」範疇量化指標進行披露。「社會」範疇的量化指標已最大程度進行披露，並將在未來逐步完善統計流程後實現全面披露。

平衡原則：本報告努力達成客觀、公正及真實的披露，並反映本集團於二零二三財年環境及社會方面的成就及實踐，並且以負責的態度披露所遇到的困境及改善措施。

一致性原則：本報告遵循一致的統計數據範疇，二零二三財年統計範圍與二零二二財年保持一致。

重要性原則：將披露影響持份者或投資者判斷的ESG事宜。此將由董事會及通過重要性評估釐定。

Quantitative: In accordance with the “key performance indicators” of the ESG Reporting Guide set out in Appendix 27 of the Listing Rules, the Group disclosed quantitative indicators in the “environment” category. Quantitative indicators of the “society” category were disclosed to the greatest extent, and will be fully disclosed in the future after the statistical process is gradually optimized.

Balance: This report strives to achieve objective, fair and truthful disclosure and reflection of the Group’s achievements and practices in the environment and social dimensions in FY2023, and also the dilemmas encountered and improvement measures with a sense of responsibility.

Consistency: This report follows a consistent range of statistics and the statistics scope of FY2023 corresponds with that of FY2022.

Materiality: ESG issues that will affect a stakeholder or an investor’s judgement shall be disclosed. This will be determined by the Board and through the materiality assessment.

## 重要性評估

在與高級管理層及營運人員討論後，本集團已確定與本集團業務相關的ESG事宜，並已透過考慮所識別的事宜對持份者及本集團的重要性對該等事宜作出評估。被視為重大的ESG事宜載列如下：

### 《ESG報告指引》所載的ESG範疇 ESG aspects set forth in the ESG Reporting Guide

#### A. 環境

##### A. Environmental

- A1 排放物
- A1 Emissions
- A2 資源使用
- A2 Use of resources
- A3 環境及天然資源
- A3 The environment and natural resources
- A4 氣候變化
- A4 Climate Change

#### B. 社會

##### B. Social

- B1 僱傭
- B1 Employment
- B2 健康與安全
- B2 Health and safety
- B3 發展及培訓
- B3 Development and training
- B4 勞工準則
- B4 Labour standards
- B5 供應鏈管理
- B5 Supply chain management
- B6 產品責任
- B6 Product responsibility
- B7 反貪污
- B7 Anti-corruption
- B8 社區投資
- B8 Community investment

## MATERIALITY ASSESSMENT

Following the discussion with our senior management and operational staff, the Group has identified the ESG issues which are relevant to the Group. The identified issues have been assessed by considering their importance to our stakeholders as well as the Group. The ESG issues considered to be material are listed below:

#### 涉及領域

##### Areas of concerns

- 碳排放
- Carbon emissions
- 電力及水消耗
- Electricity and water consumption
- 減少環境影響的措施
- Measures in reducing environmental impact
- 實體風險及過渡風險
- Physical risk and Transition risk

- 勞工實務
- Labour practices
- 工作場所健康與安全
- Workplace health and safety
- 員工發展及培訓
- Staff development and training
- 防止童工及強制勞工
- Anti-child and forced labour
- 供應商管理
- Supplier management
- 產品及服務責任、質量保證、客戶服務、合規處理及反饋
- Product and service responsibility, quality assurance, customer service, complaint handling and feedback
- 反貪污政策
- Anti-corruption policy
- 社區參與
- Community involvement





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

### 持份者反饋

本集團歡迎持份者就其ESG方針及表現提供反饋。歡迎閣下通過以下任何渠道提供建議或與本集團分享閣下的觀點，協助本集團改善其ESG表現：

電郵： [ir@boill.com](mailto:ir@boill.com)

網站： <https://www.boillhealthcare.com.hk>

地址： 香港干諾道中111號永安中心21樓2101室

電話： +852 2796 2511

以下章節提供有關本集團在環境、僱員委聘及發展、良好營運慣例及本集團回饋社會方面的常規的資料。

### STAKEHOLDER'S FEEDBACK

The Group welcomes stakeholders' feedback on its ESG approach and performance. You are welcomed to provide your suggestions or share your views with the Group through any channel below to help the Group improve its ESG performance:

Email: [ir@boill.com](mailto:ir@boill.com)

Website: <https://www.boillhealthcare.com.hk>

Address: Room 2101, 21/F, Wing On Centre, No. 111  
Connaught Road Central, Hong Kong

Phone: +852 2796 2511

The following sections provide more information about the Group's practices in the areas of the environment, employees' engagement and development, good operating practices and our contribution to the community.

## A. 環境

### a. 政策

本集團致力為投資者創造收益，但不會以損害環境為代價。我們的高級管理層力圖透過全體員工齊心協力，打造綠色、健康及安全的文化以及在工作場所提倡環保、健康及安全文化，致力：

- 確保遵守所有適用法例；
- 減少向海陸空排放的廢棄物及污染物；
- 透過培訓、工作坊及課程提高員工的環保及安全意識；
- 為員工、訪客及承建商提供綠色、健康及安全的工作場所；
- 提高能源使用效益；及
- 提升表現、環保及安全。

鑒於本集團的業務性質及覆蓋地區，管控其於當地營運活動造成的環境影響，盡量將該等影響減至最低至為重要。本集團於ESG報告年度涉及的已識別環境問題主要與其電力、水、石油、紙張及天然氣消耗有關。

## A. ENVIRONMENTAL

### a. Policy

The Group aims to generate revenue for investors but not at the expense of the environment. Our senior management is dedicated to cultivating a green, healthy and safe culture through the joint efforts of all staff, and to promoting an environmental, healthy and safe culture in the workplace in order to:

- ensure compliance with all applicable legislations;
- reduce quantities of waste and pollutants emitted into the sea, land and atmosphere;
- promote awareness on environmental protection and safety among staff through training, workshops and programmes;
- provide a green, healthy and safe workspace for staff, visitors and contractors;
- optimise energy use efficiency; and
- improve performance and environmental protection and safety.

Due to the nature and the regional coverage of the Group's business, it is important to manage the environmental impacts attributable to its local operational activities to minimise these impacts if possible. The identified environmental issues that the Group had been involved in during the ESG Reporting Year were mainly related to its consumption of electricity, water, petroleum, paper and natural gas.





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

### b. 遵守有重大影響的相關法律

本集團業務涉及物業發展及建築打樁，因而對環境造成一定影響。本集團謹慎管控其對空氣、水或土地的影響。於ESG報告年度，本集團並不知悉有任何未遵守有關香港及中國環境法律及規例的情況，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》、香港法例第400章《噪音管制條例》及香港法例第358章《水污染管制條例》。

我們為遵守中國適用環境法律及規例而採取的措施包括：(i)透過監督部門對施工過程進行嚴格監督及(ii)在項目完工後及時申請相關政府部門的檢測。

此外，本集團設有內部環保意識計劃，持續提醒及鼓勵本集團僱員和客戶關注環保，攜手改善環境表現。

### b. Compliance with Relevant Laws that have Significant Impact

The Group's business involves property development and construction piling, and thus causes certain impacts on the environment. The Group manages air, water, or land impact carefully, and during the ESG Reporting Year, the Group is unaware of any non-compliance with relevant Hong Kong and PRC environmental laws and regulations, including but not limited to the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》), the Prevention and Control of Atmospheric Pollution of the PRC (《中華人民共和國大氣污染防治法》), the Water Pollution Prevention and Control Law of the PRC (《中華人民共和國水污染防治法》), the Prevention and Control of Solid Waste Pollution of the PRC (《中華人民共和國固體廢物污染環境防治法》), the Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong) and the Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong).

The measures we have taken to ensure our compliance with the applicable environmental laws and regulations in the PRC include (i) strictly supervising the process of construction through the supervision unit and (ii) applying for review by the relevant government authorities in a timely manner after the project is completed.

In addition, the Group's internal environmental protection awareness programme consistently reminds and encourages the Group's employees and clients to improve on environmental performance together.

**A1. 排放物**

**廢氣排放(KPI A1.1)**

本集團主動審視其經營過程中的廢氣排放問題。我們已將建築業務外包予相關合作公司，並致力確保經營符合有關廢氣排放法律及規例，包括《中華人民共和國大氣污染防治法》。

本集團將持續監控其營運活動，確保其廢氣排放保持符合所有相關法律及法規。

本集團生產營運排放的空氣污染物主要包括來自化石燃料的燃燒以及車輛尾氣所產生的氮氧化物(NOx)、硫氧化物(SOx)及懸浮顆粒物(PM)。溫室氣體排放數據的計算乃參考(包括但不限於)聯交所發佈的《編製環境、社會及管治報告—附錄二：環境關鍵績效指標報告指引》的報告要求。

**A1. Emissions**

**Air Emission (KPI A1.1)**

The Group has taken the initiative to examine the issue of air emission across its operation. We outsource the construction operation to the relevant partnering company and work diligently with them to ensure the operation complied with the relevant air emission laws and regulations, such as the Prevention and Control of Atmospheric Pollution of the PRC (《中華人民共和國大氣污染防治法》).

The Group will continue monitoring its operation to ensure its air emission keeps compliant with all relevant laws and regulations.

In the Group's production and operating activities, the air pollutants emitted primarily consist of Nitrogen Oxide (NO<sub>x</sub>), Sulphur Oxide (SO<sub>x</sub>) and Particulate Matters (PM) from the burning of fossil fuels and business use vehicle exhausts. GHG emission data are calculated with reference to, including but not limited to, the reporting requirements of "How to prepare an ESG Report — Appendix II: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.



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於ESG報告年度及上一個報告年度，本集團的廢氣排放及溫室氣體(「溫室氣體」)的數量如下：

During the ESG Reporting Year and the previous reporting year, the Group emitted the following quantities of air emissions and greenhouse gas emissions (“GHG”):

排放物種類(單位)	Type of Emissions (unit)	二零二三財年 FY2023	二零二二財年 FY2022	排放物種類 (單位)增加(+)或 減少(-)百分比 Percentage Increase (+) or Decrease (-) of the type of emissions (unit)	二零二三財年	二零二二財年
					*密度	*密度
					FY2023 *Intensity	FY2022 *Intensity
氮氧化物(千克)	NO <sub>x</sub> (kg)	1.60	2	-28%	<0.01	<0.01
硫氧化物(千克)	SO <sub>x</sub> (kg)	<1	<1	-22%	<0.01	<0.01
懸浮顆粒物(千克)	PM (kg)	<1	<1	-16%	<0.01	<0.01
直接二氧化碳當量(範圍一)(噸)	Direct CO <sub>2</sub> e (Scope 1) (Tonnes)	8	9	-19%	0.02	0.01
間接二氧化碳當量(範圍二)(噸)	Indirect CO <sub>2</sub> e (Scope 2) (Tonnes)	240	377	-36%	0.70	0.42
間接二氧化碳當量(範圍三)(噸)	Indirect CO <sub>2</sub> e (Scope 3) (Tonnes)	<1	<1	+9%	<0.01	<0.01

\* 密度以排放量除以每百萬港元的總收入計算。

\* The intensities are calculated by dividing the emission amount by the total revenue per million Hong Kong dollars.

### 溫室氣體排放(KPI A1.2)

除監控空氣污染物排放外，本集團亦認真評估其整體碳足跡並探索減少碳排放的措施。本集團通過相關方法，根據賬單及參考第三方文件收集柴油、電力、天然氣及石油耗量及排放因子等數據（有關耗電量及碳排放密度因子的資料分別來自電費單及電力供應商的可持續發展報告），估算其於ESG報告年度的二氧化碳當量(CO<sub>2</sub>e)。

綜合上述，本集團於ESG報告年度的碳足跡約為249噸(二零二二財年：約387噸)二氧化碳當量，ESG報告年度內碳足跡較上一個報告年度減少36%。本集團計劃對所收集數據進行分析，並與僱員及外部持份者合作，盡可能減少碳足跡。為減少碳足跡，本集團計劃以二零二零年為基準年，於二零二零年將二氧化碳當量排放水平減少5%。

### Greenhouse Gas Emission (KPI A1.2)

In addition to the efforts made in monitoring air pollutant emission, the Group performs careful assessment on its overall carbon footprint and explores measures to reduce its carbon emission. The Group estimated its carbon dioxide equivalent (CO<sub>2</sub>e) for the ESG Reporting Year through calculation with relevant methodology, and with data available on diesel, electricity, natural gas and petroleum consumption and emission factor from invoices and references to third parties documents (information related to electricity consumption and carbon intensity factor that are available on the electricity bill and the sustainability report from electricity provider respectively).

In summary, the carbon footprint of the Group in the ESG Reporting Year is approximately 249 tonnes of CO<sub>2</sub>e (FY2022: approximately 387 tonnes), and the carbon footprint of the ESG Reporting Year is 36% less than the previous reporting year. The Group looks to perform analysis on the consolidated figures, and to work with employees and external stakeholders on minimising carbon footprint. To reduce the carbon footprint, the Group plans to reduce the level of CO<sub>2</sub>e emission by 5% in 2030 with 2020 as the base year.





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### 減排成果(KPI A1.5)

通過內部員工培訓以及對大氣排放與溫室氣體排放的密切監控，在運營過程中強化員工的環保意識。

廢氣排放及溫室氣體排放減少的主要原因是於ESG報告年度內物業項目開發已完成，這導致柴油、電力及水消耗量減少，從而導致廢氣排放及溫室氣體減少。為進一步制定未來減排目標，本集團將繼續定期評估及監測溫室氣體排放及其他相關環境數據。

### 廢棄物管理(KPI A1.3)(KPI A1.4) (KPI A1.6)

為實現未來香港淨零排放目標，本集團致力減少營運活動產生的廢棄物。針對所有產生有害及無害廢棄物的生產環節，制定有廢棄物管理指引及程序。為確保所有廢棄物均得到妥善處理，本集團根據不同業務活動產生的不同類廢棄物制定分類處理程序。

本集團的經營產生的無害廢棄物主要來自建築及日常活動。於ESG報告年度，本集團並無產生任何有害廢棄物，而本集團的活動產生200立方米無害廢棄物(二零二二財年：無)。

### Results Achieved on Mitigating Emission (KPI A1.5)

Through internal staff training and closely monitoring on air emission and greenhouse gas emission, the environmental awareness among staff have been strengthened in the operation process.

The primary reason for the decrease in air emission and greenhouse gas emission was that the development of property project was completed during the ESG Reporting Year, which led to a decrease in petrol, electricity and water consumption and consequently in air emission and greenhouse gas emission. With the aim of further developing emission reduction targets in the future, the Group will continue assessing and monitoring the GHG emissions and other relevant environmental data regularly.

### Waste Management (KPI A1.3) (KPI A1.4) (KPI A1.6)

With the aim of achieving Hong Kong net zero emission goal in the future, the Group strives to reduce waste generated in its operation activities. Waste management guidelines and procedures are in place in all areas of its production where hazardous and non-hazardous waste are generated. To ensure all wastes are properly treated, the Group specifies separate treatments and procedures for different categories of wastes generated from different business activities.

Non-hazardous wastes as a result of the Group's operation were mainly produced from construction and daily activities. In the ESG Reporting Year, the Group did not generate any hazardous waste, while 200m<sup>3</sup> non-hazardous waste (FY2022: Nil) was recorded generated from the Group's activities.

總括而言，本集團將繼續致力於廢棄物管理，確保員工的安全及切實遵守所有適用法律及規例。於ESG報告年度，本集團於經營期間並無發生重大事故，並已遵守香港及中國所有適用的廢棄物相關法律及規例。未來，本集團將持續密切監察及努力確保日後所產生的有害廢棄物得到妥善處理。本集團計劃於二零二五年前於我們的辦公室及樓宇周圍安裝回收箱，以二零二零年為基準年，於二零三零年將送往垃圾填埋場的廢物量減少5%。

### A2. 資源使用

作為一間環境友好型公司，本集團積極向其員工推廣「綠色辦公」文化，在各經營環節踐行環保及節能措施。我們已採取多項措施，致力減少能源及其他資源使用、減少廢棄物並提高回收利用率及在供應鏈及工作場所推廣環保。於整個ESG報告年度，已成功實施節能提效政策以及綠色辦公等措施，詳情載於下文。

#### 環境及天然資源

為達致未來香港淨零排放目標，本集團明白大量消耗天然資源或對環境造成重大影響，本集團已實施嚴格的資源管理計劃，在經營中重點關注以下方面：

In summary, the Group will continue devoting effort to waste management, ensuring the safety of its employees and the compliance with all applicable laws and regulations. During the ESG Reporting Year, there was no major accident encountered in the Group's operation, and the Group had been complying with all applicable waste related Hong Kong and PRC laws and regulations. The Group will continue monitoring closely and working diligently to ensure the proper treatment of hazardous waste in the future. The Group plan to install recycling bins around our office and buildings by 2025 to reduce the amount of waste sent to the landfill by 5% in 2030 with 2020 as the base year.

### A2. Use of Resources

As an environmentally friendly company, the Group actively promotes the culture of "Green Office" among its staff, and maintains an environmentally friendly and efficient consumption practice throughout the operation. Various measures have been adopted to reduce energy and other resources use, minimise wastes and increase recycling, and promote environmental protection in its supply chain and workplace. Initiatives such as energy conservation and efficiency policy, and green practices in offices were successfully implemented throughout the ESG Reporting Year, the details of which are set out below.

#### The Environment and Natural Resources

With the aim of achieving Hong Kong net zero emission goal in the future, the Group understands the consumption of a fair amount of natural resources may lead to significant impact on the environment, and our Group has implemented a diligent resource management programme, and the primary focus in the operation are the followings:



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### 電力資源(KPI A2.3)

為貫徹「綠色辦公」方針，本集團於旗下場所積極推廣精明用電的理念。我們已發出節能告示，以提高員工的節能意識。由於電力是業務報告中使用的主要資源，本集團的目標是通過實施以下舉措，以二零二零年為基準年，於二零三零年將用電量減少5%：

- 將空調溫度調節至攝氏25.5度；
- 於午餐時間及下班時關閉所有電子設備；
- 將熒光燈管更換為LED照明系統；
- 將電腦設置為節能模式等；及
- 鼓勵採用電話會議及網上會議，避免不必要的出差。

於ESG報告年度內，本集團共耗用394,140千瓦時(二零二二財年：468,916千瓦時)電力。就耗電量而言，總消耗量較上一個報告年度減少16%。就柴油消耗量而言，總消耗量與上一個報告年度相同。石油方面，總消耗量比上一報告年度減少19%。天然氣方面，總消耗量比上一報告年度增加592%。

### Electricity (KPI A2.3)

In line with its “Green Office” directive, the Group actively promotes the concept of smart usage of electricity in its premises. Notices on energy saving are issued to raise the awareness of the staff on energy conservation. As electricity is the key resource used in business reporting, the Group targets to reduce the electricity consumption by 5% in 2030 with 2020 as the base year by implementing the following initiatives:

- Adjusting air conditioners’ temperature setting to 25.5 °C ;
- Switching off all electronic devices during lunch hours and when leaving office;
- Replacing fluorescent tubes with LED lighting systems;
- Setting computers on energy saving modes, and others; and
- Encourage teleconferences and internet-meeting practices to avoid unnecessary business travel.

During the ESG Reporting Year, the Group consumed a total of 394,140 kWh of electricity (FY2022: 468,916 kWh). For electricity consumption, the total amount was 16% less than the previous reporting year. For diesel consumption, the total amount was the same as the previous reporting year. For petroleum, the total amount was 19% less than the previous reporting year. For natural gas, the total amount was 592% more than the previous reporting year.

### 水資源(KPI A2.4)

本集團的運營並沒有在水資源上面臨任何重大問題。

除倡導節約能源外，本集團亦與僱員共同推行節水措施。本集團計劃通過採用以下舉措，以二零二零年為基準年，於二零三零年將用水量降低5%。

- 控制水龍頭出水，避免浪費；
- 於使用肥皂時關閉水龍頭；
- 避免不必要沖廁；
- 定期對水龍頭進行維護；及
- 使用上流式飲水機，避免浪費食水。

於ESG報告年度內，總用水量較上一個報告年度上升1%，此亦表現我們的節約措施及做法有效。

綜合上述，本集團於ESG報告年度及上一個報告年度錄得的資源耗量綜合數據如下所示：

### Water (KPI A2.4)

The Group did not have any significant issue on sourcing water for operation.

In addition to its effort into energy conservation, the Group has been working with its employees on water conservation measures. The Group plans to reduce the water consumption by 5% in 2030 with 2020 as the base year by adopting the following measures.

- Control water flow at the tap to avoid over usage;
- Turn off the tap when applying soap;
- Avoid unnecessary flushes;
- Conduct regular maintenance of water taps; and
- Avoid wasting water in upflow water dispensers.

During the ESG Reporting Year, the total water consumption was 1% more than the previous reporting year, which again demonstrates the effectiveness of our conservation measures and practices.

In summary, a consolidated data table on the Group's resource consumption for the ESG Reporting Year and the previous reporting year is set out below:



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消耗項目(單位)	Consumption item (unit)	二零二三財年 FY2023	二零二二財年 FY2022	增加(+)或 減少(-)百分比 Percentage	二零二三財年 *密度 *Intensity	二零二二財年 *密度 *Intensity
				Increase (+) or Decrease (-)	FY2023	FY2022
用電量(千瓦時)	Electricity Consumption (kwh)	394,140	468,916	-16%	1.13	0.52
用水量(立方米)	Water Consumption (m <sup>3</sup> )	712	703	+1%	<0.01	<0.01
柴油—機器使用(升)	Diesel – Machine Use (L)	0	0	不適用n/a	不適用n/a	不適用n/a
天然氣(立方米)	Natural Gas (m <sup>3</sup> )	67,538	9,754	+592%	0.2	0.01
石油(升)	Petroleum (L)	2,850	3,504	-19%	<0.01	<0.01

\* 密度以每一千港元的收入計算。

\* The intensities are calculated on the basis of the amount of revenue per thousand Hong Kong dollars.

溫室氣體排放數據的計算乃參考(包括但不限於)聯交所發佈的《編製環境、社會及管治報告—附錄二：環境關鍵績效指標報告指引》的報告要求。本集團將繼續監察營運期間的資源消耗。將適時實施進一步加強有效利用能源和水資源的舉措。(KPI A2.1)(KPI A2.2)

GHG emission data are calculated with reference to, including but not limited to, the reporting requirements of “How to prepare an ESG Report — Appendix II: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange. The Group will continue to monitor resource consumption throughout its operation. Further enhancement initiatives on efficient use of energy and water will be implemented as and when appropriate. (KPI A2.1)(KPI A2.2)

### 製成品包裝材料及其他資源的使用(KPI A2.5)

由於我們的業務性質，在本集團的施工現場只涉及到少量的包裝材料，因製成品主要是建築施工項目。在本集團的其他分部，製成品的包裝材料未產生重大影響。本集團在採購其他業務的包裝物料時，遵從一個達到採購目的，符合要求規格的原則。無毒及環保是本集團真正關心的問題。這些問題受到本集團各個終端使用者的不斷關注及審查。由於本集團營運所使用的包裝材料不多，《環境、社會及管治報告指引》所載關鍵績效指標A2.5不適用於本集團。

### 紙張消耗(KPI A3.1)

在當今複雜的建築行業背景下，因工作性質所需無法避免會使用紙張列印圖紙、詳圖等，以進行現場監理。此外，需要在工地保存日常文件的印文本，如日常工具箱會議記錄、檢查表、進度報告及索賠等。本公司記錄所使用的紙張數量。為節約成本及保護環境，本公司鼓勵僱員採用電子方式減少紙張的使用。在ESG報告年度內，本集團共使用了0.008噸紙張，與上一個報告年度相同，主要是由於樓宇建設項目的數量減少所致。本ESG報告年度的按每百萬港元收入金額計算的紙張耗用密度為0.000023，較上一個報告年度的0.000112為低。

### Packaging Material for Finished Products and Use of Other Resources (KPI A2.5)

Owing to our business nature, there are minimal packaging materials involved in the construction sites of the Group, whereby finished products are mainly building construction items. In other operations of the Group, packaging materials for finished products do not pose a significant impact. In sourcing our packaging materials in our other operations, the Group abides by the criteria that they must fit our purpose of sourcing them in the first place and meet our requirements of their configurations. Non-toxicity and environmental friendliness are in fact our keen concern. These issues are under the constant attention and review of the various end users of the Group. Due to the insignificance of packaging material used in the operations of the Group, the key performance indicator A2.5 as set out in the ESG Reporting Guide is not applicable to the Group.

### Paper Consumption (KPI A3.1)

In the context of today's complex construction industry, it is inevitable to use paper due to the nature of works, whereby we need to print drawings, details, etc. for site supervision purposes. In addition, daily hardcopies of documents need to be kept on site, such as daily tool box meeting records, inspection forms, progress reports and claims, etc. The Company keeps a record of the amount of papers used. For cost saving and environmental protection purposes, the Company has encouraged the employees to reduce the use of paper by electronic means. During the ESG Reporting Year, the Group used a total of 0.008 tons of paper, same as the previous reporting year, which was mainly due to a decrease in the number of building construction projects. The intensity of paper used in term of million Hong Kong dollars of revenue generated during the ESG Reporting Year was 0.000023, which was less than 0.000112 of the previous reporting year.





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為加強本集團的資源消耗管理，本集團計劃實行無紙化辦公，減少紙張用量，提倡利用網絡共享信息並簡化存檔程序。此外，我們亦建議員工採用雙面打印及複印，並已在本集團形成習慣，有效減少了紙張消耗。

To strengthen the Group's management of resources consumption, the Group intends to create a paperless working environment by reducing paper usage, facilitating information sharing via online networks, and simplifying documentation procedures. In addition, employees are recommended to use duplex printing and copying, which has become a norm within the Group. Paper consumption is reduced.

### A4. 氣候變化

在二零二二年第27屆聯合國氣候變化大會上，新方案獲通過以加快履行巴黎協定。各國因此投放更多予發展碳中和經濟，以應付氣候危機。同樣地，本集團一直評估氣候相關的風險及機遇，並已分配充足資源以減低任何潛在負面影響。本集團處理氣候危機的兩大層面，分別為實體風險及過渡風險，有關詳情將於下文闡述。

#### **實體風險**

急性實體風險：急性實體風險僅於發生颱風、水浸及氣旋時衍生。該等天災可能會損毀本集團之實體資產。僱員亦可能因惡劣天氣而不能與顧客會面或前往辦公室。業務會因上述原因而暫時受干擾，最終甚或影響本集團與顧客的關係。我們已製定應急計劃減輕各種天氣事件的潛在影響，從而降低彈性風險。

### A4. Climate Change

As COP27 (2022 United Nations Climate Change Conference of the Parties) has laid out the new building blocks to accelerate the implementation of the Paris Agreement, every nation has stepped up and advanced towards a carbon neutral economy to address climate threats. Similarly, the Group has been assessing the climate related risk as well as opportunities, and has allocated sufficient resources to mitigate any potential negative impact. The Group's approach to address climate threats covers two main dimensions, namely, physical risk and the transition risk, which will be further elaborated in the section below.

#### **Physical risk**

Acute: Acute physical risk is event-driven which encompasses typhoons, floods and cyclones. These events may damage the physical assets of the Group. Employees may also be unable to meet clients or travel to office in severe weather events. Temporary business disruption may take place on such occasions. Ultimately, this may affect the relationship of the Group and clients. Contingency plans have been developed to mitigate the potential impact of various weather events to lower the resilient risk.

慢性實體風險：氣候模式產生變化時，例如平均氣溫上升或降雨量增加，可能會影響交通、電力、水資源及網絡。為減輕相關風險，本集團已制定應變措施，涵蓋各種與天氣相關事件，以盡量減少氣候相關風險對業務營運的影響。

#### 過渡風險

政策與法律風險：習近平主席於二零二零年舉行的聯合國大會宣佈，中國將努力爭取二零六零年前實現碳中和。中國於二零二一年十月二十四日公佈了一項總體指導方針，旨在於二零六零年底將能源效率提升至國際先進水平並將非石化能源消耗提高至80%以上。由於該承諾，預期政府可能會實施更嚴格的政策及舉措以實現淨零碳排放目標，因此本集團可能會產生更高的運營成本以更換工具及更高效率的型號的設備，以確保未來遵守法規。

技術風險：由於本集團之業務並不以技術為重，故所承受的技術風險相對較低。於ESG報告年度，本集團之信息科技系統並無發生任何重大故障。本集團將不時審查本集團的系統以確保業務穩定。

Chronic: The changes in weather patterns such as the rise in the average temperature or the increase in precipitation, may affect transportation, electricity, water and internet. To mitigate the relevant risk, the Group has established contingency measures that encompasses a variety of weather-related events to minimise the impact to its business operation brought on by climate-related risk.

#### Transition risk

Policy and Legal risk: At the United Nations General Assembly in 2020, President Xi Jinping announced that the PRC will strive to achieve carbon neutrality by 2060. China unveiled a master working guideline on 24 Oct 2021 which aims to elevate energy efficiency to an advanced international level and lift non-fossil energy consumption to over 80 percent of the whole by 2060. Attributed to such commitments, it is anticipated that more stringent policies and initiatives will be implemented by the government to meet the net-zero carbon emission ambition, thus higher operating costs may be incurred by the Group to replace tools and equipment with models of higher efficiency to ensure future compliance with the regulations.

Technology risk: Technology does not play a major role in the Groups business and the risk is regarded as relatively low. In the ESG Reporting Year, there was no major downtime of the Group's information technology system. The Group will periodically review the Group's system to ensure the stable operation of business.





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市場風險：由於市場情緒並未轉向環保產品。市場風險相對較低。

聲譽風險：由於我們承受相對較低的政策、法律、市場及技術風險，因此氣候變化對我們的聲譽的影響亦屬最低。

總體而言，本集團的氣候風險相對較低，本集團將繼續監控氣候變化對本集團業務營運的影響。

Market Risk: There has not been a shift in the market sentiment towards environmental products. The market risk is relatively low.

Reputational risk: Since the policy and legal, market risk and technology risks are relatively low, the impact of climate change on our reputation is also considered at a minimal level.

Overall, the climate risk to the Group is relatively low, and the Group will continue to monitor the impact of climate change on the Group's business operation.

### B. 社會

本集團認為，員工對其業務而言是最寶貴的資產。本集團為員工提供最優越的工作環境及福利，以留住人才。於整個ESG報告年度，本集團遵守所有適用的僱傭及勞工法律及規例。本集團將不斷進取，以對社會負責的方式可持續發展。就中國內地的有關業務單位而言，根據《中華人民共和國勞動法》第15條規定，禁止僱傭16歲以下童工。本集團就其於中國內地的經營遵守中國法律。

### B. SOCIAL

The Group believes that employees are the most valuable assets for its business and strives to provide the best working environment and benefits to retain talents. Throughout the ESG Reporting Year, the Group complied with all applicable employment and labour related laws and regulations. The Group will continue doing better and growing sustainably in a socially responsible manner. For those business units in mainland China, minors below age 16 are prohibited from employment pursuant to article 15 of the PRC Labour Law (《中華人民共和國勞動法》). The Group adheres to the laws of the PRC for its operations in mainland China.

**B1. 僱傭**

**a. 政策**

員工是本集團最寶貴的資產。本集團深諳積極向上及多元平衡的員工隊伍對業務的成功及可持續發展的重要性，並致力在經營中營造安全、平等及公平的環境。本集團的薪酬政策明確規定，員工享有公平公正的報酬及針對各級員工提供的深造機會以促進員工個人發展及與本集團共同成長。本集團高級管理層與員工保持溝通，確保此文化在本集團上下得到落實。

我們相信在多元和諧的環境中工作為實現企業目標（即在成本、質量及產品方面向客戶提供最佳服務）的基石。本集團將繼續努力實現覆蓋不同崗位及層級的性別多元化。

**B1. Employment**

**a. Policy**

Employees are the Group's most precious asset. The Group understands a motivated and balanced workforce is crucial to the success and sustainable growth of business, and it is dedicated to providing a safe, equal-working and fair environment throughout its operation. The Group's remuneration policy states clearly that employees will be compensated in a fair and equitable manner, and provided with the opportunity to grow and excel with the Group through continuous learning at all levels. The Group's senior management keeps communication with employees, ensuring this culture can be implemented across all levels of the Group.

We believe that working in a diverse and harmonious environment are the building blocks of attaining our corporate goal – to deliver the best services in terms of cost, quality and products to our customers. The Group will keep working on gender diversity across different positions and levels.



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於ESG報告年度末，本集團的員工規模較去年削減7%至97名員工。員工包括全體全職員工。我們按性別、年齡組別、地域劃分的勞工分佈如下：

At the end of the ESG Reporting Year, the Group decreased the size of workforce by 7% compared with the previous year to 97 employees. The workforce consists of all full-time employees. The distribution of our workforce by gender, age group and geographical region are as follows:

種類	Category	僱員人數(百分比)		百分比變動 Percentage Change
		二零二三財年 FY2023	二零二二財年 FY2022	
<b>性別</b>	<b>Gender</b>			
- 男性	- Male	<b>55 (57%)</b>	57 (55%)	-4%
- 女性	- Female	<b>42 (43%)</b>	47 (45%)	-11%
<b>年齡組別</b>	<b>Age Group</b>			
- 30歲以下	- Below 30	<b>23 (24%)</b>	20 (19%)	+15%
- 31歲至40歲	- Between 31 - 40	<b>38 (39%)</b>	47 (45%)	-19%
- 41歲至50歲	- Between 41 - 50	<b>17 (17%)</b>	15 (15%)	+13%
- 50歲以上	- Above 50	<b>19 (20%)</b>	22 (21%)	-14%
<b>地域</b>	<b>Geographical Region</b>			
- 中國	- PRC	<b>90 (93%)</b>	98 (94%)	-8%
- 香港	- Hong Kong	<b>7 (7%)</b>	6 (6%)	+17%

本集團向其僱員提供具競爭力的薪酬(包括績效獎金)以及晉升機會、薪酬及福利待遇，以吸引及留住人才。我們為員工提供具競爭力的薪酬待遇，透過本集團的薪酬及獎金制度向員工提供報酬。薪酬乃參考現行市況及個別僱員的能力、資歷及經驗而釐定。僱員可獲得績效獎金，作為彼等為本集團所作貢獻的肯定。

In order to attract and retain talents, the Group rewards its employees with competitive remuneration (including performance bonus), along with promotional opportunities, compensation and benefits packages. Employee remuneration packages are maintained at competitive levels and employees are rewarded through the Group's salary and bonus system. Remuneration is determined with reference to the prevailing market condition as well as the competency, qualifications and experience of individual employees. Performance bonus will be paid to the employees as a recognition of their contributions to the Group.

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

### 僱員流失比率

於ESG報告年度內，本集團的整體僱員流失比率約為23%。由於在中國內地的業務擴展，本集團錄得較高的流失比率。僱員組成相對不穩定。

下表列示按(i)性別、(ii)年齡組別及(iii)地域劃分的僱員流失比率：

種類	Category	二零二三財年 FY2023	二零二二財年 FY2022	百分比變動 Percentage Change
<b>性別</b>	<b>Gender</b>			
- 男性	- Male	23%	38%	-39%
- 女性	- Female	24%	26%	-7%
<b>年齡組別</b>	<b>Age Group</b>			
- 30歲以下	- Below 30	35%	100%	-65%
- 31歲至40歲	- Between 31 - 40	13%	20%	-35%
- 41歲至50歲	- Between 41 - 50	35%	33%	+6%
- 50歲以上	- Above 50	21%	0%	不適用N/A
<b>地域</b>	<b>Geographical Region</b>			
- 中國	- PRC	26%	33%	-21%
- 香港	- Hong Kong	20%	0%	不適用N/A

我們不會不必要或不公平地解僱我們的僱員，除非僱員不遵守我們的公司政策，並且是在經過認真考慮後確認有不當行為的情況下終止，以作為紀律處分。

### Employee Turnover

During the ESG Reporting Year, the Group's overall employee turnover rate was approximately 23%. A relatively high turnover rate was recorded due to the expansion of the business in Mainland China. The composition of employee was relatively unstable.

The table below shows the employee turnover rate by (i) gender, (ii) age group and (iii) geographical region:

We do not dismiss our employees unnecessarily or unfairly, unless the employee fails to comply with our company policies and has committed an act of misconduct where, after serious consideration, termination is the disciplinary action.



*僱傭政策*

本集團僱員的薪酬政策乃根據彼等的長處、資歷及能力而定。執行董事之薪酬由本公司的薪酬委員會（「薪酬委員會」）經考慮本集團的經營業績、個人表現及當前市況後檢討及釐定。董事之薪酬由薪酬委員會檢討，而高級管理層的薪酬由董事會釐定。概無董事或其任何聯繫人參與決定其本身之薪酬。

**b. 遵守有重大影響的相關法律**

就香港業務單位而言，僱員根據香港《強制性公積金計劃條例》享有強制性公積金（「強積金」）、醫療及人壽保險計劃。就中國業務單位而言，本集團已依據中國《最低工資規定》、《職工帶薪年休假條例》、《工傷保險條例》及《女職工勞動保護特別規定》給予僱員多項社會保險保障以及各式休假及假期，而於解僱員工時亦嚴格遵守中國《勞動法》的規定。本集團各級僱員亦可享受法定假期及多種有薪假期，包括年假、病假、產假、侍產假、補假、恩恤假及傷假等。此外，本集團定期檢討薪酬、福利、培訓以及職業健康及安全政策，並對嚴重行為不當的僱員採取紀律行動。

*Employment Policy*

The emolument policy regarding the employees of the Group should be based on their merit, qualifications and competence. The emoluments of the executive Directors are reviewed and determined by the remuneration committee of the Company (the “**Remuneration Committee**”), having regard to the Group’s operating results, individual performance and prevailing market condition. The emoluments of the Directors are reviewed by the Remuneration Committee and the emolument of senior management are determined by the Board. No Director or any of his or her associates was involved in deciding his or her own remuneration.

**b. Compliance with Relevant Laws that Have Significant Impact**

For Hong Kong business units, employees are entitled to Mandatory Provident Fund (“**MPF**”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance, medical and life insurance programme. For PRC business units, the Group has offered the employees social insurance benefits, as well as various leaves and holidays in accordance with the Provisions on Minimum Wages, the Regulations on Paid Annual Leave for Employees, the Regulation on Work-Related Injury Insurance and the Special Rules on the Labour Protection of Female Employees of the PRC. The Labour Law of the PRC is strictly complied with by the Group in handling the dismissal of employees. Statutory holidays and different types of paid leave including annual leave, sick leave, maternity leave, paternity leave, compensation leave, compassionate leave and injury leave are also offered as parts of the benefits for all levels of the Group. In addition, policies on remuneration, benefits, training and occupational health and safety are regularly reviewed, and disciplinary action would be taken if an employee has committed an act of serious misconduct.

*薪酬委員會*

為確保本集團薪酬體系保持競爭力，本公司已成立薪酬委員會，並按照上市規則附錄十四《企業管治守則》（「企業管治守則」）所載守則條文制定具體書面職權範圍，載列其角色及職能。

薪酬委員會定期會面以檢討本公司的薪酬政策、評估本公司董事及高級管理層的表現及就彼等的薪酬待遇提供推薦建議。

*退休福利計劃*

本集團參與強積金計劃，而有關供款乃按僱員基本薪金之某一百分比作出，並於按照強積金計劃規則須繳付時在本集團損益扣除。

本集團於中國之附屬公司的僱員須參與由地方市政府經營之中央退休金計劃。該等附屬公司須按其薪資成本之特定百分比向中央退休金計劃作出供款，而有關百分比乃視乎該等附屬公司之地點而定。供款於按照中央退休金計劃規則應繳付時在本集團損益扣除。

*Remuneration Committee*

To ensure the Group's remuneration scheme stays competitive, the Company has established the Remuneration Committee, with its roles and functions set out in specific written terms of reference in accordance with the code provisions set out in the Corporate Governance Code (the "CG Code") in Appendix 14 to the Listing Rules.

The Remuneration Committee will meet regularly to review the remuneration policy of the Company, assess the performance, and recommend remuneration packages of Directors and senior management of the Company.

*Retirement Benefit Scheme*

The Group participates in MPF scheme and such contributions are made based on a percentage of the employees' basic salaries and are charged to the Group's profit or loss as they become payable in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs, depending on the location of the subsidiaries, to the central pension scheme. The contributions are charged to the Group's profit or loss as they become payable in accordance with the rules of the central pension scheme.





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

### 平等機會、多元化及反歧視

僱員在招聘、擢升、培訓及發展、晉升、報酬及福利和所有其他僱傭慣例方面享有平等機會。本集團的主要營運地點已遷至中國內地。根據《中華人民共和國勞動法》第12條規定，禁止民族、種族、性別及宗教歧視。僱員多元化可為本集團提供多元的視角、技能、經驗及知識，有助解決不同業務問題。僱員不因性別、種族背景、宗教、膚色、性傾向、年齡、婚姻狀況、家庭狀況、退休、殘疾、懷孕或適用法例禁止之任何其他理由而受歧視或被剝奪機會。本集團肯定文化多元性的重要性，對一切形式的性騷擾及歧視行為採取零容忍態度。被發現行為不當的僱員將受到內部紀律行動處分。

### *Equal Opportunities, Diversity and Anti-Discrimination*

Equal opportunities are given to employees in respect of recruitment, promotion, training and development, job advancement, compensation and benefits and all other aspects of employment practices. The Group has been relocating its principal operations to mainland China. By virtue of article 12 of the PRC Labour Law (《中華人民共和國勞動法》), discriminations on ethnic, race, sex and religions are prohibited. The diversity of employees provides the Group with a valuable mix of perspectives, skills, experience and knowledge for addressing contemporary business issues. The employees are not discriminated against or deprived of such opportunities on the grounds of gender, ethnic background, religion, colour, sexual orientation, age, marital status, family status, retirement, disability, pregnancy or any other grounds of discrimination prohibited by applicable laws. The Group appreciates the importance of cultural diversity, and it has no tolerance of any form of sexual harassment and discrimination behaviour. Employees found to have committed such acts are subject to internal disciplinary actions.

**B2. 健康與安全**

**a. 政策**

本集團將營運中的健康與安全問題作為重中之重，致力維持嚴格的職業安全與健康標準，確保為員工提供安全舒適的工作環境。為提倡及維持工作與生活平衡的文化，本集團積極為員工提供各種豐富的員工活動。該等活動均有助加強員工之間的關係，營造健康和諧的工作環境。

**b. 遵守有重大影響的相關法律**

對相關法律條款的遵守，是我們營運目標中最優先考慮的事項。根據法定要求，本集團已為所有合格的員工提供了必須的保險。

於ESG報告年度，本集團並無嚴重違反相關標準、規則及規例，亦無發生重大經營事故。本集團欣然報告，於ESG報告年度並無發生工傷案件或因工死亡案件。**(KPI B2.1)(KPI B2.2)**

**B2. Health and Safety**

**a. Policy**

Operational health and safety is treated as one of the top priorities in the Group, and the Group strives to maintain a high occupational safety and health standard, ensuring a safe and comfortable working environment for its employees. To support and maintain the culture of work-life balance, the Group actively provides a variety of staff activities with employees. All these activities help strengthen relationships among employees, and foster a healthy and harmonious working environment.

**b. Compliance with Relevant Laws that have Significant Impact**

Compliance of the relevant statutory provision of the law is the concern and has the topmost priority in our business goals. The Group has taken out the required insurance for all qualified employees in accordance with the statutory requirements.

During the ESG Reporting Year, the Group had no material non-compliance with relevant standards, rules and regulations, and did not encounter major accidents in its operation. The Group is pleased to report that there was no work-related injury cases or fatalities in the ESG Reporting Year. **(KPI B2.1) (KPI B2.2)**





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

員工獲提供明確的職業安全指引，當中列有日常營運常規、在營運中正確操作或使用安全設備的建議。公共區域貼有告示，提醒員工注意安全，以提高員工意識和盡量減少職業相關傷害。此外，每宗受傷(如有)均須按規定向本集團匯報，並根據內部指引程序進行個別評估。  
**(KPI B2.3)**

### B3. 發展及培訓

鑒於業務活動範圍廣泛，本集團十分重視員工培訓及發展，並已將該議題列為本集團人力資本管理戰略的重要部分。本集團支持其董事及員工發展及提升知識，為員工提供量身定制的年度培訓計劃，以提高員工與工作相關的軟硬技能，發展事業晉升的必要技能。本集團鼓勵董事及各級員工尋求培訓機會，實現個人發展及專業發展。

Employees were provided with a clear occupational safety guideline for daily operation practices, recommending the appropriate conduct or the use of safety equipment during operation. Notices were posted in the common area as reminders for employees to raise awareness of and minimise occupational related injury. In addition, every case of injury (if any) is required to be reported to the Group and to be individually assessed under the internal guideline procedures. **(KPI B2.3)**

### B3. Development and Training

Given the wide range of business activities, the Group places great emphasis on employee training and development, and this topic is included as an important part of the Group's human capital management strategy. The Group supports its directors and employees to develop and enhance their knowledge, and holds tailor-made training annually to improve employees' work-related soft and hard skills, and to develop skills necessary for career advancement. The Group encourages directors and employees at all levels to pursue training opportunities that facilitate personal growth and professional development.

