



# Sino Harbour Holdings Group Limited 漢港控股集團有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)  
(Stock Code 股份代號 1663)

## 2023/24

### ANNUAL REPORT

### 年報





# CONTENTS

## 目錄

GLOSSARY	詞彙	2
CORPORATE INFORMATION	公司資料	6
FINANCIAL HIGHLIGHTS	財務摘要	8
CHAIRMAN'S STATEMENT	主席報告	9
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論與分析	12
DIRECTORS' REPORT	董事會報告	24
CORPORATE GOVERNANCE REPORT	企業管治報告	38
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT	環境、社會及管治報告	65
BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT	董事及高級管理層之履歷詳情	115
INDEPENDENT AUDITOR'S REPORT	獨立核數師報告	123
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	綜合全面收益表	132
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	綜合財務狀況表	134
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	綜合權益變動表	136
CONSOLIDATED STATEMENT OF CASH FLOWS	綜合現金流量表	138
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	綜合財務報表附註	140
FINANCIAL SUMMARY	財務概要	238
PROPERTY PORTFOLIO	物業組合	240

## GLOSSARY

### 詞彙

Unless the content otherwise requires, the capitalised terms used under Corporate Information, Financial Highlights, Chairman's Statement, Management Discussion and Analysis, Directors' Report, Corporate Governance Report, Environmental, Social and Governance Report, Biographical Information of Directors and Senior Management, Financial Summary and Property Portfolio shall have the respective meanings set out below.

除文義另有所指外，公司資料、財務摘要、主席報告、管理層討論與分析、董事會報告、企業管治報告、環境、社會及管治報告、董事及高級管理層之履歷詳情、財務概要及物業組合所用詞彙應具有以下所載的各項涵義。

“2024 AGM” 「二零二四年股東週年大會」	指	AGM to be held on Friday, 20 September 2024 將於二零二四年九月二十日(星期五)舉行的股東週年大會
“AGM(s)” 「股東週年大會」	指	annual general meeting(s) of the Company 本公司股東週年大會
“ASP” 「平均售價」	指	average selling price 平均銷售價格
“Audit Committee” 「審核委員會」	指	audit committee of the Board 董事會審核委員會
“Board” 「董事會」	指	board of Directors 董事會
“business day” 「營業日」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Bye-Laws” 「細則」	指	amended and restated bye-laws of the Company 本公司經修訂及經重列的細則
“Chairman” or “Mr. Wong” 「主席」或「汪先生」	指	Mr. WONG Lam Ping, the executive director, chairman of the Board, chief executive officer and general manager of the Company 汪林冰先生，為本公司執行董事、董事會主席、首席執行官兼總經理
“Chief Executive Officer” 「首席執行官」	指	the chief executive officer of the Company 本公司首席執行官
“close associate(s)” 「緊密聯繫人」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“CMC” 「化學、生產和控制」或「CMC」	指	an important section in drug development process 藥物研發流程中的一個重要部分
“Company” or “Sino Harbour” 「本公司」或「漢港控股」	指	Sino Harbour Holdings Group Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed and traded on the main board of the Stock Exchange (Stock code: 1663) 漢港控股集團有限公司，一間於百慕達註冊成立之有限公司，其已發行股份於聯交所主板上市及交易(股份代號：1663)

## GLOSSARY

### 詞彙

“Company Secretary” 「公司秘書」	指	company secretary of the Company 本公司之公司秘書
“Companies Ordinance” 「公司條例」	指	Chapter 622 of the Laws of Hong Kong 香港法例第622章
“Consolidated Financial Statements” 「綜合財務報表」	指	audited consolidated financial statements of the Group for the Year 本集團本年度的經審核綜合財務報表
“Controlling Shareholder(s)” 「控股股東」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Corporate Governance Code” 「企業管治守則」	指	corporate governance code contained in Appendix C1 to the Listing Rules 上市規則附錄C1所載之企業管治守則
“Deputy Chairman” 「副主席」	指	deputy chairman of the Board 董事會副主席
“Director(s)” 「董事」	指	director(s) of the Company 本公司董事
“ESG Report” 「ESG報告」	指	Environmental, Social and Governance Report 環境、社會及管治報告
“Executive Director(s)/ED(s)” 「執行董事」	指	executive Director(s) 執行董事
“Extra Good” 「Extra Good」	指	Extra Good Enterprises Ltd. Extra Good Enterprises Ltd.
“Final Dividend” 「末期股息」	指	a final dividend for FY2024 二零二四財年末期股息
“FVOCI” 「按公允值於其他全面收益列賬」	指	fair value through other comprehensive income 按公允值於其他全面收益列賬
“FY2023” 「二零二三財年」	指	year ended 31 March 2023 截至二零二三年三月三十一日止年度
“FY2024” or “Year” 「二零二四財年」或「本年度」	指	year ended 31 March 2024 截至二零二四年三月三十一日止年度
“GFA” 「建築面積」	指	gross floor area 建築面積
“Group” 「本集團」	指	Company and its subsidiaries 本公司及其附屬公司



## GLOSSARY

### 詞彙

“Hangzhou Gangyu”		Hangzhou Gangyu Enterprises Management Company Limited (杭州港譽企業管理有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
「杭州港譽」	指	杭州港譽企業管理有限公司，一間於中國註冊成立之有限公司，為本公司之間接全資附屬公司
“HK\$”		Hong Kong dollar(s), the lawful currency of Hong Kong
「港元」	指	港元，香港法定貨幣
“HKFRSs”		Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
「香港財務報告準則」	指	由香港會計師公會頒佈的香港財務報告準則
“Hong Kong”		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
“Independent Auditor”		independent auditor of the Company
「獨立核數師」	指	本公司獨立核數師
“INED(s)”		independent non-executive Director(s)
「獨立非執行董事」	指	獨立非執行董事
“Listing Rules”		Rules Governing the Listing of Securities on the Stock Exchange
「上市規則」	指	聯交所證券上市規則
“Model Code”		Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則
“Ms. Chan”		Ms. CHAN Heung Ling, the wife of Mr. WONG
「陳女士」	指	陳响玲女士，為汪先生之妻
“NED”		non-executive Director
「非執行董事」	指	非執行董事
“Nomination Committee”		nomination committee of the Board
「提名委員會」	指	董事會提名委員會
“Pan Hong Holdings”		Pan Hong Holdings Group Limited (stock code: P36), a company incorporated in Bermuda with limited liability whose issued shares are listed on the main board of the SGX-ST
「汎港控股」	指	汎港控股集團有限公司(股份代號：P36)，於百慕達註冊成立的有限公司，其已發行股份於新交所主板上市
“PRC” or “China”		the People’s Republic of China and, for the purpose of this annual report, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
「中國」	指	中華人民共和國，就本年報而言，不包括香港、澳門特別行政區及台灣

“Register of Members” 「股東登記冊」	指	register of members of the Company 本公司股東登記冊
“Remuneration Committee” 「薪酬委員會」	指	remuneration committee of the Board 董事會薪酬委員會
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) 證券及期貨條例(香港法例第571章)
“SGX-ST” 「新交所」	指	Singapore Exchange Securities Trading Limited 新加坡證券交易所有限公司
“Share(s)” 「股份」	指	ordinary share(s) of HK\$0.01 each in the share capital of the Company 本公司股本中每股0.01港元之普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“SHCM” 「漢港商管」	指	Hangzhou Sino Harbour Commercial Management Co., Ltd. (杭州漢港商業管理有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company 杭州漢港商業管理有限公司，一間於中國註冊成立之有限公司，為本公司的全資附屬公司
“sq.m.” 「平方米」	指	square metre(s) 平方米
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“substantial shareholder(s)” 「主要股東」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“United States” 「美國」	指	United States of America 美國
“US\$” 「美元」	指	United States dollar(s), the lawful currency of United States 美元，美國法定貨幣
“%” 「%」或「百分比」	指	per cent. or percentage 百分比

# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors:

Mr. WONG Lam Ping (*Chairman, Chief Executive Officer and General Manager*)  
Mr. SHI Feng (*Deputy Chairman*)  
Mr. WONG Lui  
Ms. GAO Lan

#### Non-executive Director:

Mr. CHAN Kin Sang

#### Independent Non-executive Directors:

Mr. XIE Gang  
Mr. HE Dingding  
Mr. WONG Ping Kuen

### COMPANY SECRETARY

Ms. YUE Sau Lan (*Resigned on 31 January 2024*)  
Sir KWOK Siu Man KR (*Appointed on 21 February 2024*)

### AUTHORISED REPRESENTATIVES

Mr. WONG Lui  
Ms. YUE Sau Lan (*Resigned on 31 January 2024*)  
Mr. WONG Lam Ping (*Appointed on 31 January 2024*)

### AUDIT COMMITTEE

Mr. WONG Ping Kuen (*Chairman*)  
Mr. XIE Gang  
Mr. HE Dingding

### REMUNERATION COMMITTEE

Mr. XIE Gang (*Chairman*)  
Mr. HE Dingding  
Mr. WONG Ping Kuen  
Mr. WONG Lam Ping  
Mr. SHI Feng

### NOMINATION COMMITTEE

Mr. XIE Gang (*Chairman*)  
Mr. HE Dingding  
Mr. WONG Ping Kuen  
Mr. WONG Lui  
Ms. GAO Lan  
Mr. CHAN Kin Sang

### 董事

#### 執行董事：

汪林冰先生(主席、首席執行官兼總經理)  
  
石峰先生(副主席)  
汪磊先生  
高嵐女士

#### 非執行董事：

陳健生先生

#### 獨立非執行董事：

解剛先生  
賀丁丁先生  
黃炳權先生

### 公司秘書

余秀蘭女士(於二零二四年一月三十一日辭任)  
郭兆文黎利騎士勳賢(於二零二四年二月二十一日獲委任)

### 授權代表

汪磊先生  
余秀蘭女士(於二零二四年一月三十一日辭任)  
汪林冰先生(於二零二四年一月三十一日獲委任)

### 審核委員會

黃炳權先生(主席)  
解剛先生  
賀丁丁先生

### 薪酬委員會

解剛先生(主席)  
賀丁丁先生  
黃炳權先生  
汪林冰先生  
石峰先生

### 提名委員會

解剛先生(主席)  
賀丁丁先生  
黃炳權先生  
汪磊先生  
高嵐女士  
陳健生先生



## CORPORATE INFORMATION

### 公司資料

#### SHARE LISTING

Main Board of The Stock Exchange of Hong Kong Limited  
Stock Code: 01663

#### COMPANY'S WEBSITE

<http://www.sinoharbour.com.hk>

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN PRC

Levels 25 and 26, Sino Harbour Kaixuan Center,  
Nanchang Honggu Kaixuan,  
No. 1568 Honggu Avenue, Honggu Tan Central District,  
Nanchang City, Jiangxi Province,  
the PRC

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1215, Tower B,  
Hungohm Commercial Centre,  
37-39 Ma Tau Wai Road,  
Hungohm, Kowloon,  
Hong Kong  
Telephone: (852) 2363 1300  
Facsimile: (852) 2764 2160

#### REGISTERED OFFICE

Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited  
Clarendon House, 2 Church Street,  
Hamilton HM 11,  
Bermuda

#### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### INDEPENDENT AUDITOR

BDO Limited  
*Certified Public Accountants*

#### 股份上市

香港聯合交易所有限公司主板  
股份代號：01663

#### 公司網站

<http://www.sinoharbour.com.hk>

#### 總部及中國主要營業地點

中國  
江西省南昌市  
紅谷灘中心區紅谷大道1568號  
南昌紅谷凱旋  
漢港凱旋中心25及26層

#### 香港主要營業地點

香港  
九龍紅磡  
馬頭圍道37-39號  
紅磡商業中心  
B座1215室  
電話：(852) 2363 1300  
傳真：(852) 2764 2160

#### 註冊辦事處

Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

#### 主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited  
Clarendon House, 2 Church Street,  
Hamilton HM 11,  
Bermuda

#### 股份過戶登記分處

寶德隆證券登記有限公司  
香港北角  
電氣道148號21樓2103B室

#### 獨立核數師

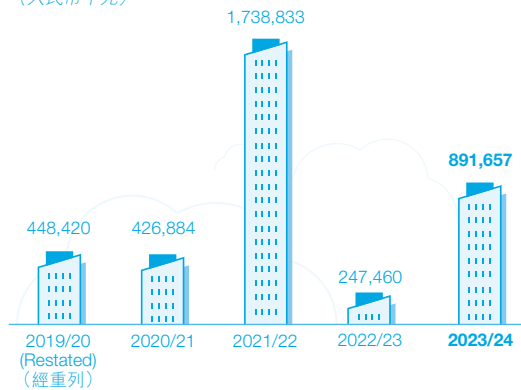
香港立信德豪會計師事務所有限公司  
*執業會計師*

# FINANCIAL HIGHLIGHTS

## 財務摘要

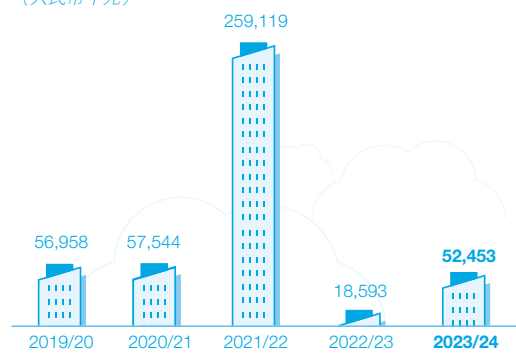
### Revenue 收入

(RMB'000)  
(人民幣千元)



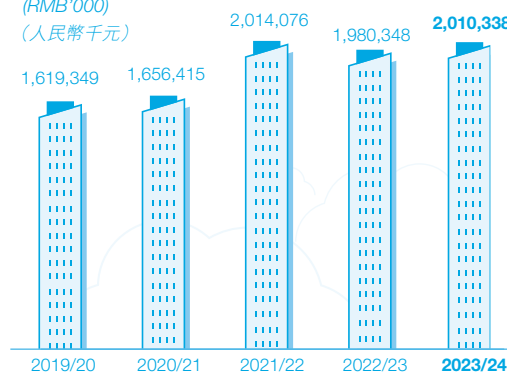
### Profit Attributable to Owners of the Company 本公司擁有人應佔溢利

(RMB'000)  
(人民幣千元)