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

於ESG報告年度，36名董事及員工(佔員工總數的37%)已接受培訓。按性別及員工類別劃分的37%獲培訓的董事及員工如下：

During the ESG Reporting Year, 36 directors and employees representing 37% of the total workforce were provided with training. The distribution of the 37% trained directors and employees by gender and employee category are as follows:

種類	Category	獲培訓的董事及 員工人數(%) Number of Directors and Employees Trained (%)
<b>性別</b>	<b>Gender</b>	
– 男性	– Male	56%
– 女性	– Female	44%
<b>僱員類別</b>	<b>Employee category</b>	
– 高級管理人員	– Senior management	28%
– 中級管理人員	– Middle management	17%
– 普通員工	– General employees	55%

董事及員工接受的平均培訓時數為36小時，按性別及員工類別劃分的平均培訓時數如下：

Directors and employees received on average of 36 training hours and the average training hours for the gender and employee category are as follows:

種類	Category	平均培訓時數 Average Training Hour
<b>性別</b>	<b>Gender</b>	
– 男性	– Male	20
– 女性	– Female	16
<b>僱員類別</b>	<b>Employee category</b>	
– 高級管理人員	– Senior management	10
– 中級管理人員	– Middle management	6
– 普通員工	– General employees	20



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

### B4. 勞工準則

#### a. 政策

本集團採用法定標準作為勞動保護及福利的最低勞動標準。本集團致力於確保完全遵守與童工或強迫勞工有關的法律及規例。此外，本集團亦認真嚴肅、極為重視僱主的法定義務及責任的遵守。

所有求職者必須在招聘期間提交學歷證書、專業技能證書、參考資料及身份證等證明文件，以供核實及記錄。(KPI B4.1)

#### b. 遵守有重大影響的相關法律

本集團已依據中國的《勞動法》、《勞動合同法》及《安全生產法》，及香港法例第57章《僱傭條例》等法律及規例，制定本公司的勞工管理制度，當中嚴格禁止於本集團及其成員公司內聘請童工或強迫勞工。應聘者的資料須嚴加核證，只有通過身份證明核對及住宅登記檢查，並無發現任何異常問題，方獲准進入登記及入職程序。未能提供有效身份證明的應聘者將不符合招聘資格。倘發現有任何違反僱傭法律或標準的資料，將即時終止招聘。

### B4. Labour Standards

#### a. Policy

The Group adopts the statutory standard as its minimum labour standard on labour protection and welfare. The Group is committed to ensuring its full compliance with relevant laws and regulations relating to child and forced labour. In addition, the Group adopts a serious view and attaches great importance to the compliance of statutory duties and obligations as an employer.

All job applicants are required to submit their credentials such as academic qualifications, professional skill certificates, references and identity card for verification and record purposes during recruitment. (KPI B4.1)

#### b. Compliance with Relevant Laws that have Significant Impact

The Group has developed its labour management system in accordance with laws and regulations such as the Labour Law (《勞動法》), the Labour Contract Law (《勞動合同法》) and the Work Safety Law (《安全生產法》) of the PRC, and Employment Ordinance (Chapter 57 of the Laws of Hong Kong). Child labour or forced labour is strictly prohibited from taking any positions in the Group and its members. The candidate information is strictly verified. Candidates will be permitted to admit into registration and on-boarding procedures only if identity cards verification and checks on residence registration have not detected any abnormal issues. Candidates who cannot provide valid certificates of identity will not be qualified for employment. If any information is found to be in violation of employment laws or standards, the recruitment will be instantly terminated.

本集團嚴格遵守勞動保護的法律，以確保僱員在僱傭期間的健康、安全及福利。本集團亦在規定的期限內，按時支付工資、薪金、福利、補償金及保險。

本集團已履行其對員工的所有義務，在ESG報告年度內並無錄得有關勞工事項的糾紛或訴訟。

### B5. 供應鏈管理

本集團與供應商保持良好關係，以具效益及效率之方式滿足客戶需要。

本集團重視與供應商之長期互惠關係。本集團與一眾供應商緊密合作，提供優質服務。供應商的選擇乃基於產品價格、質量、客戶服務團隊反應、能力及經驗等標準，並優先考慮注重環境的潛在供應商。背景調查過程中，具有綠色認證且具有較強企業社會責任背景的供應商將被優先選擇。於ESG報告期間，本集團對所有供應商實施供應鏈管理實務。管理層負責監督及實施選擇過程。

The Group strictly adheres to the laws on labour protection to ensure employee health, safety and welfare during their employment. The Group also pays wages and salaries, benefits, compensation payments and insurance on time within the prescribed period.

The Group honours all of its obligations towards staff and no disputes or litigations on labour matters were reported for the ESG Reporting Year.

### B5. Supply Chain Management

The Group maintains good relationships with suppliers and meet the customers' needs in an effective and efficient manner.

The Group values mutually beneficial and longstanding relationships with its suppliers. The Group works closely with a number of suppliers in order to provide high quality services. The selection of suppliers is based on criteria such as price, quality of products, customer service team responsiveness, capability and experience, with preference given to potential suppliers that demonstrate their commitment to the environment. During the background investigation process, suppliers that have green certification and show strong background of corporate social responsibility will be given priority in the selection process. During the ESG Reporting Period, the Group implemented its supply chain practices to all the suppliers. The management is responsible for monitoring and implementation of the selection process.





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

因本集團傾向於選擇與我們具有相同環境、社會及道德價值觀的供應商，因此，本集團亦關注供應商的過往環境合規記錄，以及除產品及服務質量外，彼等對社會責任的承諾。於二零二三財年，本集團共與64家供應商合作，均位於中國。

本集團通過向員工提供不同方面的培訓並強調主要的綠色市場趨勢及最佳實踐，推廣環保產品及服務。亦向提供通過綠色證書認證材料的供應商提供獎勵。本集團亦聽取來自高級管理層及行業研討會對環保產品及服務的意見。

於ESG報告年度，本集團並不知悉任何供應商有採取任何行動或常規而對商業道德、環境保護、勞工慣例及人權產生重大負面影響的情況。

As the Group prefers selecting suppliers who share the same environmental, social and ethical values with us, the Group also pays attention to the supplier' past environmental compliance record as well as their commitment to social responsibility part from the products and services quality. In FY2023, the Group partnered with 64 suppliers in total, all of which were located in PRC.

The Group promotes environmentally preferred products and services by offering training to employees on different aspects and to highlight key green market trends and best practices. Incentives are also offered to suppliers to provide materials that are certified with green certificates. The Group also takes in suggestions from senior management and advice from industry seminars on environmental products and services.

During the ESG Reporting Year, the Group was not aware of any suppliers that had any actions or practices which had caused significant negative impacts on business ethics, environmental protection, labour practices and human rights.

**B6. 產品責任及客戶服務**

**(KPI B6.1、B6.2及B6.4)**

本集團的製成品主要是樓宇或物業，均在規劃、設計及施工期間受到嚴格的政府控制及獨立顧問監督及檢查。對製成品存有瑕疵（無論是健康與安全問題還是不合規格問題）等大多數風險都能及時發現。通過建立行業檢查慣例及我們的內部監管計劃，合理地最小化該等風險。

本集團致力於提供高品質的製成品，因我們意識到產品的品質及一致性對保持本集團的專業精神及擴大市場份額的能力至關重要。本集團的產品安全標準得到高度重視。本集團與商業同行保持密切聯繫，以了解最新的建築施工技術及知識。

本集團遵守中國有關產品責任及客戶服務的法律，如《中華人民共和國城市房地產管理法》、《中華人民共和國消費者權益保護法》及《中華人民共和國廣告法》。

在ESG報告年度內，本集團未錄得對業務產生重大不利影響的針對產品及服務品質的索償。

本集團重視其客戶。於ESG報告年度，並無重大投訴。通過定期審閱客戶的反饋意見，所有糾紛及投訴得到公正及時的調查和處理。因此，本集團已憑藉卓越的客戶服務，與廣泛的客戶群建立信任關係。

**B6. Product Responsibility and Customer Service**

**(KPI B6.1, B6.2 and B6.4)**

The Group's end products are mainly finished buildings or properties which are subject to stringent government control and independent consultant supervision and inspection during the planning, design and construction stages. Most of the risks regarding defaulted end products (whether on health and safety issues or deviation from specifications) are detected in a timely manner. Such risks are reasonably minimised by the existing industry checking practices and our internal supervision plans.

The Group is committed to providing high quality end products as we realise that the quality and consistency of our products are critical to our ability to maintain our professionalism and to expand market shares. Great importance is attached to the safety standard of our products. The Group maintains close contact with our business peers in the trade to keep abreast of the latest building construction technology and knowledge.

The Group adheres to the laws of the PRC regarding product responsibility and customer service such as the Urban Real Estate Administration Law of the People's Republic of China (《中華人民共和國城市房地產管理法》), Law of the People's Republic of China on Protection of Consumer Rights and Interests (《中華人民共和國消費者權益保護法》) and Advertising Law of the People's Republic of China (《中華人民共和國廣告法》).

During the ESG Reporting Year, the Group did not have records of quality claims on our products and services which had material adverse impact on our business.

The Group values its customers. There were no major complaints in the ESG Reporting Year. By regularly reviewing the feedback from clients, all disputes and complaints are fairly investigated and resolved promptly. As a result, the Group has earned trusted relationships with its broad customer base through providing excellent customer services.





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

本集團亦設有投訴熱線、公司網站、投訴信箱及其他渠道，以收集客戶的意見及建議。本集團亦相信，有效的溝通應包括作出及時而準確的信息披露。此不僅為股東及投資者提供重要的資訊，亦有助收集建設性反饋意見，助力本集團完善業務營運。未來，本集團將堅持開放的溝通方式，並與持份者保持良好的長期合作關係。

### **保障知識產權(KPI B6.3)**

本集團透過長期使用及註冊域名及多個商標，保障其知識產權。本集團已於香港及中國註冊多個類別的商標。此外，本集團會持續監察其商標及域名，於到期時續新。

於ESG報告年度內，本集團並無涉及違反有關保障知識產權法規及法律的任何訴訟。

The Group has also set up a complaint hotline, company website, complaint mailbox and other channels to receive customers' opinions and suggestions. The Group also believes effective communication should include a timely and accurate information disclosure. Not only does it bring valuable information to Shareholders and investors, it also invites constructive feedback for perfecting the Group's operation. The Group will continue its open communication approach, and sustain a successful long-term working relationship with its stakeholders in the future.

### **Protection of Intellectual Property (KPI B6.3)**

The Group protects its intellectual property rights by prolonged use and registration of domain names and various trademarks. The Group has registered trademarks in various classes in Hong Kong and the PRC. In addition, the Group's trademarks and domain names are constantly monitored and renewed upon their expiration.

During the ESG Reporting Year, the Group was not involved in any action of non-compliance with legal regulations and laws relating to protection of intellectual property.

### 私隱(KPI B6.5)

本集團的物業發展建築業務涉及客戶及項目的私人、機密及敏感資料，如合同的設計、成本及商業條款。我們亦有商業夥伴、分包商及僱員的機密資訊。此類資料極為敏感重要，且根據適用法律，我們已謹慎保存及保護該等資料。於ESG報告期間，本集團遵守香港法例第486章個人資料（私隱）條例及香港個人資料私隱專員公署發出的指引。

本集團充分意識到我們的義務，並採取措施確保資料的安全保存。資料的對外洩露及丟失主要來自(i)內部疏忽處理與盜竊，及(ii)駭客通過對資料系統的攻擊從外部竊取。對於前者，本集團告誡我們的員工在未獲批准的情況下不得存取，不得洩露並須小心處理機密資料。任何違法行為都將受到法律制裁。對於後者，為防止外部盜竊，本集團已授權信息科技部門繼續監視、維護及更新軟硬件及安全系統，全天候防止駭客攻擊。於ESG報告年度內沒有錄得隱私資料洩露。

### Privacy (KPI B6.5)

The Group's property development construction business involves private, confidential and sensitive information of the customers and projects such as design, costs and commercial terms of contracts. We also have confidential information on our business partners, sub-contractors and employees. These types of information are extremely sensitive and important, and pursuant to applicable laws, we have to cautiously keep and safeguard them. During the ESG Reporting Period, the Group had complied with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) and guidelines that are announced by the Office of the Privacy Commissioner for Personal Data in Hong Kong.

The Group is fully aware of our obligations, and has taken measures to ensure safe keeping of the information. The leakage and loss of the information to outsiders mainly result from (i) internal negligence and theft, and (ii) external theft through hacking of the information system. For the former, the Group has cautioned our employees not to access information without approvals, not to leak confidential information and to handle confidential information carefully. Legal actions will be taken on any violation. For the latter, to act against external theft, the Group has authorised the IT Department to continuously monitor, maintain and update hardware, software and security systems to prevent hacking attacks at any times. No privacy information leakage was reported in ESG Reporting Year.





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

### B7. 反貪污

本集團重視僱員之商業行為、誠信、道德及操守。本集團將繼續探討有關反貪污的培訓機會，並鼓勵相關僱員關注任何與本集團有關之事項的可能不正當行為(例如不當及不良行為)。本集團已向董事及員工提供培訓文件、幻燈片、最新文章，該等資料來自各種監管來源及國際機構，包括但不限於廉政公署。倘任何僱員被發現犯貪污行為，本集團將會採取紀律行動。相關政策可參閱《員工手冊》。就中國內地的業務單位而言，根據《中華人民共和國反貪污賄賂法》，貪污將面臨罰款及／或監禁。

於ESG報告年度，本集團並無牽涉任何違反有關貪污、賄賂、敲詐勒索、詐騙及洗錢等法律規定及法例的行為。

本集團設有一套全面的舉報政策，使員工能夠通過保密平台直接向高級管理層通報腐敗、賄賂或其他問題。本集團將保護員工免受任何形式的報復，並鼓勵員工報告任何問題，以維持安全的工作環境。(KPI B7.2)。各期間內，高級管理層及董事會均會監控舉報案件，並及時有效糾正相關問題。

### B7. Anti-Corruption

The Group values employees' business conduct, integrity, ethics and discipline. The Group will continue to explore training opportunities on anti-corruption and relevant employees are encouraged to raise concerns about possible improprieties in any matter related to the Group such as misconduct and malpractice. The Group has provided a set of training documents, PowerPoint, latest article to the Directors and staff which are taken from various regulatory sources and international bodies, including but not limited to Independent Commission Against Corruption. Disciplinary actions would be taken by the Group if any employee is found guilty of corruptive acts. Such policy can be found in the Employee Handbook. For business units in mainland China, corruption is subject to penalty and/or imprisonment according to the PRC Anti-Corruption and Bribery Law (《中華人民共和國反貪污賄賂法》).

During the ESG Reporting Year, the Group was not involved in any action of non-compliance with legal regulations and laws relating to corruption, bribery, extortion, fraud and money laundering.

The Group has established a set of comprehensive whistleblowing policy, which enables employees to directly inform senior management of corruption, bribery or other issues through a confidential platform. Employees will be protected from any form of retaliation and encouraged to report any issues in order to maintain a safe working environment. (KPI B7.2). Every period, the senior management and Board will monitor whistle blowing cases and remediate these issue in an effective and timely manner.

**B8. 社區投資**

本集團深明為股東創造及帶來利潤的同時，應兼顧關懷、服務及回饋社區的社會責任。本集團致力於創造可持續繁榮，為所有持份者帶來長期的社會及經濟效益，特別是維護與業務運營相關的利益團體的關係，例如提供就業及商業機會，間接為當地社區創造財富。本集團將繼續秉承原則，對其股東及投資者、僱員、客戶、供應商、政府部門及公共社區負責，並探求進一步發展機會，以與其持份者維持和諧關係。本年度，本集團專注於環保相關舉措，鼓勵員工走向綠色，支持組織推動這一事業。由於疫情的持續影響，本集團並無向慈善機構捐款。然而，本集團鼓勵員工參加社區活動，回饋社會。

**(KPI B8.1)(KPI B8.2)**

**B8. Community Investment**

The Group understands the importance of generating and bringing profit to the Shareholders, and being socially responsible to care, serve and give back to the community wherever it is needed at the same time. The Group is committed to creating sustainable prosperity that brings long-term social and economic benefits to all stakeholders, particularly to maintain the relationship with interest groups which are relevant to business operation, such as providing employment and business opportunities that indirectly build wealth in the local community. The Group will continue upholding the principle of being responsible for its shareholders and investors, employees, customers, suppliers, government authorities and public community, and will seek further development opportunities to maintain a harmonious relationship with its stakeholders. This year, the Group focused on environmental related initiatives, and encouraged the staffs to go green and support organizations promoting this cause. Due to the lingering effects of Covid-19, there were no donations made to charity organizations. However, the Group had encouraged staffs to take part in community events and to give back to the community. **(KPI B8.1) (KPI B8.2)**



# 企業管治報告

## Corporate Governance Report

董事會肯定健全企業管治對本集團長遠持續取得成功極為重要。為了股東之最佳利益，董事會一直致力維持優良企業標準及程序。董事會將繼續不時檢討其企業管治常規，確保本集團符合法定規定及企業管治守則以及其最新發展。

### 遵守企業管治守則

於截至二零二三年三月三十一日止整個年度，本公司一直遵守該年內生效的企業管治守則之適用守則條文（「守則條文」），惟下文所述偏離守則條文C.2.1條除外：

企業管治守則之守則條文C.2.1訂明，主席與行政總裁的角色應有區分，且不應由一人同時兼任。董事會主席一職目前由執行董事裘東方先生擔任，而本公司不設任何帶有「行政總裁」職銜之職位。裘東方先生連同其他董事負責本集團整體業務策略、發展及管理。董事會定期舉行會議，以考慮影響本集團營運之重大事項。董事會認為，此架構並無損害董事會與本公司管理層間之權力及權限平衡。然而，董事會亦將定期檢討董事會組成，如有合適人選，將會委任行政總裁。

企業管治守則之守則條文第C.1.6條規定，獨立非執行董事及其他非執行董事應出席股東大會，並對股東之意見作出公正了解。獨立非執行董事王喆先生因需要處理其他重要事務而未能出席本公司於二零二二年九月九日舉行的股東週年大會。

The Board recognises the importance of sound corporate governance to the long-term and continuing success of the Group. The Board is committed to maintaining good corporate standards and procedures for the best interests of the Shareholders. The Board will continue to review its corporate governance practices from time to time to ensure that the Group complies with the statutory requirements and the CG Code and aligns with the latest developments.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the year ended 31 March 2023, the Company had complied with the applicable code provisions (“**Code Provisions**”) of the CG Code in force during the year, except for the deviation from Code Provision C.2.1 as explained below:

Code Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Qiu Dongfang, an executive Director, currently acts as the Chairman of the Board and the Company does not have any offices with the title of “Chief Executive Officer”. Mr. Qiu Dongfang, together with other Directors, are responsible for the overall business strategy and development and management of the Group’s business. The Board meets regularly to consider major matters affecting the operations of the Group. The Board considers that this structure does not impair the balance of power and authority between the Board and the management of the Company. However, the Board will also review regularly the board composition and appoint a chief executive officer if a suitable person is identified.

Code provision C.1.6 of the CG Code stipulates that independent non-executive Directors and other non-executive Directors shall attend general meetings and develop a balanced understanding of the views of Shareholders of the Company. Due to other business arrangements, Mr. Wang Zhe, the independent non-executive Director, was unable to attend the annual general meeting of the Company held on 9 September 2022.

## 董事會及管理層之責任、問責性及貢獻

董事會負責領導及控制本公司並監察本集團的業務、戰略決策及表現，對本公司事務進行指導及監督，共同致力於本公司的成功發展。董事會基於本公司的利益作出客觀決策。

全體董事(包括非執行董事及獨立非執行董事)為董事會的有效及高效運作貢獻出廣泛而寶貴的業務經驗、知識及專業精神。

全體董事可隨時全面查閱本集團所有資料，並可獲得本公司公司秘書(「**公司秘書**」)及高級管理層的服務及意見。董事可在其要求下按適當情況尋求獨立專業意見以履行彼等對本公司的責任，費用由本公司承擔。

董事須向本公司披露其所持有的其他職位詳情，而董事會定期檢討各董事向本公司履行其職責所需作出的貢獻。

董事會保留了對所有重要事宜的決策，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易(特別是或會涉及利益衝突者)、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調日常營運的職責則授權予本公司高級管理層。

## RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Board takes decisions objectively in the interests of the Company.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

All Directors have full and timely access to all the information of the Group as well as the services and advice from the company secretary of the Company (the "**Company Secretary**") and senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each of the Director to perform their responsibilities to the Company.

The Board reserves for its decision on all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation are delegated to the senior management of the Group.



# 企業管治報告

## Corporate Governance Report

### 董事會

截至二零二三年三月三十一日止年度及直至本年報日期之董事如下：

#### 執行董事

裘東方先生(主席)

張生海先生

虞一星女士

#### 非執行董事

崔光球先生

邱斌先生

#### 獨立非執行董事

陳志強先生

王喆先生

易八賢先生

董事會成員組合均衡，各董事在擔任董事方面均具豐富經驗，亦具備與本集團業務營運及發展相關之專業知識。

根據本公司之組織章程大綱及細則(「細則」)第108條，於每屆股東週年大會上，為數三分之一之董事須輪流退任，惟每名董事須最少每三年輪流退任一次。退任董事將合資格膺選連任。

全體非執行董事(包括獨立非執行董事)的任期均為三年，於上述任期屆滿後可自動續期一年及根據細則輪值退任及膺選連任。

根據上市規則第3.13條，本公司已獲得全部獨立非執行董事之年度獨立性確認。根據所獲得之確認，本公司認為，根據上市規則，全體獨立非執行董事均屬獨立人士。

董事會成員及本公司高級管理人員之間概無財務、業務、親屬或其他重大或關連關係。

### BOARD OF DIRECTORS

The Directors during the year ended 31 March 2023 and up to the date of this annual report were as follows:

#### Executive Directors

Mr. Qiu Dongfang (*Chairman*)

Mr. Zhang Sheng Hai

Ms. Yu Yixing

#### Non-Executive Director

Mr. Chui Kwong Kau

Mr. Qiu Bin

#### Independent Non-Executive Directors

Mr. Chan Chi Keung, Billy

Mr. Wang Zhe

Mr. Yi Baxian

The composition of the Board is well balanced with each Director having sound board level experience and expertise relevant to the business operations and development of the Group.

Pursuant to article 108 of the memorandum and articles of association of the Company (“**Articles**”), one-third of the Directors shall retire from office by rotation at each annual general meeting and every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

All the non-executive Directors, including the independent non-executive Directors, are appointed for a term of three years, which is automatically renewable for successive term of one year upon the expiry of the said term and subject to retirement by rotation and re-election in accordance with the Articles.

In accordance with Rule 3.13 of the Listing Rules, the Company has received annual confirmation of independence from all the independent non-executive Directors. Based on the confirmations received, the Company is of the view that all the independent non-executive Directors are independent under the Listing Rules.

There is no financial, business, family or other material or relevant relationship among members of the Board and senior management of the Company.

### 董事會會議

董事會定期舉行會議，以討論本集團之整體策略及營運和財務表現。董事已獲得足夠通知，讓其出席董事會定期會議或其他董事會會議。

董事可親身或透過電子通訊方式參與會議。會議記錄初稿及最終定稿均於董事會會議舉行後合理時間內供全體董事傳閱、評論及保存。公司秘書亦存置董事會會議記錄之最終定稿，以供董事於發出合理通知後在合理時間內查閱。

本公司於截至二零二三年三月三十一日止年度舉行14次董事會會議。

各董事出席本公司截至二零二三年三月三十一日止年度舉行之董事會及董事委員會會議以及股東大會之記錄載於如下：

### Board Meetings

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group. The Directors are given adequate notice to attend such regular Board meetings or other Board meetings.

Directors may participate either in person or through electronic means of communications. Draft and final versions of minutes are circulated to all Directors for comments and records respectively, within reasonable time after Board meetings are held. Final versions of minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Directors.

The Company held 14 Board meetings during the year ended 31 March 2023.

The attendance record of each Director at the Board meetings, Board committee meetings and general meetings of the Company held during the year ended 31 March 2023 is set out below:

		Number of meetings attended/held					
		Board Meeting 董事會會議	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會
<b>執行董事</b>	<b>Executive Directors</b>						
裘東方先生(於二零二二年九月九日獲委任)	Mr. Qiu Dongfang (appointed on 9 September 2022)	6/6	NA不適用	NA不適用	NA不適用	NA不適用	1/1
虞一星女士(於二零二二年九月九日獲委任)	Ms. Yu Yixing (appointed on 9 September 2022)	6/6	NA不適用	NA不適用	NA不適用	NA不適用	1/1
張生海先生	Mr. Zhang Sheng Hai	14/14	NA不適用	NA不適用	NA不適用	1/1	1/1
戴東行先生(於二零二二年九月九日退任)	Mr. Dai Dong Xing (retired on 9 September 2022)	8/8	NA不適用	NA不適用	2/2	1/1	NA不適用
<b>非執行董事</b>	<b>Non-Executive Director</b>						
崔光球先生	Mr. Chui Kwong Kau	14/14	NA不適用	NA不適用	NA不適用	1/1	1/1
邱斌先生(於二零二二年九月九日獲委任)	Mr. Qiu Bin (appointed on 9 September 2022)	6/6	1/1	NA不適用	NA不適用	NA不適用	1/1
<b>獨立非執行董事</b>	<b>Independent Non-Executive Directors</b>						
王喆先生	Mr. Wang Zhe	14/14	3/3	2/2	2/2	0/1	1/1
易八賢先生(於二零二二年九月九日獲委任)	Mr. Yi Baxian (appointed on 9 September 2022)	6/6	NA不適用	NA不適用	NA不適用	NA不適用	1/1
陳志強先生	Mr. Chan Chi Keung, Billy	14/14	3/3	2/2	2/2	1/1	1/1
許良偉先生(於二零二二年九月九日退任)	Mr. Xu Liang Wei (retired on 9 September 2022)	8/8	2/2	2/2	NA不適用	1/1	NA不適用

於二零二三財年，董事會主席與全體獨立非執行董事舉行一次沒有其他董事出席的會議。

During FY2023, the Chairman of the Board held 1 meeting with all the independent non-executive Directors without the presence of the other Directors.





## 企業管治報告 Corporate Governance Report

### 董事進行證券交易之標準守則

本公司已根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)採納有關董事進行證券交易之行為守則。經本公司作出具體查詢後，全體董事已確認，彼等於截至二零二三年三月三十一日止整個年度一直遵守標準守則及行為守則。

### 董事之持續專業發展計劃

所有新任董事均獲提供全面之入職簡介，確保其對本集團之運作及業務，以及其在上市規則及相關監管規定下之責任及義務有恰當認識。

本公司肯定董事獲得足夠及充份之持續專業發展對健全而行之有效之內部監控制度及良好企業管治常規之重要性。為此，本公司一直鼓勵董事出席有關培訓課程，以獲取有關企業管治之最新消息及知識。

本公司向董事更新涉及良好企業管治常規之上市規則以及適用之法律及監管規定之最新發展及修改。最新規管資料之閱讀材料亦會提供予董事，以更新彼等對相關事宜之認知。本公司將按需要為董事提供適時及正規之培訓，以確保彼等了解上市規則之現行規定。本公司亦已採納一項政策，讓董事就參與任何有關企業管治及內部監控之培訓所產生之相關費用及開支實報實銷。

全體董事均確認，彼等已遵守有關董事培訓的企業管治守則之守則條文C.1.4。截至二零二三年三月三十一日止年度，全體董事透過出席研討會／內部簡介會及閱讀材料(主題有關發展及更新彼等之知識及技能等)進行持續專業發展，並向本公司提供彼等之培訓記錄，詳情如下：

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Director's securities transactions pursuant to the Model Code for Securities Transactions by Directors of Listed Issuer ("Model Code") as set out in Appendix 10 to the Listing Rules. Having made specific enquiry by the Company, all Directors have confirmed that their compliance with the Model Code and the code of conduct throughout the year ended 31 March 2023.

### DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

Every newly appointed Director is provided with comprehensive induction to ensure that he or she has a proper understanding of the operations and business of the Group as well as his or her responsibilities and obligations under Listing Rules and relevant regulatory requirements.

The Company acknowledges the importance of adequate and ample continuing professional development for the Directors to a sound and effective internal control system and good corporate governance practice. In this regard, the Company has always encouraged the Directors to attend relevant training courses to receive the latest news and knowledge regarding corporate governance.

The Company updates Directors on the latest developments and changes to the Listing Rules and the applicable legal and regulatory requirements concerning good corporate governance practices. Reading materials on regulatory updates were also provided to the Directors for updating their knowledge on the relevant issues. The Company will, if necessary, provide timely and regular trainings to the Directors to ensure that they keep abreast of the current requirements under the Listing Rules. The Company has also adopted a policy to reimburse the Directors for any relevant training costs and expenses incurred concerning corporate governance and internal control.

All Directors confirmed that they have complied with Code Provision C.1.4 of the CG Code on directors' training. During the year ended 31 March 2023, all Directors had participated in continuous professional development by attending seminars/in-house briefing and reading materials on the followings topics to develop and refresh their knowledge and skills, and provided their records of training to the Company as follows:

Director		Attending courses/seminars/conferences	Reading books/journals/articles
董事		出席課程/研討會/會議	閱讀書籍/期刊/文章
<b>執行董事</b>	<b>Executive Directors</b>		
裘東方先生	Mr. Qiu Dongfang	✓	✓
虞一星女士	Ms. Yu Yixing	✓	✓
張生海先生	Mr. Zhang Sheng Hai	✓	✓
<b>非執行董事</b>	<b>Non-Executive Directors</b>		
崔光球先生	Mr. Chui Kwong Kau	✓	✓
邱斌先生	Mr. Qiu Bin	✓	✓
<b>獨立非執行董事</b>	<b>Independent Non-Executive Directors</b>		
王喆先生	Mr. Wang Zhe	✓	✓
易八賢先生	Mr. Yi Baxian	✓	✓
陳志強先生	Mr. Chan Chi Keung, Billy	✓	✓

### 董事委員會

董事會已有三個董事委員會，即審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」），以監管本公司事務的特定方面。本公司所有設立之董事委員會均訂明書面職權範圍。董事委員會的書面職權範圍已刊登於本公司網站及聯交所網站，可應股東要求供其查閱。

### 審核委員會

本公司已遵照上市規則第3.21條及3.22條及企業管治守則準則D.3的規定成立審核委員會並訂明書面職權範圍。審核委員會的主要職責為就本集團財務報告程序、內部控制程序及風險管理系統的有效性向董事會提出獨立意見而為董事會提供協助、監督審核過程以及與外聘核數師的關係、檢討相關安排，使本集團僱員關注財務報告、內部控制或本集團其他事宜中可能存在的的不當行為及履行董事會指派的其他職務及職責。

### BOARD COMMITTEES

The Board has three board committees, namely, the audit committee (“**Audit Committee**”), the remuneration committee (“**Remuneration Committee**”) and the nomination committee (“**Nomination Committee**”) for overseeing particular aspects of the Company’s affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company’s website and the Stock Exchange’s website and are available to the Shareholders upon request.

### Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with Rules 3.21 and 3.22 of the Listing Rules and principle D.3 of the CG Code. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control procedures and risk management systems of the Group, to oversee the audit process and the relationship with external auditors, to review arrangements enabling employees of the Group to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Group and to perform other duties and responsibilities as assigned by the Board.





## 企業管治報告 Corporate Governance Report

於本年報日期，獨立非執行董事陳志強先生為審核委員會主席，而非執行董事邱斌先生及獨立非執行董事王喆先生均為審核委員會成員。

截至二零二三年三月三十一日止年度，審核委員會舉行了三次會議及各成員的出席記錄載於本年報第65頁。審核委員會已審閱本公司截至二零二二年三月三十一日止年度之全年業績及截至二零二二年九月三十日止六個月之中期業績，檢討有關財務報告程序的重大事宜、內部控制程序、風險管理系統、內部審核職能、外聘核數師的工作範圍及委任，以及令僱員對可能存在的不當行為提出關注的安排。

截至二零二三年三月三十一日止年度，本公司聘請外界顧問協助審核委員會評估本集團內部控制及風險管理以及合規程序的有效性。

截至二零二三年三月三十一日止年度，審核委員會亦在執行董事不列席的情況下與外聘核數師進行兩次會面。

### 薪酬委員會

本公司已遵照上市規則第3.25及3.26條以及企業管治守則之守則條文E.1.2的規定成立薪酬委員會並訂明書面職權範圍。薪酬委員會的主要職責為就本公司所有董事及高級管理層的薪酬政策及架構和設立正式而透明的程序以制定有關薪酬政策向董事會作出推薦建議、就所有董事及高級管理層的薪酬待遇向董事會作出推薦建議以及檢討及批准參考董事會不時議決的公司目標和宗旨而制定的表現掛鈎薪酬。薪酬委員會亦審閱及／或批准有關上市規則第17章項下股份計劃的事宜。

As at the date of this annual report, Mr. Chan Chi Keung, Billy, an independent non-executive Director, is the chairman of the Audit Committee, Mr. Qiu Bin, a non-executive Director, and Mr. Wang Zhe, an independent non-executive Director, are members of the Audit Committee.

During the year ended 31 March 2023, the Audit Committee had held 3 meetings and the attendance records of the members are set out on page 65 of this annual report. The Audit Committee had reviewed the annual results of the Company for the year ended 31 March 2022 and the interim results of the Company for the six months ended 30 September 2022, significant issues on the financial reporting process, internal control procedures, risk management systems, internal audit function, scope of work and appointment of external auditors and arrangements for employees to raise concerns about possible improprieties.

During the year ended 31 March 2023, the Company has engaged an external consultant to assist the Audit Committee to assess the effectiveness of the internal control and risk management of the Group and the compliance procedures.

The Audit Committee also met the external auditors twice for the year ended 31 March 2023 without the presence of the executive Directors.

### Remuneration Committee

The Company has established the Remuneration Committee with written terms of reference in compliance with Rules 3.25 and 3.26 of the Listing Rules and Code Provision E.1.2 of the CG Code. The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration, to make recommendations to the Board on the remuneration packages of all Directors and senior management and to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time. The Remuneration Committee also reviews and/or approve matters relating to share schemes under chapter 17 of the Listing Rules.

於本年報日期，獨立非執行董事易八賢先生為薪酬委員會主席，而執行董事虞一星女士及獨立非執行董事王喆先生均為薪酬委員會成員。

截至二零二三年三月三十一日止年度，薪酬委員會舉行了兩次會議，以檢討董事薪酬政策、評估董事表現，並就批准董事及高級管理層的薪酬待遇向董事會作出推薦建議。各成員的出席記錄載於本年報第65頁。

#### 提名委員會

本公司已遵照企業管治守則之守則條文B.3.1之規定成立提名委員會並訂明書面職權範圍。提名委員會之主要職責乃檢討董事會之架構、人數及組成(包括技能、知識及經驗)及就董事會之任何建議變動作出推薦建議以補充發行人之企業策略、識別合資格擔任董事會成員之合適人選及挑選提名作為董事之個人或就有關甄選向董事會作出推薦建議以及評估獨立非執行董事之獨立性。

甄選董事會候選人將按其長處及可為董事會帶來之貢獻作依歸，並充分考慮多元化對董事會的裨益，而不會只側重單一的多元化層面。

於本年報日期，董事會主席兼執行董事裘東方先生乃提名委員會主席。獨立非執行董事王喆先生及易八賢先生為提名委員會成員。

於截至二零二三年三月三十一日止年度，提名委員會舉行兩次會議，以考慮董事會組成及就重選董事向董事會提出建議，以及評估獨立非執行董事之獨立性。提名委員會成員之出席記錄乃載列於本年報第65頁。

As at the date of this annual report, Mr. Yi Baxian, an independent non-executive Director, is the chairman of the Remuneration Committee, Ms. Yu Yixing, an executive Director, and Mr. Wang Zhe, an independent non-executive Director, are members of the Remuneration Committee.

During the year ended 31 March 2023, the Remuneration Committee held 2 meetings to review the policy for the remuneration of Directors, assess the performance of Directors and had recommended to the Board on the approval of the Directors and senior management remuneration packages. The attendance records of members are set out on page 65 of this annual report.

#### Nomination Committee

The Company has established the Nomination Committee with written terms of reference in compliance with Code Provision B.3.1 of the CG Code. The primary duties of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the issuer's corporate strategy, to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships and to assess the independence of independent non-executive Directors.

Selection of Board candidates will be based on merits and contributions that the candidates will bring to the Board, having due regard to the benefits of diversity to the Board without focusing on a single diversity aspect.

As at the date of this annual report, Mr. Qiu Dongfang, the Chairman of the Board and an executive Director, is the chairman of the Nomination Committee. Mr. Wang Zhe and Mr. Yi Baxian, both independent non-executive Directors, are members of the Nomination Committee.

During the year ended 31 March 2023, the Nomination Committee held 2 meetings to consider the Board composition and make recommendation to the Board on the re-election of Directors, and to assess the independence of independent non-executive Directors. The attendance records of members of the Nomination Committee are set out on page 65 of this annual report.





## 企業管治報告 Corporate Governance Report

### 董事會成員多元化政策

本公司已就董事提名及委任採納董事會成員多元化政策。本公司肯定及重視多元化董事會可提升表現素質之好處。於向董事會推薦候選人時，提名委員會將於執行董事會多元化政策時考慮其所設定的可計量目標(如有)以及與候選人有關之多項因素，包括但不限於彼等之性別、年齡、文化及教育背景、種族、專業經驗及知識。

提名委員會已檢討現時董事會的組成及多元化(目前八名董事中有一名為女性董事)，並認為董事會已達致性別多元化。董事會的目標是至少保持目前的女性代表比例水平，並致力改善其性別多元化。提名委員會將繼續物色及發掘合適且合資格候選人，並向董事會提出提名建議。

本集團深知培養人才及支持僱員發展的重要性，並致力於實現員工層面的性別多元化。於二零二三年三月三十一日，本集團的總員工(包括高級管理層)中約56%為男性及44%為女性。董事會相信，目前本集團所有僱員的性別多元化為平衡，員工層面的性別多元化將得以保持。截至二零二三年三月三十一日止年度，據董事所知，並無任何緩和因素或情況令實現全體員工(包括高級管理層)性別多元化更具挑戰性或更無關。本公司亦將確保日後招聘中高層員工時性別多元化，並致力為女性員工提供職業發展機會，以培養董事會的潛在繼任者，從而保持性別多元化。本集團的性別比例詳情及相關數據載於本公司的ESG報告。

提名委員會將以多元化角度檢討董事會成員組合，並將監察董事會成員多元化政策之實施情況，確保其成效。

### BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy in relation to the nomination and appointment of Directors. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. In recommending candidates for appointment to the Board, the Nomination Committee will consider the measurable objectives it has set (if any) for implementing the board diversity policy, and a number of factors relating to the candidates, including but not limited to their gender, age, cultural and educational background, ethnicity, professional experience and knowledge.

The Nomination Committee has reviewed the current Board composition and diversity, currently with one female Director out of eight Directors, and consider that gender diversity of the Board has been achieved. The Board targets to maintain at least the current level of female representation and is committed to improving its gender diversity. The Nomination Committee will continue to search for and identify suitably qualified candidates and make nomination recommendations to the Board.

The Group is well aware of the importance of nurturing talents and supporting the development of employees, and the Group is committed to achieving gender diversity in the workforce level. As at 31 March 2023, the Group's total workforce (including senior management) is comprised of approximately 56% male and 44% female employees. The Board believes that the gender diversity of all employees in the Group is balanced currently and the gender diversity in the workforce level will be maintained. During the year ended 31 March 2023, the Board was not aware of any mitigating factors or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant. The Company will also ensure that there is gender diversity when recruiting staff at mid to senior level in the future and the Company is committed to provide career development opportunities for female staff with a view to developing a pipeline of potential successors to the Board for maintaining gender diversity. Details of the gender ratio of the Group together with relevant data can be found in the ESG Report of the Company.

The Nomination Committee will review the composition of the Board under diversity perspectives and will monitor the implementation of the board diversity policy to ensure its effectiveness.

**董事會可獲得的獨立意見**

董事會已建立機制，確保董事會可獲得獨立意見及建議。該等機制概述如下：

**(a) 組成**

董事會確保委任至少三名獨立非執行董事及至少三分之一成員為獨立非執行董事(或上市規則不時規定的較高門檻)，其中至少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識。此外，獨立非執行董事將根據上市規則的規定獲委任加入董事會委員會，並在切實可行情況下確保獲得獨立意見。三名獨立非執行董事佔董事會人數超過三分之一，為本集團提供多元化的專業知識及經驗。彼等的意見及參與董事會及委員會會議，為董事會提供有關本集團策略、表現及管理程序的獨立判斷及意見。

**(b) 獨立性評估**

提名委員會嚴格遵守本公司有關提名及委任獨立非執行董事的董事提名政策，並獲授權每年評估獨立非執行董事的獨立性，以確保彼等能夠持續行使獨立判斷。

**(c) 薪酬**

本公司不會向獨立非執行董事授出與表現掛鈎的股權薪酬，原因為此舉可能導致彼等的決策出現偏差，並影響彼等的客觀性及獨立性。

**Independent views available to the Board**

The Board has established mechanisms to ensure independent views and input are available to the Board. A summary of these mechanisms is set out below:

**(a) Composition**

The Board ensures the appointment of at least three independent non-executive Directors and at least one-third of its members being independent non-executive Directors (or such higher threshold as may be required by the Listing Rules from time to time), with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. Further, independent non-executive Directors will be appointed to Board committees as required under the Listing Rules and as far as practicable to ensure independent views are available. The presence of three independent non-executive Directors, representing more than one-third of the Board, provides the Group with diversified expertise and experience. Their views and participation in the Board and committee meetings bring independent judgment and advice to the Board on issues relating to the Group's strategies, performance and management process.

**(b) Independence Assessment**

The Nomination Committee strictly adheres to the director nomination policy of the Company with regard to the nomination and appointment of independent non-executive Directors, and is mandated to assess annually the independence of independent non-executive Directors to ensure that they can continually exercise independent judgement.

**(c) Remuneration**

No equity-based remuneration with performance-related elements will be granted to independent non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence.



## 企業管治報告 Corporate Governance Report

### (d) 董事會決策

獨立非執行董事有權就董事會會議上討論的事項向管理層尋求進一步資料，並於必要時向外聘專業顧問尋求獨立意見，費用由本公司承擔。於合約、交易或安排中擁有重大權益的董事(包括獨立非執行董事)不得就批准該等合約、交易或安排的任何董事會決議案投票或計入法定人數。

### (e) 與高級管理層的會議

全體獨立非執行董事可透過定期／臨時會議與高級管理層分享彼等之觀點及意見。本公司會不時或應獨立非執行董事要求安排有關業務表現的報告，讓彼等有機會就管理程序及業務表現發表獨立意見及建議。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其截至二零二三年三月三十一日止年度之獨立性發出之書面確認。提名委員會已審閱並得出結論，根據上市規則所載獨立性指引，所有獨立非執行董事均為獨立人士，並無任何可能嚴重干擾其行使獨立判斷的關係。

董事會已每年檢討上述機制的實施情況及成效，並認為該等機制可有效確保董事會獲得獨立意見及建議。

### 提名政策

本公司已採納提名政策，其中載有提名董事會候選人的甄選標準及提名程序。就董事之委任或重新委任及董事之繼任計劃等向董事會提出推薦建議，而提名委員會則於評估擬議候選人的適合性時，會考慮數項(包括但不限於以下)因素：

### (d) Board Decision Making

Independent non-executive Directors are entitled to seek further information from the management on the matters to be discussed at Board meetings and, where necessary, independent advice from external professional advisers at the Company's expense. A Director (including independent non-executive Director) who has a material interest in a contract, transaction or arrangement shall not vote or be counted in the quorum on any Board resolution approving the same.

### (e) Meetings with senior management

All independent non-executive Directors can share their views and opinions through regular/ad hoc meetings with senior management. Presentation on business performance would be arranged from time to time or upon request for independent non-executive Directors, providing opportunities for them to express their independent views and inputs on management process and business performance.

The Company has received confirmation in writing of independence from each of the independent non-executive Directors, in respect of their independence for the year ended 31 March 2023 pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee reviewed and concluded that all the independent non-executive Directors are independent parties in accordance with the independence guidelines set out in the Listing Rules and free of any relationship that could materially interfere with the exercise of their independent judgements.

The Board has reviewed the implementation and effectiveness of the above mechanisms on an annual basis and considered the same effective in ensuring availability of independent views and inputs to the Board.

### NOMINATION POLICY

The Company has adopted a nomination policy which sets out the selection criteria and procedures to nominate Board candidates. When making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, the Nomination Committee would consider a number of factors in assessing the suitability of the proposed candidate, including but not limited to:

- |   |  |
|---|--|
| (a) 誠信聲譽；   | (a) reputation for integrity;  |
| (b) 於物業發展、養生度假區發展及營運、地基打樁、投資證券及／或其他相關行業的成就、經驗及聲譽；       | (b) accomplishment, experience and reputation in the property development, healthcare holiday resort development and operation, foundation piling, investment securities industries and/or other related industries; |
| (c) 承諾就本集團的業務投入足夠時間及關注；                                 | (c) commitment in respect of sufficient time and attention to the Group's business;  |
| (d) 董事會各方面的多元化，包括但不限於性別、年齡、文化及教育背景、經驗(包括專業或其他經驗)、技能及知識； | (d) diversity in all aspects, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge;   |
| (e) 有能力協助及支持管理層，並對本集團的成功作出重大貢獻；                         | (e) the ability to assist and support management and make significant contributions to the Group's success;  |
| (f) 符合載列於上市規則第3.13條對委任或重新委任獨立非執行董事所規定的獨立性準則；及           | (f) compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules for the appointment or re-appointment of independent non-executive Directors; and                                |
| (g) 提名委員會或董事會不時釐定的任何其他相關因素。                             | (g) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.  |

委任任何建議董事會成員候選人或重新委任任何董事會現有成員均需根據細則以及其他適用規則及法規進行。

Appointment of any proposed candidates to the Board or re-appointment of any existing members of the Board shall be made in accordance with the Articles and other applicable rules and regulations.

### 企業管治職能

董事會負責執行企業管治守則的守則條文A.2.1所載職能。

### CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the functions set out in Code Provision A.2.1 of the CG Code.

於二零二三財年，董事會已檢討本公司的企業管治職能，包括但不限於本公司的企業管治政策及常規、培訓以及董事及高級管理人員的持續專業發展、遵守法律及監管規定之情況、董事遵守標準守則及本公司遵守企業管治守則之情況以及本企業管治報告內的披露事項。

During FY2023, the Board has reviewed the Company's corporate governance functions, including but not limited to the Company's corporate governance policies and practices, training and continuous professional development of the Directors and senior management, compliance with legal and regulatory requirements, Directors' compliance with the Model Code and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.



## 企業管治報告 Corporate Governance Report

### 高級管理人員之薪酬

有關應付予本公司高級管理層人員(包括同時為董事的高級管理層人員)之薪酬按組別劃分之詳情載於下表：

港元

HK\$

1-1,000,000  
1,000,000-1,500,000

### REMUNERATION OF SENIOR MANAGEMENT

Details of remuneration payable to members of senior management of the Company, including those members of senior management who are also Directors, are shown in the following table by band:

本公司高級  
管理層人員人數  
Number of senior  
management  
of the Company

5  
1

### 核數師酬金

於截至二零二三年三月三十一日止年度，就香港立信德豪會計師事務所有限公司(包括與該會計師行處於同一控制權、所有權或管理權之任何實體，或合理知悉所有有關資料之第三方，並於合理情況下被斷定屬於該會計師行之國內或國際之一部分的任何實體)提供之核數及非核數服務已付／應付之費用總額(不計墊付開支)分別為約1,300,000港元及1,180,000港元。已付非核數服務的費用包含審閱中期業績及有關出售事項之其他專業服務之費用分別約200,000港元及980,000港元。

### 公司秘書

董事會根據細則及遵照上市規則之規定於二零一九年八月一日委任伍鑾明先生為其公司秘書。於截至二零二三年三月三十一日止年度，公司秘書已接受不少於15個小時的相關專業培訓。

### AUDITOR'S REMUNERATION

During the year ended 31 March 2023, the total fees paid/payable, excluding disbursements, in respect of audit and non-audit services provided by BDO Limited (including any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally) were approximately HK\$1,300,000 and HK\$1,180,000, respectively. The fees paid for non-audit services included approximately HK\$200,000 and HK\$980,000 for review of interim results and other professional services in respect of the Disposal, respectively.

### COMPANY SECRETARY

The Board appointed Mr. Ng Kam Ming as the Company Secretary in accordance with the Articles and in compliance with the requirements of the Listing Rules on 1 August 2019. During the year ended 31 March 2023, the Company Secretary had taken no less than 15 hours of relevant professional training.

### 風險管理及內部監控

董事會知悉其職責乃維持穩健有效之內部監控制度及風險管理制度，包括但不限於評估及釐定本公司願意所承受的風險性質及程度，設立及維持良好有效的風險管理及內部監控系統，並對該風險管理及內部監控系統的設計、實施及監察進行持續性的監督及檢討，以維護股東利益及保障本公司資產不會被擅自挪用或處置。董事會亦有責任確保維護妥當之會計記錄以提供可靠之財務資料，以及遵守相關法律及法規。審核委員會及董事會將至少每年檢討及評估風險管理及內部監控系統的有效性。

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility in maintaining sound and effective internal control and risk managements systems, including but not limited to evaluating and determining the nature and level of risk tolerance of the Company, establishing and maintaining sound and effective risk management and internal control systems, and overseeing and reviewing the design, implementation and monitoring of such risk management and internal control systems on an ongoing basis, so as to safeguard Shareholders' interest and protect the Company's assets against unauthorised use or disposal. The Board is also responsible for ensuring maintenance of proper accounting records to provide reliable financial information and compliance with relevant laws and regulations. The effectiveness of the risk management and internal control systems will be reviewed and evaluated by the Audit Committee and the Board at least annually.

本集團設立之風險管理及內部監控系統，旨在管理而非消除無法達致業務目標的風險，並作出合理而非絕對的保證，以避免決策過程中所作判斷、人為錯誤、欺詐行為或其他不合常規情況導致重大失實陳述或損失。

本集團的風險管理及內部監控系統包含一個清晰管理架構，當中本集團各部門的指定管理人員負責識別、評估及管理本集團營運過程中發生的重大風險。該指定管理人員直接向董事會報告有關任何重大內部監控缺陷，讓系統可進行必要改進，並確保有效監控本集團的活動，使管理人員的風險應對方案及政策得以按計劃執行，達到本集團的策略、營運、合規及匯報目標。

本集團設立內部審計職能，以獨立地評估風險管理及內部監控系統是否足夠及其有效性。本集團的內部審計職能須對其風險管理及內部監控系統進行分析及評估，並直接向審核委員會匯報。

本公司已參考證券及期貨事務監察委員會所頒佈的《內幕消息披露指引》制定政策，以規管內幕消息的處理及發佈，當中載有安全及妥善處理內幕消息流程，以及避免不當處理本集團內幕消息的程序。

於二零二三財年，董事會討論及檢討本集團的風險管理及內部監控系統涵蓋對實體及營運水平的重大監控(包括財務、營運及合規控制)的有效性。根據本公司審核委員會、行政管理層及獨立核數師進行的檢討所得之結果，董事已考慮並認為，本集團維持有效及充分的風險管理及內部監控系統。

The risk management and internal control systems established by the Group are aimed to manage rather than eliminate the risk of failure to achieve business objectives, and provide reasonable and not absolute assurance against material misstatements or losses caused by judgment in decision making process, human error, fraud or other irregularities.

The risk management and internal control systems of the Group comprise a defined management structure, where designated management in each department of the Group are responsible for identifying, assessing and managing significant risks that occur in the Group's operations. The designated management report directly to the Board of any material internal control defects in order to make necessary modifications to the systems, and to ensure that the Group's activities are effectively controlled so that management's risk responses and policies are carried out as planned towards the achievement of the Group's strategic, operational, compliance and reporting objectives.

The Group has established an internal audit function to evaluate the adequacy and effectiveness of risk management and internal control systems independently. The Group's internal audit function is responsible for carrying out analysis and appraisal of the Group's risk management and internal controls systems, and reports directly to the Audit Committee.

The Company has also formulated policies on handling and dissemination of inside information by reference to the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commission, which set out procedures in handling inside information in a secure and proper manner as well as those aimed to avoid mishandling of inside information of the Group.

During FY2023, the Board has discussed and reviewed the effectiveness of the Group's risk management and internal control systems covering material controls (including financial, operational and compliance controls) at entity and operational levels. Based on the outcome of the review performed by the Company's Audit Committee, administrative management and the independent auditor, the Directors considered and were of the opinion that the Group's risk management and internal control systems and internal audit function are effective and adequate.





## 企業管治報告 Corporate Governance Report

### 舉報政策

本公司時刻致力以合乎商業道德標準及誠信的方式行事，並將該行為灌輸予全體員工。年內，本公司已修訂舉報政策。透過舉報政策，本公司鼓勵所有相關人士(包括董事、僱員及與本集團交易各方)以保密方式舉報任何與本集團有關的涉嫌瀆職、欺詐、賄賂或違規行為。有關個案可透過電郵(電郵地址：ask@boill.com)、電話或郵遞方式提交至本公司於香港的主要營業地點，並註明收件人為本集團風險管理部。根據現行舉報政策，本集團風險管理部負責根據相關制度調查及處理舉報個案。於報告期內，本集團風險管理部每年兩次向審核委員會彙報報告個案的整體情況及結果。

### 反欺詐及反賄賂政策

本公司已修訂反欺詐及反賄賂政策，並亦於本公司網站公佈。我們的反欺詐及反賄賂政策規定，所有董事及僱員在所有業務交易中嚴禁任何形式的欺詐、賄賂、洗黑錢及資助恐怖主義。倘彼等知悉或合理懷疑個人或企業與本集團進行可能涉及欺詐或賄賂的業務交易，則根據舉報政策及時舉報任何個案。

年內，本集團風險管理部及附屬公司風險管理部已向員工提供反欺詐及反賄賂培訓。

### 董事保險

本公司已就因公司活動而產生針對董事及高級管理層的法律行動為董事及高級人員安排適當的責任保險。一條獲准的彌償條文(定義見香港法例第622章公司條例)目前生效，且於截至二零二三年三月三十一日止年度為董事的利益而生效。

### Whistleblowing Policy

The Company aims at all times to act ethically and with integrity, and to implant this behavior in all its employees. During the year, the Company has revised the Whistleblowing Policy. Through the Whistleblowing Policy, all relevant persons (including Directors, employees and those who deal with the Group) are encouraged to report, in a confidential manner, any concerns about suspected malpractice, fraud, bribery or irregularities relating to the Group. Case(s) can be submitted by way of email (email address: ask@boill.com), telephone or mail correspondence, addressed to the Company's principal place of business in Hong Kong for the attention of the Group's risk management department. According to the existing Whistleblowing Policy, the Group's risk management department is responsible for investigating and handing reported cases in accordance with relevant systems. The Group's risk management department reports to the Audit Committee the overall situation and results regarding the reported cases twice a year during the reporting period.

### Anti-fraud and Anti-bribery Policy

The Company has revised the Anti-fraud and Anti-bribery Policy and also posted it on the Company's website. Our Anti-fraud and Anti-bribery Policy provides that all Directors and employees are strictly prohibited from any forms of fraud, bribery, money laundering and financing of terrorism in all business transactions. Report any cases in accordance with the Whistleblowing Policy in a timely manner if they become aware of or reasonably suspect that individuals or enterprises engaged in business transactions with the Group which might involve in fraud or bribery.

During the year, the Group's risk management department and the risk management departments of the subsidiaries have provided anti-fraud and anti-bribery training to the staff.

### DIRECTORS' INSURANCE

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. A permitted indemnity provision (as defined in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) is currently in force and was in force during the year ended 31 March 2023 for the benefit of the Directors.

## 董事及核數師就財務報表須承擔之責任

董事確認及了解彼等須負責編製財務報表，確保本集團編製之財務報表真實而公平地反映本集團之事務狀況、業績及現金流量，且符合相關會計準則及原則、適用法例以及上市規則規定之披露條文。董事認為，本集團各財政年度之財務報表均已按有關基準編製。

董事知悉本集團於二零二三財年已產生虧損約226,634,000港元，以及截至該日，本集團的流動負債約為1,599,745,000港元，包括應付關連公司款項約329,235,000港元及銀行及其他借貸約341,858,000港元，須按要求或自二零二三年三月三十一日起計一年內到期償還，而本集團於二零二三年三月三十一日僅有現金及現金等價物40,638,000港元。

該等事件或狀況顯示存在可能對本集團持續經營的能力構成重大疑問之重大不確定性，因此本集團或會無法於一般業務過程中變現其資產及解除其負債。

根據本集團涵蓋截至二零二四年六月三十日止期間的現金流量預測並在考慮以下因素後，董事確信，本集團將擁有充足的營運資金滿足其現時需求：

(i) 於報告期末後，本集團根據付款條款進一步收到出售上海養生度假區之所得款項129,676,000港元(約等於148,090,000港元)。管理層預期餘下所得款項亦將按時收到；

## DIRECTOR AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Directors acknowledge and understand their responsibilities in preparing the financial statements and ensuring that the financial statements of the Group are prepared to reflect the true and fair view of the state of affairs, results and cash flows of the Group and are in compliance with the relevant accounting standards and principles, applicable laws and disclosure provisions as required under the Listing Rules. The Directors are of the view that the financial statements of the Group for each financial year have been prepared on these bases.

The Directors are aware that the Group incurred a loss of approximately HK\$226,634,000 for FY2023 and, as of that date, the Group's had current liabilities of approximately HK\$1,599,745,000 including amount due to related companies of approximately HK\$329,235,000, and bank and other borrowings of approximately HK\$341,858,000 that were repayable on demand or due for repayment within one year from 31 March 2023, while the Group only had cash and cash equivalents of HK\$40,638,000 as at 31 March 2023.

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

The Directors are satisfied that the Group will have sufficient working capital for its present requirements, based on the cash flow forecast of the Group covering a period up to 30 June 2024 after taking into account the following:

(i) Subsequent to the end of the reporting period, the Group further received proceeds of HK\$129,676,000 (equivalent to approximately HK\$148,090,000) from the disposal of the healthcare holiday resort in Shanghai according to the payment terms. The management expected that the remaining proceeds would also be received on time;



## 企業管治報告 Corporate Governance Report

- (ii) 於二零二一年六月訂立的經修訂貸款信貸融資(「融資」)，其最初於二零一九年六月與其控股股東(關聯方)及其實益擁有人就提供總額為人民幣900,000,000元的貸款融資而訂立。據此，實益擁有人承諾提供額外的資金來源，以加強其根據融資提供信貸的承諾。融資為無抵押、年息5%及須於提取日期起計二十四個月內償還。截至批准刊發該等綜合財務報表之日，本集團尚未從融資中提取任何款項；
- (iii) 截至二零二三年三月三十一日本集團欠付298,733,000港元之關連公司承諾，在本集團能夠償還之前不會要求償還；及
- (iv) 本集團繼續出售已落成之持作銷售物業及可作預售之發展中物業，以增加本集團的流動資金。
- (ii) In June 2021 a revised loan credit facility (the “**Facility**”), which was originally entered into in June 2019, with its controlling shareholder (a related party) and its beneficial owner regarding the provision of a loan facility amounting to RMB900,000,000, under which the beneficial owner undertakes to provide an additional source of fund for the purpose of enhancing his commitment to provide the credit under the Facility. The Facility is unsecured, bearing interest at the rate of 5% per annum and repayable within a period of twenty-four months from drawdown date. The Group has not made any drawdown from the Facility up to the date of approval for issue of these consolidated financial statements;
- (iii) The related companies to whom the Group owed HK\$298,733,000 as at 31 March 2023 undertook not to demand repayment until the Group is in position to repay it; and
- (iv) The Group continued to sell the completed properties held for sale and properties under development ready for pre-sale in order to boost the liquidity of the Group.

因此，董事認為按持續經營基準編製綜合財務報表屬適當。

Accordingly, the Directors are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis.

根據本集團管理層提供的資訊以及其對改善本集團財政狀況採取的措施，包括但不限於出售養生度假區的收益以及上述物業銷售的預售及銷售收益。審核委員會已評估並同意董事會在編製財務報表時採用的持續經營基準，而該等基準亦披露於本年報第120至121頁所載「附註3 — 編製基準 — (b)計量基準及持續經營假設」一節。

Based on the information provided by management of the Group and the steps taken to improve the financial position of the Group, including but not limited to the receipt of proceeds from disposal of the healthcare holiday resort and pre-sales and sales proceeds from of property sales as mentioned above, the Audit Committee has reviewed and agreed with the Board’s basis for the going concern basis adopted in preparing the financial statements and such basis has also been disclosed in the section headed “Note 3 — Basis of preparation — (b) Basis of measurement and going concern assumption” set out on pages 120 to 121 of this annual report.

有關本公司外聘核數師就編製綜合財務報表須承擔之責任之聲明載於本年報中之獨立核數師報告。

Statement of the responsibilities of the Company’s external auditor for preparing the consolidated financial statements is set out in the Independent Auditor’s Report of this annual report.

## 內幕信息處理及發佈

執行董事密切監察本集團之業務及公司發展及事件，以便迅速識別潛在內幕消息。本公司規管內幕消息的處理及發佈，僅向個別僱員及有需要知悉的人士提供內幕消息。擁有內幕消息的僱員知悉其保密責任。金融印刷商等外部人士須簽署保密協議或不予披露協議。內幕消息會一直保密，直至披露該等資料獲適當批准及有效及一致地發佈該等資料為止。內幕消息須於透過報章或本公司網站等其他渠道發佈前，透過聯交所運作的電子刊發系統發佈。

## 股東大會

本公司的股東週年大會（「股東週年大會」）為董事會與股東可就本集團事務、整體表現及未來發展等直接溝通及交換意見之平台。董事會出席股東週年大會回答股東提問。本公司外聘核數師亦獲邀出席股東週年大會，以回答股東有關審核程序及核數師報告之提問。

## HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The executive Directors closely monitor the Group's business and corporate developments and events so that potential inside information would be identified promptly. The Company regulates the handling and dissemination of inside information by restricting access to inside information to a limited number of employees and parties on a need-to-know basis. Employees who are in possession of inside information are conversant with their obligations to preserve confidentiality. External parties, such as financial printer, are required to sign confidentiality agreement or non-disclosure agreement. Inside information remains confidential until the disclosure of such information is appropriately approved and the dissemination of such information is efficiently and consistently made. Inside information shall be disseminated via the electronic publication system operated by the Stock Exchange before the information is released via other channels, such as the press or posting on the Company's website.

## GENERAL MEETINGS WITH SHAREHOLDERS

Annual general meeting of the Company ("AGM") is a forum in which the Board and the Shareholders can communicate directly and exchange views concerning the affairs and overall performance of the Group, and its future developments, etc. At the AGM, the Directors are available to attend to questions raised by the Shareholders. The external auditor of the Company is also invited to be present at the AGM to address the queries of the Shareholders concerning the audit procedures and the auditor's report.



### 股東權利

#### 在股東要求下召開股東特別大會

根據細則第64條，董事會可於其認為適當時召開股東特別大會（「股東特別大會」）。股東特別大會亦可在一名或以上於遞交要求當日持有有權於股東大會上投票之本公司繳足股本不少於十分之一之股東要求下召開。有關要求須以書面向董事會或公司秘書提出，述明要求董事會召開股東特別大會以處理要求內訂明之任何事項。有關會議須於提出有關要求後兩個月內舉行。倘於遞交要求後21日內，董事會未有召開該大會，則遞呈要求人士可以相同方式召開大會，而遞呈要求人士因董事會未有召開大會而合理產生之所有開支應由本公司向要求人作出償付。

書面要求須送達本公司於香港之營業地點香港干諾道中111號永安中心21樓2101室或倘本公司不再擁有該營業地點，則送達本公司註冊辦事處Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。該要求須清楚列明有關要求人士之姓名、其於本公司之股權、召開股東特別大會之理由、建議納入之議程及建議於股東特別大會上處理之事宜詳情，並由有關要求人士簽署。

#### 股東提名董事之程序

根據細則第113條，除非獲董事會推薦參選，否則除退任董事以外，概無人士合資格於任何股東大會上獲選為董事，除非以通知書表明其有意提名該名人士參選為董事及獲提名人士之書面通知，表明其願意參選，已送達本公司之總辦事處或註冊辦事處。根據該條細則，提交該等通知所規定之期限將不早於指定就該選舉舉行之股東大會之通告發送後翌日開始，且不遲於該股東大會舉行日期之前七日結束，而可向本公司發出有關通知之最短期限最少為七日。

### SHAREHOLDERS' RIGHTS

#### Convening of Extraordinary General Meeting on Requisition by Shareholders

Pursuant to article 64 of the Articles, the Board may, whenever it thinks fit, convene an extraordinary general meeting of the Company ("EGM"). EGM shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

The written requisition shall be deposited at the place of business of the Company in Hong Kong (Room 2101, 21/F Wing On Centre, No. 111 Connaught Road Central, Hong Kong.) or, in the event the Company ceases to have such place of business, the registered office of the Company (Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands). The requisition must state clearly the name of the requisitionist(s), his/her/their shareholding in the Company, the reason(s) to convene the EGM, the agenda proposed to be included and the details of the business(es) proposed to be transacted in the EGM and signed by the requisitionist(s).

#### Procedures for Shareholders' Nomination of Directors

Pursuant to article 113 of the Articles, no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his or her willingness to be elected have been lodged with the head office or at the registration office of the Company. The period for lodgment of the notices required under the Articles will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

#### 股東向董事會提出查詢之程序

股東如對名下持股有任何查詢，可向本公司之股份登記處提出。股東亦可要求索取本公司之公開資料。所有書面查詢或要求可送交本公司之總辦事處、電郵至ir@boill.com或傳真至(852) 3914 7530。一般而言，本公司不會處理口頭或匿名之查詢。

#### 於股東大會上提呈建議

細則並無供股東在本公司股東大會上提呈新決議案的條文。有意提呈建議的股東可按照上一段「在股東要求下召開股東特別大會」所載程序要求本公司召開股東特別大會。

#### 股息政策

本公司已根據企業管治守則的守則條文F.1.1採用股息政策(「股息政策」)。根據開曼群島公司法及細則的規定，本公司可不時宣佈以任何貨幣向本公司股東派發股息，惟股息額不超過董事會建議宣派的數額。倘董事會認為本公司溢利足以作出分派，董事會亦可不時向本公司股東派付有關中期股息。宣派股息須由董事會經考慮(其中包括)(i)本集團的財務表現；(ii)本集團資金需求及債務水平；(iii)本集團的流動資金狀況；(iv)本集團的保留盈利及可供分派儲備；(v)本集團的業務營運、業務戰略及未來發展需求；(vi)任何合約、法定及監管限制；及(vii)可能對本集團的表現及狀況造成影響的一般經濟狀況及其他因素後酌情釐定。董事會將不時審查股息政策，並可在其認為合適及必要的任何時間，全權酌情更新、修訂及／或修改股息政策。

#### Procedures for directing Shareholders' enquiries to the Board

Shareholders may direct their enquiries concerning their shareholdings to the Company's share registrars. Shareholders may also make a request for the Company's information to the extent that such information has been made publicly available by the Company. All written enquiries or requests may be forwarded to the Company's head office or by email to ir@boill.com or by fax to (852) 3914 7530. The Company will not normally deal with verbal or anonymous enquiries.

#### Putting forward proposals at Shareholders' meetings

There is no provision under the Articles for the Shareholders to propose new resolutions at a general meeting of the Company. Shareholders who wish to put forward proposals may, however, request the Company to convene an EGM in accordance with the procedures set out in the above paragraph headed "Convening of Extraordinary General Meeting on Requisition by Shareholders".

#### DIVIDEND POLICY

Pursuant to Code Provision F.1.1 of the CG Code, the Company has adopted a dividend policy ("Dividend Policy"). Subject to the Companies Law of the Cayman Islands and the Articles, the Company may from time to time declare dividends in any currency to be paid to the members of the Company but no dividend shall be declared in excess of the amount recommended by the Board. The Board may also from time to time pay to the members of the Company such interim dividends as appear to the Board to be justified by the profits of the Company. Declaration of dividends is subject to the discretion of the Board, taking into consideration of, among others, (i) the Group's financial performance; (ii) the Group's capital requirements and debt level; (iii) the Group's liquidity position; (iv) retained earnings and distributable reserves of the Group; (v) the Group's business operations, business strategies and future development needs; (vi) any contractual, statutory and regulatory restrictions; and (vii) the general economic conditions and other factors that may have an impact on the performance and position of the Group. The Board will review the dividend policy from time to time and may exercise at its sole and absolute discretion to update, amend and/or modify the dividend policy at any time as it deems fit and necessary.





## 企業管治報告 Corporate Governance Report

### 投資者關係

本公司訂有股東溝通政策。為確保透明及全面向投資者披露資訊，本集團循多個渠道向公眾人士傳達公司發展資料，包括股東大會、公開公告、中期報告及年報。投資者可於本集團網站(<https://www.boillhealthcare.com.hk>)查閱本集團最新消息及資料。

為維持良好有效溝通，本公司與董事會誠邀並鼓勵全體股東出席本公司的應屆股東週年大會及日後所有股東大會。

股東亦可循以下渠道向本公司提出書面查詢及意見：

地址：  
香港  
干諾道中111號  
永安中心21樓2101室

電郵：ir@boill.com

截至二零二三年三月三十一日止年度，本公司保留充足的聯繫方式，供股東向董事會提出查詢。此外，本公司於二零二二年九月九日舉行股東週年大會，股東能夠在會上與董事會主席交流意見。公司通訊在本公司及聯交所網站上及時發佈。基於上文所述，董事會認為，本公司股東溝通政策及其與股東及投資者的現有溝通渠道可有效促進股東與本公司之間的持續溝通及對話。根據本公司對透明度及問責制的承諾，董事會將持續審閱並完善其溝通政策及慣例，以確保股東的權益獲得保障並聽取彼等的意見。

截至二零二三年三月三十一日止年度，股東在二零二二年九月九日舉行的本公司股東週年大會上批准採納本公司的一套新的經修訂組織章程大綱及細則。細則最新版本之副本可於本公司網站及聯交所網站查閱。

### INVESTOR RELATIONS

The Company has in place a shareholders' communication policy. To ensure transparent and comprehensive disclosures to investors, the Group delivers corporate development information to the public through various channels, including general meetings, public announcements, interim reports and annual reports. The investors have access to the latest news and information of the Group via its website (<https://www.boillhealthcare.com.hk>).

In order to maintain good and effective communication, the Company together with the Board extend their invitation to all Shareholders and encourage them to attend the forthcoming AGM and all future general meetings of the Company.

The Shareholders may also forward their enquiries and suggestions in writing to the Company to the followings:

Address:  
Room 2101, 21/F, Wing On Centre  
No. 111 Connaught Road Central  
Hong Kong

Email: ir@boill.com

During the year ended 31 March 2023, the Company has maintained sufficient contact details for Shareholders to put forward enquiries to the Board. In addition, the Company held an annual general meeting on 9 September 2022 at which Shareholders were able to communicate their views with the Chairman of the Board. Corporate communications were published on the websites of the Company and the Stock Exchange in a timely manner. Based on the above, the Board considers that the shareholders' communication policy of the Company and its existing communication channels with its Shareholders and investors are effective in facilitating ongoing communication and dialogue between Shareholders and the Company. In line with the Company's commitment to transparency and accountability, the Board will continue to review and improve its communication policies and practices to ensure that the shareholders' interests are safeguarded and their voices are heard.

During the year ended 31 March 2023, the adoption of a new set of amended memorandum and articles of association of the Company was approved by the shareholders at the Company's annual general meeting held on 9 September 2022. A copy of the latest version of the Articles is available on the Company's website and the Stock Exchange's website.

# 董事會報告 Directors' Report

## 主要業務

本公司為投資控股公司。截至二零二三年三月三十一日止年度，其附屬公司主要從事物業發展業務、養生度假區發展及營運、地基打樁及投資證券。

本集團截至二零二三年三月三十一日止年度之業績載於第105頁至106頁之綜合損益及其他全面收益表。

## 股息

董事會決議不向股東派發截至二零二三年三月三十一日止年度之末期股息。

於本年報批准日期，概無股東放棄或同意放棄任何股息的安排。

## 稅務寬減

本公司並無獲悉因股東持有本公司證券而可提供予股東的任何稅務寬減或豁免。

## 財務概要

本集團於過去五個財政年度之業績、資產及負債概要載於第243至244頁。

## 業務審視

按照香港法例第622章香港公司條例附表5之規定，本集團之業務審視(包括財務關鍵表現指標、對本公司業務之中肯審視、對本公司面對之主要風險及不明朗因素之描述以及本公司業務之未來發展)可參閱本年報「主席報告書」及「管理層討論及分析」兩節。

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in property development, healthcare holiday resort development and operation, foundation piling, and investment securities during the year ended 31 March 2023.

The results of the Group for the year ended 31 March 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 105 to 106.

## DIVIDEND

The Board resolved not to recommend the payment of final dividend to the Shareholders for the year ended 31 March 2023.

As at the date of approval of this annual report, there was no arrangement under which a Shareholder had waived or agreed to waive any dividends.

## TAX RELIEF

The Company is not aware of any tax relief and exemption available to Shareholders by reason of their holding of the Company's securities.

## FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five financial years is set out on pages 243 to 244.

## BUSINESS REVIEW

The business review of the Group as required by Schedule 5 of Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including financial key performance indicators, a fair review of the Company's business, a description of principal risks and uncertainties facing the Company and future development in the Company's business, can be found in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this annual report.





## 董事會報告 Directors' Report

### 環境政策及與持份者的關係

本集團致力建立不妨害生態環境之企業。有關本集團環境政策及表現以及其與僱員、客戶及供應商的主要關係之詳情，於本年報的第25至61頁之環境、社會及管治報告中披露。

就ESG報告年度，本公司已遵守《ESG報告指引》有關的「不遵守就解釋」條款。本集團將不時檢討其環境常規，並考慮於本集團業務營運中實施其他措施及常規。

### 遵守相關法律及法規

本集團已於所有重大方面遵守對本集團業務及運營有重大影響的相關法律及法規。截至二零二三年三月三十一日止年度，本集團概無嚴重違反或不遵守適用法律及法規的情況。

### 物業、廠房及設備

本集團物業、廠房及設備於截至二零二三年三月三十一日止年度之變動詳情載於綜合財務報表附註16。

### 投資物業

本集團投資物業於截至二零二三年三月三十一日止年度之變動詳情載於綜合財務報表附註17。

### 附屬公司

本公司於二零二三年三月三十一日之主要附屬公司之詳情載於綜合財務報表附註38。

### ENVIRONMENTAL POLICY AND RELATIONSHIP WITH STAKEHOLDERS

The Group is committed to building an eco-friendly corporation. Details of the Group's environmental policy and performance and its key relationships with employees, customers and suppliers are disclosed in the Environmental, Social and Governance Report on pages 25 to 61 of this annual report.

For the ESG Reporting Year, the Company has complied with the "comply or explain" provisions set out in the ESG Reporting Guide. The Group will review its environmental practices from time to time and consider implementing further measures and practices in the operation of the Group's business.

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 March 2023, there was no material breach of, or non-compliance with, applicable laws and regulations by the Group.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements of the property, plant and equipment of the Group during the year ended 31 March 2023 are set out in note 16 to the consolidated financial statements.

### INVESTMENT PROPERTIES

Details of movements of the investment properties of the Group during the year ended 31 March 2023 are set out in note 17 to the consolidated financial statements.

### SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2023 are set out in note 38 to the consolidated financial statements.

## 股本

於二零二三年三月三十一日，本公司之已發行股本總數為1,358,000,000股每股面值0.25港元之普通股。

本公司股本於截至二零二三年三月三十一日止年度之變動詳情載於綜合財務報表附註33。

## 儲備及可供分派儲備

本集團及本公司之儲備詳情分別載於綜合財務報表附註44及第109頁之綜合權益變動表。

截至二零二三年三月三十一日及二零二二年三月三十一日，本公司並無可供分派予本公司股東的儲備。

## 購股權計劃

本公司根據於二零一三年九月二十二日通過之股東決議案採納購股權計劃(「該計劃」)，旨在吸納及挽留最稱職人員及向該計劃之合資格參與者提供額外獎勵。

根據該計劃，董事可全權酌情按該計劃之條款，向本集團任何僱員(全職或兼職)、董事、諮詢人或顧問，或任何主要股東，或本集團任何分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出可認購本公司股份之購股權，惟須受董事會可能認為適當的條件(例如董事會可能釐定的歸屬期)規限。任何參與者獲授任何購股權的資格將由董事不時據其認為參與者對本集團發展及增長之貢獻而釐定。

## SHARE CAPITAL

The Company's total issued share capital as at 31 March 2023 was 1,358,000,000 ordinary shares of HK\$0.25 each.

Details of movements of the share capital of the Company during the year ended 31 March 2023 are set out in note 33 to the consolidated financial statements.

## RESERVE AND DISTRIBUTABLE RESERVES

Details of the reserves of the Group and the Company are set out in note 44 to the consolidated financial statements and in the consolidated statement of changes in equity on page 109 respectively.

As at 31 March 2023 and 31 March 2022, the Company did not have distributable reserves to the Shareholders.

## SHARE OPTION SCHEME

The Company's share option scheme ("Scheme") was adopted pursuant to a resolution of the Shareholders passed on 22 September 2013 as to attract and retain the best available personnel and to provide additional incentive to the eligible participants under the Scheme.

Under the Scheme, the Directors may at their absolute discretion and subject to the terms of the Scheme, grant options to any employees (full-time or part-time), directors, consultants or advisor of the Group, or any substantial shareholders, or any distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group, to subscribe for shares of the Company subject to such conditions as the Board may think fit (e.g. vesting period as may be determined by the Board). The eligibility of any participants to the grant of any options shall be determined by the Directors from time to time on the basis of the Directors' opinion as to their contribution to the development and growth of the Group.





## 董事會報告 Directors' Report

在本公司於二零一七年九月二十九日舉行之股東週年大會上，根據該計劃授出購股權以認購本公司股份之現有計劃授權限額已更新及重續，惟因行使根據該計劃及本公司任何其他購股權計劃授出之所有購股權而可予發行之本公司股份總數，不得超出批准經更新上限當日本公司已發行股份之10%，即90,740,000股本公司股份（經根據股東於二零二零年九月十四日舉行的特別股東大會上通過的股份合併將每十(10)股每股面值0.025港元的股份合併為一(1)股每股面值0.25港元的股份後調整），所涉股份佔本年報日期本公司已發行股份約6.68%。待股東批准後，因行使根據該計劃及本公司任何其他計劃已授出但尚未行使之所有發行在外購股權而可予發行之本公司股份總數，不得超出本公司不時已發行股份之30%。倘根據該計劃或本公司任何其他購股權計劃授出購股權會導致超出該上限，則不得授出購股權。

截至授出日期止任何12個月期間內，因行使根據該計劃或本公司任何其他購股權計劃授予各名參與者之購股權（包括已行使及尚未行使購股權）而已發行及將予發行之股份總數，不得超出本公司當時已發行股本之1%。倘向該計劃參與者進一步授出購股權會導致截至該進一步授出日期（包括該日）止12個月期間內，因行使已授予及將授予該名參與者之所有購股權（包括已行使、已註銷及尚未行使購股權）而已發行及將予發行之股份，合共相當於已發行股份1%以上，則有關進一步授出必須經股東於股東大會上另行批准，而該名參與者及其聯繫人必須放棄投票。

During the AGM of the Company held on 29 September 2017, the then existing scheme mandate limit in respect of granting of options to subscribe for shares of the Company under the Scheme was refreshed and renewed provided that the total number of Company's shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company must not exceed 10% of the issued share capital of the Company as at the date of approval of the refreshed limit, that is 90,740,000 shares of the Company (as adjusted by the consolidation of every ten (10) shares of HK\$0.025 each into one (1) share of HK\$0.25 each pursuant to the share consolidation approved by the Shareholders at the EGM held on 14 September 2020), representing approximately 6.68% of the Company's shares in issue as at the date of this annual report. Subject to the approval of the Shareholders, the aggregate number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the Company's shares in issue from time to time. No options may be granted under the Scheme or any other share options schemes of the Company if this will result in the limit being exceeded.

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) under the Scheme and any other share option schemes of the Company in any 12-month period up to date of grant must not exceed 1% of the issued share capital of the Company for the time being. Where any further grant of options to a participant under the Scheme would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the shares in issue, such further grant must be separately approved by the Shareholders in general meeting with such participant and his associates abstaining from voting.

向董事、最高行政人員或主要股東或彼等各自之任何聯繫人授出任何購股權，均須經獨立非執行董事(不包括身為承授人之獨立非執行董事)批准。倘向主要股東或獨立非執行董事或彼等各自之任何聯繫人授出任何購股權，會導致在截至授出日期(包括該日)止任何12個月期間內，因行使根據該計劃及本公司任何其他購股權計劃已向上述人士授出之所有購股權(包括已行使、已註銷及尚未行使購股權)而已發行及將予發行之股份總數，合共超出本公司已發行股份之0.1%，且總值超過5百萬港元，則須事先經股東批准，惟本公司所有關連人士須就此放棄投票(若其擬投票反對有關建議授出則除外)。

授出購股權之要約須於由要約日期起計七日內(包括要約日期當日)以書面接納。承授人可於董事可能釐定之期間(包括購股權可予行使前必須持有的最短期限(如有))，隨時根據該計劃之條款行使購股權，惟不得超過由授出日期起計10年，並受有關提前終止條文所規限。接納獲授之購股權時，承授人須於要約可能列明之時間內(不得遲於由要約日期起計七日)向本公司支付1港元名義代價。

認購價由董事全權釐定並通知參與者，認購價最少須為下列各項中之最高者：(i)聯交所每日報價表所報本公司股份於授出購股權日期之收市價；(ii)聯交所每日報價表所報本公司股份於緊接授出購股權日期前五個營業日之平均收市價；及(iii)授出購股權日期之本公司股份面值。

Share options granted to Directors, chief executive or substantial shareholders, or any of their respective associates must be approved by the independent non-executive Directors (excluding independent non-executive Directors who are the grantee). Where any share options granted to substantial shareholders or independent non-executive Directors, or any of their respective associates would result in the total number of shares issued and to be issued upon exercise of all options already granted (including options exercised, cancelled and outstanding) under the Scheme and any other share option schemes of the Company to such person in any 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the shares of the Company in issue and having an aggregate value in excess of HK\$5 million must be approved in advance by the Shareholders where all connected persons of the Company shall abstain from voting (except where any connected person intend to vote against the proposed grant).

The offer of a grant of share options must be accepted in writing within 7 days inclusive of the day on which the offer is made. An option may be exercised in accordance with the terms of the Scheme at any time during a period (including the minimum period, if any, for which an option must be held before it could be exercised) as the Directors may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option with a remittance in favour of the Company within such time as may be specified in the offer (which shall not be later than 7 days from the date of the offer).

The subscription price shall be a price solely determined by the Directors and notified to a participant and shall be at least the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option; (ii) the average closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant of the option; and (iii) the nominal value of the Company's share on the date of grant of the option.



## 董事會報告 Directors' Report

該計劃由二零一三年九月二十二日起計至二零二三年九月二十一日止十年期間內有效及生效，並受該計劃所載之提前終止條文所規限。於本年報日期，該計劃的餘下期限為約兩個月二十五天。

截至二零二二年四月一日及二零二三年三月三十一日，根據該計劃授權可供授出的購股權數目分別為90,740,000份及90,740,000份。

自採納該計劃以來並無授出購股權，而於二零二三年三月三十一日概無尚未行使購股權。

### 股權掛鈎協議

除上文所披露之該計劃外，於截至二零二三年三月三十一日止年度並無訂立其他股權掛鈎協議，亦無其他股權掛鈎協議於二零二三年三月三十一日存續。

### 董事會

於截至二零二三年三月三十一日止年度及截至本年報日期之董事如下：

#### 執行董事

裘東方先生(主席)(於二零二二年九月九日獲委任)  
虞一星女士(於二零二二年九月九日獲委任)  
張生海先生  
戴東行先生(於二零二二年九月九日退任)

#### 非執行董事

崔光球先生  
邱斌先生(於二零二二年九月九日獲委任)

#### 獨立非執行董事

陳志強先生  
王喆先生  
易八賢先生(於二零二二年九月九日獲委任)  
許良偉先生(於二零二二年九月九日退任)

The Scheme shall be valid and effective for a period of ten years commencing on 22 September 2013 and up to 21 September 2023, subject to early termination provisions contained in the Scheme. As at the date of this annual report, the remaining life of the Scheme is approximately two months and twenty five days.

The number of options available for grant under the scheme mandate as at 1 April 2022 and 31 March 2023 was 90,740,000 and 90,740,000, respectively.

No share option was granted since the adoption of the Scheme and there was no share option outstanding as at 31 March 2023.

### EQUITY-LINKED AGREEMENTS

Save for the Scheme as disclosed above, no other equity-linked agreements were entered into during the year ended 31 March 2023 or subsisted as at 31 March 2023.

### BOARD OF DIRECTORS

The Directors during the year ended 31 March 2023 and up to the date of this annual report were as follows:

#### Executive Directors

Mr. Qiu Dongfang (*Chairman*) (appointed on 9 September 2022)  
Ms. Yu Yixing (appointed on 9 September 2022)  
Mr. Zhang Sheng Hai  
Mr. Dai Dong Xing (retired on 9 September 2022)

#### Non-Executive Directors

Mr. Chui Kwong Kau  
Mr. Qiu Bin (appointed on 9 September 2022)

#### Independent Non-Executive Directors

Mr. Chan Chi Keung, Billy  
Mr. Wang Zhe  
Mr. Yi Baxian (appointed on 9 September 2022)  
Mr. Xu Liang Wei (retired on 9 September 2022)

根據細則第108條，於每屆股東週年大會上，為數三分之一之當時之董事須輪流退任，惟每名董事須最少每三(3)年輪流退任一次。退任董事將符合資格膺選連任。張生海先生、崔光球先生及王喆先生將於應屆股東週年大會上輪值退任。彼等各自均於應屆股東週年大會上合資格膺選連任為董事。

根據細則第108條，本公司可於股東大會上選舉董事以填補退任董事的空缺。根據細則第112條，本公司或會不時於股東大會上以普通決議案方式選舉任何人士擔任董事以填補臨時空缺或作為新增董事。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之截至二零二三年三月三十一日止年度之年度獨立性確認書。本公司認為各獨立非執行董事均為獨立。

### 董事服務合約

概無擬於應屆股東週年大會上膺選連任之董事訂有本集團不可於一年內免付賠償(法定賠償除外)而終止之服務合約。

各執行董事亦有權獲得酌情花紅，金額由董事會根據(其中包括)董事個人表現及本集團整體財務狀況釐定，並由薪酬委員會建議。

In accordance with article 108 of the Articles, at each AGM one-third of the Directors for the time being, shall retire from office by rotation and provided that every Director shall be subject to retirement by rotation at least once every three (3) years. A retiring Director shall be eligible for re-election. Mr. Zhang Sheng Hai, Mr. Chui Kwong Kau and Mr. Wang Zhe will retire by rotation at the forthcoming AGM. Each of them, being eligible, will offer themselves for re-election as Directors at the forthcoming AGM.

In accordance with article 108 of the Articles, the Company at the general meeting at which a Director retires may fill the vacated office. In accordance with article 112 of the Articles, the Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director.

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors for the year ended 31 March 2023. The Company considers each of the independent non-executive Directors to be independent.

### DIRECTORS' SERVICE CONTRACT

No Director proposed for re-election at the forthcoming AGM has a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

Each of the executive Directors shall also be entitled to discretionary bonus to be determined by the Board based on, among other things, the performance of the individual Director and the overall financial position of the Group and is subject to the recommendation of the Remuneration Committee.



## 董事會報告 Directors' Report

### 董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債權證之權益及／或淡倉

於二零二三年三月三十一日，除下文所披露者外，概無董事或本公司之最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份或相關股份中擁有或視為擁有(i)須根據證券及期貨條例第352條登記於本公司存置的登記冊內的權益或淡倉；或(ii)根據標準守則須知會本公司及聯交所之任何權益或淡倉：

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 March 2023, save as disclosed below, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares or underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (i) were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO; or (ii) were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code:

姓名	身份	好／淡倉	所持股份數目	佔本公司股權 概約百分比 Approximate percentage of shareholding in the Company (附註2) (Note 2)
Name	Capacity	Long/short position	Number of Shares held	

Mr. Qiu 裘先生	Interest in controlled corporation (Note 1) 受控制法團權益(附註1)	Long position 好倉	710,600,000	52.33%
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附註：

Notes:

- |    |  |    |   |
|----|--|----|---|
| 1. | 如下文「主要股東及其他人士於本公司股份及相關股份之權益」一節附註2所述，該等股份權益由裘先生持有。  | 1. | Such interest in Shares was held by Mr. Qiu as described in note 2 under the section headed "Interests of substantial shareholders and other persons in Shares and underlying Shares of the Company" below. |
| 2. | 於二零二三年三月三十一日，已發行股份總數為1,358,000,000股每股面值0.25港元的普通股。 | 2. | As at 31 March 2023, the total number of issued Shares was 1,358,000,000 ordinary shares of HK\$0.25 each.  |

主要股東及其他人士於本公司股份及相關股份之權益

於二零二三年三月三十一日，據董事所知，以下人士(本公司之董事或最高行政人員除外)於本公司股份或相關股份中擁有登記於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2023, to the best knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

股東名稱/姓名	身份/權益性質	好/淡倉	所持股份數目	佔本公司股權 概約百分比 (附註1)
Name of Shareholder	Capacity/Nature of interest	Long/short position	No. of Shares held	Approximate percentage of shareholding in the Company (Note 1)
China Huarong Asset Management Co., Ltd.* ("China Huarong Asset") 中國華融資產管理股份有限公司 (「中國華融資產」)	Person having a security interest in shares (Note 3) 於股份中擁有保證權益的人士(附註3)	Long position 好倉	710,600,000	52.33%
China Huarong International Holdings Ltd. ("China Huarong International") 中國華融國際控股有限公司 (「中國華融國際」)	Person having a security interest in shares 於股份中擁有保證權益的人士	Long position 好倉	710,600,000	52.33%
Boill International Co., Limited ("Boill International") 保集國際有限公司(「保集國際」)	Beneficial owner (Note 2) 實益擁有人(附註2)	Long position 好倉	450,600,000	33.18%
Shanghai Jiafu Investment Co., Ltd.* ("Shanghai Jiafu") 上海佳富投資有限公司(「上海佳富」)	Interest in controlled corporation (Note 2) 受控制法團權益(附註2)	Long position 好倉	450,600,000	33.18%
Boill Holding Group Co., Ltd.* ("Boill Holding") 保集控股集團有限公司(「保集控股」)	Interest in controlled corporation (Note 2) 受控制法團權益(附註2)	Long position 好倉	450,600,000	33.18%
Liyao Investment Limited ("Liyao") 立耀投資有限公司(「立耀」)	Beneficial owner (Note 2) 實益擁有人(附註2)	Long position 好倉	260,000,000	19.15%
Mr. Cai Weijie 蔡衛傑先生	Beneficial owner 實益擁有人	Long position 好倉	83,238,000	6.13%

\* 僅供識別

\* for information purpose only



## 董事會報告 Directors' Report

附註：

1. 於二零二三年三月三十一日，本公司已發行股份總數為1,358,000,000股每股0.25港元的普通股。
2. 保集國際由保集控股全資擁有，保集控股由裘先生、黃女士及上海佳富分別擁有10.95%、1.22%及87.83%的權益，而上海佳富由裘先生及黃女士分別持有98.70%及1.30%的股權。黃女士為裘先生之配偶。立耀由裘先生全資擁有。因此，裘先生被視為於保集國際持有的450,600,000股股份及立耀持有的260,000,000股股份中擁有權益。
3. 中國華融國際分別由華融致遠投資管理有限責任公司及中國華融資產控制15.16%及84.84%。華融致遠投資管理有限責任公司由中國華融資產全資控股。因此，中國華融資產亦被視為擁有中國華融國際所持股份的權益。

除上文所披露者外，於二零二三年三月三十一日，本公司並無獲知會有任何其他人士(本公司之董事及最高行政人員除外)於本公司股份及相關股份中擁有登記於根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

Notes:

1. As at 31 March 2023, the total number of issued shares of the Company was 1,358,000,000 ordinary shares of HK\$0.25 each.
2. Boill International is wholly-owned by Boill Holding, which in turn is held as to 10.95%, 1.22% and 87.83% by Mr. Qiu, Ms. Huang, and Shanghai Jiafu, an entity held as to 98.70% and 1.30% by Mr. Qiu and Ms. Huang, respectively. Ms. Huang is the spouse of Mr. Qiu. Liyao is wholly-owned by Mr. Qiu. Accordingly, Mr. Qiu was deemed to be interested in 450,600,000 Shares held by Boill International and 260,000,000 Shares held by Liyao.
3. China Huarong International is controlled as to 15.16% by Huarong Zhiyuan Investment & Management Co., Ltd., a 100%-controlled entity of China Huarong Asset, and 84.84% by China Huarong Asset. Accordingly, China Huarong Asset is also deemed to be interested in the Shares as China Huarong International is interested.