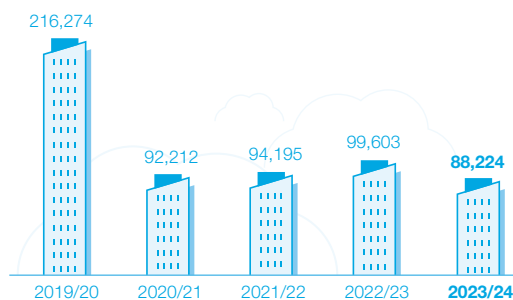
### Net Assets 淨資產

(RMB'000)  
(人民幣千元)



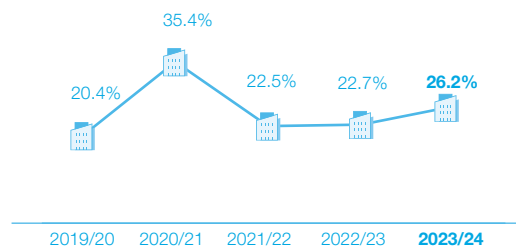
### Cash and Cash Equivalents 現金及現金等價物

(RMB'000)  
(人民幣千元)



### Gearing Ratio: Total Borrowings Less Related Deposit Collateral/Total Equity

資本與負債比率：  
總借貸減相關抵押存款除以權益總額



# CHAIRMAN'S STATEMENT

## 主席報告

### ENVIRONMENTAL FACTORS

The current global economic environment is still challenging with the political relationship between China and the United States continued to heighten, which has restricted the development of high-tech and biotechnology sectors, one of China's key economic tracks, resulting in increased uncertainty of China's economic growth. China's already fatigue real estate market continues to face serious challenges as both property sales and prices remain sluggish. However, with positive policies bolstering the development of domestic real estate market such as easing property purchase restrictions, lowering mortgage interest rates and lowering down payment ratio requirements were introduced by the government recently, the rigid demand of residential properties for self-use and improvement purposes in market was stimulated. This not only helped accelerate industry destocking but also maintained a healthy market development. It is believed that the relaxation of regulatory policies that centered around the theme of "region-specific regulatory policies", "precision implementation policies" and "one city, one policy" will be maintained, which will boost a gradual recovery of homebuyers' confidence and thereby help to stabilize the domestic property market.

### BUSINESS REVIEW

To cope with the challenges of business development, the Group continues to focus on diversified business development as its operational strategy. In addition to the existing real estate development projects, the Group also continued to actively explore new business markets and advanced to markets with high development potential so as to look for new business growth to ensure its sustainable development.

### 環境因素

目前全球經濟環境仍具挑戰，中美政治關係持續緊張，因而對中國重點經濟車軌之一的高新科技和生物技術領域發展帶來限制，增加了中國經濟增長的不確定性，令本已疲憊的中國房地產市場要繼續面對物業銷量和價格均繼續疲弱的嚴峻挑戰。然而，隨著政府近期推出支持內房發展的正面政策，當中包括放寬置業限制、下調按揭利率和降低首期要求等，藉以刺激市場居民的剛需和改善型需求，協助加快行業去庫存和維持市場健康發展。相信此等圍繞「因城施策」、「精準施策」、「一城一策」的調控寬鬆政策將持續，有助置業者信心逐步恢復，令內房市場回穩。

### 業務回顧

為應對業務發展的挑戰，本集團繼續以多元業務發展為重點運營策略，除現有房地產發展項目外，本集團亦持續開拓新的業務市場，向發展潛力高的市場推進，尋找新的業務增長點以確保本集團的可持續發展。



## CHAIRMAN'S STATEMENT

### 主席報告

On one hand, the Group continues to deepen its real estate peripheral business and extend its development blueprint for the real estate sector. At present, SHCM under the Company has been providing property operation services and commercial management to the Group's self-owned commercial properties as well as external projects, in order to enhance operations stability and performance of returns for future development. Looking ahead, the Group will actively seek for win-win cooperation on which the Group will be able to develop new markets with strategic resources, expand the Company's business presence and enhance its profitability and market influence, while deepening its cooperation with local governments and other companies. It will bring unparalleled advantages to the future development of the Group.

On the other hand, as we continue to deepen our efforts in the "Big Health" business, Pingxiang Ganghua Dentistry Hospital Company Limited ("**Pingxiang Ganghua**"), a subsidiary of the Group has already laid a solid foundation for the Group's goal of building a chain of dental hospitals, further planning the development blueprint of the Group's "Big Health" business. Benefitting from China's policy on centralised procurement of dental implants business with an aim to increase public awareness of dental health, the dental specialty business performed satisfactorily with robust growth momentum during the Year. It is expected to become a stable pillar of the Group's "Big Health" business development in the future.

一方面，本集團繼續深化房地產的周邊業務，延伸房地產板塊的發展藍圖。本集團旗下漢港商管目前為本集團自持的商用物業以及對外部項目提供物業運營服務商業管理，藉以提升未來發展運營的穩定性和收益表現。未來，本集團會積極尋找此等能互贏合作的項目，令本集團能以策略性資源發展新市場，在擴大公司的業務版圖並提升盈利能力和市場影響力的同時，加深與地方政府和其他企業的合作關係，對本集團未來發展帶來無可比擬的優勢。

另一方面，繼續深耕「大健康」業務，本集團附屬公司萍鄉港華口腔醫院有限公司（「**萍鄉港華**」）為本集團打造連鎖口腔專科醫院的目標打下了堅實的基礎，進一步規劃了本集團「大健康」業務的發展目標。受惠於中國種植牙集採政策提高公眾牙科健康意識，於本年度，口腔專科業務表現良好，增長勢頭強勁，預計未來有望成為本集團「大健康」業務發展的穩定支柱。

# CHAIRMAN'S STATEMENT

## 主席報告

### FUTURE OUTLOOK

Looking forward, the Group will continue to adhere to our philosophy of “seeking steady progress” when developing our real estate business, which will grow in triple with our prospering “Big Health” business and commercial management business. After a round of industry adjustment, the industry is expected to develop in a healthier and more steady way in the future. Among which, real estate sales are expected to be slightly better than market forecasts. The gradual relaxation of China’s regulation of the real estate industry will inevitably provide the Group with new opportunities to refuel its real estate business with profitability and support the Group’s steady progress. While making solid strides, the Board will maintain a prudent attitude in the ever-changing operating environment, implement prudent and flexible financial policies, adhere to prudent financial management strategies, and maintain a reasonable and safe debt level to ensure the healthy and long-term development of the Group, thereby fulfilling its commitment to bring long-term investment value returns to Shareholders.

### APPRECIATION

Finally, on behalf of the Board, I would like to thank all Shareholders, business partners and customers of the Group for their support and trust over the past year and express my sincere gratitude to the Directors, our management team and all our employees for their hard work and contribution to the Group.

**Wong Lam Ping**

*Chairman*

Hong Kong, 26 June 2024

### 未來展望

展望未來，本集團仍會保持穩中求進的態度發展房地產業務，與穩步上揚的「大健康」和商管業務作「三頭馬車」發展。在經過一輪行業調整，預期未來行業將更加健康平穩發展。當中，預期房地產銷售成績將較市場預測略好，隨着國家逐步放寬對房地產行業的監管力度，無擬為本集團迎來房地產業務重啟的新機遇，支持本集團繼續穩步前行。在邁出堅實步伐的同時，董事會在瞬息萬變的经营環境中仍然會保持應有的審慎態度，實行審慎靈活的財務政策，堅持穩健的財務管理策略，以及合理、安全的負債水準，以確保本集團的健康長遠發展，從而實現為股東帶來長遠的投資價值回報的承諾。

### 致謝

最後，本人代表董事會對過去一年本集團全體股東、業務夥伴及客戶對本集團的支持及信任，以及對董事、管理團隊及全體員工的辛勤工作及貢獻，表示衷心的感謝。

*主席*

**汪林冰**

香港，二零二四年六月二十六日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### REVIEW OF FINANCIAL RESULTS FOR FY2024 COMPARED TO FY2023

#### Revenue

In FY2024, the Group recorded revenue of approximately RMB891.7 million, representing an increase of 260.3% from approximately RMB247.5 million in FY2023.

Revenue from sales of properties held for sale in FY2024 was primarily derived from the delivery of residential units and car park spaces of Sino Harbour • Guanlan (漢港 • 觀瀾) Phase 2 in Yichun, the PRC.

Chemistry, Manufacturing and Control (“**CMC**”) is an important section in drug development process. Revenue from CMC related services in FY2024 and FY2023 mainly included small molecule chemical drugs quality research and control, synthesis process R&D and preparation R&D services provided to pharmaceutical companies.

Dental service income in FY2024 mainly included general dentistry, orthodontics and implantology.

### 二零二四財年與二零二三財年之財務業績比較回顧

#### 收入

於二零二四財年，本集團錄得收入約人民幣891.7百萬元，較二零二三財年約人民幣247.5百萬元增加260.3%。

二零二四財年之出售待售物業之收入主要來自交付中國宜春漢港•觀瀾二期住宅單位及停車位。

化學、生產和控制(「**CMC**」)是藥物研發流程中的一個重要部分。二零二四財年和二零二三財年CMC相關服務收入主要包括向製藥企業提供包括小分子化藥的質量研究、質量控制、合成工藝及制劑工藝的研發服務。

二零二四財年口腔醫療服務收入主要包括提供一般牙科服務、牙齒矯正以及植牙服務。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Revenue from contracts with customers under HKFRS 15</b>	根據香港財務報告準則第15號來自客戶合約之收入		
Sales of properties held for sale	出售待售物業	831,784	181,482
CMC related service income	CMC相關服務收入	1,663	9,400
Dental service income	口腔醫療服務收入	11,092	6,984
		844,539	197,866
<b>Revenue from other source</b>	來自其他來源之收入		
Rental income	租金收入	47,118	49,594
		891,657	247,460



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### REVIEW OF FINANCIAL RESULTS FOR FY2024 COMPARED TO FY2023 (CONTINUED)

#### Revenue (Continued)

The following table sets out an analysis of the revenue for (i) residential properties, (ii) commercial properties and (iii) car parking spaces during FY2024:

### 二零二四財年與二零二三財年之財務業績比較回顧(續)

#### 收入(續)

下表載列二零二四財年內(i)住宅物業、(ii)商業物業及(iii)停車位之收入分析：

		2024 二零二四年	2023 二零二三年	Percentage change 變動百分比
(i)	Residential 住宅			
	– Gross floor area (“GFA”) sold (in sq.m.)	– 已售建築面積(「建築面積」) (以平方米計)	14,648	630%
	– Average selling price (“ASP”) (RMB per sq.m.)	– 平均售價(「平均售價」) (每平方米人民幣)	8,162	(8.5%)
	– Revenue (approximately RMB’000)	– 收入(約人民幣千元)	119,554	568%
(ii)	Commercial 商業			
	– GFA sold (in sq.m.)	– 已售建築面積(以平方米計)	855	48%
	– ASP (RMB per sq.m.)	– 平均售價(每平方米人民幣)	10,226	(70%)
	– Revenue (approximately RMB’000)	– 收入(約人民幣千元)	8,745	(55%)
(iii)	Car parking spaces 停車位			
	– Revenue (approximately RMB’000)	– 收入(約人民幣千元)	53,183	(45%)
	Revenue from sales of properties held for sale (approximately RMB’000)	出售待售物業的收入 (約人民幣千元)	181,482	358%

Note: sq.m. means square metre(s)

#### Cost of Sales and Gross Profit Margin

Cost of sales increased from approximately RMB149.9 million in FY2023 to approximately RMB595.6 million in FY2024. Gross profit margin decreased from 39.4% in FY2023 to 33.2% in FY2024. In respect of the lower gross profit margin in FY2024, this was due to the combined effect of the written down of properties held for sale and a lower portion of the Group’s revenue attributable to rental income, which had a higher gross profit margin compared to the residential units of Sino Harbour • Guanlan phase 2 that were handed over in FY2024.

#### 銷售成本及毛利率

銷售成本由二零二三財年約人民幣149.9百萬元增加至二零二四財年約人民幣595.6百萬元。毛利率從二零二三財年39.4%減少至二零二四財年33.2%。二零二四財年的毛利率較低，乃由於撇減待售物業以及本集團較少部分的收入源於租金收入的綜合影響，而與二零二四財年移交的漢港•觀瀾二期住宅單位相比，本集團的租金收入毛利率較高。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### REVIEW OF FINANCIAL RESULTS FOR FY2024 COMPARED TO FY2023 (CONTINUED)

#### Other Income and Other Gains and Losses, Net

Other income and other gains and losses, net change from net gain of approximately RMB27.8 million in FY2023 to net loss of approximately RMB25.2 million in FY2024. The decrease was mainly attributable to the fair value loss of investment properties.

#### Selling and Distribution Expenses

Selling and distribution expenses increased from approximately RMB19.0 million in FY2023 to approximately RMB46.0 million in FY2024. The higher selling and distribution expenses in FY2024 were mainly due to an increase in the marketing expenses recognised for Sino Harbour • Guanlan.

#### Administrative Expenses

Administrative expenses decreased to approximately RMB68.6 million in FY2024 from approximately RMB72.3 million in FY2023. The decrease was mainly attributable to the net effect of decrease in administrative staff cost, utility expense and depreciation and increase of loss allowance on deposits paid and other receivables.

#### Finance Costs

The Group recorded approximately RMB11.5 million non-capitalised finance costs in FY2024, which had increased from approximately RMB0.8 million in FY2023. The increase was mainly attributable to the increase in interest expense charged on bank loans in FY2024.

#### Profit before Income Tax

As a cumulative effect of the foregoing factors, the Group recorded a profit before income tax of approximately RMB144.8 million in FY2024, compared to approximately RMB33.3 million in FY2023, representing an increase of approximately RMB111.5 million.

#### Income Tax Expenses

Income tax expenses increased to approximately RMB113.4 million in FY2024 from approximately RMB22.3 million in FY2023. The increase was mainly attributable to the increases in revenue and profit before income tax for FY2024.

As a result, the Group had recorded a profit after tax of approximately RMB31.4 million in FY2024, compared to approximately RMB11.0 million in FY2023.