Save as disclosed above, as at 31 March 2023, the Company had not been notified of any other persons (other than a Director and chief executive of the Company) who had an interest or short position in the shares and underlying shares in the Company as recorded in the register required to be kept under section 336 of the SFO.

### 主要客戶

於截至二零二三年三月三十一日止年度，本集團五大客戶佔本集團總收益約49.6%（二零二二年：1.6%），而本集團最大客戶則佔總收益約21.4%（二零二二年：0.4%）。

於截至二零二三年三月三十一日止年度，概無董事或彼等任何緊密聯繫人或任何股東（據董事所知擁有本公司已發行股本超過5%）於本集團五大客戶中擁有任何實益權益。

### 主要供應商

截至二零二三年三月三十一日止年度，本集團五大供應商佔本集團總採購額82.1%（二零二二年：89.9%），而本集團最大供應商則佔總採購額50.4%（二零二二年：41.5%）。

截至二零二三年三月三十一日止年度，概無董事或彼等任何緊密聯繫人或任何股東（據董事所知擁有本公司已發行股本超過5%）於本集團五大供應商中擁有任何實益權益。

### 控股股東於重大合約重大的權益

截至二零二三年三月三十一日止年度，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重大合約。

### 董事合約權益

本公司或其任何附屬公司、控股公司或同系附屬公司概無訂立董事或與董事有關連的任何實體於當中直接或間接擁有重大權益，而於報告期末或截至二零二三年三月三十一日止年度內任何時間存續之重大合約。

### MAJOR CUSTOMERS

During the year ended 31 March 2023, the Group's five largest customers accounted for approximately 49.6% (2022: 1.6%) of the total revenue of the Group and the largest customer of the Group accounted for approximately 21.4% (2022: 0.4%) of the total revenue.

None of the Directors or any of their close associates, or any Shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers during the year ended 31 March 2023.

### MAJOR SUPPLIERS

During the year ended 31 March 2023, the Group's five largest suppliers accounted for 82.1% (2022: 89.9%) of the total purchases of the Group and the largest supplier of the Group accounted for 50.4% (2022: 41.5%) of the total purchases.

None of the Directors or any of their close associates, or any Shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest suppliers during the year ended 31 March 2023.

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance was entered into between the Company or any of its subsidiaries and the Company's controlling shareholders or any of its subsidiaries during the year ended 31 March 2023.

### DIRECTORS' INTEREST IN CONTRACTS

No contract of significance to which the Company or any of its subsidiaries, holding company or fellow subsidiaries was a party and in which a Director or any entity connected with a Director had a material interest directly or indirectly subsisted at the end of the reporting period or at any time during the year ended 31 March 2023.



## 董事會報告 Directors' Report

### 管理合約

於截至二零二三年三月三十一日止年度並無訂立或存在涉及本公司全部或任何重大部分業務之管理合約。

### 董事收購股份或債權證之權利

除上文所披露之該計劃外，於截至二零二三年三月三十一日止年度內任何時間，董事或彼等各自之聯繫人概無獲授任何權利，可藉收購本公司股份或債權證而獲得利益，亦無行使有關權利；而本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排，以使董事獲得任何其他法人團體之有關權利。

### 關連交易

於二零二三年三月三十一日，本集團並無載列於綜合財務報表附註37的任何關聯方交易或持續關聯方交易符合「關連交易」或「持續關連交易」的定義，並符合上市規則第14A章的披露規定。

### 獲准許之彌償條文

根據細則第191條，本公司當時之董事、公司秘書及其他高級職員當時就本公司任何事務行事，將獲以本公司資產彌償及擔保，使彼等不會因履行或執行本公司職務而可能招致或蒙受之所有訴訟、費用、收費、損失、損害及開支而蒙受損害。

有關條文於截至二零二三年三月三十一日止財政年度有效，並於本年報日期維持有效。本公司於年內已投購及維持董事及高級職員責任保險，為董事、公司秘書及高級職員提供合適保障。

### MANAGEMENT CONTRACTS

No management contracts concerning the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2023.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save for the Scheme as disclosed above, at no time during the year ended 31 March 2023 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective associates or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### CONNECTED TRANSACTIONS

As at 31 March 2023, there were no related party transactions or continuing related party transactions set out in note 37 to the consolidated financial statements which fall under the definition of "connected transaction" or "continuing connected transaction" and were subject to the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### PERMITTED INDEMNITY PROVISION

Pursuant to article 191 of the Articles, the Director, Company Secretary and other officers for the time being of the Company for the time being acting in relation to any of the affairs of the Company, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they may incur or sustain by reasons of any act or execution of their duties to the Company.

Such provision was in force during the course of the financial year ended 31 March 2023 and remained in force as of the date of this annual report. The Company has taken out and maintained Directors' and officers' liabilities insurance throughout the year, which provides appropriate cover for the Directors, Company Secretary and officers.

### 酬金政策

有關本集團僱員之酬金政策乃根據彼等之長處、資歷及能力而定。薪酬委員會主要負責經考慮全體董事及高級管理層的職責及責任、個人表現、本集團的經營業績及當前市況後，就本公司全體董事及高級管理層的薪酬政策及架構向董事會作出推薦建議，並就全體董事及高級管理層的薪酬待遇向董事會作出推薦建議。概無董事或其任何聯繫人應參與決定其本身之薪酬。

### 董事於競爭業務中之權益

經向全體董事作出具體查詢後，全體董事已確認，於截至二零二三年三月三十一日止年度，彼等或彼等各自之聯繫人(定義見上市規則)並無與本集團業務構成或可能構成直接或間接競爭之任何業務或公司出任任何職務，或於當中擁有權益。

### 公眾持股量之充足程度

根據本公司從公開途徑所得的資料及據董事所知，董事確認，本公司於直至本年報日期一直維持上市規則所規定的公眾持股量。

### 報告期後事項

於本年報批准日期，就董事會所知，於二零二三年三月三十一日之後並無發生任何須予披露的重大事項。

### EMOLUMENT POLICY

The emolument policy regarding the employees of the Group is based on their merit, qualifications and competence. The Remuneration Committee is responsible to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and make recommendations to the Board on the remuneration packages of all Directors and senior management, having regard to their duties and responsibilities, individual performance, the Group's operating results and prevailing marketing conditions. No Director or any of his or her associates should be involved in deciding his or her own remuneration.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Having made specific enquiry of all Directors, all Directors have confirmed that neither themselves nor their respective associates (as defined in the Listing Rules) had held any position or had interest in any businesses or companies that compete or likely to compete, either directly or indirectly, with the business of the Group during the year ended 31 March 2023.

### SUFFICIENCY OF PUBLIC FLOAT

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

### EVENTS AFTER THE REPORTING PERIOD

As at the date of approval of this annual report, the Board was not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2023.





## 董事會報告 Directors' Report

### 審核委員會審閱

審核委員會已審閱截至二零二三年三月三十一日止年度之綜合財務報表及在並無執行董事出席之情況下與本公司核數師召開會議。此外，審核委員會亦已就有關審計、風險管理及內部監控，以及財務報告等事宜(包括審閱本集團及本集團高級管理層成員採納之會計慣例及準則)進行討論。

### 獨立核數師

香港立信德豪會計師事務所有限公司(「立信德豪」)已獲委任為本公司核數師，自二零一九年二月二十二日起生效。本公司核數師於前三年概無變動。

截至二零二三年三月三十一日止年度之綜合財務報表已由立信德豪審核。彼將任滿告退，惟符合資格並願意膺聘連任。本公司將於應屆股東週年大會提呈續聘立信德豪為本公司核數師之決議案。

代表董事會  
保集健康控股有限公司  
主席兼執行董事  
裘東方

香港，二零二三年六月二十八日

### REVIEW BY AUDIT COMMITTEE

The Audit Committee has reviewed the consolidated financial statements for the year ended 31 March 2023 and met with the auditors of the Company without the presence of the executive Directors. In addition, the Audit Committee has also discussed auditing, risk management and internal control, and financial reporting matters including the review of the accounting practices and principles adopted by the Group with senior management of the Group.

### INDEPENDENT AUDITOR

BDO Limited (“BDO”) has been appointed as the auditor of the Company with effect from 22 February 2019. There has been no change in the auditors of the Company in any of the preceding three years.

The consolidated financial statements for the year ended 31 March 2023 have been audited by BDO, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution for the re-appointment of BDO as auditor of the Company will be proposed at the forthcoming AGM.

On behalf of the Board  
**Boill Healthcare Holdings Limited**  
**Qiu Dongfang**  
*Chairman and Executive Director*

Hong Kong, 28 June 2023

# 獨立核數師報告 Independent Auditor's Report

致保集健康控股有限公司股東

(於開曼群島註冊成立之有限公司)

## 意見

本核數師(以下簡稱「我們」)已審計列載於第105至242頁的保集健康控股有限公司(「公司」)及其附屬公司(統稱為「集團」)的綜合財務報表，此等綜合財務報表包括於二零二三年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，此等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真實而中肯地反映了集團於二零二三年三月三十一日的綜合財務狀況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。

## 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」一節中作進一步闡述。根據香港會計師公會頒佈的「專業會計師道德守則」(「守則」)，我們獨立於集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

TO THE SHAREHOLDERS OF BOILL HEALTHCARE HOLDINGS LIMITED

(incorporated in Cayman Islands with limited liability)

## OPINION

We have audited the consolidated financial statements of Boill Healthcare Holdings Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 105 to 242, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial 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.



## 獨立核數師報告 Independent Auditor's Report

### 有關持續經營的重大不確定性

我們提請注意綜合財務報表附註3(b)，其顯示集團於截至二零二三年三月三十一日止年度產生虧損淨額226,634,000港元。該等情況及綜合財務報表附註3(b)所載的其他事項顯示存在可能對集團持續經營的能力構成重大疑問之重大不確定因素。我們就此事項的意見並無修訂。

### 關鍵審計事項

關鍵審計事項為根據我們的專業判斷，認為對我們審計本期綜合財務報表而言最為重要的事項。此等事項乃於我們審計整體綜合財務報表及就此出具意見時處理，而我們不會對此等事項提供單獨意見。除「有關持續經營的重大不確定性」一節所述的事宜外，我們已釐定下文所述事宜為須於我們的報告中溝通的關鍵審計事項。

### 投資物業估值

(參閱主要會計政策附註4(e)及綜合財務報表附註17)

管理層估計集團於二零二三年三月三十一日位於中華人民共和國(「中國」)的投資物業的公允值為766,978,000港元，且於綜合損益及其他全面收益表確認截至二零二三年三月三十一日止年度的公允值收益淨額6,516,000港元。已就投資物業取得獨立外部估值以支持管理層的估計。不同投資物業的估值方法包括直接比較法及重置成本法。估值取決於須管理層作出重大判斷(包括類似物業的公平市價)的若干關鍵假設。

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3(b) in the consolidated financial statements, which indicates that the Group incurred a net loss of HK\$226,634,000 during the year ended 31 March 2023. This condition along with other matters set forth in note 3(b) to the consolidated financial statements, indicate that a material uncertainty exists that 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.

### KEY AUDIT MATTERS

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

### Valuation of investment properties

(refer to note 4(e) on the significant accounting policies and note 17 to the consolidated financial statements)

Management estimated the fair value of the Group's investment properties located in the People's Republic of China ("PRC") to be HK\$766,978,000 at 31 March 2023, with a net fair value gain of HK\$6,516,000 for the year ended 31 March 2023 recognised in the consolidated statement of profit or loss and other comprehensive income. Independent external valuations were obtained for the investment properties in order to support management's estimates. The valuation methods of different investment properties includes direct comparison approach and replacement cost approach. The valuations are dependent on certain key assumptions that require significant management judgement, including fair market prices of similar properties.

## 關鍵審計事項(續)

### 投資物業估值(續)

由於投資物業估值對綜合財務報表屬重大及於釐定投資物業的公允值時涉及重大管理層判斷，我們將投資物業估值識別為關鍵審計事項。

### 我們的回應

我們就該關鍵審計事項執行的程序包括：

- 評估獨立外部估值師之資格、能力及客觀性；
- 根據我們對物業行業的知識評估估值師所使用的方法及關鍵假設的適當性；
- 委聘我們的內部估值專家協助我們估計及評估估值所用的關鍵假設的適當性；及
- 核對所採用輸入數據之準確性及相關性以及結果計算。

### 評估開發中物業及已落成之持作銷售物業的可變現淨值

(參閱主要會計政策附註4(h)及4(i)以及綜合財務報表附註20及21)

於二零二三年三月三十一日，在建物業及已落成之持作銷售物業總額為881,398,000港元，佔集團總資產約36%。開發中物業及已落成之持作銷售物業按成本與可變現淨值的較低者列賬。

我們將集團開發中物業及已落成之持作銷售物業的可變現淨值評估釐定為關鍵審計事項，乃由於釐定開發中物業及已落成之持作銷售物業的可變現淨值涉及對售價、可變銷售費用及完成開發中物業的估計成本的關鍵會計估計。

## KEY AUDIT MATTERS (continued)

### Valuation of investment properties (continued)

We identified valuation of investment properties as a key audit matter because of its significance to the consolidated financial statements and the significant management judgements involved in the determination of the fair value of the investment properties.

### Our Response

Our procedures in relation to this key audit matter included:

- Evaluation of the independent external valuer's competence, capabilities and objectivity;
- Assessing the methodologies used by the valuer and the appropriateness of the key assumptions based on our knowledge of the property industry;
- Engaging our internal valuation specialist to assist us evaluating and assessing the appropriateness of the key inputs used in the valuation; and
- Checking the accuracy and relevance of the input data used and the resultant calculations.

### Assessment of net realisable value of properties under development and completed properties held for sale

(refer to notes 4(h) and 4(i) on the significant accounting policies and notes 20 and 21 to the consolidated financial statements)

At 31 March 2023, properties under development and completed properties held for sale totalled HK\$881,398,000 and accounted for approximately 36% of the Group's total assets. Properties under development and completed properties held for sale are stated at the lower of cost and net realisable value.

We identified the net realisable value assessment of the Group's properties under development and completed properties held for sale as a key audit matter because the determination of net realisable values of properties under development and completed properties held for sale involved critical accounting estimates on the selling price, variable selling expenses and estimated costs to completion of properties under development.



## 獨立核數師報告 Independent Auditor's Report

### 關鍵審計事項(續)

評估開發中物業及已落成之持作銷售物業的可變現淨值(續)

#### 我們的回應

我們與該關鍵審計事項相關的程序包括：

- 評估獨立外部估值師的技能、能力及客觀程度；
- 評估所用估值方法；及基於我們對集團業務及房地產行業的了解檢驗關鍵假設合理與否，具體包括未來市場價值、估計完成成本、預期用途以及當前市場環境；
- 聘請我們的內部估值專家協助我們評估及評定估值中使用的關鍵輸入數據的適當性；及
- 抽樣校對作為輔助憑證的數據，例如經核准項目預算及市場可比較物業的最近交易價格，並考慮其合理與否。

### 年報內的其他資料

董事需對其他資料負責。其他資料包括刊載於公司年報內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

### KEY AUDIT MATTERS (continued)

Assessment of net realisable value of properties under development and completed properties held for sale (continued)

#### Our Response

Our procedures in relation to this key audit matter included:

- Evaluation of the independent external valuer's competence, capacity and objectivity;
- Assessing the valuation methodologies used, and challenging the reasonableness of key assumptions, specifically including future market value, estimated costs to completion, intended use and current market environment, based on our knowledge of the Group's business and property industry;
- Engaging our internal valuation specialist to assist us evaluating and assessing the appropriateness of key inputs used in the valuation; and
- Reconciling, on a sample basis, the input data used as supporting evidence, such as approved budgets of the project and most recent transaction prices of comparable properties in the market, and considering their reasonableness.

### OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

### 年報內的其他資料(續)

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，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

董事負責按照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地反映狀況的綜合財務報表，並負責處理董事認為就擬備並無重大錯誤陳述(不論因欺詐或錯誤而引起)的綜合財務報表而言屬必要的內部監控。

在擬備綜合財務報表時，董事負責評估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，除非公司董事有意將集團清盤或停止經營，或別無其他實際的替代方案。

董事亦負責監督集團的財務報告過程。審核委員會協助董事履行彼等於此方面的責任。

### OTHER INFORMATION IN THE ANNUAL REPORT (continued)

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.

### DIRECTORS' RESPONSIBILITIES 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 Hong Kong Financial Reporting Standards 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regards.





## 獨立核數師報告 Independent Auditor's Report

### 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。我們僅根據委聘條款向閣下(作為整體)報告，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核證，但不能保證按照香港審計準則進行的審計總能察覺所存在的重大錯誤陳述。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該等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。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險；
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對集團內部監控的有效性發表意見；
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性；

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;

核數師就審計綜合財務報表承擔的責任  
(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則須於核數師報告中提醒使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致集團不能持續經營。
- 評估綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯地列報相關交易和事項。
- 就集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們僅為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，所採取消除威脅的行動及相關的防範措施。

AUDITOR'S RESPONSIBILITIES FOR THE  
AUDIT OF THE CONSOLIDATED FINANCIAL  
STATEMENTS (continued)

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.





## 獨立核數師報告 Independent Auditor's Report

### 核數師就審計綜合財務報表承擔的責任 (續)

從與董事溝通的事項中，我們確定該等事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

香港立信德豪會計師事務所有限公司  
執業會計師

林子嘉  
執業證書編號P06838

香港

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**BDO Limited**  
*Certified Public Accountants*

**Lam Tsz Ka**  
Practising Certificate Number P06838

Hong Kong

# 綜合損益及其他全面收益表

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二三年三月三十一日止年度 For the year ended 31 March 2023

			二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)
	附註 Note			
<b>持續經營業務</b>	<b>CONTINUING OPERATIONS</b>			
收益	Revenue	7	<b>348,271</b>	1,004,596
銷售成本	Cost of sales		<b>(348,161)</b>	(895,093)
毛利	Gross profit		<b>110</b>	109,503
其他收入及收益或(虧損)淨額	Other income and gains or (losses), net	8	<b>1,027</b>	(524)
銷售及分銷開支	Selling and distribution expenses		<b>(7,747)</b>	(14,634)
行政及其他開支	Administrative and other expenses		<b>(22,309)</b>	(32,439)
已落成之持作銷售物業的 可變現淨值虧損撥備	Provision for loss on net realisable values of completed properties held for sales	20	<b>(53,598)</b>	–
發展中物業的可變現 淨值虧損撥備	Provision for loss on net realisable values of properties under development	21	<b>(105,484)</b>	–
投資物業之公允值收益淨額	Fair value gain on investment properties, net		<b>6,516</b>	3,357
股本工具之公允值收益/(虧損) 淨額	Fair value gain/(loss) on equity instruments, net		<b>319</b>	(1,850)
分佔一間聯營公司之業績	Share of result from an associate		<b>–</b>	(17,721)
財務成本	Finance costs	9	<b>(43,470)</b>	(48,083)
<b>除稅前虧損</b>	<b>LOSS BEFORE TAX</b>	10	<b>(224,636)</b>	(2,391)
所得稅開支	Income tax expense	13	<b>(1,998)</b>	(8,947)
<b>來自持續經營業務的年內虧損</b>	<b>LOSS FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<b>(226,634)</b>	(11,338)
<b>已終止經營業務</b>	<b>DISCONTINUED OPERATION</b>			
來自已終止經營業務之期/年內 虧損	Loss for the period/year from discontinued operation	42	<b>(300,941)</b>	(744,397)
<b>年內虧損</b>	<b>LOSS FOR THE YEAR</b>		<b>(527,575)</b>	(755,735)
<b>其他全面收益</b>	<b>OTHER COMPREHENSIVE INCOME</b>			
其後期間可能重新分類至損益之 項目：	Items that may be reclassified to profit or loss in the subsequent periods:			
換算至呈列貨幣產生之匯兌差額	Exchange differences arising on translation to presentation currency		<b>(48,233)</b>	41,564
分佔一間聯營公司之 其他全面收益	Share of other comprehensive income of an associate		<b>–</b>	(16)
<b>年內其他全面收益，扣除稅項</b>	<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		<b>(48,233)</b>	41,548
<b>年內全面收益總額</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(575,808)</b>	(714,187)



## 綜合損益及其他全面收益表

### Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二三年三月三十一日止年度 For the year ended 31 March 2023

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)
		附註 Note	
本公司擁有人應佔年內虧損：	LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY:		
– 持續經營業務	– Continuing operations	<b>(223,615)</b>	(11,608)
– 已終止經營業務	– Discontinued operation	<b>(204,640)</b>	(506,190)
		<b>(428,255)</b>	(517,798)
非控股權益應佔年內虧損：	LOSS FOR THE YEAR ATTRIBUTABLE TO NON-CONTROLLING INTERESTS:		
– 持續經營業務	– Continuing operations	<b>(3,019)</b>	270
– 已終止經營業務	– Discontinued operation	<b>(96,301)</b>	(238,207)
		<b>(99,320)</b>	(237,937)
本公司擁有人應佔全面收益總額：	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY:		
– 持續經營業務	– Continuing operations	<b>(238,873)</b>	30,080
– 已終止經營業務	– Discontinued operation	<b>(218,604)</b>	(507,234)
		<b>(457,477)</b>	(477,154)
非控股權益應佔全面收益總額：	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS:		
– 持續經營業務	– Continuing operations	<b>(3,597)</b>	306
– 已終止經營業務	– Discontinued operation	<b>(114,734)</b>	(237,339)
		<b>(118,331)</b>	(237,033)
本公司擁有人應佔每股虧損	LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY		
– 基本及攤薄	– BASIC AND DILUTED		
– 持續經營業務	– Continuing operations	15 <b>HK16.47 cents</b> 港仙	HK0.86 cents 港仙
– 已終止經營業務	– Discontinued operation	42 <b>HK15.07 cents</b> 港仙	HK37.27 cents 港仙

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零二三年三月三十一日 As at 31 March 2023

			二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
		附註 Note		
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	16	4,709	465,643
投資物業	Investment properties	17	766,978	1,602,793
使用權資產	Right-of-use assets	19	573	572
非流動資產總值	Total non-current assets		772,260	2,069,008
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
已落成之持作銷售物業	Completed properties held for sale	20	49,479	62,978
發展中物業	Properties under development	21	831,919	1,122,003
貿易應收款項	Trade receivables	22	8,384	–
合約成本	Contract costs	23	3,518	3,797
合約資產	Contract assets	30	–	510
預付款項、按金及其他 應收款項	Prepayments, deposits and other receivables	24	670,364	142,103
按公允值透過損益列賬之 股本工具	Equity instruments at fair value through profit or loss	25	647	328
應收一間關連公司款項	Due from a related company	29	29	31
可收回稅項	Tax recoverable		1,208	776
受限制現金	Restricted cash	26	37,771	46,702
現金及現金等價物	Cash and cash equivalents	26	40,638	46,516
流動資產總值	Total current assets		1,643,957	1,425,744
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
貿易應付款項	Trade payables	27	250,226	292,390
合約負債	Contract liabilities	30	348,369	304,307
其他應付款項及應計費用	Other payables and accruals	28	205,919	304,322
應付關連公司款項	Due to related companies	29	329,235	783,934
應付一名董事款項	Due to a director	29	264	285
借貸	Borrowings	31	341,858	783,022
租賃負債	Lease liabilities	19	638	673
應付稅項	Tax payables		123,236	13,538
流動負債總額	Total current liabilities		1,599,745	2,482,471



## 綜合財務狀況表

### Consolidated Statement of Financial Position

於二零二三年三月三十一日 As at 31 March 2023

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
		附註 Note	
流動資產／(負債)淨值	<b>NET CURRENT ASSETS/(LIABILITIES)</b>		
		<b>44,212</b>	(1,056,727)
資產總值減流動負債	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		
		<b>816,472</b>	1,012,281
非流動負債	<b>NON-CURRENT LIABILITIES</b>		
借貸	Borrowings	31	757,984
遞延稅項負債	Deferred tax liabilities	32	3,128
非流動負債總額	Total non-current liabilities	<b>807,674</b>	761,112
資產淨值	<b>NET ASSETS</b>		
		<b>8,798</b>	251,169
權益	<b>EQUITY</b>		
本公司擁有人應佔權益	<b>Equity attributable to owners of the Company</b>		
股本	Share capital	33	339,500
儲備	Reserves		(475,078)
			(11,538)
非控股權益	Non-controlling interests		262,707
		<b>144,376</b>	
權益總額	<b>Total equity</b>		
		<b>8,798</b>	251,169

代表董事會

On behalf of the Board

裘東方  
Qiu Dongfang  
執行董事  
EXECUTIVE DIRECTOR

崔光球  
Chui Kwong Kau  
非執行董事  
NON-EXECUTIVE DIRECTOR

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零二三年三月三十一日止年度 For the year ended 31 March 2023

		本公司擁有人應佔 Attributable to owners of the Company							權益/(虧總) 總額	
		股本	股份溢價	合併	匯兌	其他	累計虧損	小計	非控股權益	權益/(虧總)
		Share	Share	Merger	Exchange	Other	Accumulated	Sub-total	Non-controlling	Total equity/
		capital	premium	reserve <sup>#</sup>	reserve <sup>*</sup>	reserve <sup>*</sup>	losses	HK\$'000	interests	(deficits)
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二一年四月一日	As at 1 April 2021	339,500	1,353,246	10,000	63,460	26,517	(1,327,107)	465,616	487,407	953,023
年內虧損	Loss for the year	-	-	-	-	-	(517,798)	(517,798)	(237,937)	(755,735)
年內其他全面收益	Other comprehensive income for the year	-	-	-	40,644	-	-	40,644	904	41,548
年內全面收益總額	Total comprehensive income for the year	-	-	-	40,644	-	(517,798)	(477,154)	(237,033)	(714,187)
非控股權益注資	Capital injection from non-controlling interests	-	-	-	-	-	-	-	12,333	12,333
與股權持有人的交易	Transactions with equity holders	-	-	-	-	-	-	-	12,333	12,333
於二零二二年三月三十一日及二零二二年四月一日	As at 31 March 2022 and 1 April 2022	339,500	1,353,246	10,000*	104,104*	26,517*	(1,844,905)*	(11,538)	262,707	251,169
年內虧損	Loss for the year	-	-	-	-	-	(428,255)	(428,255)	(99,320)	(527,575)
年內其他全面收益	Other comprehensive income for the year	-	-	-	(29,222)	-	-	(29,222)	(19,011)	(48,233)
年內全面收益總額	Total comprehensive income for the year	-	-	-	(29,222)	-	(428,255)	(457,477)	(118,331)	(575,808)
來自主要股東的注資 <sup>®</sup>	Capital contribution from substantial shareholder <sup>®</sup>	-	-	-	-	333,437	-	333,437	-	333,437
於二零二三年三月三十一日	As at 31 March 2023	339,500	1,353,246	10,000*	74,882*	359,954*	(2,273,160)*	(135,578)	144,376	8,798

\* 此等儲備賬包括綜合財務狀況表內之綜合儲備444,836,000港元(二零二二年:140,621,000港元)及累計虧損2,273,160,000港元(二零二二年:1,844,905,000港元)。本集團的主要股東提供無條件權利項下的豁免應收本集團的款項333,437,000港元。

# 合併儲備指本公司就於二零一三年九月重組所發行股份面值與所換取其附屬公司股本面值間之差額。

® 截至二零二三年三月三十一日止年度，本集團與其主要股東作出結餘豁免契約，據此，主要股東同意豁免本集團應付的債務約333,437,000港元。因此，豁免應付款項被視為來自主要股東的注資。

\* The reserve accounts comprise the consolidated reserves of HK\$444,836,000 (2022: HK\$140,621,000) and accumulated losses of HK\$2,273,160,000 (2022: HK\$1,844,905,000) in the consolidated statement of financial position. The substantial shareholder of the Group provided a waiver of amounts due from the Group of HK\$333,437,000 under unconditional right.

# The merger reserve represented the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiaries arising from the reorganisation in September 2013.

® Deeds of balance waiver were made between the Group and its substantial shareholder for the year ended 31 March 2023, pursuant to which, the substantial shareholder agreed to waive the debt of approximately HK\$333,437,000 due by the Group. As such, the waived payable was regarded as a capital contribution from the substantial shareholder.



# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零二三年三月三十一日止年度 For the year ended 31 March 2023

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)
	附註 Note		
<b>經營活動所得現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
來自持續經營業務的除稅前虧損	Loss before tax from continuing operations	<b>(224,636)</b>	(2,391)
按下列各項調整：	Adjustments for:		
折舊	Depreciation 10	<b>949</b>	2,667
投資物業之公允值收益	Fair value gain on investment properties 17	<b>(6,516)</b>	(3,357)
出售一間附屬公司之虧損	Loss on disposal of a subsidiary 42	-	1,413
出售物業、廠房及設備之虧損淨額	Loss on disposal of property, plant and equipment, net 8	-	3
已落成之持作銷售物業的可變現淨值虧損撥備	Provision for loss on net realisable values of completed properties held for sales 20	<b>53,598</b>	-
發展中物業的可變現淨值虧損撥備	Provision for loss on net realisable values of properties under development 21	<b>105,484</b>	-
應佔一間聯營公司之虧損	Share of loss from an associate	-	17,721
利息收入	Interest income 8	<b>(46)</b>	(254)
財務成本	Finance costs 9	<b>43,470</b>	48,083
按公允值透過損益列賬之股本工具之未變現虧損	Unrealised loss on equity instruments at fair value through profit or loss	<b>(319)</b>	1,850
<b>營運資金變動前之經營現金流量</b>	<b>Operating cash flows before movements in working capital</b>	<b>(28,016)</b>	65,735
合約資產減少	Decrease in contract costs	<b>279</b>	-
已落成之持作銷售物業(增加)/減少	(Increase)/decrease in completed properties held for sale	<b>(40,171)</b>	334,314
發展中物業減少/(增加)	Decrease/(increase) in properties under development	<b>138,176</b>	(307,782)
貿易應收款項增加	Increase in trade receivables	<b>(8,399)</b>	-
合約資產減少	Decrease in contract assets	<b>510</b>	91
預付款項、按金及其他應收款項(增加)/減少	(Increase)/decrease in prepayments, deposits and other receivables	<b>(6,873)</b>	207,317
受限制現金減少/(增加)	Decrease/(increase) in restricted cash	<b>8,929</b>	(28,505)
貿易及其他應付款項(減少)/增加	(Decrease)/increase in trade and other payables	<b>(5,771)</b>	165,129
合約負債增加/(減少)	Increase/(decrease) in contract liabilities	<b>7,354</b>	(596,534)
<b>經營所得/(所用)現金</b>	<b>Cash generated from/(used in) operations</b>	<b>66,018</b>	(160,235)
已付中國土地增值稅	PRC land appreciation tax paid	-	(4,441)
<b>已終止經營業務</b>	<b>Discontinued operation</b>	<b>66,018</b>	(164,676)
		<b>2,149</b>	51,157
<b>經營活動所得/(所用)現金流量淨額</b>	<b>Net cash flows generated from/(used in) operating activities</b>	<b>68,167</b>	(113,519)

## 綜合現金流量表

### Consolidated Statement of Cash Flows

截至二零二三年三月三十一日止年度 For the year ended 31 March 2023

			二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)
		附註 Note		
<b>投資活動所得現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment		-	(50)
出售附屬公司(扣除出售的現金及現金等價物)	Disposal of subsidiaries (net of cash and cash equivalents disposed of)	42	-	2,266
在建投資物業的預付建築成本	Prepaid construction costs for investment properties under construction		(178,061)	(569,643)
已收利息	Interest received		46	254
			(178,015)	(567,173)
已終止經營業務	Discontinued operation	42	586,526	(8,393)
投資活動所得/(所用)現金流量淨額	Net cash flows generated from/(used in) investing activities		408,511	(575,566)
<b>融資活動所得現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
新增銀行貸款	New bank loans	36	154,351	683,206
新增其他貸款	New other loans	36	-	55,496
償還銀行及其他貸款	Repayment of bank and other loans	36	-	(36,795)
向關連公司還款	Repayments to related companies	36	(19,098)	(900)
償還租賃負債之本金部分	Repayment of principal portion of the lease liabilities	36	(768)	(812)
已付利息	Interest paid	36	(29,529)	(43,579)
			44,025	656,616
已終止經營業務	Discontinued operation	42	(586,873)	(54,524)
融資活動(所用)/所得現金流量淨額	Net cash flows (used in)/generated from financing activities		(481,917)	602,092
<b>現金及現金等價物減少淨額</b>	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(5,239)</b>	<b>(86,993)</b>
年初現金及現金等價物	Cash and cash equivalents at beginning of the year		46,516	131,344
外幣匯率變動影響淨額	Effect of foreign exchange rate changes, net		(639)	2,165
年終現金及現金等價物，以銀行結餘及現金列示	<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balance and cash</b>		<b>40,638</b>	<b>46,516</b>



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

### 1. 一般資料

保集健康控股有限公司(「本公司」)為於開曼群島註冊成立之有限公司，而其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司之主要營業地點位於香港干諾道中111號永安中心21樓2101室。

截至二零二三年三月三十一日，據本公司所知，保集國際為本公司的最大股東，擁有本公司約33.18%的已發行股份。保集國際由保集控股全資擁有(請參閱董事會報告中「主要股東及其他人士於本公司股份及相關股份之權益」)。立耀投資有限公司與蔡衛傑先生分別擁有本公司已發行股份約19.15%及6.13%。

本公司為一間投資控股公司，其主要附屬公司之主要業務載於附註38。

年內，本集團已出售作為已終止經營業務的養生度假區發展及營運所用之所有物業，而已終止經營業務的業績於綜合損益及其他全面收益表單獨呈列。有關已終止經營業務的比較資料已重列，以與本年度的呈列一致。

截至二零二三年三月三十一日止年度之綜合財務報表乃由董事(「董事」)會(「董事會」)於二零二三年六月二十八日批准及授權刊發。

### 1. GENERAL

Boill Healthcare Holdings Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered address of the Company is located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company is located at Room 2101, 21/F, Wing On Centre, No. 111 Connaught Road Central, Hong Kong.

At 31 March 2023, to the Company’s best knowledge, Boill International is the Company’s largest shareholder, and owned approximately 33.18% of the issued shares of the Company. Boill International is wholly-owned by Boill Holding (please refer to this Directors’ Report under the heading entitled “Interests of Substantial Shareholders and Other Persons in Shares and Underlying Shares of the Company”). Liyao Investment Limited and Mr. Cai Weijie owned approximately 19.15% and 6.13% of the issued shares of the Company, respectively.

The Company acts as an investment holding company and the principal activities of its principal subsidiaries are set out in note 38.

During the year, the Group disposed of all properties for healthcare holiday resort development and operation as discontinued operation and the results of the discontinued operation were presented separately in the consolidated statement of profit or loss and other comprehensive income. The comparative information relating to the discontinued operation has been re-presented to conform to the current year presentation.

The consolidated financial statements for the year ended 31 March 2023 were approved and authorised for issue by the board (the “**Board**”) of directors (the “**Directors**”) on 28 June 2023.

2. 採納香港財務報告準則(「香港財務報告準則」)

(a) 採納新訂／經修訂香港財務報告準則－於二零二二年四月一日生效

本集團於本年度首次採納以下香港會計師公會頒佈的新訂或經修訂香港財務報告準則於本集團於二零二二年四月一日或之後開始之年度期間之財務報表：

- 香港財務報告準則第3號(修訂本)，對概念框架之提述
- 香港會計準則第16號(修訂本)，物業、廠房及設備：擬定用途前之所得款項
- 香港會計準則第37號(修訂本)，虧損性合約－履行合約之成本
- 二零一八年至二零二零年香港財務報告準則的年度改進

於本年度應用香港財務報告準則之修訂本對本集團於本年度及過往年度的財務表現及狀況及／或該等綜合財務報表所載披露資料並無重大影響。本集團並無提早採納於當前會計年度尚未生效的任何新訂或經修訂香港財務報告準則。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(a) Adoption of new/revised HKFRSs – effective on 1 April 2022

In the current year, the Group has applied for the first time the following new or amended HKFRSs issued by the HKICPA to the Group’s financial statements for the annual period beginning on or after 1 April 2022:

- Amendments to HKFRS 3, Reference to the Conceptual Framework
- Amendments to HKAS 16, Property, Plant and Equipment: Proceeds before Intended Use
- Amendments to HKAS 37, Onerous Contracts – Cost of Fulfilling a Contract
- Annual Improvements to HKFRSs 2018-2020

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements. The Group has not early applied any new or amended HKFRSs that is not yet effective for the current accounting year.



## 綜合財務報表附註 Notes to the Consolidated Financial Statements

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

以下已頒佈但尚未生效的新訂／經修訂香港財務報告準則與本集團財務報表潛在相關，惟尚未獲本集團提早採納。本集團目前計劃於該等準則生效當日應用該等變動。

香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策之披露 <sup>1</sup>
香港會計準則第8號(修訂本)	會計估計的定義 <sup>1</sup>
香港會計準則第12號(修訂本)	單項交易產生的資產及負債相關遞延稅項 <sup>1</sup>
香港會計準則第16號(修訂本)	售後租回的租賃負債(修訂本) <sup>2</sup>
香港會計準則第1號(修訂本)	將負債分類為流動或非流動(「二零二零年修訂本」) <sup>2, 4</sup>
香港會計準則第1號(修訂本)	附帶契諾的非流動負債(「二零二二年修訂本」) <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或出資 <sup>3</sup>

- 1 於二零二三年一月一日或之後開始的年度期間生效
- 2 於二零二四年一月一日或之後開始的年度期間生效
- 3 尚未釐定強制性生效日期，惟可予採納。
- 4 作為二零二二年修訂本的結果，二零二零年修訂本的生效日期推遲至二零二四年一月一日或之後。此外，作為二零二零年修訂本及二零二二年修訂本的結果，香港詮釋第5號財務報表的列報一借款人對載有按要求隨時付還條文的有期貸款的分類已作出修訂，以使相應措詞保持一致而結論保持不變。

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective

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

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax Related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback (amendments) <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the “2020 Amendments”) <sup>2, 4</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants (the “2022 Amendments”) <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

- 1 Effective for annual periods beginning on or after 1 January 2023
- 2 Effective for annual periods beginning on or after 1 January 2024
- 3 No mandatory effective date determined yet but available for adoption.
- 4 As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised to align the corresponding wording with no change in conclusion.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

**香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)，會計政策之披露**

香港會計師公會修訂香港會計準則第1號，要求實體披露彼等的重大而非重要會計政策。該修訂本界定了何為「重大會計政策資料」並解釋如何確認會計政策資料何時屬重大。該修訂本進一步澄清，不重大的會計政策資料無需披露，及倘披露，其不應模糊重大會計政策資料。

為支持該修訂本，香港會計師公會亦修訂香港財務報告準則實務報告第2號作出重大性判斷，就如何應用重大性的概念至會計政策披露提供指引。

**香港會計準則第8號(修訂本)，會計估計的定義**

該修訂本闡明公司應如何區分會計政策變動與會計估計變動。該區分屬重大，乃因會計估計變動為預期應用於未來交易及其他未來事件，但會計政策變動一般追溯應用於過往與本期間的交易及其他過往事件。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (continued)

**Amendments to HKAS 1 and HKFRS Practice Statement 2, Disclosure of Accounting Policies**

The HKICPA amended HKAS 1 to require entities to disclose their material rather than their significant accounting policies. The amendments define what is “material accounting policy information” and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed, if it is disclosed, it should not obscure material accounting information.

To support this amendment, the HKICPA also amended HKFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

**Amendments to HKAS 8, Definition of Accounting Estimates**

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

##### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

###### **香港會計準則第12號(修訂本)，單項交易產生的資產及負債相關遞延稅**

該修訂本要求公司就交易確認遞延稅項，初始確認時會產生相等金額的應課稅及可扣稅暫時差額。其將通常適用於承租人的租賃及除役義務等交易及將需確認額外的遞延稅項資產及負債。

該修訂本應適用於最早呈列可比較期間開始時或以後所發生的交易。另外，實體應於最早可比較的期間開始時，就相關所有可抵扣及應納稅暫時性差異來確認遞延稅項資產(若有可能使用)及遞延稅項負債：

- 使用權資產及租賃負債；及
- 拆除、恢復及類似負債，以及相應金額確認為相關資產成本的一部分。

#### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

##### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

###### **Amendments to HKAS 12, Deferred Tax related to Assets and Liabilities arising from a Single Transaction**

The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occurs on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities; and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

**香港會計準則第12號(修訂本)，單項交易產生的資產及負債相關遞延稅(續)**

確認該等調整之累計影響於保留盈利／累計虧損或其他權益組成部分(如適用)確認。

香港會計準則第12號先前並無考量資產負債表內租賃及類似交易的稅項影響如何入賬以及各項均可接受的方法。若干實體可能已經按照新要求對該等交易進行了會計處理，該等實體將不受該修訂影響。

**香港會計準則第16號(修訂本)，售後租回的租賃負債**

修訂本要求賣方承租人以賣方承租人不會確認與賣方承租人保留的使用權相關的任何收益或損失金額的方式釐定「租賃付款」或「經修訂租賃付款」。

**香港會計準則第1號(修訂本)，將負債分類為流動或非流動**

修訂本澄清了確定負債為流動或非流動的要求，特別是確定實體是否有權在報告期後至少12個月推遲清償負債。修訂本：

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (continued)

**Amendments to HKAS 12, Deferred Tax related to Assets and Liabilities arising from a Single Transaction (continued)**

The cumulative effect of recognising these adjustments is recognised in retained earnings/accumulated losses, or another component of equity, as appropriate.

HKAS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

**Amendments to HKFRS 16, Lease Liability in a Sale and Leaseback**

The Amendments provide a requirement for the seller-lessee to determine “lease payments” or “revised lease payments” in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

**Amendments to HKAS 1, Classification of Liabilities as Current or Non-current**

The amendments clarify the requirements on determining if a liability is current or non-current, in particular the determination over whether an entity has the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments:



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

##### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

###### 香港會計準則第1號(修訂本)，將負債分類為流動或非流動(續)

- 規定實體推遲結算的權利必須於報告期末存在；
- 澄清分類不受管理層關於實體是否行使其推遲結算權利的意圖或預期的影響；
- 澄清借貸條件如何影響分類；及
- 澄清負債將或可能通過發行實體自身股本工具的分類。

###### 香港會計準則第1號(修訂本)，附帶契諾的非流動負債

修訂本澄清了如何在報告期之後的日期處理受契約約束的負債。當實體有權將負債清算至少推遲12個月以遵守契約時，修訂本完善了有關實體的資料。修訂本澄清，只有實體於報告日期或之前必須遵守的契約，方會影響負債分類為流動或非流動。修訂本於二零二四年一月一日或之後開始的年度期間生效，並須追溯應用。修訂本可提早應用。預期修訂本對本集團的財務報表並無任何重大影響。

#### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

##### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

###### *Amendments to HKAS 1, Classification of Liabilities as Current or Non-current (continued)*

- specify that an entity’s right to defer settlement must exist at the end of the reporting period;
- clarify that classification is unaffected by management’s intentions or expectations about whether the entity will exercise its right to defer settlement;
- clarify how lending conditions affect classification; and
- clarify the classification of liabilities that will or may be settled by issuing an entity’s own equity instruments.

###### *Amendments to HKAS 1, Non-current Liabilities with Covenants*

The amendments clarify how to treat liabilities that are subject to covenants to be complied with, at a date subsequent to the reporting period. The Amendments improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with covenants. The Amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability’s classification as current or non-current. The Amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application of the Amendments is permitted. The Amendments are not expected to have any significant impact on the Group’s financial statements.

## 綜合財務報表附註 Notes to the Consolidated Financial Statements

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(修訂本)，投資者與其聯營公司或合營企業之間的資產出售或出資

該修訂本闡明投資者與其聯營公司或合營企業之間資產出售或出資之情況。當與採用權益法入賬之聯營公司或合營企業進行交易時，因失去對不設業務之附屬公司的控制權而產生之任何收益或虧損，僅於損益中確認且僅以非關聯投資者在該聯營公司或合營企業之權益為限。同樣地，就按公允值重新計量任何前附屬公司(已成為聯營公司或合營企業)之保留權益所產生之任何收益或虧損而言，僅於損益中確認且僅以非關聯投資者在新聯營公司或新合營企業之權益為限。

本集團現階段未能確定該等新頒佈會否對本集團的會計政策及財務報表構成重大變動。

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

*Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments clarify with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. When the transaction with an associate or joint venture that is accounted for using the equity method, any gains or losses resulting from the loss of control of a subsidiary that does not contain a business are recognised in the profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, any gains or losses resulting from the remeasurement of retained interest in any former subsidiary (that has become an associate or a joint venture) to fair value are recognised in the profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group's accounting policies and financial statements.