### 二零二四財年與二零二三財年之財務業績比較回顧(續)

#### 其他收入以及其他收益及虧損淨額

其他收入以及其他收益及虧損淨額由二零二三財年收益淨額約人民幣27.8百萬元變為二零二四財年淨虧損約人民幣25.2百萬元。減少主要是由於投資物業公允值虧損所致。

#### 銷售及分銷費用

銷售及分銷費用由二零二三財年約人民幣19.0百萬元增加至二零二四財年約人民幣46.0百萬元。二零二四財年的較高銷售及分銷費用主要由於漢港•觀瀾確認的營銷開支增加所致。

#### 管理費用

管理費用由二零二三財年約人民幣72.3百萬元減少至二零二四財年約人民幣68.6百萬元。減少主要由於管理僱員成本、公用事業費用以及折舊減少，及已付按金及其他應收款項之虧損撥備增加的淨影響所致。

#### 融資成本

本集團於二零二四財年錄得非資本化融資成本約人民幣11.5百萬元，較二零二三財年錄得的約人民幣0.8百萬元有所增加。增加主要是由於二零二四財年就銀行貸款收取的利息開支增加所致。

#### 除所得稅前溢利

由於以上因素之累計影響，本集團於二零二四財年錄得除所得稅前溢利約人民幣144.8百萬元，較二零二三財年約人民幣33.3百萬元增加約人民幣111.5百萬元。

#### 所得稅開支

所得稅開支由二零二三財年約人民幣22.3百萬元增加至二零二四財年約人民幣113.4百萬元。增加主要是由於二零二四財年收入及除所得稅前溢利增加所致。

因此，本集團於二零二四財年錄得除稅後溢利約人民幣31.4百萬元，而於二零二三財年則約為人民幣11.0百萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### REVIEW OF FINANCIAL POSITION AS AT 31 MARCH 2024

#### Property, Plant and Equipment

As at 31 March 2024, the Group had property, plant and equipment of approximately RMB56.3 million, compared to approximately RMB38.9 million as at 31 March 2023. The increase was mainly attributable to the net effect of addition of equipment and depreciation during FY2024.

#### Investment Properties

As at 31 March 2024, the Group had investment properties at fair value of approximately RMB1,537.0 million, compared to approximately RMB1,491.2 million as at 31 March 2023. The increase was mainly attributable to the net effect of the addition of properties held for sub-lease under operating lease and fair value loss.

#### Intangibles

Intangible assets mainly represented copyright, have been written down to zero as at 31 March 2024, compared to approximately RMB2.1 million as at 31 March 2023. The decrease was attributable to the impairment.

#### Financial Assets at FVOCI

It represented equity interests in a number of entities incorporated in the PRC and Jiangxi Longyu Medicine Co., Limited, on which the Group does not have control nor significant influence. It decreased from approximately RMB8.7 million as at 31 March 2023 to approximately RMB5.7 million as at 31 March 2024 which was attributable to the fair value changes on equity interests.

#### Pledged Deposits

Long-term and short-term pledged deposits decreased from approximately RMB60.4 million as at 31 March 2023 to approximately RMB54.3 million as at 31 March 2024. The decrease was mainly due to a decrease in deposits pledged against mortgage loan to properties purchaser due to the issuance of ownership certificate.

#### Properties Held under Development

As at 31 March 2024, the Group's properties held under development decreased to approximately RMB1,021.2 million from approximately RMB1,720.8 million as at 31 March 2023. The decrease was due to completion of Sino Harbour • Guanlan (漢港 • 觀瀾) phase 2.

### 於二零二四年三月三十一日之財務狀況回顧

#### 物業、廠房及設備

於二零二四年三月三十一日，本集團擁有物業、廠房及設備約人民幣56.3百萬元，而於二零二三年三月三十一日則約為人民幣38.9百萬元。增加主要由於二零二四財年添置設備及折舊的淨影響所致。

#### 投資物業

於二零二四年三月三十一日，本集團擁有投資物業公允值約人民幣1,537.0百萬元，而於二零二三年三月三十一日則約為人民幣1,491.2百萬元。增加主要由於根據經營租賃持有作分租之物業增加及公允值虧損的淨影響所致。

#### 無形資產

無形資產主要指著作權，於二零二四年三月三十一日撇減至零，相比二零二三年三月三十一日則約為人民幣2.1百萬元。減少乃由於減值所致。

#### 按公允值於其他全面收益列賬之金融資產

其指若干於中國註冊成立實體及江西龍宇醫藥股份有限公司的股權，本集團對該等實體並無控制權或重大影響力。其由於二零二三年三月三十一日約人民幣8.7百萬元減少至於二零二四年三月三十一日約人民幣5.7百萬元，乃由於股權之公允值變動所致。

#### 已抵押存款

長期及短期已抵押存款由於二零二三年三月三十一日約人民幣60.4百萬元減少至於二零二四年三月三十一日約人民幣54.3百萬元。減少主要由於就簽發所有權證而向物業買家提供按揭貸款的已抵押存款減少所致。

#### 開發中物業

於二零二四年三月三十一日，本集團開發中物業由於二零二三年三月三十一日約人民幣1,720.8百萬元減少至於二零二四年三月三十一日約人民幣1,021.2百萬元。減少乃由於漢港•觀瀾二期經已竣工所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### REVIEW OF FINANCIAL POSITION AS AT 31 MARCH 2024 (CONTINUED)

#### Properties Held for Sale

Properties held for sale increased from approximately RMB237.0 million as at 31 March 2023 to approximately RMB765.3 million as at 31 March 2024, which was mainly due to the combined effect of the transfer in and handover of completed property units and the written down of properties held for sale.

#### Prepayments and Other Receivables

The Group's prepayments and other receivables amounted to approximately RMB572.2 million as at 31 March 2024, compared to approximately RMB761.6 million as at 31 March 2023.

The decrement was mainly due to the prepayment paid to contractors transferred to properties held for sales upon completion of Sino Harbour • Guanlan Phase 2.

#### Accounts Payable, Accruals and Other Payables and Contract Liabilities

Accounts payable decreased to approximately RMB16.0 million as at 31 March 2024 from approximately RMB59.8 million as at 31 March 2023 due to a decrease in amounts payable to the contractors for construction costs incurred in respect of Sino Harbour • Guanlan.

Accruals and other payables mainly comprised the accrued construction costs and project-related expenses that were based on the progress of project development but were not due for payment.

Accruals and other payables increased to approximately RMB239.7 million as at 31 March 2024 from approximately RMB211.1 million as at 31 March 2023, which was due to the increase in accrued construction cost for Sino Harbour • Guanlan.

Contract liabilities which comprises sales deposits and installments received from customers decreased from approximately RMB1,724.5 million as at 31 March 2023 to approximately RMB929.0 million as at 31 March 2024. The decrease was mainly due to the handover of Sino Harbour • Guanlan phase 2.

### 於二零二四年三月三十一日之財務狀況回顧(續)

#### 待售物業

待售物業由於二零二三年三月三十一日約人民幣237.0百萬元增加至於二零二四年三月三十一日約人民幣765.3百萬元，主要由於轉移及移交已竣工物業單位及撇減待售物業的綜合影響所致。

#### 預付款項及其他應收款項

於二零二四年三月三十一日，本集團的預付款項及其他應收款項金額約為人民幣572.2百萬元，而於二零二三年三月三十一日則約為人民幣761.6百萬元。

減少乃主要由於漢港•觀瀾二期竣工後向承包商支付的預付款項轉入待售物業所致。

#### 應付賬款、應計款項及其他應付款項以及合約負債

由於就漢港•觀瀾產生之應付承建商建築成本之款項減少，應付賬款由於二零二三年三月三十一日約人民幣59.8百萬元減少至於二零二四年三月三十一日約人民幣16.0百萬元。

應計款項及其他應付款項主要包括根據項目開發進度之應計建築成本及項目相關費用(惟尚未到期支付)。

應計款項及其他應付款項由於二零二三年三月三十一日約人民幣211.1百萬元增加至於二零二四年三月三十一日約人民幣239.7百萬元，乃由於漢港•觀瀾應計建築成本增加所致。

包括銷售按金及收取客戶的分期付款的合約負債由於二零二三年三月三十一日約人民幣1,724.5百萬元減少至於二零二四年三月三十一日約人民幣929.0百萬元。減少主要是由於移交漢港•觀瀾二期所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### REVIEW OF FINANCIAL POSITION AS AT 31 MARCH 2024 (CONTINUED)

#### Deferred Tax Liabilities

Deferred tax liabilities decreased from approximately RMB131.5 million as at 31 March 2023 to approximately RMB119.4 million as at 31 March 2024, mainly attributable to the provision of deferred tax liabilities in respect of fair value loss on investment properties.

### LIQUIDITY AND FINANCIAL RESOURCES

#### Cash Position

##### Cash and Bank Balances

In FY2024, the Group had recorded a net cash outflow of approximately RMB22.8 million from operating activities, mainly attributable to a decrease in accruals, other payables and contract liabilities.

Net cash outflow from investing activities in FY2024 was approximately RMB9.1 million, which was mainly due to purchase of properties, plant and equipment.

Net cash inflow from financing activities in FY2024 was approximately RMB20.3 million, which was mainly attributable to receipts from new loans, which were partially offset by repayments of loan principals and interests.

As at 31 March 2024, the Group had cash and bank balances of approximately RMB184.4 million (31 March 2023: RMB434.6 million), which consisted of cash and cash equivalents of approximately RMB88.2 million (31 March 2023: RMB99.6 million) and bank balances restricted for construction work of approximately RMB96.2 million (31 March 2023: RMB335.0 million), and were mostly denominated in RMB.

#### Bank Loans

As at 31 March 2024, the Group had total borrowings of approximately RMB532.0 million, compared to approximately RMB455.4 million as at 31 March 2023. The Group's bank loans were denominated in RMB (31 March 2023: RMB). In FY2024, the effective annual interest rates of the bank loans were ranging from 4.45% to 7.05% (FY2023: 5.5% to 7.6% per annum).

於二零二四年三月三十一日之財務狀況回顧(續)

#### 遞延稅項負債

遞延稅項負債由於二零二三年三月三十一日約人民幣131.5百萬元減少至於二零二四年三月三十一日約人民幣119.4百萬元，主要由於有關投資物業公允值虧損之遞延稅項負債撥備所致。

#### 資金流動性及財務資源

##### 現金狀況

##### 現金及銀行結餘

於二零二四財年，本集團自經營活動錄得現金流出淨額約人民幣22.8百萬元，主要由於應計款項、其他應付款項以及合約負債減少所致。

於二零二四財年，來自投資活動之現金流出淨額約人民幣9.1百萬元，主要由於購買物業、廠房及設備所致。

於二零二四財年，來自融資活動之現金流入淨額約人民幣20.3百萬元，主要由於獲取新貸款所致，部分被償還貸款本金及利息抵銷。

於二零二四年三月三十一日，本集團之現金及銀行結餘約為人民幣184.4百萬元(二零二三年三月三十一日：人民幣434.6百萬元)，當中包括現金及現金等價物約為人民幣88.2百萬元(二零二三年三月三十一日：人民幣99.6百萬元)及限於建築工程使用之銀行結餘約為人民幣96.2百萬元(二零二三年三月三十一日：人民幣335.0百萬元)，當中大部分以人民幣計值。

#### 銀行貸款

於二零二四年三月三十一日，本集團的總借貸約人民幣532.0百萬元，而於二零二三年三月三十一日約人民幣455.4百萬元。本集團之銀行貸款以人民幣(二零二三年三月三十一日：人民幣)計值。於二零二四財年，銀行貸款的實際年利率介乎4.45%至7.05%(二零二三財年：每年5.5%至7.6%)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### LIQUIDITY AND FINANCIAL RESOURCES (CONTINUED)

#### Gearing Ratio

Gearing ratio is measured by borrowings (total amount of bank loans) less related deposit collateral over total equity and then multiplied by 100%. As at 31 March 2024, the Group's gearing ratio was 26.2% (31 March 2023: 22.7%). The Group has implemented certain loan management policies which include close monitoring of the gearing ratio and any changes in interest rates.

#### Funding and Treasury Policies

The Group adopts a prudent funding and treasury policy with regard to its overall business operations. Historically, we have met our capital expenditures, working capital and other liquidity requirements principally from cash generated from our operations and bank and other loans. Going forward, we expect to fund our working capital, capital expenditures and other capital requirements with a combination of various sources, including but not limited to cash generated from our operations, bank and other loans as well as other external equity and debt financing. The Group's objectives are to maintain a prudent financial policy, to monitor liquidity ratios against risk limits and to maintain a contingency plan for funding to ensure that the Group maintains sufficient cash to meet its liquidity requirements.

### FOREIGN CURRENCY RISK

Most of the Group's transactions are carried out in RMB which is the functional currency of the Company and most of its operating subsidiaries. Exposures to currency exchange rates arise from certain of the Group's cash and bank balances, other receivables and other payables which are denominated in HK\$ and United States dollars. The Group does not use derivative financial instruments to hedge its foreign currency risk. The Group reviews its foreign currency exposures regularly and will consider hedging significant foreign currency exposure should the need arise.

### 資金流動性及財務資源(續)

#### 資本與負債比率

資本與負債比率按借貸(銀行貸款之總金額)減相關抵押存款除以總權益再乘以100%計量。於二零二四年三月三十一日，本集團之資本與負債比率為26.2%(二零二三年三月三十一日：22.7%)。本集團已執行若干貸款管理政策，其中包括密切監察資本與負債比率及利率之任何變動。

#### 資金及財務政策

本集團就其整體業務營運採納嚴謹的資金及財務政策。過去，我們主要透過營運所得現金及銀行及其他貸款滿足資本開支、營運資金及其他流動資金的需求。未來，我們預期將透過結合多項資源(包括但不限於我們的營運所得現金、銀行及其他貸款以及其他外部權益及債務融資)為營運資金、資本開支及其他資金需求提供資金。本集團之目標旨在維持謹慎的財務政策，以監察流動資金比率是否符合風險限額，並維持集資或然計劃，以確保本集團持有充足現金以滿足其流動資金需求。

### 外幣風險

本集團大部分交易以人民幣進行，而人民幣乃本公司及其大部分經營附屬公司之功能貨幣。貨幣匯率風險來自本集團以港元及美元計值之若干現金及銀行結餘、其他應收款項及其他應付款項。本集團並無使用衍生金融工具以對沖其外幣風險。本集團定期檢討其外幣風險，並將在有需要時考慮對沖重大外幣風險。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### MATERIAL ACQUISITION AND DISPOSAL

During FY2024, the Company had no material acquisition or disposal of assets, subsidiaries, associated companies or joint ventures.

### EVENT AFTER THE END OF FY2024

There was no event after the end of FY2024.

### SIGNIFICANT INVESTMENT

The Group did not hold any significant investment in FY2024 (FY2023: nil).

### CONTINGENT LIABILITIES

As at 31 March 2024, the Group had no significant contingent liabilities (31 March 2023: nil).