### 3. 呈列基準

#### (a) 合規聲明

綜合財務報表乃按照所有適用的香港財務報告準則(其統稱包括香港會計師公會頒佈的所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)編製。綜合財務報表亦包括香港公司條例及聯交所證券上市規則的適用披露要求。

### 3. BASIS OF PRESENTATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which collective terms include all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and interpretations issued by the HKICPA. The consolidated financial statements also include the applicable disclosure requirements of Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 3. 呈列基準(續)

#### (b) 計量基準及持續經營假設

綜合財務報表已按歷史成本基準編製，惟投資物業及按公允值透過損益列賬(「按公允值透過損益列賬」)之金融工具乃按下文所載之會計政策所述以公允值計量。

年內，本集團已產生虧損約226,634,000港元。此外，於二零二三年三月三十一日，本集團有流動負債約1,599,745,000港元，包括應付關連公司款項約329,235,000港元(附註29)及銀行和其他借貸約341,858,000港元(附註31)，須按要求或自二零二三年三月三十一日起計一年內到期償還，而截至二零二三年三月三十一日本集團僅有現金及現金等價物40,638,000港元。該等事項或情況顯示存在可能對本集團持續經營的能力構成重大疑問之重大不確定因素，因此，本集團可能無法在日常業務過程中變現其資產及償還其負債。

根據本集團涵蓋截至二零二四年六月三十日期間(「預測期間」)的現金流量預測並計及以下因素後，董事認為，本集團在可預見的未來將擁有充足的營運資金為其業務營運撥資並履行其到期的財務責任：

### 3. BASIS OF PRESENTATION (continued)

#### (b) Basis of measurement and going concern assumption

The consolidated financial statements have been prepared under historical cost basis, except for investment properties and financial instruments at fair value through profit or loss (“FVTPL”), which is measured at fair value as explained in the accounting policies set out below.

During the year, the Group has incurred a loss of approximately HK\$226,634,000. Furthermore, as at 31 March 2023 the Group had current liabilities of approximately HK\$1,599,745,000 including amount due to related companies of approximately HK\$329,235,000 (note 29) and bank and other borrowings of approximately HK\$341,858,000 (note 31) that are repayable on demand or due for repayment within one year from 31 March 2023, while the Group only had cash and cash equivalents of HK\$40,638,000 as at 31 March 2023. These events or conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

In the opinion of the Directors, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due in the foreseeable future, based on the cash flow projections of the Group covering a period up to 30 June 2024 (the “Forecasted Period”) after taking into the following considerations:

3. 呈列基準(續)

(b) 計量基準及持續經營假設(續)

- (i) 於報告期末後，本集團根據付款條款進一步收到出售上海養生度假區之所得款項人民幣129,676,000元(約等於148,090,000港元)。管理層預期餘下所得款項亦將按時收到；
- (ii) 於二零二一年六月訂立的經修訂貸款信貸融資(「融資」)，其最初於二零一九年六月與其控股股東(關聯方)及其實益擁有人就提供總額為人民幣900,000,000元的貸款融資而訂立。據此，實益擁有人承諾提供額外的資金來源，以加強其根據融資提供信貸的承諾。融資為無抵押、年息5%及須於提取日期起計二十四個月內償還。截至批准刊發該等綜合財務報表之日，本集團尚未從融資中提取任何款項；
- (iii) 截至二零二三年三月三十一日本集團欠付298,733,000港元之關連公司承諾，在本集團能夠償還之前不會要求償還；及
- (iv) 本集團繼續出售已落成之持作銷售物業及可作預售之發展中物業，以增加本集團的流動資金。

3. BASIS OF PRESENTATION (continued)

(b) Basis of measurement and going concern assumption (continued)

- (i) Subsequent to the end of the reporting period, the Group further received proceeds of RMB129,676,000 (equivalent to approximately HK\$148,090,000) from the disposal of the healthcare holiday resort in Shanghai according to the payment terms. The management expected that the remaining proceeds would also be received on time;
- (ii) In June 2021 a revised loan credit facility (the “Facility”), which was originally entered into in June 2019, with its controlling shareholder (a related party) and its beneficial owner regarding the provision of a loan facility amounting to RMB900,000,000, under which the beneficial owner undertakes to provide an additional source of fund for the purpose of enhancing his commitment to provide the credit under the Facility. The Facility is unsecured, bearing interest at the rate of 5% per annum and repayable within a period of twenty-four months from drawdown date. The Group has not made any drawdown from the Facility up to the date of approval for issue of these consolidated financial statements;
- (iii) The related companies to whom the Group owed HK\$298,733,000 as at 31 March 2023 undertook not to demand repayment until the Group is in position to repay it; and
- (iv) The Group continued to sell the completed properties held for sale and properties under development ready for pre-sale in order to boost the liquidity of the Group.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 3. 呈列基準(續)

#### (c) 功能及呈列貨幣

董事先前將港元(「港元」)視為本公司之功能貨幣。於二零一七年四月完成收購英威房地產有限公司(「英威」)及其附屬公司後，董事重新評估本公司的功能貨幣，認為本公司的功能貨幣應由港元變更至人民幣(「人民幣」)，原因是人民幣已成為主要影響本公司主要附屬公司貨品及服務售價及成本的貨幣。變更本公司功能貨幣乃自變更日期起根據香港會計準則第21號「變更外匯之影響」追溯應用。

綜合財務報表乃以港元呈列。除另有指明外，所有數值均四捨五入至最接近之千位數。

### 3. BASIS OF PRESENTATION (continued)

#### (c) Functional and presentation currency

Previously, the Directors regarded Hong Kong dollar (“**HK\$**”) as the functional currency of the Company. Upon completion of the acquisition of Anway Real Estate Limited (“**Anway**”) and its subsidiaries in April 2017, the Directors reassessed the Company’s functional currency and considered that the functional currency of the Company should be changed from HK\$ to Renminbi (“**RMB**”) as RMB has become the currency that mainly influences the sales prices of goods and services and the costs of providing those goods and services of the Company’s significant subsidiaries. The change of functional currency of the Company was applied prospectively from the date of change in accordance with HKAS 21 “The Effect of Changes in Foreign Exchange Rates”.

The consolidated financial statements are presented in Hong Kong dollars. All values are rounded to the nearest thousand except when otherwise indicated.

#### 4. 主要會計政策

##### (a) 業務合併及綜合賬目基準

綜合財務報表包括本公司及其附屬公司的財務報表。集團公司之間進行之交易及結餘以及未變現溢利乃於編製綜合財務報表時全數對銷。未變現虧損亦予以對銷，除非該交易提供有關所轉讓資產之減值證據，於此情況下，虧損於損益內確認。

於年內收購或出售之附屬公司之業績，乃由收購日期起或截至出售日期止（視適用情況而定）計入綜合全面收益表。必要時，附屬公司之財務報表將予調整以使其會計政策與本集團其他成員公司所使用者一致。

當所收購的一組業務活動及資產符合業務的定義且控制權轉移至本集團時，本集團就業務合併使用收購法入賬。於釐定一組特定活動及資產是否為一項業務時，本集團會評估所收購的一組資產及活動是否至少包括投入及實質性過程，以及所收購的一組業務活動及資產是否有能力產生輸出。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

##### (a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs.





## 綜合財務報表附註 Notes to the Consolidated Financial Statements

### 4. 主要會計政策(續)

#### (a) 業務合併及綜合賬目基準(續)

收購成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行之股權於收購當日之公允值總額計算。所收購可識別資產及所承擔負債則主要按收購當日之公允值計量。本集團先前所持收購對象之股權以收購當日公允值重新計量，而所產生收益或虧損則於損益確認。本集團可按每宗交易選擇以公允值或應佔收購對象之可識別資產淨值比例計算非控股權益(即現時於附屬公司之擁有權權益)。除非香港財務報告準則另有規定，否則所有其他非控股權益均按公允值計量。所產生收購相關成本列作支出，除非該等成本乃於發行股本工具時產生，在該情況下，有關成本乃自權益中扣除。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Business combination and basis of consolidation (continued)

The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

#### 4. 主要會計政策(續)

##### (a) 業務合併及綜合賬目基準(續)

收購後，相當於現時於附屬公司之擁有權權益之非控股權益賬面值為該等權益於初步確認時之款項加以非控股權益應佔權益其後變動之部分。非控股權益於綜合財務狀況表的權益內與本公司擁有人應佔權益分開呈列。損益及其他全面收益各組成部分歸屬於本公司擁有人及非控股權益。即使會導致非控股權益出現虧絀結餘，全面收益總額乃歸屬於非控股權益。

##### (b) 附屬公司

附屬公司指本公司能對其行使控制權的被投資公司。倘具備以下全部三項元素，本公司即對被投資公司擁有控制權：(i)對被投資公司擁有權力，(ii)就被投資公司可變回報承受風險或享有權利及(iii)其行使權力影響有關可變回報的能力。倘有事實及情況顯示任何該等控制權元素可能有變，將會重新評估有關控制權。

於本公司財務狀況表內，於附屬公司的投資乃按成本減任何累計減值虧損列賬。年內，本公司按照已收及應收股息的基準將附屬公司的業績入賬。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (a) Business combination and basis of consolidation (continued)

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

##### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (i) power over the investee, (ii) exposure, or rights, to variable returns from the investee and (iii) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less any accumulated impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable during the year.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 4. 主要會計政策(續)

#### (c) 聯營公司

聯營公司為本集團對其擁有重大影響力之實體，既非附屬公司，亦非合營安排。重大影響力指有權力參與被投資公司之財務及經營決策，但並非對該等政策擁有控制或聯合控制權。

聯營公司乃採用權益法入賬，據此，聯營公司按成本初步確認，此後其賬面值於聯營公司之資產淨值內調整以反映本集團應佔收購後變動，惟超過本集團於聯營公司之權益之虧損不會確認，除非有責任彌補該等虧損。

本集團與其聯營公司之間的交易產生之溢利及虧損僅於不相關投資者於聯營公司擁有權益時方才確認。該等交易產生之投資者分佔聯營公司溢利及虧損與聯營公司之賬面值對銷。倘未變現虧損證明所轉移資產出現減值，則即時於損益確認。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amounts are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

4. 主要會計政策(續)

(c) 聯營公司(續)

就聯營公司已付之任何溢價高於已收購本集團應佔可識別資產、負債及已收購或然負債之公允值乃資本化，並計入聯營公司之賬面值內。倘客觀證據證明於聯營公司之權益已出現減值，則投資的賬面值按與其他非金融資產相同的方式進行減值測試。

(d) 物業、廠房及設備

物業、廠房及設備按成本減其後累計折舊及任何累計減值虧損列賬。

物業、廠房及設備之成本包括其購買價及收購項目之直接應佔成本。

其後成本包括在資產賬面值內，或僅於與項目有關之未來經濟利益將流向本集團且項目成本能可靠計量時確認為獨立資產(倘合適)。替補部分之賬面值予以終止確認。維修及保養等所有其他成本於其產生之報告期間在損益確認為開支。

4. SIGNIFICANT ACCOUNTING POLICIES  
(continued)

(c) Associates (continued)

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the interest in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

(d) Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance, are recognised as an expense in profit or loss during the reporting period in which they are incurred.



## 綜合財務報表附註 Notes to the Consolidated Financial Statements

### 4. 主要會計政策(續)

#### (d) 物業、廠房及設備(續)

物業、廠房及設備於其估計可用年期內採用直線基準(按下列年率計算)折舊，以撇銷成本。於報告期末，均會檢討估計可用年期及折舊方法，並視需要作出調整。可用年期如下：

租賃物業裝修	預期可用年期及租期(以較短者為準)或25%
廠房及機械	25%
傢俬及裝置	20%至25%
辦公室設備	20%至50%
汽車	25%至33%

資產之賬面值如高於其估計可收回金額，則會立即撇減至可收回金額。

出售物業、廠房及設備項目之收益或虧損，乃出售所得款項淨額與其賬面值之差額，且會於出售時於損益中確認。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Property, plant and equipment (continued)

Property, plant and equipment are depreciated so as to write off costs over their estimated useful lives, using a straight-line basis, at the rates shown below per annum. The estimated useful lives and depreciation method are reviewed, and adjusted if appropriate, at the end of the reporting period. The useful lives are as follows:

Leasehold improvements	Over the shorter of expected useful life and period of lease or 25%
Plant and machinery	25%
Furniture and fixtures	20% to 25%
Office equipment	20% to 50%
Motor vehicles	25% to 33%

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sales proceeds and its carrying amount, and is recognised in profit or loss on disposal.

4. 主要會計政策(續)

(e) 投資物業

投資物業乃以賺取租金或資本增值目的或兩者兼具而持有之物業，惟並非於一般業務過程中持作銷售、用於生產或提供貨品或服務或用作行政用途。投資物業按初步確認之成本計量並其後按公允值計量，而由此產生之任何變動於損益中確認。

投資物業產生之建築成本乃資本化作投資物業賬面值之一部分。

就轉移投資物業至自有物業而言，物業就其後會計處理的視作成本為用途變動當日之公允值。

(f) 租賃

所有租賃(不論為經營租賃或融資租賃)須於財務狀況表資本化為使用權資產及租賃負債，惟為實體提供會計政策選擇，可選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產為低價值的租賃進行資本化。本集團已選擇不就低價值資產以及於開始日期租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

4. SIGNIFICANT ACCOUNTING POLICIES  
(continued)

(e) Investment properties

Investment property is property held either to earn rentals or for capital appreciation purposes or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

Construction costs incurred for investment properties are capitalised as part of the carrying amount of the investment properties.

For a transfer from investment properties to owner-occupied properties, the property's deemed cost for subsequent accounting is its fair value at the date of change in use.

(f) Leasing

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.



## 綜合財務報表附註 Notes to the Consolidated Financial Statements

### 4. 主要會計政策(續)

#### (f) 租賃(續)

##### 使用權資產

使用權資產應按成本確認並將包括：(i) 初次計量租賃負債的金額（見下文有關租賃負債入賬的會計政策）；(ii) 於開始日期或之前作出的任何租賃付款減已收取的任何租金優惠；(iii) 承租人產生的任何初次直接成本；及(iv) 承租人分解及移除相關資產至租賃條款及條件規定的情況時將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。除了符合投資物業之定義或本集團應用重估模式的物業、廠房及設備類別之使用權資產外，本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債的任何重新計量作出調整。符合投資物業定義的使用權資產按公允值列賬。

使用權資產於資產可使用年期與租賃期之較短者內按撇銷成本之比率以直線基準計算折舊。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Leasing (continued)

##### Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property or a class of property, plant and equipment to which the Group applies the revaluation model, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. For right-of-use asset that meets the definition of an investment property, they are carried at fair value.

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.

**4. 主要會計政策(續)**

**(f) 租賃(續)**

**使用權資產(續)**

租賃土地及 租期或40年(以較  
樓宇 短者為準)

本集團將為租賃或資本增值目的而持有的租賃土地及樓宇根據香港會計準則第40號入賬並按公允價值列賬。

**租賃負債**

租賃負債應按並非於租賃開始日期支付之租賃付款的現值確認。租賃付款將採用租賃中所隱含的利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定，本集團將採用本集團的增量借款利率。

下列並非於租賃開始日期支付的租賃期內就相關資產使用權支付的款項視為租賃付款：(i)固定付款減任何應收租金優惠；(ii)按開始日期之指數或利率初次計量的浮動租賃付款(取決於指數或利率)；(iii)承租人根據剩餘價值擔保預期將支付的款項；(iv)倘承租人合理確定行使購買選擇權，該選擇權的行使價及(v)倘租賃期反映承租人行使選擇權終止租賃，終止租賃的罰款付款。

**4. SIGNIFICANT ACCOUNTING POLICIES  
(continued)**

**(f) Leasing (continued)**

**Right-of-use asset (continued)**

Leasehold land and 租期或40年(以較  
buildings 短者為準)

The Group accounts for leasehold land and buildings that are held for rental or capital appreciation purpose under HKAS 40 and are carried at fair value.

**Lease liability**

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.



#### 4. 主要會計政策(續)

##### (f) 租賃(續)

###### 租賃負債(續)

開始日期後，本集團使用下列方式計量租賃負債：(i)增加賬面值以反映租賃負債的利息；(ii)減少賬面值以反映作出的租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產的評估變動。

###### 作為出租人的會計處理

本集團已將其投資物業出租予若干租戶。經營租賃的租金收入於有關租賃期內以直線法在損益中確認。於磋商及安排經營租賃產生之初步直接成本乃加於租賃資產之賬面值上，並按直線法於租賃期內確認為開支。

##### (g) 金融工具

###### (i) 金融資產

對於並非按公允值透過損益列賬之項目，金融資產(除非其為並無重大融資成分的貿易應收款項)初步按公允值加直接應佔其收購或發行的交易成本計算。並無重大融資成分的貿易應收款項初步按交易價計算。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (f) Leasing (continued)

###### Lease liability (continued)

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

###### Accounting as a lessor

The Group has leased out its investment properties to a number of tenants. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

##### (g) Financial instruments

###### (i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

4. 主要會計政策(續)

(g) 金融工具(續)

(i) 金融資產(續)

金融資產之所有常規買賣會於交易日(即本集團承諾買賣資產之日期)確認。常規買賣指須於普遍以市場規例或慣例確立之期間內交付資產之金融資產買賣。

對於包含嵌入式衍生工具的金融資產，本集團會整體考慮以釐定其現金流量是否僅為支付本金與利息。

債務工具

債務工具的後續計量視乎本集團管理該資產之業務模式及該資產之現金流量特徵而定。本集團將其債務工具僅分類為一個計量類別：

攤銷成本：倘為收回合約現金流量而持有之資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。按攤銷成本列賬之金融資產其後採用實際利率法計量。利息收入、外匯盈虧及減值於損益中確認。終止確認的任何收益於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES  
(continued)

(g) Financial instruments (continued)

(i) Financial assets (continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There is only one measurement category into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.



4. 主要會計政策(續)

(g) 金融工具(續)

(i) 金融資產(續)

股本工具

初步確認並非持作買賣的股本投資時，本集團可不可撤銷地選擇於其他全面收益中呈列該投資的公允值後續變動。該選擇乃按投資逐項作出。按公允值透過其他全面收益列賬之股本投資按公允值計量。股息收入於損益中確認，除非股息收入明確表示為部分投資成本的回收。其他收益及虧損淨額於其他全面收益確認，且不會重新分類至損益。所有其他股本工具分類為按公允值透過損益列賬，據此，公允值、股息及利息收入的變動於損益中確認。

(ii) 金融資產減值虧損

本集團就貿易應收款項、合約資產及按攤銷成本計量的金融資產確認預期信貸虧損的虧損撥備。預期信貸虧損將採用以下基準計量：(1)12個月預期信貸虧損：指呈報日期後12個月內可能發生的違約事件而導致的預期信貸虧損；及(2)存續期預期信貸虧損：金融工具於預計存續期內所有可能發生的違約事件而導致的預期信貸虧損。估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

4. SIGNIFICANT ACCOUNTING POLICIES  
(continued)

(g) Financial instruments (continued)

(i) Financial assets (continued)

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

(ii) Impairment loss on financial assets

The Group recognises loss allowances for ECLs on trade receivables, contract assets and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

4. 主要會計政策(續)

(g) 金融工具(續)

(ii) 金融資產減值虧損(續)

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃按本集團根據合約應付的所有合約現金流量與本集團預期收取的所有現金流量之間的差額計量。該差額其後按資產原有實際利率相近的差額貼現。

本集團已選擇使用香港財務報告準則第9號簡化法計量貿易應收款項及合約資產的虧損撥備，並根據存續期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人特定之前瞻性因素、債務人目前之信譽及經濟環境作出調整。

對於其他債務金融資產，預期信貸虧損乃以12個月預期信貸虧損為基準。然而，倘自產生以來信貸風險顯著增加，則撥備將以存續期預期信貸虧損為基準。

4. SIGNIFICANT ACCOUNTING POLICIES  
(continued)

(g) Financial instruments (continued)

(ii) *Impairment loss on financial assets  
(continued)*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables and contract assets using HKFRS 9's simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors, current creditworthiness of the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.



#### 4. 主要會計政策(續)

##### (g) 金融工具(續)

##### (ii) 金融資產減值虧損(續)

當釐定金融資產之信貸風險是否自初步確認後大幅增加，並於估計預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出定量及定性之資料及分析，包括前瞻性資料。

倘金融資產逾期30日以上，本集團假設該金融資產的信貸風險顯著增加。

在下列情況下，本集團認為金融資產存在信貸減值：  
(1) 借款人不大有可能在<sup>本集團</sup>無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(2) 金融資產逾期90日以上。

信貸減值金融資產的利息收入乃根據金融資產的攤銷成本(即賬面總值減虧損撥備)計算。對於非信貸減值金融資產，利息收入根據賬面總額計算。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (g) Financial instruments (continued)

##### (ii) *Impairment loss on financial assets (continued)*

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non-credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

4. 主要會計政策(續)

(g) 金融工具(續)

(iii) 金融負債

本集團視乎負債產生的目的將其金融負債分類。按攤銷成本列賬之金融負債初步按公允值減所產生的直接應佔成本計量。

按攤銷成本計量之金融負債

按攤銷成本列賬之金融負債(包括貿易應付款項、其他應付款項及應計費用、應付關連公司及一名董事款項、借貸)其後採用實際利率法按攤銷成本計量。相關利息開支於損益中確認。

收益或虧損於終止確認負債時及透過攤銷過程於損益中確認。

(iv) 實際利率法

實際利率法為計算金融資產或金融負債攤銷成本及於有關期間內分配利息收入或利息開支的方法。實際利率為金融資產或負債於預計年期或於較短時間(如適用)內準確貼現估計未來現金收入或付款的利率。

4. SIGNIFICANT ACCOUNTING POLICIES  
(continued)

(g) Financial instruments (continued)

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred.

*Financial liabilities measured at amortised cost*  
Financial liabilities at amortised cost including trade payables, other payables and accruals, amounts due to related companies and a director, borrowings are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.



## 綜合財務報表附註 Notes to the Consolidated Financial Statements

### 4. 主要會計政策(續)

#### (g) 金融工具(續)

##### (v) 股本工具

本公司發行的股本工具乃按已收所得款項扣除直接發行成本後入賬。

##### (vi) 終止確認

當有關金融資產之未來現金流量之合約權利屆滿，或當金融資產經已轉讓且轉讓符合香港財務報告準則第9號規定的終止確認準則時，本集團終止確認該金融資產。

倘有關合約規定之責任獲解除、取消或到期，則金融負債將被終止確認。

#### (h) 已落成之持作銷售物業

已落成之持作銷售物業按成本及可變現淨值(以較低者為準)列賬。成本按未售物業應佔之土地及樓宇成本總額之比例釐定。可變現淨值由董事依照當前市價按個別物業基準估計。

#### (i) 發展中物業

發展中物業乃擬於落成後持作出售。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Financial instruments (continued)

##### (v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### (vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

#### (h) Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and buildings costs attributable to unsold properties. Net realisable value is estimated by the directors based on the prevailing market prices, on an individual property basis.

#### (i) Properties under development

Properties under development are intended to be held for sale after completion.

4. 主要會計政策(續)

(i) 發展中物業(續)

發展中物業乃按成本及可變現淨值兩者的較低者列賬，成本包括土地成本、建設成本、借貸成本、專業費用及該等物業在開發期間直接應佔的其他成本。

發展中物業乃分類為流動資產，惟有關物業開發項目的建設期預計於正常營運週期之後完成。於完成後，該等物業轉撥至已落成之持作銷售物業。

(i) 收益確認

客戶合約收益於貨品或服務控制權轉移予客戶時確認，有關金額反映本集團預期就交換該等貨品或服務而可獲得之代價，惟不包括代第三方收取的金額。收益不計及增值稅或其他銷售稅，且已扣除任何貿易折扣。

貨品或服務之控制權可於一段時間內或某一時間點轉移，取決於合約的條款與適用於合約的法律規定。倘本集團符合下列條件，貨品或服務之控制權於一段時間內轉移：

4. SIGNIFICANT ACCOUNTING POLICIES  
(continued)

(i) Properties under development (continued)

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

(i) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or services may be transferred over time or at a point in time. Control of the goods or services is transferred over time if the Group's performance:



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 4. 主要會計政策(續)

##### (i) 收益確認(續)

- 提供的利益同時由客戶收取並耗用；
- 本集團履約時創建或強化由客戶控制的資產；或
- 並無產生對本集團有替代用途的資產，且本集團有可執行權利就至今已完成的履約部分收取款項。

倘貨品或服務之控制權於一段時間內轉移，則收益於合約期間經參考完成履約責任的進度確認。否則，收益於客戶獲得貨品或服務控制權的時點確認。

倘合約中包含為客戶提供超過一年轉移貨品或服務的重大融資利益之融資成分，則收益按應收金額之現值計量，並使用訂立合約時本集團與客戶的單獨融資交易中反映之貼現率貼現。倘合約中包含為本集團提供重大融資利益之融資成分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。對於付款與承諾的貨品或服務轉移之間的期限為一年或以下的合約，交易價不會採用香港財務報告準則第15號可行的權宜之計就重大融資成分之影響而調整。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (i) Revenue recognition (continued)

- provides benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or services.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

4. 主要會計政策(續)

(i) 收益確認(續)

(i) 來自物業發展業務之收益

就物業發展及銷售合約而言，其中物業之控制權於某一時間點轉移，且並無可強制執行權利自客戶收回迄今已完成履約部分之款項，收益乃於客戶取得已竣工物業之實際所有權或法定所有權，及本集團擁有收回款項之現有權利，以及收回代價為有可能發生時確認。

於釐定交易價時，倘融資部分有重要影響，則本集團調整代價之承諾金額。

源自提供物業管理服務之物業管理服務收入於提供相關服務及客戶於實體履約時同時收取及耗用實體履約所提供利益時確認。本集團每月就所提供服務發出定額賬單，並確認本集團有權發出發票及直接對應已完成履約價值的金額為收益。

(ii) 來自餐飲服務之收益

來自餐飲服務之收益於提供餐飲服務，及於完成餐飲服務時客戶向本集團作出付款的時間點確認。

4. SIGNIFICANT ACCOUNTING POLICIES  
(continued)

(j) Revenue recognition (continued)

(i) *Revenue from property development business*

For property development and sales contract for which the control of the property is transferred at a point in time and there is no enforceable right to payment from the customers for performance completed to date, revenue is recognised when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

Property management service income derived from the provision of property management services is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs. The Group bills a fixed amount for each month of service provided and recognises as revenue in the amount to which the Group has a right to invoice and corresponds directly with the value of performance completed.

(ii) *Revenue from catering services*

Revenue from catering service is recognised at a point in time when the food and catering service have been served, and customer payments are made to the Group upon completion of catering service.



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 4. 主要會計政策(續)

##### (i) 收益確認(續)

##### (iii) 建材銷售

建材銷售收益於向客戶交付建材及所有權已轉移時確認。

##### (iv) 股息收入

股息收入於股東收取付款的權利確立時確認。

##### 合約資產及負債

合約資產指本集團為換取本集團已轉讓予客戶的服務而收取代價的權利(尚未成為無條件)。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已自客戶收取代價(或代價金額到期)，而須轉讓服務予客戶之責任。

當(i)本集團根據有關服務合約完成地基打樁合約，而尚未由客戶指定的建築師、測量師或其他代表認證，或(ii)客戶保留保固金以確保妥善履約時，則確認合約資產。先前確認為合約資產的任何金額在向客戶開具發票時重新分類為貿易應收款項。倘代價(包括已收客戶墊款)超過根據產出法迄今確認的收益，則本集團就差額確認合約負債。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (j) Revenue recognition (continued)

##### (iii) Sales of construction materials

Revenue from sales of construction materials is recognised at a point when the construction materials are delivered to customers and title has passed.

##### (iv) Dividend income

Dividend income is recognised when the shareholders' right to receive payment has been established.

##### Contract assets and liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Contract asset is recognised when (i) the Group completes the foundation piling contracts under such services contracts but yet certified by architects, surveyors or other representatives appointed by customers, or (ii) the customers retain retention money to secure the due performance of the contracts. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the considerations (including advances received from customers) exceeds the revenue recognised to date under the output method then the Group recognises a contract liability for the difference.

4. 主要會計政策(續)

(i) 收益確認(續)

**合約成本**

本集團在該等成本符合下列所有條件時，方從履行合約所產生的成本中確認一項資產：

- 成本直接與合約或實體可以明確識別的預期合約有關；
- 成本產生或增加將用於履行(或繼續履行)未來履約責任的實體資源；及
- 預計成本將會收回。

已確認資產其後按轉移至客戶的成本有關貨品或服務一致的系統基準攤銷至損益。該資產須接受減值檢討。

**可變代價**

對於包含可變代價之合約(包括客戶退貨權)，本集團採用預期價值法估計其將有權獲得之代價金額。

4. SIGNIFICANT ACCOUNTING POLICIES  
(continued)

(i) Revenue recognition (continued)

**Contract costs**

The Group recognises an asset from the costs incurred to fulfil a contract when whose costs meet all of the following criteria:

- The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- The costs are expected to be recovered.

The asset recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the cost relate. The asset is subject to impairment review.

**Variable consideration**

For contracts that contain variable consideration including the customers' right to return goods, the Group estimates the amount of consideration to which it will be entitled using the expected value method.



## 綜合財務報表附註 Notes to the Consolidated Financial Statements

### 4. 主要會計政策(續)

#### (i) 收益確認(續)

##### 可變代價(續)

可變代價之估計金額乃計入交易價內，前提是計入後有很大可能不會導致於未來(當與可變代價相關之不確定性於其後變得確定時)出現顯著收入撥回。

於各報告期末時，本集團會更新估計交易價(包括更新其就可變代價之估計是否有限度而作出之評估)，以忠實反映於報告期末之現況及於報告期間之情況變動。

##### 具有退貨權之銷售

對於具有退貨權之物業銷售，本集團確認以下所有項目：

- (a) 按本集團預期有權收取之代價確認已轉移之物業之收益(因此，不會就預期須退貨／換貨之產品確認收益)；
- (b) 退款負債／合約負債；及
- (c) 就其向客戶收回物業之權利確認資產(及相應之銷售成本調整)。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Revenue recognition (continued)

##### Variable consideration (continued)

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

##### Sales with a right of return

For a sale of properties with a right of return, the Group recognises all of the following:

- (a) revenue for the transferred properties in the amount of consideration to which the Group expects to be entitled (therefore, revenue would not be recognised for the products expected to be returned/exchanged);
- (b) a refund liability/contract liability; and
- (c) an asset (and corresponding adjustment to cost of sales) for its right to recover properties from customers.

4. 主要會計政策(續)

(k) 所得稅

年內所得稅包括即期稅項及遞延稅項。

即期稅項基於毋須就利得稅課稅或不可扣減利得稅之項目作出調整之日常業務溢利或虧損，按報告期末已頒佈或實際頒佈之稅率計算。

遞延稅項按作財務報告之用之資產及負債賬面值，與就稅務所用相應數值之暫時差額確認。除不影響會計及應課稅溢利之已確認資產及負債外，會就所有應課稅暫時差額確認遞延稅項負債。

遞延稅項資產於很可能存在可動用可扣稅暫時差額抵銷的應課稅溢利之情況下確認。遞延稅項按適用於資產或負債之賬面值變現或結算之預期方式及於報告期末已頒佈或實際頒佈之稅率計量。

4. SIGNIFICANT ACCOUNTING POLICIES  
(continued)

(k) Income tax

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of the reporting period.





## 綜合財務報表附註 Notes to the Consolidated Financial Statements

### 4. 主要會計政策(續)

#### (k) 所得稅(續)

有關釐定計量遞延稅項金額所用適當稅率之一般規定有例外情況，即當投資物業根據香港會計準則第40號「投資物業」按公允值列賬時。除非假設被推翻，否則該等投資物業之遞延稅項金額按報告日按賬面值出售該等投資物業所適用之稅率計量。當投資物業可予折舊，並於旨在隨時間消耗物業所包含之絕大部分經濟利益而非透過出售之業務模式內持有時，有關假設會被推翻。

遞延稅項負債乃按於附屬公司及聯營公司之投資引致之應課稅暫時差額而確認，惟本集團可控制暫時差額之撥回以及暫時差額可能不會於可見將來撥回則除外。

所得稅於損益確認，惟倘其與其他全面收益確認的項目有關，則該等稅項亦於其他全面收益確認。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Income tax (continued)

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 “Investment Property”. Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, 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.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income.

4. 主要會計政策(續)

(i) 外幣

集團實體以其經營所在主要經濟環境貨幣以外之貨幣(「功能貨幣」)進行之交易，按進行交易時之現行匯率入賬。外幣貨幣資產及負債則以報告期末之現行匯率換算。以外幣計值公允值列賬之非貨幣項目按公允值釐定日期之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目不予重新換算。

因結算貨幣項目及換算貨幣項目而產生之匯兌差額於彼等產生期間在損益中確認。因重新換算以公允值列賬之非貨幣項目而產生之匯兌差額包含於當期損益內，惟重新換算盈虧於其他全面收益確認之非貨幣項目而產生之差額除外，在此情況下，匯兌差額亦於其他全面收益確認。

4. SIGNIFICANT ACCOUNTING POLICIES  
(continued)

(i) Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which it/they operate(s) (the “**functional currency**”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.



#### 4. 主要會計政策(續)

##### (i) 外幣(續)

於綜合入賬時，海外業務之收支項目以年內平均匯率換算為本集團之呈列貨幣(即港元)，除非期內匯率大幅波動，則按進行該等交易時之相若匯率換算。所有海外業務之資產及負債均以報告期末之現行匯率換算。所產生之匯兌差額(如有)於其他全面收益確認，並於權益內累計入賬為外匯儲備(歸屬於少數股東權益(如適用))。於換算構成本集團於所涉海外業務之部分投資淨額之長期貨幣項目時，在集團實體獨立財務報表之損益內確認之匯兌差額則重新分類至其他全面收益，並於權益內累計入賬為外匯儲備。

於出售海外業務時，有關該業務直至出售日期於外匯儲備確認的累計外匯差額於出售時重新分類至損益，作為損益之一部分。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (i) Foreign currency (continued)

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to minority interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

#### 4. 主要會計政策(續)

##### (m) 僱員福利

###### **短期僱員福利**

短期僱員福利是指預計在僱員提供相關服務的年度報告期末後12個月以前將全數結付的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的年度內確認。

###### **定額供款退休金計劃**

本集團根據強制性公積金計劃條例，為其所有僱員經營界定供款強制性公積金退休福利計劃(「強積金計劃」)。本集團依照僱員基本薪金之某一百分比作出供款，並按照強積金計劃規則於供款到期時在損益扣除供款。強積金計劃之資產於獨立管理之基金中與本集團資產分開持有。本集團之僱主供款於向強積金計劃作出時全數歸屬於僱員。

截至報告期末，本集團無權利用任何被沒收的供款以減少未來供款(二零二二年：無)。

本集團於中華人民共和國(「中國」)經營之附屬公司之僱員須參與由地方市政府經營之中央退休金計劃。該等附屬公司須按其薪資成本之特定百分比向中央退休金計劃作出供款。本集團按照中央退休金計劃規則於供款到期應付時在損益扣除供款。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (m) Employee benefits

###### **Short term employee benefits**

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

###### **Defined contribution retirement plan**

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the profit or loss 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.

As at the end of the reporting period, the Group was not entitled to any forfeited contributions to reduce its future contributions (2022: Nil).

The employees of the Group’s subsidiaries which operate in the People’s Republic of China (“PRC”) are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of its payroll costs to the central pension scheme. The contributions are charged to the profit or loss as they become payable in accordance with the rules of the central pension scheme.



4. 主要會計政策(續)

(m) 僱員福利(續)

**長期服務金**

於若干情況下，本集團根據其經營所在相關國家的僱傭法就停止僱傭應付款項的淨承擔為僱員在當前及過往期間為其服務所賺取的未來福利金額。長期服務金採用預計單位信用法評估。長期服務金負債的撥備成本計入收益表，以便根據精算師的意見將成本分攤至僱員的服務年限。長期服務金乃予以貼現以確定承擔的現值，並減少本集團所作供款應佔定額供款計劃產生的應計款項。精算收益及虧損於僱員的平均剩餘服務年限內確認。過往服務成本於平均期間按直線法基準確認為開支，直至收益獲歸屬為止。

4. SIGNIFICANT ACCOUNTING POLICIES  
(continued)

(m) Employee benefits (continued)

**Long service payments**

The Group's net obligation in respect of amounts payable on cessation of employment in certain circumstances under the employment law of the respective countries in which the Group operates is the amount of future benefit that employees have earned in return for their service in the current and prior periods. Long service payments are assessed using the projected unit credit method. The cost of providing the long service payment liabilities is charged to the income statement so as to spread the cost over the service lives of employees in accordance with the advice of the actuaries. Long service payments are discounted to determine the present value of obligation and reduced by entitlement accrued under the Group's defined contribution plans that are attributable to contributions made by the Group. Actuarial gains and losses are recognised over the average remaining service lives of employees. Past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested.

4. 主要會計政策(續)

(n) 以股份為基礎之付款

凡向僱員及提供類似服務之其他人士授出購股權，所接獲服務之公允值乃參考購股權於授出當日之公允值計量。該公允值於歸屬期間在損益內確認，並於權益內之購股權儲備中作相應增加。非市場歸屬條件會一併考慮，方法為調整於各報告期末預期歸屬之股本工具數目，使於歸屬期間確認之累積數額最終根據最後歸屬之購股權數目確認。市場歸屬條件為授出購股權之公允值計算因素之一。只要所有非市場歸屬條件符合，不論市場歸屬條件是否符合，均會作出扣除。累計開支不會因市場歸屬條件未能達成而調整。

凡購股權之條款及條件在歸屬前修訂，在修訂前及修訂後立即計量之購股權公允值之增加，亦於餘下歸屬期間內於損益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES  
(continued)

(n) Share-based payments

Where share options are awarded to employees and others providing similar services, the fair value of the services received is measured by reference to the fair value of the options at the date of grant. Such fair value is recognised in profit or loss over the vesting period with a corresponding increase in the share option reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all non-market vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 4. 主要會計政策(續)

##### (o) 非流動資產減值

於各報告期末，本集團檢討下列資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損或過往確認的減值虧損不再存在或可能已經減少：

- 物業、廠房及設備；
- 使用權資產；
- 於一間聯營公司之權益

倘資產的可收回金額(即公允值減出售成本與使用價值的較大者)估計少於其賬面值，該資產的賬面值將減至其可收回金額。減值虧損即時確認為開支，除非相關資產根據另一條香港財務報告準則按重估金額入賬，在此情況下，減值虧損則根據該條香港財務報告準則被視為重估減值。

倘其後撥回減值虧損，則該項資產的賬面值回升至經修訂後的估計可收回金額，惟增加後的賬面值不能超過假設該資產過往年度並無確認減值虧損而原應釐定的賬面值。減值虧損撥回即時確認為收入，除非相關資產根據另一條香港財務報告準則按重估金額入賬，在此情況下，減值虧損撥回則根據該條香港財務報告準則被視為重估增值。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (o) Impairment of non-current assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets;
- interest in an associate

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

4. 主要會計政策(續)

(o) 非流動資產減值(續)

使用價值乃根據預期自資產產生的估計日後現金流量，並使用反映當前市場對金錢時間價值的評估及該資產特定的風險的稅前折現率將其折現至現值。

(p) 撥備及或然負債

當本集團因過往事件須負上法律或推定責任而可能導致流出經濟利益，且該經濟利益能夠可靠估計時，則會就未能確定時間或金額的負債確認撥備。

倘不太可能需要流出經濟利益，或該金額未能可靠估計，則該責任將披露為或然負債，惟流出經濟利益的機會極微則除外。僅以發生或無發生一項或多項日後事件方可確定是否存在的可能責任，亦會披露為或然負債，惟流出經濟利益的機會極微則除外。

4. SIGNIFICANT ACCOUNTING POLICIES  
(continued)

(o) Impairment of non-current assets (continued)

Value in use is based on the estimated future cash flows expected to be derived from the asset, 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.

(p) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 4. 主要會計政策(續)

##### (q) 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時兌換為已知數額現金、毋須承受重大價值變動風險及一般於購入後三個月內到期之短期高流動性投資，扣除須按要求償還且構成本集團之現金管理整體構成部分之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款，當中包括定期存款及性質與現金相似而用途不受限制之資產。

##### (r) 借貸成本

收購、興建或生產合資格資產(即須長時間方可作擬定用途或出售之資產)直接應佔之借貸成本作為該等資產成本之一部分撥充資本。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (q) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

##### (r) Borrowing costs

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets which are assets that necessarily take a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets.

4. 主要會計政策(續)

(r) 借貸成本(續)

借貸成本於資產大致可作擬定用途或出售時停止撥充資本。個別借貸在用於合資格資產前暫時投資所賺取之投資收入從撥充資本之借貸成本中扣除。所有其他借貸成本於其產生期間在損益確認為開支。

借貸成本包括因借入資金而產生之利息費用及其他成本。

(s) 已終止經營業務

已終止經營業務為本集團業務的組成部分，其經營業務及現金流量可與本集團之其他部分清楚區分，且其代表一項單獨主要業務線或經營地區，或為單一協調計劃處置一項單獨主要業務線或經營地區之部分，或為收購專門帶有轉售目的之附屬公司。

於處置或符合劃歸為持有待售之標準時(以較早者為準)，劃歸為已終止經營業務情況發生。該情況亦於經營業務被終止時發生。

4. SIGNIFICANT ACCOUNTING POLICIES  
(continued)

(r) Borrowing costs (continued)

Capitalisation of borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are recognised as an expense in profit or loss in the period in which they are incurred.

Borrowing costs include interest charges and other costs incurred in connection with the borrowing of funds.

(s) Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs if the operation is abandoned.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 4. 主要會計政策(續)

#### (s) 已終止經營業務(續)

當經營業務被劃歸為已終止時，則於損益表呈列單一金額，其包括：

- 已終止經營業務之除稅後損益；及
- 計量構成已終止經營業務之資產或處置組合之公允價值減銷售成本或處置該等資產或組合時確認之除稅後收益或虧損。

#### (t) 關聯方

(a) 如某一人士屬以下情況，則該人士或該人士之近親與本集團有關連：

- (i) 對本集團擁有控制權或共同控制權；
- (ii) 對本集團擁有重大影響力；或
- (iii) 為本集團或本公司母公司之主要管理人員之成員。

(b) 如某一實體符合以下任何條件，則與本集團有關連：

- (i) 該實體及本集團為同一集團之成員公司(即指各母公司、附屬公司及同系附屬公司與其他實體有關連)；

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Discontinued operation (continued)

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

#### (t) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Company's parent.

(b) An entity is related to the Group if any of the following conditions apply:

- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

**4. 主要會計政策(續)**

**(t) 關聯方(續)**

- (ii) 一間實體為另一間實體(或另一實體所屬集團成員公司的聯營公司或合營企業)之聯營公司或合營企業；
- (iii) 兩間實體均為同一第三方之合營企業；
- (iv) 一間實體為某第三方實體之合營企業，而另一間實體為該第三方實體之聯營公司；
- (v) 該實體為就本集團或與其有關之實體之僱員福利而設立之離職後福利計劃；
- (vi) 該實體受(a)項所識別人士控制或共同控制；
- (vii) (a)(i)項所識別人士對該實體擁有重大影響力或為該實體(或該實體之母公司)之主要管理人員之成員；或
- (viii) 該實體或其所屬集團之任何成員公司向本集團或本公司母公司提供主要管理人員服務。

**4. SIGNIFICANT ACCOUNTING POLICIES  
(continued)**

**(t) Related parties (continued)**

- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) both entities are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity); or
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Company's parent.



## 綜合財務報表附註 Notes to the Consolidated Financial Statements

### 4. 主要會計政策(續)

#### (t) 關聯方(續)

個人的近親指與實體交易時預計可能影響該人士或被該人士影響的家族成員，包括：

- (i) 該人士的孩子和配偶或者同居伴侶；
- (ii) 該人士配偶或同居伴侶的孩子；及
- (iii) 該人士或其配偶或同居伴侶的受養人。

### 5. 主要會計判斷及估計

估計及判斷會持續進行評估，並根據過往經驗及其他因素而作出，包括對未來事件作出認為在有關情況下屬合理之預期。

本集團對未來作出估計及判斷。如其定義，所得之會計估計將很少與相關實際結果一致。極大可能導致須對下個財政年度之資產及負債之賬面值作出重大調整之估計及判斷討論如下：

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) Related parties (continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner

### 5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and judgements concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and judgements 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:

## 5. 主要會計判斷及估計(續)

### 持續經營基準

該等綜合財務報表已按持續經營基準編製，其有效期取決於綜合財務報表附註3(b)所披露的措施能否順利實施。

### 投資物業之公允值

本集團投資物業之公允值由獨立專業估值師報價。估值涉及(其中包括)可比市場交易、適用資本化比率、預期開發商溢利以及估計開發成本等若干估計。管理層根據估值作出判斷，並信納估值方法能反映現時市況。於二零二三年三月三十一日，投資物業之公允值為766,978,000港元(二零二二年：1,602,793,000港元)。

### 撇減已落成之持作銷售物業價值撥備

誠如附註4所述，本集團的已落成之持作銷售物業以成本或可變現淨值兩者中較低者列賬。董事於釐定該等物業的可變現淨值時作出重大判斷。

基於董事的經驗及目標物業的性質，董事參考該等物業的估計市場價格(計及若干因素，包括相同項目內相似物業類型或相似物業的近期價格以及中國的現行及預測房地產市況)以釐定該等物業的可變現淨值。

倘估計市場價格減少，將可能導致對該等物業進行撇減。有關撇減須運用董事的判斷及估計。

## 5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

### Going concern basis

These consolidated financial statements have been prepared on a going concern basis and its validity depends on the successful implementation of the measures disclosed in note 3(b) to the consolidated financial statements.

### Fair value of investment properties

Fair value of investment properties of the Group are quoted by an independent professional valuer. The valuation involves, inter-alia, certain estimates, including comparable market transactions, appropriate capitalisation rate, expected developer's profit and estimated development cost. In relying on the valuation, the management has exercised judgement and is satisfied that the method of valuation is reflective of the current market conditions. As at 31 March 2023, the fair value of investment properties was HK\$766,978,000 (2022: HK\$1,602,793,000).

### Provision for write-down in value of completed properties held for sale

As explained in note 4, the Group's completed properties held for sale are stated at the lower of cost and net realisable value. The Directors make significant judgments in determining the net realisable value of these properties.

Based on the experience of the Directors and the nature of the subject properties, the Directors determine the net realisable value of these properties by reference to the estimated market prices of the properties, which takes into account a number of factors including the recent prices of similar property types in the same project or by similar properties, and the prevailing and forecasted real estate market conditions in the PRC.