### EMPLOYEE AND REMUNERATION POLICY

There were 331 employees in the Group as at 31 March 2024 (31 March 2023: 333). Staff's remuneration packages are determined in consideration of market conditions, the Group's results as well as the experience and performance of the individuals concerned, and are subject to review from time to time. The Group also provides other staff benefits, including medical insurance, and grants of discretionary incentive bonuses to eligible staff based on their performance and contributions to the Group. Employee costs, including Directors' emoluments, amounted to approximately RMB47.7 million in FY2024 (FY2023: approximately RMB47.7 million).

### 重大收購及出售

於二零二四財年內，本公司概無重大收購或出售資產、附屬公司、聯營公司或合資企業。

### 二零二四財年期末後事件

概無二零二四財年期末後事件。

### 重大投資

於二零二四財年內，本集團並無持有任何重大投資(二零二三財年：無)。

### 或然負債

於二零二四年三月三十一日，本集團並無重大或然負債(二零二三年三月三十一日：無)。

### 員工及薪酬政策

於二零二四年三月三十一日，本集團有331名員工(二零二三年三月三十一日：333名)。員工薪酬待遇經考慮市場狀況、本集團的業績以及有關人士之經驗及表現而釐定，並須不時檢討。本集團亦提供其他員工福利(包括醫療保險)，並根據彼等表現及對本集團之貢獻向合資格員工授予酌情獎勵花紅。二零二四財年的僱員成本(包括董事薪酬)達約人民幣47.7百萬元(二零二三財年：約人民幣47.7百萬元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### COMPANY UPDATE

#### Property Pre-sales

The cumulative results for the pre-sale and delivery of properties under each project up to 21 June 2024 are summarised as follows:

### 公司最新消息

#### 物業預售

截至二零二四年六月二十一日，各項目之物業預售及交付之累計業績概述如下：

#### Residential Units

##### 住宅單位

**Yichun**  
**Sino Harbour •**  
**Guanlan –**  
**Phase 2**  
**宜春漢港•觀瀾**  
**二期**

Estimated total GFA released for sale (total units)	223,643 sq.m. (1,920 units)
估計推出可供銷售之總建築面積 (總單位數目)	223,643平方米 (1,920個單位)
Estimated total GFA pre-sold (total units)	220,148 sq.m. (1,889 units)
估計已預售之總建築面積(總單位數目)	220,148平方米 (1,889個單位)
Percentage of pre-sale	98%
預售比率	98%
Pre-sale GFA (units pre-sold) not handed over to buyers as at 31 March 2024 <sup>^</sup>	112,582 sq.m. (956 units)
於二零二四年三月三十一日尚未移交買家 之已預售總建築面積(已預售單位數目) <sup>^</sup>	112,582平方米 (956個單位)
Pre-sale value not handed over to buyers as at 31 March 2024 <sup>^</sup>	RMB907.7 million
於二零二四年三月三十一日尚未移交買家 之已預售價值 <sup>^</sup>	人民幣 907.7百萬元
ASP per sq.m.*	RMB8,063
每平方米平均售價*	人民幣8,063元
Expected completion date	Completed
預期完成日期	已完成

\*: ASP of the projects is computed as follows: Pre-sale value not handed over to buyers divided by pre-sale GFA not handed over to buyers.

\*: 該等項目之平均售價計算方法如下：尚未移交買家之已預售價值除以尚未移交買家之已預售總建築面積。

<sup>^</sup>: Pre-sale value not handed over to buyers is computed as follows: Pre-sales at the beginning of FY2024 plus new pre-sales during FY2024 less those handed over to buyers during FY2024, which was recognised as sales during FY2024.

<sup>^</sup>: 尚未移交買家之已預售價值計算方法如下：二零二四財年初預售金額加二零二四財年內新預售金額減二零二四財年內已移交買家金額(於二零二四財年內確認為銷售)。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### FUTURE OUTLOOK

##### Grasping the opportunities arising from the national policy, and moving forward steadily to achieve growth

The property market in China continued to face severe challenges in the first half of 2024, with property sales and prices remaining weak. However, with the government's recent introduction of positive policies to support the development of the domestic property market, including the relaxation of restrictions on home ownership, lowering of mortgage interest rates and lowering of downpayment requirements, the market has been stimulated by residents' demand for new and improved properties, which will help to speed up the de-inventorying of the industry and maintain a healthy development of the market. It is believed that these relaxation policies, which are based on "city-specific measures", "precise measures" and "one-city-one-approach", will continue to help restore homebuyers' confidence and stabilise the domestic property market. The Group will closely monitor the effectiveness of the implementation of these policies and measures and formulate appropriate business operation strategies in response to the situation, so as to grasp the opportunity of the industry's rebound and regain its growth momentum.

In addition to existing development projects, the Group continues to explore new business markets and push into markets with high development potentials to ensure the sustainable development of the Group and to identify new business growth points in a challenging market. The commercial space co-operation agreement dated December 2022 (the "**Commercial Space Co-operation Agreement**") entered into between Hangzhou Gangyu, a wholly-owned subsidiary of Hangzhou Sino Harbour Commercial Management Co., Ltd., an indirect wholly-owned subsidiary of the Company, and Greentown Property Management Group Company (綠城物業服務集團有限公司) will be delivered in the third quarter of 2024.

The development value of this project is highlighted by the quality of the hardware, the future development plan of the nearby areas, the demand of the nearby consumers, the rental level of the surrounding shops and the potential increase in the future. The Group will operate and manage the project on its own in the future so as to enhance the stability of the project's future development and operation and its revenue performance, and at the same time increase the Group's brand recognition in Zhejiang Province.

#### 未來展望

##### 緊抓國策機遇，穩步前行覓增長

2024年上半年，中國房地產市場仍然面臨嚴峻挑戰，物業銷量和價格均繼續疲弱。然而，隨著政府近期推出支持內房發展的正面政策，當中包括放寬置業限制、下調按揭利率和降低首期要求等，藉以刺激市場居民的剛需和改善型需求，協助加快行業去庫存和維持市場健康發展。相信此等圍繞「因城施策」、「精準施策」、「一城一策」的調控寬鬆政策將持續，有助置業者信心逐步恢復，令內房市場回穩。本集團將密切關注這些政策措施的實施成效，並因時制定合適的業務運營策略，以緊抓行業回暖的機遇，重覓增長步道。

除現有發展項目，本集團持續開拓新的業務市場，向發展潛力高的市場推進，以確保本集團的可持續發展，在充滿挑戰的市場中，尋找新的業務增長點。本集團旗下杭州漢港商業管理有限公司之全資附屬公司杭州港譽與綠城物業服務集團有限公司於二零二二年十二月訂立的商業空間合作合同（「商業空間合作合同」），將於二零二四年第三季度交付。

此項目無論在硬件品質、附近區域的未來發展規劃、附近消費人群的需求、周邊商鋪的租金水平及未來升值潛力等均突顯項目的發展價值。本集團未來將自行對項目進行經營和管理，藉以提升項目未來發展運營的穩定性和收益表現，同時提升本集團在浙江省的品牌認知度。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FUTURE OUTLOOK(CONTINUED)

#### Grasping the opportunities arising from the national policy, and moving forward steadily to achieve growth (Continued)

In the future, the Group will actively seek for such win-win co-operation projects, which will enable the Group to develop new markets with strategic resources, and deepen the co-operation with local governments and other enterprises while expanding the Company's business territories and enhancing its profitability and market influence. This will bring unrivalled advantages to the Group's future development.