If there is a decrease in estimated market prices, this may result in write-downs for these properties. Such write-downs require the use of judgment and estimates of the Directors.



5. 主要會計判斷及估計(續)

貿易應收款項、合約資產及其他應收款項之預期信貸虧損撥備

貿易應收款項、合約資產以及其他應收款項之預期信貸虧損撥備乃根據預期信貸虧損之假設釐定。本集團於作出該等假設及選擇減值計算輸入數據時，根據個別未償還應收款項的日數及本集團的過往經驗以及於各報告期末的前瞻性資料作出判斷。該等假設及估計的變動可能會對評估結果產生重大影響，因而可能需要於損益內作出額外減值支出。其他應收款項之賬面值分別披露於附註24。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Provision for ECLs on trade receivables, contract assets and other receivables

The provision for ECLs on trade receivables, contract assets and other receivables are based on assumptions about ECLs. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the number of days that an individual receivable is outstanding as well as the Group's historical experience and forward-looking information at the end of each reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to profit or loss. The carrying amounts of other receivables are disclosed in note 24, respectively.

5. 主要會計判斷及估計(續)

非金融資產減值

本集團於各報告日期末評估是否有跡象顯示資產可能減值。倘存在任何有關跡象，本集團會對資產可收回金額作出估計。此舉須對公允價值減獲分配資產現金產生單位的出售成本作出估計。

物業、廠房及設備之可用年期及減值

於釐定物業、廠房及設備的可用年期時，本集團須考慮多種因素，例如資產的預期用途、預期的實質磨損、資產的保養及維護，以及動用資產的法律或類似限制。資產的可用年期的估計乃按本集團於用途相近的類似資產的經驗而作出。倘物業、廠房及設備項目的估計可用年期與過往的估計不同，則折舊費用會進行修訂。於各報告期末，估計可用年期乃按情況變動進行審閱。物業、廠房及設備之賬面值披露於附註16。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Impairment of non-financial assets

The Group assesses at the end of each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the recoverable amount of the asset. This requires an estimation of the fair value less cost of disposal of the cash-generating unit to which the asset is allocated.

Useful lives and impairment of property, plant and equipment

In determining the useful lives of property, plant and equipment, the Group has to consider various factors, such as expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is made based on the experience of the Group with similar assets that are used in a similar way. Depreciation charge is revised if the estimated useful lives of items of property, plant and equipment are different from the previous estimation. Estimated useful lives are reviewed, at the end of each of the reporting period, based on changes in circumstances. The carrying amount of property, plant and equipment is disclosed in note 16.



## 5. 主要會計判斷及估計(續)

### 所得稅及遞延稅項

本集團須繳納中國及香港稅項。釐定稅項撥備之金額及有關付款時間需要重大判斷。不少交易及計算方法就釐定最終稅項而言無法在日常業務過程中確定。倘該等事宜最終稅務結果與初次記錄之金額有所不同，則有關差額將影響作出釐定期間之所得稅及／或遞延稅項撥備。

### 土地增值稅

中國土地增值稅(「土地增值稅」)按增值地價(即出售物業之所得款項減可扣除開支(包括土地使用權、借貸成本及所有物業發展開支))以累進稅率30%至60%徵收。

本公司在中國從事物業發展業務之附屬公司須繳納土地增值稅，而有關款項已計入損益之所得稅開支。然而，本集團並未與有關稅務機構落實有關物業發展項目的土地增值稅之退稅。因此，在釐定土地增值稅及其有關稅項之金額時需要作出重大判斷。釐定最終稅項並未能在日常業務過程中確定。本集團按管理層之最佳估計確認該等負債。倘該等事宜最終稅務結果與初次記錄之金額有所不同，則有關差額將影響作出有關釐定期間之所得稅開支及土地增值稅撥備。

## 5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

### Income taxes and deferred taxes

The Group is subject to taxation in the PRC and Hong Kong. Significant judgement is required in determining the amount of the provision for taxation and the timing of the related payments. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will have impact on the income tax and/or deferred tax provisions in the period in which such determination is made.

### Land appreciation taxes

PRC land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sale of properties less deductible expenditures including land use rights, borrowing costs and all property development expenditures.

The subsidiary of the Company which is engaged in property development business in the PRC are subject to land appreciation taxes, which have been included in income tax expense in profit or loss. However, the Group has not finalised its LAT returns with the relevant tax authorities in respect of the property development project. 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 the income tax expense and provision for land appreciation taxes in the period in which such determination is made.

5. 主要會計判斷及估計(續)

投資物業之遞延稅項

就計量採用公允值模式計量之投資物業產生的遞延稅項負債或遞延稅項資產而言，董事已審閱本集團投資物業組合及認為本集團於中國所持之投資物業並非根據業務模式持有，而該業務模式旨在於一段時間內而非透過出售消耗投資物業內含之絕大部分經濟利益。因此，於釐定本集團投資物業之遞延稅項時，董事已釐定，使用公允值模式計量之投資物業的賬面值透過出售悉數收回的假設並無被推翻。因此，就投資物業之公允值變動之遞延稅項乃計及出售該等中國投資物業時應付之土地增值稅及企業所得稅予以確認。

6. 分部報告

本集團根據主要經營決策者所審閱以作出策略決定之報告釐定其經營分部。由於各項業務提供不同產品及服務並需要不同業務策略，因此本集團的可呈報分部乃分開管理。本集團各可呈報分部之業務概述如下：

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties held by the Group in the PRC are not 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 taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the deferred taxes on change in fair value of investment properties are recognised taking into account LAT and enterprise income tax payable upon sales of those investment properties in the PRC.

6. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. The Group reportable segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:



## 綜合財務報表附註 Notes to the Consolidated Financial Statements

### 6. 分部報告(續)

持續經營業務：

- i. 物業發展：物業銷售、建材銷售以及提供物業管理服務；

截至二零二三年三月三十一日止年度，地基打樁及證券投資分部不被視為持續重要且不被視為須呈報分部，已重列過往年度以與本年度的分部呈列保持一致。就綜合財務報表披露而言，該等收入、開支、資產及負債資料分類為「未分配」。

已終止經營業務：

- i. 養生度假區發展及經營：物業銷售、租金收入、提供居家養老護理、醫療保健及休閒服務；

養生度假區發展及經營分部分類為已終止經營業務，相關資料載於附註42。下文所載的分部資料已經重列且並無載入已終止經營業務的任何金額或結餘。

管理層會分開監察本集團分部之業績，以就資源分配及表現評估作出決定。分部表現乃依照作為經調整除稅前溢利／虧損計量方式之可報告分部溢利／虧損評估。經調整除稅前溢利／虧損之計量方式與本集團除稅前溢利／虧損之計量方式一致，惟當中不會計及利息收入、分佔一間聯營公司之業績、財務成本以及總辦事處和企業收入及開支。

### 6. SEGMENT REPORTING (continued)

Continuing operations:

- i. Property development: sale of properties, sales of construction materials and provision of property management services;

Foundation piling and securities investment segments are not considered to be of continuing significance and as reportable segment for the year ended 31 March 2023, and prior year was restated to conform to the current year's segment presentation. Those income, expenses, assets and liabilities information are grouped as "unallocated" for the purpose of consolidated financial statements disclosure.

Discontinued operation:

- i. Healthcare holiday resort development and operation: sale of properties, rental income, provision of elderly home care, healthcare and leisure services;

Healthcare holiday resort development and operation segment were classified as discontinued operation and the related information has been set out in note 42. The segment information set out below has been restated and does not include any amounts nor balances for the discontinued operation.

Management monitors the results of the Group's segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that interest income, share of result of an associate, finance costs as well as head office and corporate income and expenses are excluded from such measurement.

6. 分部報告(續)

收益及開支乃參考該等持續經營業務及已終止經營業務所產生的收益及該等持續經營業務及已終止經營業務所產生的開支或歸因於該等持續經營業務產生的資產折舊而產生的其他開支而分配至可呈報分部。

分部資產不包括應收一間關連公司款項、於一間聯營公司之權益、可收回稅項及其他未分配總辦事處及企業資產，原因為該等資產乃按組別基準管理。

分部負債不包括應付關連公司款項、借貸、應付稅項、遞延稅項負債以及其他未分配總辦事處及企業負債，原因為該等負債乃按組別基準管理。截至二零二三年三月三十一日止年度，地基打樁及證券投資分部不被視為持續重要且並無單獨披露，已重列過往年度以與本年度的分部呈列保持一致。

6. SEGMENT REPORTING (continued)

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those continuing operations and discontinued operation, and the expenses incurred by those continuing operations and discontinuing operation or which otherwise arise from the depreciation of assets attributable to those continuing operations.

Segment assets exclude due from a related company, interest in an associate, tax recoverable and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude due to related companies, borrowings, tax payables, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis. Foundation piling and securities investment segments are not considered to be of continuing significance and not separately disclosed for the year ended 31 March 2023, and prior year was restated to conform to the current year's segment presentation.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 6. 分部報告(續)

截至二零二三年三月三十一日止年度

### 6. SEGMENT REPORTING (continued)

Year ended 31 March 2023

		持續經營業務 物業發展 Continuing operations	已終止經營業務 養生度假區發展 及經營 (附註42) Discontinued operation Healthcare holiday resort development and operation (note 42)	總計
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
分部收益	<b>Segment revenue</b>			
來自外部客戶之收益	Revenue from external customers	348,271	7,161	355,432
分部業績	<b>Segment results</b>	(177,951)	(301,218)	(479,169)
利息收入	Interest income			46
財務成本	Finance costs			(43,470)
企業及其他未分配收入及 開支淨額*	Corporate and other unallocated income and expenses, net*			(3,261)
除稅前虧損	<b>Loss before tax</b>			(525,854)

\* 企業及其他未分配收入及開支主要包括董事薪酬、諮詢費、法律及專業費用以及證券投資之股本工具公允值收益。

\* Corporate and other unallocated income and expenses mainly include Directors' remuneration, consultancy fee, legal and professional fee and fair value gain on equity instruments from securities investment.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 6. 分部報告(續)

其他分部資料

截至二零二三年三月三十一日止年度

#### 6. SEGMENT REPORTING (continued)

Other Segment Information

Year ended 31 March 2023

		持續經營業務 物業發展 Continuing operations Property development 千港元 HK\$'000	已終止經營業務 養生度假區發展 及經營 Discontinued operation Healthcare holiday resort development and operation 千港元 HK\$'000	總計 Total 千港元 HK\$'000
折舊(包括物業、廠房及設備及使用權資產)	Depreciation including properties, plants and equipment and right of use asset	949	13,591	14,540
在建投資物業之公允值收益/(虧損)	Fair value gain/(loss) on investment properties under construction	6,516	(3,172)	3,344
出售物業、廠房及設備之虧損淨額	Loss on disposal of property, plant and equipment, net	-	(150,113)	(150,113)
物業、廠房及設備之減值虧損	Impairment loss on property, plant and equipment	-	(88,348)	(88,348)
發展中物業及已落成之作銷售物業的可變現淨值虧損撥備	Provision for loss on net realisable value of properties under development and completed properties held for sales	(159,082)	-	(159,082)
資本開支*	Capital expenditures*	230,732	23,663	254,395

\* 資本開支包括添置物業、廠房及設備以及投資物業。

Capital expenditure consists of additions to property, plant and equipment and investment properties.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 6. 分部報告(續)

#### 其他分部資料(續)

截至二零二二年三月三十一日止年度(經重列)

### 6. SEGMENT REPORTING (continued)

#### Other Segment Information (continued)

Year ended 31 March 2022 (Restated)

		持續經營業務 物業發展 Continuing operations	已終止經營業務 養生度假區發展 及經營 Discontinued operation Healthcare holiday resort development and operation	總計 Total
		千港元 HK\$'000 (經重列) (Restated)	千港元 HK\$'000 (經重列) (Restated)	千港元 HK\$'000 (經重列) (Restated)
<b>分部收益</b>	<b>Segment revenue</b>			
來自外部客戶之收益	Revenue from external customers	1,004,596	11,566	1,016,162
<b>分部業績</b>	<b>Segment results</b>	91,828	(686,329)	(594,501)
利息收入	Interest income			258
分佔一間聯營公司之業績	Share of result from an associate			(17,721)
財務成本	Finance costs			(121,889)
企業及其他未分配收入及開支淨額*	Corporate and other unallocated income and expenses, net*			(10,928)
<b>除稅前虧損</b>	<b>Loss before tax</b>			(744,781)

\* 企業及其他未分配收入及開支主要包括董事薪酬、諮詢費、法律及專業費用以及證券投資之股本工具公允值虧損。

\* Corporate and other unallocated income and expenses mainly include Directors' remuneration, consultancy fee, legal and professional fee and fair value loss on equity instruments from securities investment.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 6. 分部報告(續)

##### 其他分部資料(續)

截至二零二二年三月三十一日止年度(經重列)

#### 6. SEGMENT REPORTING (continued)

##### Other Segment Information (continued)

Year ended 31 March 2022 (Restated)

		持續經營業務 物業發展 Continuing operations	已終止經營業務 養生度假區發展 及經營 Discontinued operation Healthcare holiday resort development and operation	總計 Total
		千港元 HK\$'000 (經重列) (Restated)	千港元 HK\$'000 (經重列) (Restated)	千港元 HK\$'000 (經重列) (Restated)
折舊	Depreciation	2,667	19,685	22,352
在建投資物業之公允價值 收益/(虧損)	Fair value gain/(loss) on investment properties under construction	3,357	(573,762)	(570,405)
物業、廠房及設備之 減值虧損	Impairment loss on property, plant and equipment	–	(60,759)	(60,759)
資本開支*	Capital expenditures*	539,804	8,397	548,201

\* 資本開支包括添置物業、廠房及設備以及投資物業。

\* Capital expenditure consists of additions to property, plant and equipment and investment properties.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 6. 分部報告(續)

其他分部資料(續)

二零二三年三月三十一日

### 6. SEGMENT REPORTING (continued)

Other Segment Information (continued)

31 March 2023

		持續經營業務 物業發展 Continuing operations Property development 千港元 HK\$'000	已終止經營業務 養生度假區發展 及經營 Discontinued operation Healthcare holiday resort development and operation 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>分部資產</b>	<b>Segment assets</b>	<b>1,800,818</b>	<b>600,222</b>	<b>2,401,040</b>
對賬：	Reconciliation:			
應收一間關連公司款項	Due from a related company			<b>29</b>
可收回稅項	Tax recoverable			<b>1,208</b>
企業及其他未分配資產*	Corporate and other unallocated assets*			<b>13,940</b>
<b>資產總值</b>	<b>Total assets</b>			<b>2,416,217</b>
<b>分部負債</b>	<b>Segment liabilities</b>	<b>694,611</b>	<b>52,718</b>	<b>747,329</b>
對賬：	Reconciliation:			
應付關連公司款項	Due to related companies			<b>329,235</b>
借貸	Borrowings			<b>1,147,116</b>
應付稅項	Tax payables			<b>123,236</b>
遞延稅項負債	Deferred tax liabilities			<b>2,416</b>
企業及其他未分配負債*	Corporate and other unallocated liabilities*			<b>58,087</b>
<b>負債總額</b>	<b>Total liabilities</b>			<b>2,407,419</b>

\* 企業及其他未分配資產主要包括按公允值透過損益列賬之股本工具、企業資金之現金及現金等價物。

企業及其他未分配負債主要包括未分配總辦事處企業負債及租賃負債。

\* Corporate and other unallocated assets mainly include the equity instruments at fair value through profit and loss, cash and cash equivalents for corporate fund.

Corporate and other unallocated liabilities mainly include unallocated head office corporate liabilities and lease liabilities.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 6. 分部報告(續)

其他分部資料(續)

二零二二年三月三十一日

#### 6. SEGMENT REPORTING (continued)

Other Segment Information (continued)

31 March 2022

		持續經營業務 物業發展 Continuing operations Property development 千港元 HK\$'000	已終止經營業務 養生度假區發展 及經營 Discontinued operation Healthcare holiday resort development and operation 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>分部資產</b>	<b>Segment assets</b>	1,913,291	1,568,311	3,481,602
對賬：	Reconciliation:			
應收一間關連公司款項	Due from a related company			31
可收回稅項	Tax recoverable			776
企業及其他未分配資產*	Corporate and other unallocated assets*			12,343
<b>資產總值</b>	<b>Total assets</b>			3,494,752
<b>分部負債</b>	<b>Segment liabilities</b>	665,783	213,090	878,873
對賬：	Reconciliation:			
應付關連公司款項	Due to related companies			783,934
借貸	Borrowings			1,541,006
應付稅項	Tax payables			13,538
遞延稅項負債	Deferred tax liabilities			3,128
企業及其他未分配負債*	Corporate and other unallocated liabilities*			23,104
<b>負債總額</b>	<b>Total liabilities</b>			3,243,583

\* 企業及其他未分配資產主要包括按公允值透過損益列賬之股本工具、企業資金之現金及現金等價物。

企業及其他未分配負債主要包括未分配總辦事處企業負債及租賃負債。

\* Corporate and other unallocated assets mainly include the equity instruments at fair value through profit and loss, cash and cash equivalents for corporate fund.

Corporate and other unallocated liabilities mainly include unallocated head office corporate liabilities and lease liabilities.



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 6. 分部報告(續)

##### 地區資料：

收益資料以客戶位置為依據。非流動資產以資產位置為依據。

#### 6. SEGMENT REPORTING (continued)

##### Geographical Information:

The revenue information is based on the location of customers. The non-current assets are based on the location of the assets.

		來自外部客戶之收益		非流動資產	
		Revenue from external customers		Non-current assets	
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
<b>持續經營業務</b>	<b>Continuing operations</b>				
香港	Hong Kong	-	-	582	585
中國內地	Mainland China	348,271	1,004,596	771,678	577,670
		<b>348,271</b>	1,004,596	<b>772,260</b>	578,255
<b>已終止經營業務</b>	<b>Discontinued operation</b>				
香港	Hong Kong	-	-	-	-
中國內地	Mainland China	7,161	11,566	-	1,490,753
		<b>7,161</b>	11,566	-	1,490,753

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 6. 分部報告(續)

##### 有關主要客戶的資料

截至二零二三年及二零二二年三月三十一日止年度，最大客戶佔本集團之總收益不足10%。

##### 收益分析

#### 6. SEGMENT REPORTING (continued)

##### Information About Major Customers

During the year ended 31 March 2023 and 2022, the largest customer constitutes less than 10% of the Group's total revenue.

##### Disaggregation of revenue

來自客戶合約之收益	Revenue from contracts with customers	持續經營業務 物業發展 Continuing operations		已終止經營業務 養生度假區發展及經營 Discontinued operation Healthcare holiday resort development and operation	
		Property development		operation	
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)
根據香港財務報告準則第15號收益確認時間	Timing of revenue recognition under HKFRS 15				
– 於某一時間點	– At a point in time	<b>348,118</b>	1,002,669	<b>1,551</b>	3,187
– 隨時間	– Over time	–	1,762	<b>1,922</b>	2,684
		<b>348,118</b>	1,004,431	<b>3,473</b>	5,871



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 7. 收益

收益指年內來自出售物業、銷售建材及提供物業管理服務；以及提供服務式公寓住宿服務的所得款項總額(扣除營業稅)。

收益分析如下：

### 7. REVENUE

Revenue represents gross proceeds, net of business tax, from the sale of properties, sales of construction materials and provision of properties management services; and provision of accommodation services of serviced apartments during the year.

An analysis of revenue is as follows:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)
<b>持續經營業務</b>	<b>Continuing operations</b>		
來自客戶合約之收益：	Revenue from contract with customer:		
物業銷售	Sales of properties	169,481	1,002,669
建材銷售	Sales of construction materials	178,637	–
提供物業管理服務	Provision of properties management services	–	1,762
		<b>348,118</b>	1,004,431
來自其他來源之收益：	Revenue from other source:		
按固定付款租賃物業之租金收入	Rental income from leasing properties with fixed payment	153	165
		<b>348,271</b>	1,004,596

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 8. 其他收入及收益或(虧損)淨額

其他收入及收益或(虧損)淨額分析如下：

#### 8. OTHER INCOME AND GAINS OR (LOSSES), NET

An analysis of other income and gains or (losses), net, is as follows:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)
<b>持續經營業務</b>	<b>Continuing operations</b>		
利息收入	Interest income	46	254
撇銷物業、廠房及設備	Written-off of property, plant and equipment	-	(3)
出售一間附屬公司之虧損	Loss on disposal of a subsidiary	-	(1,413)
政府補助	Government grants	96	-
其他	Others	885	638
		<b>1,027</b>	<b>(524)</b>



## 綜合財務報表附註 Notes to the Consolidated Financial Statements

### 9. 財務成本

財務成本分析如下：

### 9. FINANCE COSTS

An analysis of finance costs is as follows:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)
<b>持續經營業務</b>	<b>Continuing operations</b>		
借貸及合約負債之利息	Interest on borrowing and contract liabilities	<b>100,769</b>	190,659
來自一間關連公司貸款之利息	Interest on loan from a related company	<b>1,200</b>	1,200
租賃負債之利息	Interest on lease liabilities	<b>54</b>	102
減：資本化作在建投資物業及發展中物業之利息	Less: Interest capitalised into investment properties under construction and properties under development	<b>(58,553)</b>	(143,878)
		<b>43,470</b>	48,083

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 10. 除稅前虧損

本集團除稅前虧損乃於扣除／（計入）下列各項後達致：

### 10. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/ (crediting):

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)
<b>持續經營業務</b>	<b>Continuing operations</b>		
核數師酬金	Auditor's remuneration	<b>1,500</b>	1,600
已售物業成本	Cost of properties sold	<b>172,682</b>	895,093
已售建材成本	Cost of construction materials sold	<b>175,479</b>	–
折舊：	Depreciation:		
使用權資產	Right of use assets		
– 其他租作自用的物業(附註19)	– Other properties leased for own use (note 19)	<b>732</b>	764
物業、廠房及設備	Properties, plant and equipment		
– 所有權益持作自用的土地及樓宇(附註16)	– Land and buildings with ownership interest held for own use (note 16)	<b>62</b>	1,182
– 其他物業、廠房及設備(附註16)	– Other property, plant and equipment (note 16)	<b>155</b>	721
		<b>949</b>	2,667
外匯差額淨額	Foreign exchange differences, net	<b>2,440</b>	8,358
與短期租賃有關之開支	Expense relating to short-term leases	<b>107</b>	262
僱員福利開支(不包括董事薪酬(附註11)):	Employee benefit expenses (excluding directors' remuneration (note 11)):		
– 工資、薪金及花紅	– Wages, salaries and bonus	<b>10,853</b>	17,107
– 向定額供款計劃供款	– Contribution to defined contribution plans	<b>3,773</b>	2,346
減：已撥充資本金額	Less: Amount capitalised	<b>(4,235)</b>	(5,225)
		<b>10,391</b>	14,228



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 11. 董事薪酬

董事薪酬披露如下：

### 11. DIRECTORS' REMUNERATION

Directors' remuneration is disclosed as follows:

		薪金、津貼及 袍金	實物利益 Salaries, allowances and benefit in kind	酌情花紅 Discretionary bonus	向定額供款 計劃供款 Contribution to defined plans	薪酬總額 Total remuneration
		Fees	in kind	bonus	contribution	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>持續經營業務</b>	<b>Continuing operations</b>					
<b>二零二三年：</b>	<b>2023:</b>					
<b>執行董事：</b>	<b>Executive directors:</b>					
裘東方先生(於二零二二年九月九日獲委任)	Mr. Qiu Dongfang (appointed on 9 Sept 2022)	-	-	-	-	-
虞一星女士(於二零二二年九月九日獲委任)	Ms. Yu Yixing (appointed on 9 Sept 2022)	67	1,228	-	-	1,295
張生海先生	Mr. Zhang Sheng Hai	120	-	-	-	120
戴東行先生(於二零二二年九月九日退任)	Mr. Dai Dong Xing (retired on 9 Sept 2022)	221	-	-	-	221
		408	1,228	-	-	1,636
<b>非執行董事：</b>	<b>Non-executive directors:</b>					
崔光球先生	Mr. Chui Kwong Kau	120	-	-	-	120
邱斌先生(於二零二二年九月九日獲委任)	Mr. Qiu Bin (appointed on 9 Sept 2022)	67	-	-	-	67
		187	-	-	-	187
<b>獨立非執行董事：</b>	<b>Independent non-executive directors:</b>					
陳志強先生	Mr. Chan Chi Keung, Billy	120	-	-	-	120
王喆先生	Mr. Wang Zhe	120	-	-	-	120
易八賢先生(於二零二二年九月九日獲委任)	Mr. Yi Baxian (appointed on 9 Sept 2022)	67	-	-	-	67
許良偉先生(於二零二二年九月九日退任)	Mr. Xu Liang Wei (retired on 9 Sept 2022)	53	-	-	-	53
		360	-	-	-	360
<b>總計</b>	<b>Total</b>	<b>955</b>	<b>1,228</b>	<b>-</b>	<b>-</b>	<b>2,183</b>

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 11. 董事薪酬(續)

#### 11. DIRECTORS' REMUNERATION (continued)

		薪金、津貼及 袍金	實物利益 Salaries, allowances and benefit in Fees	酌情花紅 Discretionary bonus	向定額供款計 劃供款 Contribution to defined contribution plans	薪酬總額 Total remuneration
		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
二零二二年：	<b>2022:</b>					
<b>執行董事：</b>	<b>Executive directors:</b>					
戴東行先生	Mr. Dai Dong Xing	500	-	-	-	500
張生海先生	Mr. Zhang Sheng Hai	120	-	-	-	120
		620	-	-	-	620
<b>非執行董事：</b>	<b>Non-executive director:</b>					
崔光球先生	Mr. Chui Kwong Kau	120	-	-	-	120
<b>獨立非執行董事：</b>	<b>Independent non- executive directors:</b>					
陳志強先生	Mr. Chan Chi Keung, Billy	120	-	-	-	120
許良偉先生	Mr. Xu Liang Wei	120	-	-	-	120
王喆先生	Mr. Wang Zhe	120	-	-	-	120
		360	-	-	-	360
總計	Total	1,100	-	-	-	1,100

於截至二零二三年三月三十一日止年度，本集團並無向董事支付任何酬金作為加入或於加入本集團時之獎勵或作為離職補償(二零二二年：無)。

During the year ended 31 March 2023, no emoluments were paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office (2022: Nil).



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 12. 五名最高薪僱員

於本年度內，五名最高薪僱員中包括一名董事(二零二二年：一名董事)，其薪酬詳情載於上文附註11。四名(二零二二年：四名)非本公司董事之最高薪僱員年內之薪酬詳情如下：

### 12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director (2022: one director), details of whose remuneration are set out in note 11 above. Details of the remuneration for the year of the four (2022: four) highest paid employees who are not a director of the Company are as follows:

	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
<b>持續經營業務</b>		
薪金、津貼及實物利益		
<b>Continuing operations</b>		
Salaries, allowances and benefits in kind	<b>2,720</b>	2,476
酌情花紅	<b>180</b>	262
向定額供款計劃供款	<b>263</b>	36
	<b>3,163</b>	2,774

薪酬介乎下列範圍之非董事最高薪僱員人數如下：

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

	二零二三年 2023	二零二二年 2022
<b>持續經營業務</b>		
零至1,000,000港元	<b>4</b>	3
1,000,001港元至1,500,000港元	<b>-</b>	1
	<b>4</b>	4

於本年度內，並無董事或任何最高薪僱員放棄或同意放棄任何酬金(二零二二年：無)。本集團並無向本集團任何最高薪僱員支付任何酬金作為加入或於加入本集團時之獎勵或作為離職補償。

During the year, no director or any of the highest paid individuals waived or agreed to waive any emoluments (2022: Nil). No emoluments were paid by the Group to any of the highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

### 13. 所得稅開支

於截至二零二三年三月三十一日止年度，本集團旗下經選定實體之香港利得稅乃按首2,000,000港元之估計應課稅溢利之8.25%（二零二二年：8.25%）及剩餘估計應課稅溢利之16.5%（二零二二年：16.5%）計算。於截至二零二三年三月三十一日止年度，本集團旗下其他實體之香港利得稅乃按估計應課稅溢利之16.5%（二零二二年：16.5%）計算。本集團於截至二零二三年及二零二二年三月三十一日止年度未有賺取任何須繳納香港利得稅的應課稅溢利，故未作出香港利得稅撥備。

於中國產生之企業所得稅（「中國企業所得稅」）按估計應課稅溢利之25%（二零二二年：25%）計算。本集團於截至二零二三年三月三十一日止年度未有產生自中國營運附屬公司的估計應課稅溢利（二零二二年：16,933港元）。

土地增值稅之撥備乃根據相關中國稅務法律及規例所載之要求而估計。中國土地增值稅已按增值之累進稅率30%至60%作出撥備（如適用），加上若干寬免扣減，包括土地成本、借貸成本及相關物業發展開支。

### 13. INCOME TAX EXPENSE

For the year ended 31 March 2023, Hong Kong Profits Tax of the selected entity of the Group was calculated at 8.25% (2022: 8.25%) of the first HK\$2,000,000 estimated assessable profits and 16.5% (2022: 16.5%) of the remaining estimated assessable profits. Hong Kong Profits Tax for the remaining entities within the Group was calculated at 16.5% (2022: 16.5%) of the estimated assessable profits for the year ended 31 March 2023. No provision for Hong Kong Profits Tax as the Group did not earn any assessable income subject to Hong Kong Profits Tax during the year ended 31 March 2023 and 2022.

Enterprise Income Tax (“**PRC EIT**”) arising from the PRC is calculated at 25% (2022: 25%) of the estimated assessable profits. The Group has no estimated assessable profit arising from the subsidiary operating in the PRC for the year ended 31 March 2023 (2022: HK\$16,933).

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. PRC LAT has been provided, as appropriate, at ranges of progressive rates from 30% to 60% on the appreciation value, with certain allowable deductions including land costs, borrowing costs and the relevant property development expenditure.

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)
<b>持續經營業務</b>	<b>Continuing operations</b>		
即期稅項－香港利得稅	Current tax – Hong Kong Profits Tax		
－過往年度超額撥備	– Over-provision in respect of prior year	(127)	–
即期稅項－中國企業所得稅	Current tax – PRC EIT		
－一年內稅項	– Tax for the year	–	16,933
－過往年度超額撥備	– Over-provision in respect of prior year	–	(3,260)
即期稅項－中國土地增值稅	Current tax – PRC LAT		
－一年內稅項	– Tax for the year	2,837	7,911
遞延稅項	Deferred tax		
－計入年內損益	– Credit to profit or loss for the year	(712)	(12,637)
<b>所得稅開支</b>	<b>Income tax expense</b>	<b>1,998</b>	8,947



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 13. 所得稅開支(續)

按香港(本公司總部所在地區)法定稅率計算適用於除稅前虧損之稅項開支之對賬如下：

### 13. INCOME TAX EXPENSE (continued)

A reconciliation of the tax expense applicable to loss before tax at the statutory rate of Hong Kong, where the Company is headquartered, is as follows:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)
持續經營業務	Continuing operations		
除稅前虧損	Loss before tax	(224,636)	(2,391)
按法定稅率16.5%(二零二二年： 16.5%)計算之稅項抵免	Tax credit at the statutory tax rate of 16.5% (2022: 16.5%)	(37,065)	(394)
於其他司法權區經營之附屬公司 不同稅率影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	(20,251)	(2,908)
毋須課稅收入之稅務影響	Tax effect of incomes not taxable for tax purpose	(932)	(401)
不可扣稅開支之稅務影響	Tax effect of expenses not deductible for tax purpose	49,551	7,704
未確認之稅項虧損之稅務影響	Tax effect of tax losses not recognised	7,983	293
中國土地增值稅之稅務影響	Tax effect of PRC LAT	2,837	7,911
上一年度之超額撥備	Over-provision in respect of prior year	(127)	(3,260)
其他	Others	2	2
所得稅開支	Income tax expense	1,998	8,947

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 14. 股息

截至二零二三年三月三十一日止年度概無支付或建議派付任何股息，自報告期末以來亦無建議派付任何股息(二零二二年：無)。

#### 14. DIVIDENDS

No dividend was paid or proposed during the year ended 31 March 2023, nor has any dividend been proposed since the end of the reporting period (2022: Nil).

#### 15. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

#### 15. LOSS PER SHARE

Calculation of the basic and diluted loss per share attributable to owners of the Company is based on:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
本公司擁有人應佔年內虧損	Loss for the year attributable to owners of the Company		
— 持續經營業務	— Continuing operations	<b>(223,615)</b>	(11,608)
— 已終止經營業務	— Discontinued operation	<b>(204,640)</b>	(506,190)
		<b>(428,255)</b>	(517,798)

		股份數目 Number of shares	
		二零二三年 2023 千股 '000	二零二二年 2022 千股 '000
用以計算每股基本虧損之年內已發行普通股加權平均數	Weighted average number of ordinary shares in issue during the year for the purpose of basic loss per share	<b>1,358,000</b>	1,358,000

每股攤薄虧損與每股基本虧損相同，原因是截至二零二三年及二零二二年三月三十一日止年度內本集團並無任何發行在外的潛在攤薄普通股。

Diluted loss per share is the same as the basic loss per share because the Group has no dilutive potential ordinary shares outstanding during the years ended 31 March 2023 and 2022.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 16. 物業、廠房及設備

### 16. PROPERTY, PLANT AND EQUIPMENT

二零二三年三月三十一日 31 March 2023		租賃物業裝修	廠房及機械	傢俬及裝置	辦公室設備	汽車	租賃土地及樓宇	總計
		Leasehold improvements	Plant and machinery	Furniture and fixtures	Office equipment	Motor vehicles	Leasehold land and buildings	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二二年四月一日：	At 1 April 2022:							
成本	Cost	4,067	7,652	1,233	1,051	1,643	588,628	604,274
累計折舊	Accumulated depreciation	(4,067)	(7,652)	(489)	(907)	(1,443)	(124,073)	(138,631)
賬面淨額	Net carrying amount	-	-	744	144	200	464,555	465,643
於二零二二年四月一日， 扣除累計折舊	At 1 April 2022, net of accumulated depreciation	-	-	744	144	200	464,555	465,643
年內計提之折舊撥備	Depreciation provided during the year	-	-	(165)	(53)	(113)	(13,477)	(13,808)
— 持續經營業務	— Continuing operations	-	-	(37)	(19)	(99)	(62)	(217)
— 已終止經營業務	— Discontinued operation	-	-	(128)	(34)	(14)	(13,415)	(13,591)
出售	Disposals	-	-	-	-	-	(324,610)	(324,610)
撇銷	Written off	-	-	(7)	-	(5)	-	(12)
減值虧損	Impairment loss	-	-	-	-	-	(88,348)	(88,348)
匯兌調整	Exchange realignment	-	-	(50)	(12)	(15)	(34,079)	(34,156)
於二零二三年三月三十一日， 扣除累計折舊及減值	At 31 March 2023, net of accumulated depreciation and impairment	-	-	522	79	67	4,041	4,709
於二零二三年三月三十一日：	At 31 March 2023:							
成本	Cost	3,574	6,549	1,021	1,008	1,471	7,791	21,414
累計折舊及減值	Accumulated depreciation and impairment	(3,574)	(6,549)	(499)	(929)	(1,404)	(3,750)	(16,705)
賬面淨額	Net carrying amount	-	-	522	79	67	4,041	4,709

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 16. 物業、廠房及設備(續)

#### 16. PROPERTY, PLANT AND EQUIPMENT (continued)

二零二二年三月三十一日	31 March 2022	租賃物業裝修 Leasehold improvements	廠房及機械 Plant and machinery	傢俬及裝置 Furniture and fixtures	辦公室設備 Office equipment	汽車 Motor vehicles	租賃土地及樓宇 Leasehold land and buildings	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二一年四月一日：	At 1 April 2021:							
成本	Cost	3,925	7,704	582	1,189	1,747	562,402	577,549
累計折舊	Accumulated depreciation	(3,458)	(7,704)	(403)	(997)	(1,325)	(39,697)	(53,584)
賬面淨額	Net carrying amount	467	-	179	192	422	522,705	523,965
於二零二一年四月一日， 扣除累計折舊	At 1 April 2021, net of accumulated depreciation	467	-	179	192	422	522,705	523,965
添置	Additions	-	-	701	55	-	2,944	3,700
年內計提之折舊撥備	Depreciation provided during the year	(479)	-	(146)	(91)	(216)	(20,656)	(21,588)
— 持續經營業務	— Continuing operations	(479)	-	(29)	(35)	(178)	(1,182)	(1,903)
— 已終止經營業務	— Discontinued operation	-	-	(117)	(56)	(38)	(19,474)	(19,685)
出售一間附屬公司產生之出售事項	Disposals arising from disposal of a subsidiary	-	-	-	(16)	(19)	-	(35)
撇銷	Written off	-	-	(3)	(3)	-	-	(6)
減值虧損	Impairment loss	-	-	-	-	-	(60,759)	(60,759)
匯兌調整	Exchange realignment	12	-	13	7	13	20,321	20,366
於二零二二年三月三十一日， 扣除累計折舊及減值	At 31 March 2022, net of accumulated depreciation and impairment	-	-	744	144	200	464,555	465,643
於二零二二年三月三十一日：	At 31 March 2022:							
成本	Cost	4,067	7,652	1,233	1,051	1,643	588,628	604,274
累計折舊及減值	Accumulated depreciation and impairment	(4,067)	(7,652)	(489)	(907)	(1,443)	(124,073)	(138,631)
賬面淨額	Net carrying amount	-	-	744	144	200	464,555	465,643



## 16. 物業、廠房及設備(續)

於二零二三年三月三十一日，本集團賬面值零港元(二零二二年：460,126,000港元)之租賃土地及樓宇已作抵押以取得本集團獲授的銀行及其他貸款(附註31)。

於本年度，由於本年度上海養生度假區之入住率低於預算以及中國內地房地產市場價格下跌，管理層就養生度假區發展及經營識別租賃土地及樓宇之減值跡象。本集團評估分配至有關現金產生單位(「現金產生單位」)之租賃土地及樓宇之可收回金額，因此，於出售事項前，養生度假區發展及經營分部之該等物業、廠房及設備之賬面值撇低至其可收回金額約324,610,000港元。於綜合損益及其他全面收益表內的已終止經營業務之虧損確認減值虧損約88,348,000港元。

截至二零二二年三月三十一日，由於上海養生度假區之入住率低於預算以及中國內地房地產市場的潛在干擾及監管政策密集出台，管理層就養生度假區發展及經營識別租賃土地及樓宇之減值跡象。本集團評估分配至現金產生單位之租賃土地及樓宇之可收回金額，因此，養生度假區發展及經營分部之該等物業、廠房及設備之賬面值撇低至其可收回金額約460,126,000港元。於綜合損益及其他全面收益表內確認減值虧損約60,759,000港元。

## 16. PROPERTY, PLANT AND EQUIPMENT (continued)

At 31 March 2023, the Group's leasehold land and buildings with a carrying amount of HK\$ Nil (2022: HK\$460,126,000) were pledged to secure bank and other loans granted to the Group (note 31).

During the current year, management identified impairment indicator of leasehold land and buildings in respect of healthcare holiday resort development and operation due to a lower occupancy rate for the healthcare holiday resort in Shanghai than budgeted and falling the real estate market price in mainland China during the year. The Group assessed the recoverable amounts of the leasehold land and buildings allocated to the respective cash-generating unit (the "CGU") and as a result the carrying amount of these property, plant and equipment was written down to their recoverable amounts before the Disposal of approximately HK\$324,610,000 in the segment of healthcare holiday resort development and operation. An impairment loss of approximately HK\$88,348,000 was recognised in the loss from discontinued operation in consolidated statement of profit or loss and the comprehensive income.

As at 31 March 2022, management identified impairment indicator of leasehold land and buildings in respect of healthcare holiday resort development and operation due to a lower occupancy rate for the healthcare holiday resort in Shanghai than budgeted and potential disruptions and introduction of regulation policies intensively over the real estate market in mainland China. The Group assessed the recoverable amounts of the leasehold land and buildings allocated to the CGU and as a result the carrying amount of these property, plant and equipment was written down to their recoverable amounts of approximately HK\$460,126,000 in the segment of healthcare holiday resort development and operation. An impairment loss of approximately HK\$60,759,000 was recognised in the consolidated statement of profit or loss and other comprehensive income.

**16. 物業、廠房及設備(續)**

有關養生度假區發展及經營之現金產生單位之可收回金額乃採用直接比較法按公允值減出售成本釐定。本集團現金產生單位的公允值計量按香港財務報告準則第13號所界定分為三個層級的公允值層級。於報告期末達致上述可收回金額採用之公允值層級被視為第三級。

年內估值方法並無變動。

所用之估值技術及估值之主要輸入數據概要如下：

**16. PROPERTY, PLANT AND EQUIPMENT (continued)**

The recoverable amounts of CGU in relation to healthcare holiday resort development and operation was determined based on fair value less costs to disposal using direct comparison method. The fair value measurement of the Group's CGU has been categorised into three-level fair value hierarchy as defined in HKFRS 13. The level in the fair value hierarchy in arriving at the above recoverable amount at the end of the reporting period is considered under Level 3.

There was no changes to the valuation techniques during the year.

Below is a summary of the valuation technique used and the key inputs to the valuation:

本集團持有之物業、廠房及設備	估值技術及主要輸入數據	重大不可觀察輸入數據及範圍或加權平均值	不可觀察輸入數據與公允值之關係 Relationship of unobservable input to fair value
Property, plant and equipment held by the Group	Valuation technique and key inputs	Significant unobservable inputs and range or weighted average	
於二零二二年九月三十日上海佘山項目的養生度假區(第一期及第二期) Healthcare holiday resort (phase I and II) of Shanghai Sheshan Project as at 30 September 2022	直接比較法 主要輸入數據為每平方米(「平方米」) 估計市價 Direct comparison method The key input is estimated market price per square meter ("m <sup>2</sup> ")	以下估計市價已考慮位置及建築年齡、建築設施等其他個別因素。 Estimated market prices below have been taking into account location and other individual factors such as building age, building facilities.  就住宅(公寓)物業而言：每平方米介乎28,000港元至37,000港元(二零二二年：介乎12,000港元至37,000港元) For residential (apartment) properties: Ranging from HK\$28,000 to HK\$37,000 (2022: Ranging from HK\$12,000 to HK\$37,000) per m <sup>2</sup>  就住宅(別墅)物業而言：每平方米介乎28,000港元至120,000港元(二零二二年：介乎37,000港元至62,000港元) For residential (villa) properties: Ranging from HK\$28,000 to HK\$120,000 (2022: Ranging from HK\$37,000 to HK\$62,000) per m <sup>2</sup>  就商業物業而言：每平方米介乎23,000港元至33,000港元(二零二二年：介乎62,000港元至185,000港元) For commercial properties: Ranging from HK\$23,000 to HK\$33,000 (2022: Ranging from HK\$62,000 to HK\$185,000) per m <sup>2</sup>	每平方米市價越高，公允值越高 The higher the market price per m <sup>2</sup> , the higher the fair value



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 16. 物業、廠房及設備(續)

本集團已獲得於中國使用一塊土地發展及經營養生度假區的使用權。租賃期限為40年。土地租賃的全部款項已作出一次性支付，且根據土地租賃的條款，將不會繼續支付任何款項。於二零二三年二月二十八日，本公司出售使用養生度假區發展及經營分部的土地地塊的權利。

按相關資產類別劃分之使用權資產賬面值分析如下：

### 16. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group has obtained the right to use a parcel of land in the PRC for its healthcare holiday resort development and operation. The lease term is 40 years. Lump sum payments were made upfront to lease the land, and there are no ongoing payments to be made under the terms of land lease. On 28 February 2023, the Company disposed of the right to use a parcel of land in its healthcare holiday resort development and operation segment.

The analysis of carrying amount of right-of-use assets by class of underlying asset is as follows:

		二零二三年 三月三十一日 <b>31 March 2023</b> 千港元 <b>HK\$'000</b>	二零二二年 四月一日 1 April 2022 千港元 HK\$'000
於持作自用之租賃土地及樓宇之所有權權益，按折舊成本列賬	Ownership interests in leasehold land and buildings held for own use, carried at the depreciated cost	<b>4,041</b>	464,555
持作自用之其他租賃物業，按折舊成本列賬(附註19)	Other properties leased for own use, carried at the depreciated cost (note 19)	<b>573</b>	572

**綜合財務報表附註**  
**Notes to the Consolidated Financial Statements**

**17. 投資物業**

**17. INVESTMENT PROPERTIES**

		已竣工 Completed 千港元 HK\$'000	在建 Under construction 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二二年四月一日	At 1 April 2022	<b>687,044</b>	<b>915,749</b>	<b>1,602,793</b>
轉撥自發展中物業	Transfer from properties under development	–	<b>76,334</b>	<b>76,334</b>
添置	Additions	<b>23,663</b>	<b>154,398</b>	<b>178,061</b>
出售	Disposals	<b>(648,480)</b>	<b>(326,925)</b>	<b>(975,405)</b>
公允值增加／(減少)	Increase/(decrease) in fair value	<b>6,902</b>	<b>(3,558)</b>	<b>3,344</b>
– 持續經營業務	– Continuing operations	–	<b>6,516</b>	<b>6,516</b>
– 已終止經營業務	– Discontinued operation	<b>6,902</b>	<b>(10,074)</b>	<b>(3,172)</b>
匯兌調整	Exchange realignment	<b>(50,503)</b>	<b>(67,646)</b>	<b>(118,149)</b>
於二零二三年三月三十一日	At 31 March 2023	<b>18,626</b>	<b>748,352</b>	<b>766,978</b>

  

		已竣工 Completed 千港元 HK\$'000	在建 Under construction 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二一年四月一日	At 1 April 2021	815,830	748,564	1,564,394
添置	Additions	4,747	539,754	544,501
公允值減少	Decrease in fair value	(164,654)	(405,751)	(570,405)
匯兌調整	Exchange realignment	31,121	33,182	64,303
於二零二二年三月三十一日	At 31 March 2022	687,044	915,749	1,602,793





## 綜合財務報表附註 Notes to the Consolidated Financial Statements

### 17. 投資物業(續)

截至二零二三年三月三十一日止年度，當本集團更改其業務計劃以反映物業所產生之未來租金收入，並自相關當局取得變更該等物業用途之許可時，金額為76,334,000港元之發展中物業轉撥至在建投資物業。

於二零二三年三月三十一日，本集團賬面值為748,352,000港元(二零二二年：1,582,690,000港元)之投資物業已作抵押以取得本集團獲授的銀行及其他貸款(附註31)。

本集團投資物業擬持作經營租賃賺取租金或作資本增值用途。

於年內，本集團管理層決定委任獨立專業合資格估值師負責本集團物業的外部估值。甄選條件包括市場知識、聲譽、獨立性及能否維持專業標準。本集團管理層於進行估值時與估值師討論假設及結果。

### 17. INVESTMENT PROPERTIES (continued)

During the year ended 31 March 2023, the properties under development in the amount of HK\$76,334,000 were transferred to investment properties under construction at the point when the Group changed its business plan that reflected the future rental income generated by the properties with a permit obtained from the relevant authorities to change the use of the properties.

At 31 March 2023, the Group's investment properties with carrying amount of HK\$748,352,000 (2022: HK\$1,582,690,000) were pledged to secure bank and other loans granted to the Group (note 31).

The Group's investment properties planned to hold under operating leases to earn rentals or for capital appreciation purposes.

During the year, the Group's management decides, to appoint which independent professional qualified valuer to be responsible for the external valuation of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management has discussion with the valuer on the assumptions and result when the valuation is performed.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 17. 投資物業(續)

於二零二三年三月三十一日本集團之投資物業詳情如下：

### 17. INVESTMENT PROPERTIES (continued)

Particulars of the Group's investment properties as at 31 March 2023 are as follows:

位置 Location	用途 Use	本集團應佔權益 Attributable interest of the Group
中國湖南省岳陽市岳陽樓區南湖風景區(「岳陽項目」) Nanhu Scenic Zone, Yueyanglou District, Yueyang City, Hunan Province, PRC (“ <b>Yueyang Project</b> ”)	商業 Commercial	100%
中國上海市奉賢區鄔橋鎮解放二村88/13區 (「上海奉賢保集e藥谷」) 88/13 Qiu, 2 Jiefang, Wujiao Town, Fengxian District, Shanghai City, PRC (“ <b>Shanghai Fengxian Boill e-Pharmaceutical Valley</b> ”)	商業 Commercial	95%

#### 公允值層級

本集團投資物業之公允值計量按香港財務報告準則第13號所界定分為三個層級的公允值層級。

#### Fair value hierarchy

The fair value measurement of the Group's investment properties has been categorised into the three-level fair value hierarchy as defined in HKFRS 13.



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 17. 投資物業(續)

##### 公允值層級(續)

下表顯示本集團之投資物業之公允值計量層級：

		於二零二三年三月三十一日 使用下列項目之公允值計量 Fair value measurement as at 31 March 2023 using			
		活躍市場報價 (第一級) Quoted prices in active markets (Level 1) 千港元 HK\$'000	重大可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 千港元 HK\$'000	重大不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
經常性公允值計量：	Recurring fair value measurement for:				
投資物業	Investment properties	-	-	18,626	18,626
在建投資物業	Investment properties under construction	-	-	748,352	748,352

#### 17. INVESTMENT PROPERTIES (continued)

##### Fair value hierarchy (continued)

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		於二零二二年三月三十一日 使用下列項目之公允值計量 Fair value measurement as at 31 March 2022 using			
		活躍市場報價 (第一級) Quoted prices in active markets (Level 1) 千港元 HK\$'000	重大可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 千港元 HK\$'000	重大不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
經常性公允值計量：	Recurring fair value measurement for:				
投資物業	Investment properties	-	-	687,044	687,044
在建投資物業	Investment properties under construction	-	-	915,749	915,749

**17. 投資物業(續)**

**公允值層級(續)**

於本年度及上一年度內，並無公允值計量於第一級與第二級之間轉移，亦無轉入或轉出第三級。

投資物業估值所用估值技術及主要輸入數據概要如下：

**17. INVESTMENT PROPERTIES (continued)**

**Fair value hierarchy (continued)**

There were no transfers of fair value measurements between Level 1 and Level 2, or transfers into or out of Level 3 during the year and in prior year.

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

本集團所持有投資物業 Investment properties held by the Group	估值技術及主要輸入數據 Valuation technique and key inputs	重大不可觀察輸入數據及範圍或加權平均值 Significant unobservable inputs and range or weighted average	不可觀察輸入數據與公允值之關係 Relationship of unobservable input to fair value
於二零二二年九月三十日上海佘山項目的養生度假區及住宅公寓(第二期) Healthcare holiday Resort and Residential Apartment (phase II) of Shanghai Sheshan Project as at 30 September 2022	直接比較法 Direct comparison method  主要輸入數據為估計單位市價 The key input is estimated unit market price	以下估計市價已考慮位置及建築年齡、建築設施等其他個別因素。 Estimated market prices below have been taking into account location and other individual factors such as building age, building facilities.  就住宅(公寓)物業而言：每平方米介乎32,000港元至43,000港元(二零二二年：介乎12,000港元至37,000港元) For residential (apartment) properties: Ranging from HK\$32,000 to HK\$43,000 (2022: Ranging from HK\$12,000 to HK\$37,000) per m <sup>2</sup>  就住宅(別墅)物業而言：每平方米介乎32,000港元至138,000港元(二零二二年：介乎37,000港元至62,000港元) For residential (villa) properties: Ranging from HK\$32,000 to HK\$138,000 (2022: Ranging from HK\$37,000 to HK\$62,000) per m <sup>2</sup>  就停車位而言：每個停車位介乎125,000港元至178,000港元(二零二二年：介乎62,000港元至185,000港元) For car parking spaces: Ranging from HK\$125,000 to HK\$178,000 (2022: Ranging from HK\$62,000 to HK\$185,000) per car parking space.	每平方米市價越高，公允值越高 The higher the market price per m <sup>2</sup> , the higher the fair value



## 綜合財務報表附註 Notes to the Consolidated Financial Statements

### 17. 投資物業(續)

#### 公允值層級(續)

### 17. INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy (continued)

本集團所持有投資物業 Investment properties held by the Group	估值技術及主要輸入數據 Valuation technique and key inputs	重大不可觀察輸入數據及範圍或加權平均值 Significant unobservable inputs and range or weighted average	不可觀察輸入數據與公允值之關係 Relationship of unobservable input to fair value
	物業質量及特徵之折讓/溢價 Discount/Premium on quality and characteristics of properties	就住宅(公寓)物業而言: -20%至0% (二零二二年: -20%至20%) For residential (apartment) properties: -20% to 0% (2022: -20% to 20%)  就住宅(別墅)物業而言: -60%至-10% (二零二二年: -60%至10%) For residential (villa) properties: -60% to -10% (2022: -60% to 10%)  就停車位而言: -10%至-5% (二零二二年: -10%至0%) For car parking spaces: -10% to -5% (2022: -10% to 0%)	物業質量及特徵之折讓越高, 公允值越低; The higher the discount on quality and characteristics of properties, the lower the fair value;  物業質量及特徵之溢價越高, 公允值越高 The higher the premium on quality and characteristics of properties, the higher the fair value
於二零二二年九月三十日上海佘山項目的發展中住宅(第三期) Residential under development (phase III) of Shanghai Sheshan Project as at 30 September 2022	直接比較法 Direct comparison method  主要輸入數據為: The key input is  (1) 每平方米土地估計價格 (1) Estimated price per m <sup>2</sup> of the land	每平方米介乎1,000港元至23,000港元(二零二二年: 介乎9,000港元至16,000港元) Ranging from HK\$1,000 to HK\$23,000 (2022: Ranging from HK\$9,000 to HK\$16,000) per m <sup>2</sup>	每平方米市價越高, 公允值越高 The higher the market price per m <sup>2</sup> , the higher the fair value

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 17. 投資物業(續)

##### 公允值層級(續)

#### 17. INVESTMENT PROPERTIES (continued)

##### Fair value hierarchy (continued)

本集團所持有投資物業 Investment properties held by the Group	估值技術及主要輸入數據 Valuation technique and key inputs	重大不可觀察輸入數據及範圍或加權平均值 Significant unobservable inputs and range or weighted average	不可觀察輸入數據與 公允值之關係 Relationship of unobservable input to fair value
岳陽項目會所的地下室 (「岳陽項目」) Basement of clubhouse of Yueyang Project (“Yueyang Project”)	收益法 Income method  主要輸入數據為： The key inputs are:		
	(1) 年期收益 (1) Term yield	3.5%(二零二二年：3.5%) 3.5% (2022: 3.5%)	年期收益越高，公允值越低 The higher the term yield, the lower the fair value
	(2) 復歸收益率 (2) Reversion yield	4%(二零二二年：4%) 4% (2022: 4%)	復歸收益率越高， 公允值越低 The higher the reversion yield, the lower the fair value
奉賢項目的開發中的 「東方美谷」產業綜合 體開發建設(上海 奉賢保集e藥谷) “Dongfang Meigu” Industrial Complex Development Construction under development of Fengxian Project (Shanghai Fengxian Boill e-Pharmaceutical Valley)	土地部分採用直接比較法 Direct comparison method for land portion  主要輸入數據為每平方米估計 單位市價： The key inputs is estimated unit market price per m <sup>2</sup> :	以下估計市價已考慮位置以及時間、地點、 開發密度及數量等其他個別因素 Estimated market prices below have been taking into account location and other individual factors such as time, location, development density and quantum	
	建築部分採用重置成本法 Replacement cost method for building portion	1,022,827,000港元 (二零二二年：879,431,000港元) HK\$1,022,827,000 (2022: HK\$879,431,000)	重置成本越高，公允值越高 The higher the replacement costs, the higher the fair value
	主要輸入數據為採用的 重置成本 The key input is replacement costs adopted		



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 18. 於一間聯營公司之權益

### 18. INTEREST IN AN ASSOCIATE

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
於一間聯營公司之投資成本	Cost of investment in an associate	52,682	52,682
分佔收購後虧損	Share of post-acquisition losses	(48,163)	(48,163)
匯兌調整	Exchange realignment	(4,519)	(4,519)
		-	-

於報告期末，本集團聯營公司之詳情如下：

Particulars of the Group's associate at the end of the reporting period are as follows:

名稱 Name	註冊及 業務地點 Place of registration and business	本集團應佔 擁有權權益百分比 Percentage of ownership interest attributable to the Group	主要活動 Principal activities
騰衝縱橫火山旅遊發展有限公司 (「騰衝項目」)	中國	44%(二零二二年：44%)	物業發展、物業投資及提供保健服務
Tengchong Zongheng Volcanic Tourism Development Company Limited (“Tengchong Project”)	PRC	44% (2022: 44%)	Property development, property investment and provision of healthcare services

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 18. 於一間聯營公司之權益(續)

主要聯營公司之財務資料概述如下。該聯營公司乃採用權益法於綜合財務報表入賬。

#### 18. INTEREST IN AN ASSOCIATE (continued)

Summarised financial information in respect of the material associate is set out below. The associate is accounted for using the equity method in the consolidated financial statements.

騰衝項目	Tengchong Project	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
流動資產	Current assets	<b>866,308</b>	1,044,303
非流動資產	Non-current assets	<b>327</b>	470
流動負債	Current liabilities	<b>(918,479)</b>	(1,095,547)
淨負債	Net liabilities	<b>(51,844)</b>	(50,774)
本集團所有權比例	Proportion of the Group's ownership	<b>44%</b>	44%
本集團應佔一間聯營公司淨負債及投資賬面值	Group's share of net liabilities from an associate and carrying amount of the investment	<b>(22,811)</b>	(22,341)
收益	Revenue	<b>351,007</b>	113,845
年內虧損	Loss for the year	<b>(4,807)</b>	(103,383)
其他全面收益	Other comprehensive income	<b>3,737</b>	(36)
年內全面收益總額	Total comprehensive income for the year	<b>(1,070)</b>	(103,419)



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 19. 使用權資產及租賃負債

##### 本集團作為承租人

下文載列年內已確認使用權資產之賬面值及變動：

土地及樓宇	Land and building	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)
年初	At the beginning of the year	572	1,336
添置	Additions	733	–
折舊	Depreciation	(732)	(764)
年末	At the end of the year	573	572

下文載列年內租賃負債之賬面值及變動：

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
年初	At the beginning of the year	673	1,485
添置	Additions	733	–
利息開支	Interest expense	54	102
付款	Payments	(822)	(914)
年末	At the end of the year	638	673
分析為：	Analysed into:		
流動負債	Current liabilities	638	673
非流動負債	Non-current liabilities	–	–

#### 19. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

##### The Group as lessee

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Set out below are the carrying amounts of lease liabilities and the movements during the year:

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 19. 使用權資產及租賃負債(續)

本集團作為承租人(續)

已於損益確認的金額：

#### 19. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

The Group as lessee (continued)

The amounts recognised in profit or loss:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)
使用權資產之折舊開支	Depreciation expense of right-of-use assets	732	764
租賃負債之利息開支	Interest expense on lease liabilities	54	102
短期租賃開支	Expense relating to short-term leases	107	262

#### 20. 已落成之持作銷售物業

本集團已落成之持作銷售物業位於中國。所有已落成之持作銷售物業按成本與可變現淨值之較低者列賬。

截至二零二三年三月三十一日止年度，於中國已落成之持作銷售物業的賬面值可變現淨值虧損撥備為53,598,000港元(二零二二年：無)。

#### 20. COMPLETED PROPERTIES HELD FOR SALE

The Group's completed properties held for sale are located in the PRC. All completed properties held for sale are stated at the lower of costs and net realisable value.

There were HK\$53,598,000 of provision for loss on net realisable value of the carrying values for the year ended 31 March 2023 in respect of completed properties held for sale in the PRC. (2022: Nil)



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 21. 發展中物業

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
預計將會收回之發展中物業：	Properties under development, expected to be recovered:		
一年內	Within one year	<b>831,919</b>	1,122,003

本集團發展中物業位於中國並按成本與可變現淨值兩者之較低者列賬。

於本年度，本集團賬面總值為65,023,000港元(二零二二年：536,888,000港元)的若干發展中物業項目已轉撥至已落成之持作銷售物業。

於截至二零二三年三月三十一日止年度，有關發展中物業的賬面值可變現淨值虧損撥備為105,484,000港元(二零二二年：無)。

### 21. PROPERTIES UNDER DEVELOPMENT

The Group's properties under development is located in the PRC and are stated at the lower of cost and net realisable value.

During the year, certain items of the Group's properties under development with an aggregate carrying value of HK\$65,023,000 (2022: HK\$536,888,000) were transferred to completed properties held for sale.

There were HK\$105,484,000 of provision for loss on net realisable value of the carrying value for the year ended 31 March 2023 in respect of property under development (2022: Nil)

### 22. 貿易應收款項

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
貿易應收款項	Trade receivables	<b>8,384</b>	–

貿易應收款項指應收銷售物業發展業務建築材料之款項。就貿易應收款項而言，授予客戶之信貸期一般為一個月(或按於建築材料銷售合約訂明之付款期限)，當對手方未能於合約到期時支付款項則為逾期。貿易應收款項不計息。

### 22. TRADE RECEIVABLES

Trade receivables represent receivables from sales of construction materials for property development business. Trade receivables are past due when a counterparty has failed to make a payment when contractually due and the credit period granted to customers is generally for a period of one month or otherwise the payment terms in the sales of construction materials contract. Trade receivables are non-interest bearing.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 22. 貿易應收款項(續)

貿易應收款項於報告期末基於發票日期之賬齡分析如下：

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
即期或1個月內	Current or within 1 month	<b>8,384</b>	-

#### 22. TRADE RECEIVABLES (continued)

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

#### 23. 合約成本

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
來自取得合約而產生的成本之已確 認資產	Assets recognised from costs incurred to obtain a contract	<b>3,518</b>	3,797

#### 23. CONTRACT COSTS

資本化合約成本與已付物業代理(其銷售活動令客戶就本集團於報告期末仍在發展中的物業訂立買賣協議)之增量銷售佣金有關。

Contract costs capitalised relate to the incremental sales commission paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under development as at the end of reporting period.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 24. 預付款項、按金及其他應收款項

### 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
預付款項	Prepayments	73,210	63,420
按金及其他應收款項(附註)	Deposits and other receivables (note)	597,154	78,683
		<b>670,364</b>	142,103

本集團概無就應收貸款持有任何抵押品或其他增信，並已參考借款人的個人財產及收入來源評估應收貸款之可收回性。

The Group does not hold any collateral or other credit enhancements over the loan receivable and have assessed the recoverability of the loan receivable with reference to the personal wealth and income sources of the borrower.

有關本集團信貸政策以及按金及其他應收款項所引致的信貸風險之進一步詳情載於附註41。

Further details on the Group's details on the Group's credit policy and credit risk arising from deposits and other receivables are set out in note 41.

附註：

Note:

(a) 於二零二三年三月三十一日之結餘包括有關出售中國的養生度假區發展及經營的物業之應收代價人民幣213,300,000元(相等於約243,737,000港元)，及就附註31(a)所述的未償還貸款應付一名獨立第三方的擔保按金人民幣301,390,000元(相等於約344,397,000港元)。

(a) The balances as at 31 March 2023 include the consideration receivable of RMB213,300,000 (equivalent to approximately HK\$243,737,000) in relation to the disposal of properties from healthcare holiday resort development and operation in the PRC, and the guarantee deposits paid to an independent third party in the amount of RMB301,390,000 (equivalent to approximately HK\$344,397,000) for the outstanding loans as mentioned in note 31(a).

### 25. 按公允值透過損益列賬之股本工具

### 25. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
上市股本工具，按市值	Listed equity instruments, at market value	647	328

本集團於二零二三年及二零二二年三月三十一日的股本工具分類為持作買賣，並於初始確認時由本集團指定為按公允值透過損益列賬之金融資產。

The Group's equity instruments as at 31 March 2023 and 2022 were classified as held for trading and were, upon initial recognition, designated by the Group as financial assets at fair value through profit or loss.

**綜合財務報表附註**  
**Notes to the Consolidated Financial Statements**

**26. 現金及現金等價物以及受限制現金**      **26. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH**

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
現金及銀行結餘	Cash and bank balances	<b>78,409</b>	93,218
減：受限制現金(附註(a))	Less: Restricted cash (note (a))	<b>(37,771)</b>	(46,702)
現金及現金等價物	Cash and cash equivalents	<b>40,638</b>	46,516
以人民幣計值(附註(b))	Denominated in RMB (note (b))	<b>65,562</b>	82,160
以美元計值	Denominated in USD	<b>12,031</b>	9,719
以港元計值	Denominated in HK\$	<b>816</b>	1,339
		<b>78,409</b>	93,218

附註：

- (a) 根據中國相關法規，本集團旗下物業發展公司須將若干已收預售所得款項存放於指定銀行賬戶，作為相關物業建設之擔保按金。
- (b) 人民幣不可自由兌換為其他貨幣，惟根據中國內地之外匯管理條例以及結匯、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:

- (a) Pursuant to relevant regulations in the PRC, the properties development company of the Group are required to place certain amounts of pre-sale proceeds received at designated bank accounts as guarantee deposits for the construction of the related properties.
- (b) 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 others currencies through banks authorised to conduct foreign exchange business.

銀行現金按每日銀行存款利率計算之浮動利率賺取利息。銀行結餘及受限制現金乃存入近期並無拖欠紀錄且信譽良好之銀行。

Cash at banks earns interest at floating rate based on daily bank deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 27. 貿易應付款項

貿易應付款項不計息且一般於30至60日內結算。依照發票日期，貿易應付款項於報告期末之賬齡分析如下：

### 27. TRADE PAYABLES

The trade payables are non-interest-bearing and are normally settled on 30-60 days terms. An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
即期或1個月內	Current or within 1 month	226,925	271,419
1至2個月	1 to 2 months	144	4
超過2個月至3個月	Over 2 to 3 months	136	13,489
超過3個月	Over 3 months	23,021	7,478
		<b>250,226</b>	292,390

### 28. 其他應付款項及應計費用

### 28. OTHER PAYABLES AND ACCRUALS

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
應計費用	Accruals	59,075	45,430
已收按金	Deposits received	673	851
其他應付款項(附註(a))	Other payables (note (a))	146,171	258,041
		<b>205,919</b>	304,322

附註(a)：於二零二二年三月三十一日，該款項包括關聯公司保集控股集團有限公司代本集團支付的約130,293,000港元的建設成本。該款項為無抵押、免息及須按的要求償還。

Note (a): The amount as at 31 March 2022 included construction costs paid by a related company, 保集控股集團有限公司, on behalf of the Group of approximately HK\$130,293,000. The amount due is unsecured, interest free and repayable on demand.

29. 應收／應付關連公司／一名董事款項

- (a) 於二零二三年三月三十一日，應付關連公司款項包括Excellent Speed Limited (「**Excellent Speed**」) 墊付之貸款23,998,000港元(二零二二年：23,998,000港元)及應付利息4,504,000港元(二零二二年：3,304,000港元)；及Excellent Speed墊付之現金2,000,000港元(二零二二年：2,000,000港元)。Excellent Speed由黃世忠博士(「**黃博士**」)實益擁有50%權益，並由林榮森先生(「**林先生**」)實益擁有50%權益。於二零二三年及二零二二年三月三十一日，黃博士及林先生為本集團一間附屬公司之董事。Excellent Speed墊付之貸款為無抵押、按年利率5厘計息及須按要求償還。

於本年度，本集團就應付Excellent Speed款項而支出之財務成本為1,200,000港元(二零二二年：1,200,000港元)。

- (b) 計入應付關連公司(本公司主要股東及董事裘東方先生(「**裘先生**」)同時為其最終控股股東)之款項298,733,000港元(二零二二年：754,632,000港元)乃無抵押、免息及須按要求償還。

截至二零二三年三月三十一日止年度，本集團與本公司主要股東裘先生所控制之實體作出結餘豁免契約，據此，本公司主要股東裘先生所控制之實體同意豁免本集團應付的債務約333,437,000港元。因此，豁免應付款項被視為來自主要股東的注資。

29. DUE FROM/TO RELATED COMPANIES/A DIRECTOR

- (a) Due to related companies included a loan advanced from Excellent Speed Limited (“**Excellent Speed**”) of HK\$23,998,000 (2022: HK\$23,998,000) and interest payables of HK\$4,504,000 (2022: HK\$3,304,000) as at 31 March 2023; and cash advanced from Excellent Speed of HK\$2,000,000 (2022: HK\$2,000,000). Excellent Speed is beneficially owned as to 50% by Dr. Wong Sai Chung, Albert (“**Dr. Albert Wong**”) and as to 50% by Mr. Lam Wing Sum (“**Mr. WS Lam**”). Dr. Albert Wong and Mr. WS Lam are directors of a subsidiary of the Group as at 31 March 2023 and 2022. The loan advanced from Excellent Speed is unsecured, bears interest at 5% per annum and repayable on demand.

During the year, the finance costs charged to the Group for the amount due to Excellent Speed is HK\$1,200,000 (2022: HK\$1,200,000).

- (b) Included in the amounts due to related companies, in which Mr. Qiu Dongfang (“**Mr. Qiu**”), the substantial shareholder and a director of the Company, is the ultimate controlling shareholder in common, of HK\$298,733,000 (2022: HK\$754,632,000) are unsecured, interest free and repayable on demand.

Deeds of balance waiver were made between the Group and the entity controlled by Mr. Qiu, the substantial shareholder of the Company for the year ended 31 March 2023, pursuant to which, the entity controlled by Mr. Qiu, the substantial shareholder of the Company agreed to waive the debt of approximately HK\$333,437,000 due by the Group. As such, the waived payable was regarded as a capital contribution from the substantial shareholder.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 29. 應收／應付關連公司／一名董事款項(續)

- (c) 應收一間關連公司款項(本公司主要股東裘先生同時為其最終控股股東) 29,000港元(二零二二年: 31,000港元)為無抵押、免息及按要求償還。
- (d) 應付一名董事款項為無抵押、免息及按要求償還。

### 29. DUE FROM/TO RELATED COMPANIES/A DIRECTOR (continued)

- (c) Amount due from a related company, in which Mr. Qiu, the substantial shareholder of the Company, is the ultimate controlling shareholder in common, of HK\$29,000 (2022: HK\$31,000) is unsecured, interest free and repayable on demand.
- (d) Amount due to a director is unsecured, interest free and repayable on demand.

### 30. 合約資產及負債

### 30. CONTRACT ASSETS AND LIABILITIES

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
下列產生的合約資產： 地基打樁	Contract assets arising from: Foundation piling	-	510
下列產生的合約負債： 物業銷售	Contract liabilities arising from: Sales of properties	348,369	304,307

確認收益時間、向客戶發出進度結算賬單及收訖客戶付款將影響於報告期末確認之貿易應收款項、合約資產及合約負債金額。

通常影響合約資產金額的進度結算賬單如下：

The timing of revenue recognition, progress billings to customers and payments received from customers would affect the amount of trade receivables, contract assets and contract liabilities recognised as at the end of the reporting period.

Typical progress billings which impact on the amount of contract assets are as follows:

### 30. 合約資產及負債(續)

#### 地基打樁

合約資產指本集團就於報告期末已完工但尚未向客戶發出賬單的工程收取代價的權利。

於各報告期末均使用撥備矩陣進行減值分析，以計量預期信貸虧損。由於合約資產及貿易應收款項乃來自相同客戶群，計量合約資產的預期信貸虧損的撥備率乃基於貿易應收款項的預期信貸虧損。合約資產的撥備率乃根據貿易應收款項按類似虧損模式妥為分組的逾期日數計算。該計算反映了概率加權結果、貨幣時間價值及於報告期末可獲得的關於過往事項、當前狀況及未來經濟狀況預測的合理及可靠資料。

通常影響合約負債金額的支付條款如下：

#### 物業銷售

合約負債指預收物業銷售款項。於客戶簽署買賣協議時，本集團通常收取合約價值的一定百分比作為客戶按金。本集團預計於六個月至兩年的平均期間內交付物業，以達成該等合約負債的責任。

### 30. CONTRACT ASSETS AND LIABILITIES (continued)

#### Foundation piling

Contract assets represent the Group's right to consideration for work completed but not yet billed to customers at the end of the reporting period.

An impairment analysis is performed at the each of the reporting period using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on days past due of trade receivables appropriately grouped by similar loss pattern. The calculation reflects the probability weighted outcome, the time value of money, and reasonable and supportable information that is available at the end of the reporting period about past events, current conditions and forecast of future economic conditions.

Typical payment terms which impact on the amount of contract liabilities are as follows:

#### Sales of properties

Contract liabilities represent the receipt in advance from the property sales. The Group normally receives certain percentage of the contract value as deposits from customers when they sign the sale and purchase agreement. The Group expects to deliver the properties to satisfy the obligations of these contract liabilities within average period six months to two years.



## 綜合財務報表附註 Notes to the Consolidated Financial Statements

### 30. 合約資產及負債(續)

合約負債之變動如下：

### 30. CONTRACT ASSETS AND LIABILITIES (continued)

The movements in contract liabilities are as follows:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
年初結餘	Balance as at the beginning of the year	<b>304,307</b>	899,801
因年內確認收益(已於年初計入合約負債)導致合約負債減少	Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year		
— 於年初已計入合約負債的金額	– the amount was included in the contract liabilities at the beginning of the year	<b>(148,764)</b>	(920,765)
— 於年內已計入合約負債的金額	– the amount was included in the contract liabilities during the year	<b>(20,415)</b>	(80,667)
因提前開出賬單(不包括於本年度已確認為收益者)導致合約負債增加	Increase in contract liabilities as a result of billing in advance, excluding those recognised as revenue in the current year	<b>210,513</b>	246,637
預付款項應計利息開支導致合約負債增加	Increase in contract liabilities as a result of accruing interest expense on advances	<b>25,190</b>	135,426
匯兌調整	Exchange realignment	<b>(22,462)</b>	23,875
年末結餘	Balance as at the end of the year	<b>348,369</b>	304,307

**綜合財務報表附註**  
**Notes to the Consolidated Financial Statements**

**31. 借貸**

**31. BORROWINGS**

		二零二三年 2023			二零二二年 2022		
		實際利率(%) Effective interest rate (%)	到期日 Maturity	千港元 HK\$'000	實際利率(%) Effective interest rate (%)	到期日 Maturity	千港元 HK\$'000
<b>即期</b> Other loans – secured (notes a, b & d) (附註a、b及d)	<b>Current</b>	12.5-15	按要求；二零二三年十二月三十一日 On demand, 31 December 2023	341,858	12.5-15	按要求 On demand	783,022
				<b>341,858</b>			783,022
<b>非即期</b> 銀行貸款－有抵押 (附註c)	<b>Non-current</b> Bank loan – secured (note c)	3.80-4.15	二零二四年六月至 二零三一年十月 June 2024 - October 2031	805,258	4.10-4.15	二零三一年十月十九日 19 October 2031	702,488
其他貸款－有抵押 (附註d)	Other loan – secured (note d)	不適用NA	不適用 N/A	-	15	二零二三年 十二月三十一日 31 December 2023	55,496
				<b>805,258</b>			757,984
				<b>1,147,116</b>			1,541,006

本集團借貸由以下各項作抵押：

- i) 賬面值為零港元(二零二二年：460,126,000港元)之租賃土地及樓宇(附註16)；
- ii) 賬面值為748,352,000港元(二零二二年：1,582,690,000港元)之投資物業(附註17)；
- iii) 賬面值為約486,655,000港元(二零二二年：約548,652,000港元)之發展中物業；

The Group's borrowings are secured by:

- i) Leasehold land and buildings with carrying value of HK\$ Nil (2022: HK\$460,126,000) (note 16);
- ii) Investment properties with carrying value of HK\$748,352,000 (2022: HK\$1,582,690,000) (note 17);
- iii) Properties under development with carrying value of approximately HK\$486,655,000 (2022: approximately HK\$548,652,000);



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 31. 借貸(續)

- iv) 裘先生及其配偶黃堅女士各自作出之個人擔保及關連公司(由裘先生控制)提供之公司擔保；
- v) 本集團持有之一間聯營公司及若干附屬公司之權益；及
- vi) 裘先生控制的關連公司所持710,600,000股本公司普通股質押。

於各報告期末，借款總額的償還計劃如下：

### 31. BORROWINGS (continued)

- iv) Personal guarantee given by each of Mr. Qiu and his spouse, Ms. Huang Jian, and corporate guarantees provided by the related companies controlled by Mr. Qiu;
- v) Share of an associate and interest in certain subsidiaries held by the Group; and
- vi) Pledge of 710,600,000 ordinary share of the Company held by the related companies controlled by Mr. Qiu.

At the end of each reporting period, total borrowings were scheduled to repay as follows:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
<b>分析為：</b>	<b>Analysed into:</b>		
一年內或按需	Within one year or on demand	<b>341,858</b>	783,022
超過一年但兩年內	Over one year, but within two years	<b>25,140</b>	55,496
超過兩年但五年內	Over two years, but within five years	<b>234,252</b>	145,523
五年以上	Over five years	<b>545,866</b>	556,965
		<b>1,147,116</b>	1,541,006

附註：

- (a) 於二零二三年三月三日，本集團向中國的一名獨立第三方的銀行賬戶存放人民幣301,390,276元(相等於約344,397,000港元)，作為償還貸款本金及於二零二三年三月三十一日應計利息343,827,000港元的擔保按金。
- (b) 於二零二零年三月，本集團自一名獨立第三方取得一筆信貸融資人民幣600,000,000元。於二零二一年三月三十一日，本集團動用融資人民幣400,000,000元(相等於約493,300,000港元)。所有未償還本金及利息已於二零二三年三月六日前悉數償清。

Notes:

- (a) On 3 March 2023, the Group placed RMB301,390,276 (equivalent to approximately HK\$344,397,000) to a bank account of an independent third party in the PRC as the guarantee deposits for repayment of loan principal and accrued interests in the amount of HK\$343,827,000 as at 31 March 2023.
- (b) In March 2020, the Group obtained a credit facility of RMB600,000,000 from an independent third party. The Group utilised the facility of RMB400,000,000 (equivalent to approximately HK\$493,300,000) as at 31 March 2021. All outstanding principal and interests were fully repaid by 6 March 2023.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 31. 借貸(續)

附註:(續)

- (c) 於二零二一年十月，本集團自一家銀行取得銀行融資約人民幣780,000,000元(相等於約891,303,000港元)。於二零二三年三月三十一日，本集團動用融資人民幣704,700,000元(相等於約805,258,000港元)。於該等綜合財務報表獲授權刊發日期，本集團未動用信貸融資為人民幣75,300,000元。
- (d) 於二零二一年六月，本集團自一名獨立第三方取得一筆貸款融資人民幣200,000,000元。根據該協議，該筆貸款須於二零二三年十二月悉數償還。於二零二三年三月三十一日，未償還餘額人民幣45,000,000元(相等於約51,421,000港元)應分類為流動負債。

#### 32. 遞延稅項負債

年內遞延稅項負債變動如下：

#### 31. BORROWINGS (continued)

Notes: (continued)

- (c) In October 2021, the Group obtained a credit facility of approximately of RMB780,000,000 (equivalent to approximately HK\$891,303,000) from a bank. The Group utilised the facility of RMB704,700,000 (equivalent to approximately HK\$805,258,000) as at 31 March 2023. The Group has unutilised credit facility of RMB75,300,000 at the date of authorisation for issue of these consolidated financial statements.
- (d) In June 2021, the Group entered into a loan facility of RMB200,000,000 from an independent third party. Under the agreement, the loan shall be fully repaid in December 2023. The outstanding balance of RMB45,000,000 (equivalent to approximately HK\$51,421,000) as at 31 March 2023 shall be classified as current liabilities.

#### 32. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the year are as follows:

		收購附屬公司 所產生之 公允值調整 Fair value adjustments arising from acquisition of subsidiaries 千港元 HK\$'000	投資物業所產生 之公允值調整 Fair value adjustment arising from investment properties 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二一年四月一日	At 1 April 2021	15,765	-	15,765
扣除自/(計入)損益(附註13)	Charged/(credited) in profit or loss (note 13)	(13,490)	853	(12,637)
於二零二二年三月三十一日及 二零二二年四月一日	At 31 March 2022 and 1 April 2022	2,275	853	3,128
扣除自/(計入)損益(附註13)	Charged/(credited) in profit or loss (note 13)	(2,275)	1,563	(712)
於二零二三年三月三十一日	At 31 March 2023	-	2,416	2,416



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 32. 遞延稅項負債(續)

於報告期末，本集團於香港產生之稅項虧損約28,570,000港元(二零二二年：27,100,000港元)可永久用於抵銷產生虧損公司之未來應課稅溢利。本集團亦於中國產生稅項虧損約25,179,000港元(二零二二年：234,975,000港元)，將於五年內到期，可用於抵銷未來應課稅溢利。由於在可見未來稅項虧損不可能用於抵銷應課稅溢利，故並無就稅項虧損(包括於香港及中國附屬公司產生之稅項虧損)確認遞延稅項資產。

### 32. DEFERRED TAX LIABILITIES (continued)

At the end of the reporting period, the Group has tax losses arising in Hong Kong of approximately HK\$28,570,000 (2022: HK\$27,100,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also had tax losses arising in the PRC of approximately HK\$25,179,000 (2022: HK\$234,975,000) that will expire in five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of the tax losses, including the tax losses arising from the subsidiaries in Hong Kong and the PRC, as it is not probable that taxable profits will be available against which the tax losses can be utilised in the foreseeable future.

### 33. 股本

		二零二三年 2023		二零二二年 2022	
		股份數目 Number of shares	千港元 HK\$'000	股份數目 Number of shares	千港元 HK\$'000
法定： 每股0.25港元的普通股	Authorised: Ordinary shares of HK\$0.25 each	4,800,000,000	1,200,000	1,600,000,000	400,000
已發行及繳足： 每股0.25港元的普通股	Issued and fully paid: Ordinary shares of HK\$0.25 each	1,358,000,000	339,500	1,358,000,000	339,500

### 33. SHARE CAPITAL

於二零二二年九月九日，本公司股東週年大會上通過一項普通決議案，以批准通過增設3,200,000,000股每股0.25港元的未發行股份，將本公司法定股本從400,000,000港元(分為1,600,000,000股每股0.25港元的股份)增至1,200,000,000港元(分為4,800,000,000股每股0.25港元的股份)。

On 9 September 2022, an ordinary resolution was passed at the annual general meeting of the Company to approve the increase in authorised share capital of the Company from HK\$400,000,000 divided into 1,600,000,000 shares of HK\$0.25 each to HK\$1,200,000,000 divided into 4,800,000,000 shares of HK\$0.25 each by the creation of an additional 3,200,000,000 unissued shares of HK\$0.25 each.

### 34. 購股權計劃

本公司根據於二零一三年九月二十二日通過之決議案採納購股權計劃(「該計劃」)，旨在吸納及挽留最稱職人員及向該計劃之合資格參與者提供額外獎勵。

根據該計劃，董事可全權酌情在該計劃條款之規限下，向本集團任何僱員(全職或兼職)、董事、諮詢人或顧問，或本集團任何主要股東，或本集團任何分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出可認購本公司股份之購股權。董事可不時據彼等認為參與者對本集團發展及增長之貢獻而釐定參與者獲授任何購股權之資格。

根據該計劃，因根據該計劃及本公司任何其他購股權計劃授出之所有購股權獲行使而可予發行之股份數目上限，合共不得超出股份於聯交所上市及獲准買賣日期已發行股份之10%。該10%上限可隨時經本公司股東批准後重新釐定，惟因根據該計劃及本公司任何其他購股權計劃授出之所有購股權獲行使而可予發行之本公司股份總數，不得超出批准重新釐定上限當日本公司已發行股份之10%。待本公司股東批准後，因根據該計劃及本公司任何其他計劃已授出但尚未行使之所有發行在外購股權獲行使而可予發行之本公司股份總數，不得超出本公司不時已發行股份之30%。倘根據該計劃或本公司任何其他購股權計劃授出購股權會導致超出該上限，則不得授出購股權。

### 34. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 22 September 2013 to attract and retain the best available personnel and to provide additional incentive to the eligible participants under the Scheme.

Under the Scheme, the directors may at their absolute discretion and subject to the terms of the Scheme, grant options to any employees (full-time or part-time), directors, consultants or advisor of the Group, or any substantial shareholder of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of the Group, to subscribe for shares of the Company. The eligibility of any participants to the grant of any options shall be determined by the directors from time to time on the basis of the directors' opinion as to their contribution to the development and growth of the Group.

Under the Scheme, the maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the shares in issue upon the date of which the shares are listed and permitted to be dealt in the Stock Exchange. The 10% limit may be refreshed at any time by approval of the Company's shareholders provided that the total number of Company's shares which may be issued upon exercise of all options to be granted under the Scheme and any other share options schemes of the Company must not exceed 10% of the Company's shares in issue as at the date of approval of the refreshed limit. Subject to the approval of the Company's shareholders, the aggregate number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the Company's shares in issue from time to time. No options may be granted under the Scheme or any other share options schemes of the Company if this will result in the limit being exceeded.



#### 34. 購股權計劃(續)

截至授出日期止任何12個月期間內，因根據該計劃授予各名參與者之購股權(包括已行使及尚未行使購股權)獲行使而發行及將予發行之股份總數，不得超出本公司當時已發行股本之1%。倘向該計劃參與者進一步授出購股權會導致截至該進一步授出日期(包括該日)止12個月期間內，因已授予及將授予該名參與者之所有購股權(包括已行使、已註銷及尚未行使購股權)獲行使而發行及將予發行之股份，合共相當於已發行股份1%以上，則有關進一步授出必須經本公司股東於股東大會上另行批准，而該名參與者及其聯繫人必須放棄表決權。

向本公司董事、最高行政人員或主要股東或彼等各自之任何聯繫人授出購股權，須經本公司獨立非執行董事(不包括身為承授人之獨立非執行董事)批准。倘向本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人授出任何購股權，會導致在截至授出日期(包括該日)止任何12個月期間內，因根據該計劃及本公司任何其他購股權計劃已向上述人士授出之所有購股權(包括已行使、已註銷及尚未行使購股權)獲行使而發行及將予發行之股份總數合共超出本公司已發行股份之0.1%，且總值超過5百萬港元，則須事先經本公司股東批准。

#### 34. SHARE OPTION SCHEME (continued)

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) under the Scheme in any 12-month period up to date of grant must not exceed 1% of the issued share capital of the Company for the time being. Where any further grant of options to a participant under the Scheme would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the shares in issue, such further grant must be separately approved by shareholders of the Company in general meeting with such participant and his associates abstaining from voting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approval by the independent non-executive directors of the Company (excluding independent non-executive director who is the grantee). Where any share options granted to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates would result in the total number of shares issued and to be issued upon exercise of all options already granted (including options exercised, cancelled and outstanding) under the Scheme and any other share option schemes of the Company to such person in any 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the shares of the Company in issue and having an aggregate value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

### 34. 購股權計劃(續)

授出購股權之要約可於由要約日期起計七日內以書面接納。承授人可於董事可能釐定之期間，隨時根據該計劃之條款行使購股權，惟不得超過由授出日期起計10年，並受有關提前終止條文所規限。接納獲授之購股權時，承授人須於要約可能列明之時間內(不得遲於由要約日期起計七天)向本公司支付1港元名義代價。

認購價由董事全權釐定並通知參與者，認購價最少須為下列各項中之最高者：(i) 聯交所每日報價表所報本公司股份於授出購股權日期之收市價；(ii) 聯交所每日報價表所報本公司股份於緊接授出購股權日期前五個營業日之平均收市價；及(iii) 授出購股權日期之本公司股份面值。

該計劃由二零一三年九月二十二日起計十年期間內有效及生效，並受該計劃所載之提前終止條文所規限。

年內概無購股權根據該計劃獲授出、行使、註銷或失效，於報告期末亦無購股權發行在外。

### 35. 儲備

本集團在本年度及過往年度之儲備金額及其變動於綜合權益變動表內呈列。

### 34. SHARE OPTION SCHEME (continued)

The offer of a grant of share options might be accepted in writing within 7 days from the date of the offer. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the directors may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option with a remittance in favour of the Company within such time as may be specified in the offer (which shall not be later than 7 days from the date of the offer).

The subscription price shall be a price solely determined by the directors and notified to a participant and shall be at least the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option; (ii) the average closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant of the option; and (iii) the nominal value of the Company's share on the date of grant of the option.

The Scheme shall be valid and effective for a period of ten years commencing on 22 September 2013, subject to early termination provisions contained in the Scheme.

No share options were granted, exercised, cancelled or lapsed under the Scheme during the year nor outstanding at the end of the reporting period.

### 35. 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.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 36. 綜合現金流量表附註

#### 融資活動產生之負債變動

於二零二三年三月三十一日

### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### Change in liabilities arising financing activities

At 31 March 2023

		應付關連 公司款項  Due to related companies 千港元 HK\$'000	計息銀行及 其他借貸 Interest- bearing bank and other borrowings 千港元 HK\$'000	租賃負債  Lease liabilities 千港元 HK\$'000	總計  Total 千港元 HK\$'000
於二零二二年四月一日	At 1 April 2022	783,934	1,541,006	673	2,325,613
新增銀行貸款	New bank loans	-	154,351	-	154,351
償還其他貸款	Repayment of other loans	-	(472,392)	-	(472,392)
— 已終止經營業務	— Discontinued operation	-	(472,392)	-	(472,392)
向關連公司的還款	Repayment to related companies	(119,083)	-	-	(119,083)
— 持續經營業務	— Continuing operations	(19,098)	-	-	(19,098)
— 已終止經營業務	— Discontinued operation	(99,985)	-	-	(99,985)
已付利息	Interest paid	-	(43,971)	(54)	(44,025)
— 持續經營業務	— Continuing operations	-	(29,475)	(54)	(29,529)
— 已終止經營業務	— Discontinued operation	-	(14,496)	-	(14,496)
償還租賃負債本金部分	Repayment of principal portion of the lease liabilities	-	-	(768)	(768)
融資現金流的變動總額	Total change from financing cash flow	(119,083)	(362,012)	(822)	(481,917)
其他變動：	Other change:				
利息開支	Interest expense	1,200	84,997	54	86,251
— 持續經營業務	— Continuing operations	1,200	42,216	54	43,470
— 已終止經營業務	— Discontinued operation	-	42,781	-	42,781
資本化新租賃	New lease capitalised	-	-	733	733
匯兌調整	Exchange realignment	(3,379)	(116,875)	-	(120,254)
來自主要股東的豁免	Waiver from substantial shareholder	(333,437)	-	-	(333,437)
於二零二三年三月三十 一日	At 31 March 2023	329,235	1,147,116	638	1,476,989

附註：於截至二零二三年三月三十一日止年度，本公司有關建設上海養生度假區的應付款項為78,000港元（二零二二年：4,843,000港元），已由關連公司償還。

Note: During the year ended 31 March 2023, the Company had payables of HK\$78,000 (2022: HK\$4,843,000) in relation to the construction of healthcare holiday resort in Shanghai, which were settled by the related company.

**綜合財務報表附註**  
**Notes to the Consolidated Financial Statements**

**36. 綜合現金流量表附註(續)**

融資活動產生之負債變動(續)

於二零二二年三月三十一日

**36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)**

**Change in liabilities arising financing activities (continued)**

At 31 March 2022

		應付關連 公司款項	計息銀行及 其他借貸	租賃負債	總計
		Due to related companies	Interest- bearing bank and other borrowings	Lease liabilities	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二一年四月一日	At 1 April 2021	783,634	800,217	1,485	1,585,336
新增銀行貸款	New bank loans	–	702,488	–	702,488
– 持續經營業務	– Continuing operations	–	683,206	–	683,206
– 已終止經營業務	– Discontinued operation	–	19,282	–	19,282
新增其他貸款	New other loans	–	55,496	–	55,496
償還銀行及其他貸款	Repayment of bank and other loans	–	(36,795)	–	(36,795)
向關連公司的還款	Repayment to related companies	(900)	–	–	(900)
已付利息	Interest paid	–	(117,283)	(102)	(117,385)
– 持續經營業務	– Continuing operations	–	(43,477)	(102)	(43,579)
– 已終止經營業務	– Discontinued operation	–	(73,806)	–	(73,806)
償還租賃負債本金部分	Repayment of principal portion of the lease liabilities	–	–	(812)	(812)
融資現金流的變動總額	Total change from financing cash flow	(900)	603,906	(914)	602,092
其他變動：	Other change:				
利息開支	Interest expense	1,200	120,587	102	121,889
– 持續經營業務	– Continuing operations	1,200	46,781	102	48,083
– 已終止經營業務	– Discontinued operation	–	73,806	–	73,806
匯兌調整	Exchange realignment	–	16,296	–	16,296
於二零二二年 三月三十一日	At 31 March 2022	783,934	1,541,006	673	2,325,613



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 37. 關聯方交易

截至二零二三年及二零二二年三月三十一日止年度，本集團並無與並非本集團成員公司的關聯方訂立任何重大交易。

### 38. 附屬公司

本公司主要附屬公司之詳情如下：

### 37. RELATED PARTY TRANSACTIONS

The Group has not entered into any significant transactions with related parties who is not members of the Group during the year ended 31 March 2023 and 2022.

### 38. SUBSIDIARIES

Particulars of the Company's principal subsidiaries are as follows:

名稱 Name	註冊成立／註冊地點 以及主要經營地點 Place of incorporation/ registration and principal place of operation	已發行普通股／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零二三年 2023	二零二二年 2022	
毅信鑽探工程有限公司 Ngai Shun Construction & Drilling Company Limited	香港 Hong Kong	10,000,000港元 HK\$10,000,000	51%	51%	於香港地基打樁 Foundation piling in Hong Kong
上海金盛隆置地有限公司 <sup>△</sup> Shanghai Jinshenglong Land Company Limited <sup>△</sup>	中華人民共和國 (「中國」) People's Republic of China ("PRC")	人民幣652,575,078元 RMB652,575,078	68%	68%	於中國養生度假區發展及經營業務， 已於二零二三年出售投資項目並重新 分類為已終止經營業務 Healthcare holiday resort development and operation business in PRC which investment project were disposed and re-classified as discontinued operation in 2023
創達(香港)有限公司 Turbo Leader (Hong Kong) Limited	香港 Hong Kong	1港元 HK\$1	100%	100%	於香港投資控股 Investment holding in Hong Kong
岳陽南湖美墅置業有限公司 <sup>△</sup> Yueyang Nanhū Meishū Properties Limited <sup>△</sup>	中國 PRC	人民幣500,000元 RMB500,000	100%	100%	於中國物業發展 Property development in PRC
鎮江保揚置業有限公司 <sup>△</sup> Zhenjiang Baoyang Real Estate Company Limited <sup>△</sup>	中國 PRC	人民幣99,000,000元 RMB99,000,000	99%	99%	於中國物業管理 Property management in PRC
上海保賢實業有限公司 <sup>△</sup> Shanghai Baoxian Industrial Co., Ltd. <sup>△</sup>	中國 PRC	人民幣200,000,000元 RMB200,000,000	95%	95%	於中國物業管理 Property management in PRC

<sup>△</sup> 根據中國法律註冊成立為外商獨資企業。

<sup>△</sup> registered as a wholly-foreign owned enterprise under the PRC law.

**38. 附屬公司(續)**

上表列出董事認為主要影響本集團年內業績或構成本集團淨資產主要部分之本公司附屬公司。董事認為，詳列其他附屬公司會令篇幅過於冗長。

上文所列本公司之所有附屬公司(包括於中國成立之附屬公司)均根據相關法律及法規註冊為有限責任公司。

本公司附屬公司並無發行任何債務證券。

**38. SUBSIDIARIES (continued)**

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.

All the subsidiaries of the Company listed above (including those established in the PRC) are registered as limited liability companies under the relevant laws and regulations.

None of the subsidiaries of the Company has issued any debt securities.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 39. 金融工具分類

各類金融工具於報告期末之賬面值如下：

於二零二三年三月三十一日

### 39. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

At 31 March 2023

金融資產		按公允價值透過損益 列賬之金融資產 Financial assets at fair value through profit or loss 千港元 HK\$'000	按攤銷成本列賬之 金融資產 Financial assets at amortised cost 千港元 HK\$'000	總計 Total 千港元 HK\$'000
Financial assets				
應收一間關連公司款項	Due from a related company	-	29	29
計入預付款項、按金及其 他應收款項之金融資產	Financial assets included in prepayments, deposits and other receivables	-	597,154	597,154
按公允價值透過損益列賬之 股本工具	Equity instruments at fair value through profit or loss	647	-	647
受限制現金	Restricted cash	-	37,771	37,771
現金及現金等價物	Cash and cash equivalents	-	40,638	40,638
貿易應收款項	Trade receivables	-	8,384	8,384
		647	683,976	684,623

金融負債		按攤銷成本列賬 之金融負債 Financial liabilities at amortised cost 千港元 HK\$'000	總計 Total 千港元 HK\$'000
Financial liabilities			
貿易應付款項	Trade payables	250,226	250,226
計入其他應付款項及應計費用之 金融負債	Financial liabilities included in other payables and accruals	205,246	205,246
應付關連公司款項	Due to related companies	329,235	329,235
應付一名董事款項	Due to a director	264	264
借貸	Borrowings	1,147,116	1,147,116
租賃負債	Lease liabilities	638	638
		1,932,725	1,932,725

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 39. 金融工具分類(續)

於二零二二年三月三十一日

#### 39. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

At 31 March 2022

金融資產	Financial assets	按公允價值透過損益 列賬之金融資產 Financial assets at fair value through profit or loss 千港元 HK\$'000	按攤銷成本列賬之 金融資產 Financial assets at amortised cost 千港元 HK\$'000	總計 Total 千港元 HK\$'000
應收一間關連公司款項	Due from a related company	-	31	31
計入預付款項、按金及其他應收款項之金融資產	Financial assets included in prepayments, deposits and other receivables	-	78,683	78,683
按公允價值透過損益列賬之股本工具	Equity instruments at fair value through profit or loss	328	-	328
受限制現金	Restricted cash	-	46,702	46,702
現金及現金等價物	Cash and cash equivalents	-	46,516	46,516
		328	171,932	172,260

金融負債	Financial liabilities	按攤銷成本列賬 之金融負債 Financial liabilities at amortised cost 千港元 HK\$'000	總計 Total 千港元 HK\$'000
貿易應付款項	Trade payables	292,390	292,390
計入其他應付款項及應計費用之金融負債	Financial liabilities included in other payables and accruals	303,471	303,471
應付關連公司款項	Due to related companies	783,934	783,934
應付一名董事款項	Due to a director	285	285
借貸	Borrowings	1,541,006	1,541,006
租賃負債	Lease liabilities	673	673
		2,921,759	2,921,759



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 40. 金融工具之公允值及公允值層級

本集團之財務部負責制定計量金融工具公允值之政策及程序。財務部直接向董事及審核委員會報告。於各報告日期，財務部分析金融工具之價值變動，並釐定估值所用之主要輸入值。估值由董事審閱及批准。每年與審核委員會就估值過程及結果進行兩次討論，以供中期及年度財務報告之用。

金融資產及負債之公允值以該工具可由自願買賣方(強迫及清盤銷售除外)在當前交易中交換之金額入賬。

公允值估計已採用以下方法及假設：

股本工具之公允值乃根據市場報價計量。

#### 公允值層級

下表闡述本集團以經常性基準按公允值計量之金融工具：資產之公允值計量層級：

		使用下列各項計量之公允值			總計
		Fair value measurement using			
		活躍市場報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		千港元	千港元	千港元	千港元
於二零二三年 三月三十一日	As at 31 March 2023	HK\$'000	HK\$'000	HK\$'000	HK\$'000
按公允值透過損益列 賬之股本工具	Equity instruments at fair value through profit or loss	647	-	-	647

### 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the directors and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair value of equity instruments are based on quoted market price.

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: Assets measured at fair value on recurring basis:

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 40. 金融工具之公允值及公允值層級 (續)

公允值層級(續)

		使用下列各項計量之公允值			
		Fair value measurement using			
		活躍市場報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		千港元	千港元	千港元	千港元
於二零二二年					
三月三十一日	As at 31 March 2022	HK\$'000	HK\$'000	HK\$'000	HK\$'000
按公允值透過損益列 賬之股本工具	Equity instruments at fair value through profit or loss	328	-	-	328

於二零二三年三月三十一日及二零二二年三月三十一日，本集團並無任何按公允值計量之金融負債。

於截至二零二三年及二零二二年三月三十一日止年度，第一級與第二級之間概無轉撥公允值計量，亦無轉入或轉出第三級。

管理層評估按攤銷成本列賬之金融資產及金融負債之公允值，並認為其賬面值與其公允值相若，主要因為該等工具於短期內到期。

#### 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

		使用下列各項計量之公允值			
		Fair value measurement using			
		活躍市場報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		千港元	千港元	千港元	千港元
於二零二二年					
三月三十一日	As at 31 March 2022	HK\$'000	HK\$'000	HK\$'000	HK\$'000
按公允值透過損益列 賬之股本工具	Equity instruments at fair value through profit or loss	328	-	-	328

The Group did not have any financial liabilities measured at fair value as at 31 March 2023 and 31 March 2022.

During the year ended 31 March 2023 and 2022, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

Management has assessed that the fair values of financial assets and financial liabilities recorded at amortised cost and considered their carrying amounts approximate their fair values largely due to the short term maturities of these instruments.

#### 41. 財務風險管理目標及政策

本集團之主要金融工具包括現金及現金等價物、受限制現金以及計息銀行及其他借貸。該等金融工具之主要目的為用於為本集團之營運及投資籌集資金。本集團擁有多種直接源自營運之其他金融資產及負債，例如貿易應收款項、應付關連公司款項、按金及其他應收款項以及貿易及其他應付款項。

#### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, restricted cash and interest-bearing bank and other borrowings. The main purpose of these financial instruments is used to raise finance for the Group's operations and investments. The Group has various other financial assets and liabilities such as trade receivables, amounts due to related companies, deposits and other receivables, trade and other payables, which arise directly from its operations.



#### 41. 財務風險管理目標及政策(續)

本集團金融工具產生之主要風險為利率風險、股本價格風險、外幣風險、信貸風險及流動資金風險。董事會審閱並協定管理各種有關風險之政策，概述如下。

##### 利率風險

本集團之現金流量利率風險主要與其浮息銀行結餘以及無抵押銀行借貸有關。此外，本集團亦面臨與固定利率的其他借貸、有抵押銀行貸款及關連方授予的若干貸款有關之公允值利率風險。

##### 敏感度分析

下文之敏感度分析乃基於所面臨之浮息銀行結餘及銀行及其他借貸的利率風險而釐定。分析乃假設於報告期末尚未償還的銀行結餘及銀行及其他借貸於全年仍未償還而編製。銀行結餘採用上升10個基點(二零二二年：10個基點)及銀行借貸採用上升或下降100個基點(二零二二年：100個基點)，代表管理層對利率合理可能變動之評估。

就浮息銀行結餘而言，倘利率上升10個基點(二零二二年：10個基點)，而所有其他變數維持不變，則年內之除稅前虧損將減少約78,000港元(二零二二年：93,000港元)。由於董事認為，銀行結餘之現有利率水平較低且近乎為零，其財務影響並不重大，故並無進行利率下降之敏感度分析。

就浮息計息銀行及其他借貸而言，倘利率上升/下降100個基點(二零二二年：100個基點)，而所有其他變數維持不變，則年內之除稅前虧損將增加/減少約8,053,000港元(二零二二年：15,410,000港元)。

#### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

The main risks arising from the Group's financial instruments are interest rate risk, equity price risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

##### Interest rate risk

The Group cash flow interest rate risk primarily relates to its variable-rate bank balances and unsecured bank borrowings. In addition, the Group also expose to fair value interest rate risk relates to fixed interest rate other borrowings, secured bank loan and certain loan advanced from related parties.

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank balances and bank and other borrowings. The analysis is prepared assuming the amount of bank balances and bank and other borrowings outstanding at the end of the reporting period were outstanding for the whole year. A 10 basis points (2022: 10 basis points) increase is used for bank balances and a 100 basis points (2022: 100 basis points) increase or decrease is used for bank borrowings, which represents management's assessment of reasonably possible changes in interest rates.

For variable-rate bank balances, if the interest rate increase by 10 basis points (2022: 10 basis points) and all other variables were held constant, the pre-tax loss for the year will decrease by approximately HK\$78,000 (2022: HK\$93,000). No sensitivity for the decrease in interest rate is performed as the directors considered the existing interest rate level for bank balances is so low that close to zero and the financial impact would not be material.

For variable interest bearing bank and other borrowings, if interest rate increases/decreases by 100 basis points (2022: 100 basis points) and all other variables were held constant; the pre-tax loss for the year will increase/decrease by approximately HK\$8,053,000 (2022: HK\$15,410,000).

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 41. 財務風險管理目標及政策(續)

##### 股本價格風險

股本價格風險為因股票指數水平及個別證券價值變動而導致股本證券公允值下降之風險。於二零二三年及二零二二年三月三十一日，本集團面對之股本價格風險來自分類為按公允值透過損益列賬之股本工具(附註25)之個別股本投資。本集團之上市投資乃於聯交所上市，並於報告期末按市場報價估值。

下表顯示按公允值透過損益列賬之股本工具之公允值每增加5% (二零二二年：5%)之敏感度(所有其他變數維持不變及未計入任何稅務影響)，乃按報告期末之賬面值計算。

#### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as equity instruments at fair value through profit and loss (note 25) as at 31 March 2023 and 2022. The Group's listed investments are listed on the Stock Exchange and are valued at quoted market prices at the end of the reporting period.

The following table demonstrates the sensitivity to every 5% (2022: 5%) increase in the fair values of the equity instruments at fair value through profit and loss, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

		股本工具之 賬面值 Carrying amount of equity instruments 千港元 HK\$'000	除稅前虧損 增加/(減少) Increase/ (decrease) in loss before tax 千港元 HK\$'000	股本 增加/(減少) Increase/ (decrease) in equity 千港元 HK\$'000
二零二三年	2023			
按公允值透過損益列賬之 股本工具	Equity instruments at fair value through profit or loss	647	(32)	-

		股本工具之 賬面值 Carrying amount of equity instruments 千港元 HK\$'000	除稅前虧損 增加/(減少) Increase/ (decrease) in loss before tax 千港元 HK\$'000	股本 增加/(減少) Increase/ (decrease) in equity 千港元 HK\$'000
二零二二年	2022			
按公允值透過損益列賬之 股本工具	Equity instruments at fair value through profit or loss	328	(16)	-



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 41. 財務風險管理目標及政策(續)

##### 外幣風險

本公司於香港的附屬公司之絕大部分交易乃以港元進行。本集團於中國的附屬公司之營運產生之開支或支出乃以人民幣計值。

於二零二三年三月三十一日，以外幣計值之重大貨幣資產及貨幣負債之賬面值如下：

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
<b>負債</b>	<b>Liabilities</b>		
美元	United States Dollars	<b>290,437</b>	289,722

下表詳述對相關外幣升值及貶值5%(二零二二年：5%)而所有其他變數維持不變之敏感度。所用之5%敏感度為管理層對匯率可能出現之變動之評估。敏感度分析僅包括未結算之外幣列值貨幣項目，並於報告期末就外幣匯率之5%(二零二二年：5%)變動調整換算。下列正數(負數)表示在功能貨幣實體兌外幣升值5%(二零二二年：5%)之情況下，年內稅後虧損減少(增加)。倘各集團實體之功能貨幣兌外幣貶值5%(二零二二年：5%)，則會對年內業績造成相等而相反之影響。

#### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Foreign currency risk

Substantially all the transactions of the Company's subsidiaries in Hong Kong are carried out in HK\$. The expenses or expenditures incurred in the operations of the Group's subsidiaries in the PRC were denominated in RMB.

As at 31 March 2023, the carrying amounts of significant monetary assets and monetary liabilities denominated in foreign currencies are as follows:

The following table details the sensitivity to a 5% (2022: 5%) increase and decrease in the relevant foreign currency and all other variables were held constant. 5% is the sensitivity rate used which represents management's assessment of the possible change in foreign exchange rate. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2022: 5%) change in foreign currency rate. A positive (negative) number below indicates a decrease (increase) in post-tax loss for the year where functional currency entities strengthen 5% (2022: 5%) against foreign currency. For a 5% (2022: 5%) weakening of functional currency of respective group entities against foreign currency, there would be an equal and opposite impact on the result for the year.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 41. 財務風險管理目標及政策(續)

##### 外幣風險(續)

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
美元	USD	14,522	14,486

##### 信貸風險

於二零二三年三月三十一日，本集團由於對手方未能履行責任及本集團所提供的財務擔保而導致本集團財政虧損所面對之最高信貸風險為綜合財務狀況表所列各自己確認金融資產之賬面值。

本集團的信貸風險主要歸因於其貿易應收款項、合約資產、按金及其他應收款項、受限制現金、現金及現金等價物。綜合財務狀況表所呈列的金額乃經扣除信貸虧損撥備，並由本集團管理層基於過往經驗及彼等對當前經濟環境之評估進行估計。

本集團一直就並無重大融資成分的貿易應收款項及合約資產確認存續期預期信貸虧損。該等資產的預期信貸虧損乃使用具有適當分組的撥備矩陣而進行集體評估。

對於其他債務金融資產，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，本集團確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

#### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Foreign currency risk (continued)

##### Credit risk

As at 31 March 2023, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group's credit risk is primarily attributable to its trade receivables, contract assets, deposits and other receivables, restricted cash, cash and cash equivalent. The amounts presented in the consolidated statement of financial position are net of allowances for credit losses, estimated by the Group's management based on prior experience and their assessment of the current economic environment.

The Group always recognises lifetime ECLs for trade receivables and contract assets without significant financing component. The ECLs on these assets are assessed collectively using a provision matrix with appropriate groupings.

For the other debt financial assets, the Group measures the loss allowance equal to 12-month ECLs, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECLs. The assessment of whether lifetime ECLs should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.



#### 41. 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### 信貸風險顯著增加

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與於初始確認日期金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括無需付出不必要的成本或努力而可得之過往經驗及前瞻性資料。

尤其是，於評估信貸風險是否已顯著增加時，會考慮下列資料：

- 外部市場信貸風險指標顯著惡化，如債務人信用利差顯著增加；
- 業務、財務或經濟狀況存在或預期出現不利變動，可能導致債務人償債能力大幅下降；
- 債務人經營業績出現實際或預期出現顯著惡化；及
- 債務人的監管、經濟或技術環境出現實際或預期出現重大不利變動，可能導致債務人償債能力大幅下降。

無論上述評估結果如何，本集團假定，當合約付款逾期超過30天時，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持之資料證明則當別論。

#### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Credit risk (continued)

##### Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

41. 財務風險管理目標及政策(續)

信貸風險(續)

信貸風險顯著增加(續)

本集團定期監控用於確定信貸風險是否顯著增加的標準之有效性，並適時進行修訂，以確保該標準能夠於款項逾期之前確認信貸風險是否顯著增加。

違約之定義及出現信貸減值之金融資產

無論上述者，本集團認為，當工具逾期超過90天時，則出現違約，除非本集團有合理且可支持之資料表明較為滯後的違約標準更為適用則當別論。

當發生對估計金融資產未來現金流量有不利影響的一項或多項違約事件時，金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- 債務人出現嚴重財務困難；
- 違反合約，如拖欠或逾期事件；
- 債務人的貸款人因債務人出現財務困難的經濟或合約原因，已向債務人授出在其他情形下不會考慮的特許權；或
- 債務人有可能破產或進行其他財務重組。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Significant increase in credit risk (continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default and credit impaired financial assets

Irrespective of the above, the Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- significant financial difficulty of the debtors;
- a breach of contract, such as a default or past due event;
- the lender(s) of the debtor, for economic or contractual reasons relating to the debtor's financial difficulty, having granted to the debtor a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganization.



#### 41. 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### 違約之定義及出現信貸減值之金融資產(續)

##### 合約資產及貿易應收款項

對於來自物業發展的合約資產及貿易應收款項，該等估計主要針對客戶過往到期時之還款記錄及目前償付能力，並考慮客戶的特別資料及客戶經營業務所處經濟環境的相關資料。本集團會對客戶之財務狀況進行持續信貸評估。本集團並無自客戶獲取抵押品。

鑒於(i)本集團客戶(包括銷售建材)主要為知名承建商且於過往年度並無違約記錄，本公司董事認為，金融資產違約率極低，(ii)管理層預計營商環境不會出現不利變動，故認為承建商付款逾期超過一個月及三個月之預期信貸虧損率微不足道。因此，於二零二二年四月一日及二零二三年三月三十一日並無計提貿易應收款項的減值，原因為根據預期信貸虧損模式計量的額外減值金額並不重大。採用的預期虧損率約為0.1% (二零二二年：0.1%)。

##### 按金及其他應收款項

當按金及其他應收款項並無違約記錄及債務人於近期擁有雄厚實力履行其合約現金流量責任，則管理層評估按金及其他應收款項之預期信貸虧損並不重大。

##### 受限制現金以及現金及現金等價物

對於存放於銀行及金融機構之現金，流動資金之信貸風險有限，原因是對手方乃獲國際信貸評級機構授予高信貸評級之銀行。近期並無有關該等金融機構之違約記錄。銀行結餘及現金之預期信貸虧損接近於零。

#### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Credit risk (continued)

##### Definition of default and credit impaired financial assets (continued)

##### Contract assets and trade receivables

In respect of contract assets and trade receivables from property development, these evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Ongoing credit evaluation is performed on the financial condition of the customers. The Group does not obtain collateral from customers.

Given (i) the customers of the Group including sales construction materials are mainly well-known constructors and there was no history of default in prior years, the directors of the Company considered the default rate of financial assets is minimal, (ii) no adverse change in the business environment is anticipated, management considered that ECLs rates of constructors for the amounts past due over 1 months and 3 months are immaterial, respectively. Therefore, no impairment for trade receivables is provided as the amount of additional impairment measured under the ECLs model is immaterial as at 1 April 2022 and 31 March 2023. The expected loss rate applied is approximately 0.1% (2022: 0.1%).

##### Deposits and other receivables

The management assessed the ECLs for deposits and other receivables are not material when they do not have default history and the debtors has a strong capacity to meet its contractual cash flow obligations in the near term.

##### Restricted cash and cash and cash equivalents

In respect of cash deposited with banks and financial institutions, the credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. There has been no recent history of default in relation to these financial institutions. The ECLs of bank balances and cash is close to zero.

41. 財務風險管理目標及政策(續)

信貸風險(續)

違約之定義及出現信貸減值之金融資產(續)

最高風險

本集團其他金融資產(包括按金、貿易及其他應收款項、受限制現金、現金及現金等價物)的信貸風險來自具最高違約風險的對手方，該等風險等於該等金融工具的賬面值(如綜合財務報表相關附註所詳述)。

流動資金風險

本集團定期檢討其主要資金狀況，以確保有足夠財務資源履行財務責任。本集團旨在透過維持可動用之已承諾信貸額保持資金之靈活性，並具備充裕之銀行存款，以應付其短期現金需要。本集團之流動資金風險管理包括分散其資金來源。

於二零二三年三月三十一日，本集團之流動資產淨額為44,212,000港元(二零二二年：流動負債淨額1,056,727,000港元)。經計及綜合財務報表附註3(b)所披露的措施，本公司董事信納本集團將有充足營運資金應付其現時需求。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Definition of default and credit impaired financial assets (continued)

Maximum exposure

The credit risk of the Group's other financial assets, which comprised of deposit, trade and other receivables, restricted cash, cash and cash equivalents, arises from default of the counterparties were with a maximum exposure equal to the carrying amounts of these financial instruments as detailed in the respective notes to the consolidated financial statements.

Liquidity risk

The Group regularly reviews its major funding positions to ensure it has adequate financial resources in meeting its financial obligations. The Group aims to maintain flexibility in funding by keeping committed credit lines available and sufficient bank deposits to meet its short-term cash requirements. The Group's liquidity risk management includes diversifying the funding sources.

At 31 March 2023, the Group had net current assets of HK\$44,212,000 (2022: net current liabilities of HK\$1,056,727,000). Having taken into account measures disclosed in note 3(b) to the consolidated financial statements, the directors of the Company are satisfied that the Group will have sufficient working capital for its present requirements.



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 41. 財務風險管理目標及政策(續)

##### 流動資金風險(續)

本集團按合約未貼現款項劃分之金融負債於報告期末之到期情況如下：

於二零二三年 三月三十一日		At 31 March 2023	一年內或	一年以上惟	兩年以上惟	五年以上	合約金額	賬面值
			按要求	少於兩年	少於五年		總額	
			Within	More than	More than		Total	
			1 year or	1 year but	2 years but	More than	contractual	Carrying
			on demand	less than	less than	5 years	amount	amount
			千港元	2 years	5 years	千港元	千港元	千港元
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
貿易應付款項	Trade payables		250,226	-	-	-	250,226	250,226
其他應付款項	Other payables		205,246	-	-	-	205,246	205,246
應付關連公司款項	Due to related companies		329,235	-	-	-	329,235	329,235
應付一名董事款項	Due to a director		264	-	-	-	264	264
借貸	Borrowings		380,671	55,365	313,009	593,377	1,342,422	1,147,116
租賃負債	Lease liabilities		665	-	-	-	665	638
			1,166,307	55,365	313,009	593,377	2,128,058	1,932,725
已發行金融擔保最 大金額(附註43)	Financial guarantees issued maximum amount (note 43)		731	-	-	-	731	-
			731	-	-	-	731	-

#### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 41. 財務風險管理目標及政策(續)

#### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### 流動資金風險(續)

##### Liquidity risk (continued)

		一年內或	一年以上惟	兩年以上惟	五年以上	合約金額	賬面值
		按要求	少於兩年	少於五年		總額	
於二零二二年 三月三十一日		Within	More than	More than	More than	Total	Carrying
		1 year or on	1 year but	2 years but		contractual	
At 31 March 2022		demand	less than	less than	5 years	amount	amount
		千港元	2 years	5 years	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
貿易應付款項	Trade payables	292,390	-	-	-	292,390	292,390
其他應付款項	Other payables	303,471	-	-	-	303,471	303,471
應付關連公司款項	Due to related companies	783,934	-	-	-	783,934	783,934
應付一名董事款項	Due to a director	285	-	-	-	285	285
借貸	Borrowings	905,586	99,279	231,175	620,917	1,856,957	1,541,006
租賃負債	Lease liabilities	685	-	-	-	685	673
		2,286,351	99,279	231,175	620,917	3,237,722	2,921,759
已發行金融擔保最 大金額(附註43)	Financial guarantees issued maximum amount (note 43)	71,443	-	-	-	71,443	-
		71,443	-	-	-	71,443	-

##### 資本風險管理

本集團管理資本之目的為確保本集團旗下實體能夠持續經營，同時透過優化債務及權益結餘盡量提高股東之回報。本集團之整體策略維持不變。

本集團之資本架構包括債務結餘及權益結餘。債務結餘包括借貸以及應付關連公司款項。權益結餘包括本公司擁有人應佔權益(包含已發行股本及儲備)。

##### Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged.

The capital structure of the Group consists of debt balance and equity balance. Debt balance consists of borrowings and amounts due to related companies. Equity balance consists of equity attributable to owners of the Company, comprising issued capital and reserves.



## 綜合財務報表附註 Notes to the Consolidated Financial Statements

### 41. 財務風險管理目標及政策(續)

#### 資本風險管理(續)

董事持續每年檢討資本架構。在此項檢討工作中，董事考慮資本成本及各類資本附帶之風險。本集團將依據董事之推薦建議平衡其整體資本架構，並採取適當行動調整本集團之資本架構。

本集團基於EBITDA債務基準監控資本。債務按借貸總額(包括綜合財務狀況表所示「即期及非即期借貸」)計算。EBITDA乃釐定為持續經營業務的除所得稅前虧損，即扣除財務收入、財務成本以及折舊、折耗及攤銷前。

於二零二三年及二零二二年三月三十一日，債務權益比率如下：

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital risk management (continued)

The directors review the capital structure on an on-going annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure and take appropriate actions to adjust the Group's capital structure.

The Group monitor capital on the basis of Debt over EBITDA. Debt is calculated as total borrowings including 'current and non-current borrowings' as shown in the consolidated statement of financial position. EBITDA is determined as loss before income tax from continuing operations before finance income, finance cost and depreciation, depletion and amortization.

The Debt to equity ratios as at 31 March 2023 and 2022 were as follows:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
債務(附註(i))	Debt (Note (i))	<b>1,476,351</b>	2,324,940
現金及現金等價物	Cash and cash equivalents	<b>40,638</b>	46,516
淨債務	Net debt	<b>1,435,713</b>	2,278,424
權益(附註(ii))	Equity (Note (ii))	<b>(135,578)</b>	(11,538)
淨債務權益比率	Net debt-to-equity ratio	<b>(10.59)</b>	(197.47)

(i) 債務包括分別詳述於附註31及附註29之借貸及應付關連公司款項。

(ii) 權益包括本公司擁有人應佔所有資本及儲備。

(i) Debt comprised borrowings and due to related companies as detailed in Note 31 and 29 respectively.

(ii) Equity includes all capital and reserves attributable to owners of the Company.

42. 已終止經營業務／出售附屬公司

(a) 已終止經營業務

截至二零二三年三月三十一日止年度，本集團出售養生度假區發展及經營（作為已終止經營業務）的所有物業，已終止經營業務之業績於綜合損益及其他全面收益表中單獨呈列。已重新呈列與已終止經營業務有關的比較資料，以符合本年度呈列。

於二零二二年十一月二十五日，上海金盛隆置地有限公司（「上海金盛隆」，本公司之間接非全資附屬公司）與獨立第三方陽光人壽保險股份有限公司（「買方」）簽訂買賣協議，據此，上海金盛隆有條件同意出售且買方有條件同意購買上海養生度假區（「該物業」），現金代價為人民幣1,185,000,000元（相當於約1,356,519,000港元）（「出售事項」）。

42. DISCONTINUED OPERATION/DISPOSAL OF SUBSIDIARIES

(a) Discontinued operation

For the year ended 31 March 2023, the Group disposed of all properties for healthcare holiday resort development and operation as discontinued operation and the results of the discontinued operation were presented separately in the consolidated statement of profit or loss and other comprehensive income. The comparative information relating to the discontinued operation has been re-presented to conform to the current year presentation.

On 25 November 2022, Shanghai Jinshenglong Land Company Limited (上海金盛隆置地有限公司) (“Shanghai Jinshenglong”) an indirect non-wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Sunshine Life Insurance Corporation Limited (the “Purchaser”), an independent third party, pursuant to which Shanghai Jinshenglong conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the healthcare holiday resort in Shanghai (the “Property”) at the consideration of RMB1,185,000,000 (equivalent to approximately HK\$1,356,519,000) in cash (the “Disposal”).



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 42. 已終止經營業務／出售附屬公司 (續)

##### (a) 已終止經營業務(續)

有關該物業的業績呈列如下：

#### 42. DISCONTINUED OPERATION/DISPOSAL OF SUBSIDIARIES (continued)

##### (a) Discontinued operation (continued)

The results relating to the Property were presented below:

		截至二零二三年 二月二十八日止 十一個月 11 months ended 28 February 2023 千港元 HK\$'000	截至二零二二年 三月三十一日止 十二個月 12 months ended 31 March 2022 千港元 HK\$'000
收益	REVENUE	7,161	11,566
銷售成本	Cost of sales	(8,550)	(12,647)
毛損	Gross loss	(1,389)	(1,081)
其他收入及收益或 (虧損)淨額	Other income and gains or (losses), net	3,951	(967)
銷售及分銷開支	Selling and distribution expenses	(970)	(4,788)
行政及其他開支	Administrative and other expenses	(18,396)	(27,227)
物業、廠房及設備之 減值虧損	Impairment loss on property, plant and equipment	(88,348)	(60,759)
投資物業之公允價值虧損淨額	Fair value loss on investment properties, net	(3,172)	(573,762)
出售物業之虧損	Loss on disposal of the properties	(150,113)	–
財務成本	Finance costs	(42,781)	(73,806)
來自已終止經營業務的除稅 前虧損	LOSS BEFORE TAX FROM THE DISCONTINUED OPERATION	(301,218)	(742,390)
所得稅抵免／(開支)	Income tax credit/(expense)	277	(2,007)
來自已終止經營業務的期／ 年內虧損	<b>LOSS FOR THE PERIOD/ YEAR FROM DISCONTINUED OPERATION</b>	<b>(300,941)</b>	<b>(744,397)</b>

**綜合財務報表附註**  
**Notes to the Consolidated Financial Statements**

**42. 已終止經營業務／出售附屬公司  
(續)**

**(a) 已終止經營業務(續)**

**(i) 出售該物業的虧損詳情如下：**

		截至二零二三年 二月二十八日止 十一個月 11 months ended 28 February 2023 千港元 HK\$'000
總代價	Total consideration	<b>1,356,519</b>
已售投資物業的賬面值	Carrying amount of investment property sold	<b>(975,405)</b>
已售物業、廠房及設備的賬 面值	Carrying amount of property, plant and equipment sold	<b>(324,610)</b>
結算出售事項產生的 中國稅項	Settlement of PRC taxes arising from the Disposal	<b>(195,190)</b>
結算出售事項產生的 專業費用	Settlement of professional expenses arising from the Disposal	<b>(7,733)</b>
結算已結算客戶及未結算 客戶的賠償	Settlement of compensation to settled customer and unresolved customer	<b>(3,694)</b>
出售物業的淨虧損	Net loss on disposal of properties	<b>(150,113)</b>

**(ii) 有關該物業的已產生現金  
流量淨額如下：**

		截至二零二三年 二月二十八日止 十一個月 11 months ended 28 February 2023 千港元 HK\$'000	截至二零二二年 三月三十一日止 十二個月 12 months ended 31 March 2022 千港元 HK\$'000
經營活動的現金流入淨額	Net cash inflow from operating activities	<b>2,149</b>	51,157
投資活動的現金流入／ (流出)淨額	Net cash inflow/(outflow) from investing activities	<b>586,526</b>	(8,393)
融資活動的現金流出淨額	Net cash outflow from financing activities	<b>(586,873)</b>	(54,524)
現金流入／(流出)淨額	Net cash inflow/(outflow)	<b>1,802</b>	(11,760)

**42. DISCONTINUED OPERATION/DISPOSAL OF  
SUBSIDIARIES (continued)**

**(a) Discontinued operation (continued)**

**(i) The details of loss on disposal of the  
Property are as follow:**

**(ii) The net cash flows incurred relating to the  
Property are as follow:**



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 42. 已終止經營業務／出售附屬公司 (續)

##### (a) 已終止經營業務(續)

- (ii) 有關該物業的已產生現金  
流量淨額如下:(續)

已終止經營業務的每股基本及攤薄虧損的計算是基於:

#### 42. DISCONTINUED OPERATION/DISPOSAL OF SUBSIDIARIES (continued)

##### (a) Discontinued operation (continued)

- (ii) *The net cash flows incurred relating to the  
Property are as follow: (continued)*

The calculations of basic and diluted loss per share from the discontinued operation are based on:

		截至二零二三年 二月二十八日止 十一個月 11 months ended 28 February 2023 千港元 HK\$'000	截至二零二二年 三月三十一日止 十二個月 12 months ended 31 March 2022 千港元 HK\$'000
來自已終止經營業務的母公司普通權益持有人應佔虧損	Loss attributable to ordinary equity holders of the parent from the discontinued operation	(204,640)	(506,190)
用於計算每股基本及攤薄虧損的期內已發行普通股經調整加權平均數(附註15)	Adjusted weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation (note 15)	1,358,000,000	1,358,000,000
每股虧損	Loss per share	15.07港仙 HK15.07 cents	37.27港仙 HK37.27 cents

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 42. 已終止經營業務／出售附屬公司 (續)

##### (b) 出售附屬公司

於截至二零二三年三月三十一日止年度，並無出售任何附屬公司。

於截至二零二二年三月三十一日止年度，本集團訂立出售協議以出售其所持岳陽市楓藍物業管理服務有限公司的100%股權，該公司從事本集團的開發物業運營。出售的目的為產生現金用於拓展本集團其他業務。出售已於二零二一年十一月二十九日完成，本集團於該日失去對岳陽市楓藍物業管理服務有限公司的控制權。

本年度的經營業績如下：

#### 42. DISCONTINUED OPERATION/DISPOSAL OF SUBSIDIARIES (continued)

##### (b) Disposal of subsidiaries

During the year ended 31 March 2023, no subsidiary is disposed.

During the year ended 31 March 2022, the Group entered into a sales agreement to dispose of its 100% equity interest in Yueyang Fenglan Property Management Service Co., Ltd. that carried out of the Group's development property operations. The purpose of the disposal is to generate cash for the expansion of the Group's other businesses. The disposal was completed on 29 November 2021, on which date the Group lost control of Yueyang Fenglan Property Management Service Co., Ltd.

The results of the operations for the current year was as follow:

		二零二二年 2022 千港元 HK\$'000
收益	REVENUE	1,761
銷售成本	Cost of sales	(1,542)
毛利	Gross profit	219
其他收入及收益或(虧損)淨額	Other income and gains or (losses), net	30
行政及其他開支	Administrative and other expenses	(459)
除稅前虧損	Loss before tax	(210)
所得稅開支	Income tax expense	-
年內虧損	Loss for the year	(210)



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 42. 已終止經營業務／出售附屬公司 (續)

#### (b) 出售附屬公司(續)

於出售日期附屬公司之所出售資產淨值如下：

### 42. DISCONTINUED OPERATION/DISPOSAL OF SUBSIDIARIES (continued)

#### (b) Disposal of subsidiaries (continued)

The net assets disposed of subsidiary at the date of disposal were as follow:

		二零二二年 2022 千港元 HK\$'000
資產淨值	Net assets	2,019
出售虧損	Loss on disposal	(1,413)
代價總額	Total consideration	606
以下列方式支付：	Satisfied by:	
現金	Cash	606
出售產生之現金流出淨額	Net cash outflow arising on disposal	
已收現金代價總額	Total cash consideration received	606
所出售銀行結餘及現金	Bank balance and cash disposed of	1,660
		2,266

### 43. 或然負債

於二零二三年三月三十一日，本集團就向本集團於中國的若干物業買家提供的按揭信貸向若干銀行提供金融擔保。除上文所披露者外，本集團於二零二三年三月三十一日並無任何或然負債(二零二二年：無)。

### 43. CONTINGENT LIABILITIES

As at 31 March 2023, the Group provided financial guarantees to certain banks in respect of mortgage facilities provided for certain purchasers of the Group's properties in the PRC. Save as disclosed above, the Group did not have any contingent liabilities as at 31 March 2023 (2022: Nil).

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 44. 本公司財務狀況表

本公司於報告期末之財務狀況表資料如下：

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of reporting period is as follows:

		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
物業、廠房及設備	Property, plant and equipment	5	7
使用權資產	Right-of-use assets	573	572
非流動資產總值	Total non-current assets	578	579
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	491	492
按公允值透過損益列賬之股本工具	Equity instruments at fair value through profit or loss	647	328
現金及現金等價物	Cash and cash equivalents	3,815	1,905
流動資產總值	Total current assets	4,953	2,725
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
其他應付款項及應計費用	Other payables and accruals	56,308	22,120
應付一間關連公司款項	Due to a related company	130,964	220,548
借貸	Borrowing	290,437	289,722
租賃負債	Lease liabilities	638	673
流動負債總額	Total current liabilities	478,347	533,063
流動負債淨額	<b>NET CURRENT LIABILITIES</b>	<b>(473,394)</b>	<b>(530,338)</b>
資產總值減流動負債	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>(472,816)</b>	<b>(529,759)</b>
負債淨額	<b>NET LIABILITIES</b>	<b>(472,816)</b>	<b>(529,759)</b>
<b>權益</b>	<b>EQUITY</b>		
股本	Share capital	339,500	339,500
儲備(附註)	Reserves (note)	(812,316)	(869,259)
資本虧絀	<b>Capital Deficiency</b>	<b>(472,816)</b>	<b>(529,759)</b>

裘東方  
Qiu Dongfang  
執行董事  
EXECUTIVE DIRECTOR

崔光球  
Chui Kwong Kau  
非執行董事  
NON-EXECUTIVE DIRECTOR



## 綜合財務報表附註 Notes to the Consolidated Financial Statements

### 44. 本公司財務狀況表(續)

附註：

本公司之儲備概要如下：

		股份溢價	特別儲備*	其他儲備#	外匯波動儲備	累計虧損	總計
		Share premium	Special reserves*	Other reserve#	Exchange fluctuation reserve	Accumulated losses	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二一年四月一日	At 1 April 2021	1,353,246	93,267	–	75,052	(1,431,926)	89,639
年內虧損及全面收益總額	Loss and total comprehensive income for the year	–	–	–	–	(958,898)	(958,898)
於二零二二年三月三十一日	At 31 March 2022	1,353,246	93,267	–	75,052	(2,390,824)	(869,259)
年內虧損及全面收益總額	Loss and total comprehensive income for the year	–	–	–	–	(36,494)	(36,494)
來自主要股東的注資	Capital contribution from substantial shareholder	–	–	93,437	–	–	93,437
於二零二三年三月三十一日	At 31 March 2023	1,353,246	93,267	93,437	75,052	(2,427,318)	(812,316)

\* 特別儲備指根據於二零一三年九月進行之重組收購之珍珠有限公司股份公允值與為此交換而發行之本公司股份面值間之差額。

# 截至二零二三年三月三十一日止年度，本公司與其主要股東作出結餘豁免契約，據此，本公司主要股東同意豁免本集團應付的債務約93,437,000港元。因此，豁免應付款項被視為來自股東的注資。

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

\* The special reserve represents the difference between the fair value of the shares of Pearl Swirls Limited acquired pursuant to the reorganisation in September 2013 over the nominal value of the Company's share issued in exchange therefore.

# Deed of balance waiver was made between the Company and the substantial shareholder of the Company for the year ended 31 March 2023, pursuant to which, the substantial shareholder of the Company agreed to waive the debt of approximately HK\$93,437,000 due by the Group. As such, the waived payable was regarded as a capital contribution from the substantial shareholder.

### 45. 報告期後事項

截至二零二三年三月三十一日止報告期後，並無發生影響本集團而須予披露的重大事項。

### 45. EVENT AFTER THE REPORTING PERIOD

After the reporting period ended 31 March 2023, there was no significant event affecting the Group required to be disclosed.

# 五年財務概要

## Five Years Financial Summary

業績	RESULTS	截至三月三十一日止年度 For the year ended 31 March				
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000 (經重列) (Restated)	二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>持續經營業務</b>	<b>Continuing operations</b>					
收益	Revenue	348,271	1,004,596	216,710	106,352	419,762
銷售成本	Cost of sales	(348,161)	(895,093)	(197,739)	(95,563)	(430,208)
毛利/(損)	Gross profit/(loss)	110	109,503	18,971	10,789	(10,446)
其他收入及收益/(虧損) 淨額	Other income and gains/(losses), net	1,027	(524)	9,854	(839)	12,119
銷售及分銷開支	Selling and distribution expenses	(7,747)	(14,634)	(15,693)	(7,068)	(12,718)
行政及其他開支	Administrative and other expenses	(22,309)	(32,439)	(69,702)	(49,912)	(80,006)
已落成之持作銷售物業的 可變現淨值虧損撥備	Provision for loss on net realisable values of completed properties held for sales	(53,598)	-	-	-	-
發展中物業的可變現淨值 虧損撥備	Provision for loss on net realisable values of properties under development	(105,484)	-	-	-	-
物業、廠房及設備之減值 虧損撥回/(減值虧損)	Reversal of impairment loss/ (impairment loss) on property, plant and equipment	-	-	4,556	(12,779)	-
投資物業之公允值收益/ (虧損)淨額	Fair value gain/(loss) on investment properties, net	6,516	3,357	(3,990)	(52,875)	(27,331)
股本投資之公允值收益/ (虧損)淨額	Fair value gain/(loss) on equity investments, net	319	(1,850)	(1,074)	(2,960)	(8,725)
應佔一間聯營公司業績	Share of result from an associate	-	(17,721)	(940)	(3,599)	(14,661)
財務成本	Finance costs	(43,470)	(48,083)	(122,611)	(83,676)	(84,085)
除稅前虧損	Loss before tax	(224,636)	(2,391)	(180,629)	(202,919)	(225,853)
所得稅抵免/(開支)	Income tax credit/(expense)	(1,998)	(8,947)	5,139	(20,875)	1,986
<b>持續經營業務之年內 虧損</b>	<b>Loss for the year from continuing operations</b>	<b>(226,634)</b>	<b>(11,338)</b>	<b>(175,490)</b>	<b>(223,794)</b>	<b>(223,867)</b>
已終止經營業務之年內 虧損	Loss for the year from discontinued operation	(300,941)	(744,397)	-	-	-
非控股權益	Non-controlling interests	99,320	237,937	33,004	34,362	23,753
本公司擁有人應佔虧損	Loss attributable to owners of the Company	(428,255)	(517,798)	(142,486)	(189,432)	(200,114)



## 五年財務概要

### Five Years Financial Summary

業績	RESULTS	於三月三十一日 As at 31 March				
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>					
資產總值	Total assets	<b>2,416,217</b>	3,494,752	3,768,359	2,183,677	2,572,154
負債總額	Total liabilities	<b>(2,407,419)</b>	(3,243,583)	(2,815,336)	(1,289,868)	(1,380,598)
(負債)資產淨值	Net (liabilities) assets	<b>8,798</b>	251,169	953,023	893,809	1,191,556
本公司擁有人應佔權益	Equity attributable to owners of the Company	<b>(135,578)</b>	(11,538)	465,616	407,207	637,300