As the political tension between the United States and China persisted, it seriously increased the uncertainty of the development of the high-tech and biotechnology sectors in the Mainland, which had a greater impact on the Group's "Big Health" business. Nevertheless, the "Big Health" segment has always been the Group's priority business, and the Group has also taken the early opportunity to actively develop other related "Big Health" businesses during the Year in order to diversify its operational risks and identify new growth opportunities. The Group's subsidiary, Pingxiang Ganghua, has commenced its operation in 2023, laying a solid foundation for the Group's goal of building a chain of dentistry hospitals and further planning the development blueprint of the Group's "Big Health" business. During the Year, the dentistry business performed well with strong growth momentum and is expected to become a stable pillar of the Group's "Big Health" business development in the future.

Overall, the Group will continue to focus on real estate in the future, and at the same time continue to actively develop the dentistry business and commercial management business, with business diversification as the direction of operation, and maintain the development strategy of seeking progress while maintaining stability. We will also continue to maintain good cost control to support the Group's development and seek growth opportunities steadily. The Board will remain prudent and implement a prudent and flexible financial policy to ensure the healthy and long-term development of the Group and to continue to create long-term investment value for our Shareholders.

### 未來展望(續)

#### 緊抓國策機遇，穩步前行覓增長(續)

未來，本集團會積極尋找此等能互贏合作的項目，令本集團能以策略性資源發展新市場，在擴大公司的業務版圖並提升盈利能力和市場影響力的同時，加深與地方政府和其他企業的合作關係。對本集團未來發展帶來無可比擬的優勢。

由於中美政治緊張關係持續，嚴重增加了內地高新科技和生物技術領域的發展的不確定性，這對本集團的「大健康」業務造成了較大影響。然而「大健康」板塊一直為本集團著重發展的業務，而本集團亦早著先機，於本年間積極發展其他相關的「大健康」業務，藉以分散運營風險和尋找新的增長契機。本集團附屬公司萍鄉港華已於二零二三年正式開始運營，為本集團打造連鎖口腔專科醫院的目標打下了堅實的基礎，進一步規劃了本集團「大健康」業務的發展藍圖。於本年度，該口腔專科業務表現良好，增長勢頭強勁，預計未來有望成為本集團「大健康」業務發展的穩定支柱。

總的來說，本集團未來仍會以房地產為業務主調，同時繼續積極發展開拓口腔專科業務和商業管理業務，以業務多元化發展為運營方向，保持穩中求進的發展策略，並且繼續做好良好的成本控制，為本集團發展提供支持，穩步尋求增長機遇。董事會將保持謹慎態度，實行審慎靈活的財務政策，確保集團的健康長遠發展，繼續為股東創造長期投資價值。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PROPOSED FINAL DIVIDEND

The Board has resolved not to recommend the payment of a final dividend for FY2024 (FY2023: Nil).

### AGM

It is proposed that the forthcoming AGM will be held at Room 1215, Tower B, Hunghom Commercial Centre, 37-39 Ma Tau Wai Road, Hunghom, Kowloon, Hong Kong at 10:00 a.m. on Friday, 20 September 2024. The notice of the Company's forthcoming AGM will be published on the respective websites of the Stock Exchange and the Company and despatched to the Shareholders in due course in the manner as required by the Listing Rules.

### 建議末期股息

董事會已議決不建議派付二零二四財年末期股息(二零二三財年：無)。

### 股東週年大會

應屆股東週年大會建議於二零二四年九月二十日(星期五)上午十時正在香港九龍紅磡馬頭圍道37-39號紅磡商業中心B座1215室舉行。本公司應屆股東週年大會通告將按上市規則所規定的方式於適當時候登載於聯交所及本公司的相關網站並寄發予股東。

# DIRECTORS' REPORT

## 董事會報告

The Board presents this annual report and the audited Consolidated Financial Statements.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of its subsidiaries are set out in note 17 to the Consolidated Financial Statements. There was no significant change in the nature of the Group's principal activities during the Year.

### RESULTS AND FINAL DIVIDEND

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on pages 132 and 133 of this annual report.

The Board has resolved not to recommend the payment of final dividend for FY2024 (FY2023: Nil).

### ANNUAL GENERAL MEETING

It is proposed that the 2024 AGM will be held at Room 1215, Tower B, Hunghom Commercial Centre, 37-39 Ma Tau Wai Road, Hunghom, Kowloon, Hong Kong at 10:00 a.m. on Friday, 20 September 2024. The notice of the 2024 AGM will be published on the respective websites of the Stock Exchange and the Company and despatched to the Shareholders in due course in the manner as required by the Listing Rules.

### CLOSURE OF REGISTER OF MEMBERS

#### 2024 AGM

The Register of Members will be closed from Monday, 16 September 2024 to Friday, 20 September 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the 2024 AGM to be held on Friday, 20 September 2024, non-registered Shareholders must lodge all duly completed and signed transfer forms accompanied by the relevant share certificates with the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, for registration not later than 4:30 p.m. on Friday, 13 September 2024.

董事會謹此提呈本年報及經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。附屬公司之主要業務及其他詳情載於綜合財務報表附註17。本集團於本年度之主要業務性質概無重大變動。

### 業績及末期股息

本集團於本年度之業績載於本年報第132頁及第133頁之綜合全面收益表。

董事會已議決不建議就二零二四財年派付末期股息(二零二三財年：無)。

### 股東週年大會

二零二四年股東週年大會擬於二零二四年九月二十日(星期五)上午十時正在香港九龍紅磡馬頭圍道37-39號紅磡商業中心B座1215室舉行。二零二四年股東週年大會通告將按上市規則所規定之方式於適當時候分別登載於聯交所網站及本公司網站並寄發予股東。

### 暫停辦理股份過戶登記手續

#### 二零二四年股東週年大會

本公司將於二零二四年九月十六日(星期一)至二零二四年九月二十日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間不會登記任何股份過戶。如欲符合資格出席將於二零二四年九月二十日(星期五)舉行的二零二四年股東週年大會並於會上投票，未登記股東必須將所有經正式填妥及簽署的過戶表格連同有關股票，於二零二四年九月十三日(星期五)下午四時三十分前送交至本公司之香港股份過戶登記分處寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室，以作登記。

### BUSINESS REVIEW

Further discussion and review on the business activities of the Group as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the laws of Hong Kong), including a fair review of the Group's business as well as future development in the Group's business can be found in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" set out on pages 9 to 11 and pages 12 to 23 of this annual report, respectively. The above sections form part of this report. No important event affecting the Group has occurred since the end of the Year.

### Principal Risks and Uncertainties Faced by the Group

#### Business Risk

As a property development company, our capability to identify and acquire suitable land for property development is crucial to our business. Our business, financial condition and results of operations may be adversely affected if we are unable to acquire suitable land for property development at prices that allow our Group to achieve reasonable returns upon the sale of our development properties.

#### Policy and Market Risk

As a key economic pillars industry for the PRC's development, the property sector is more susceptible to the impact of macro-economic and industrial policies. Our Group's performance may be adversely affected by changes of the political, social and economic conditions in the PRC if we are unable to respond to the ever-changing market condition in a timely manner.

#### Expansion Risk

While the Group is currently principally engaged in the business of property development, it has been exploring other possible business areas and seeking to expand into new business sectors. However, our experiences may not be applicable to the new business sectors. Our Group's performance may be adversely affected by the failure to expand into new business sectors.

#### Financial Risk

An analysis of the Group's financial risk management is disclosed in note 33 to the Consolidated Financial Statements.

### 業務回顧

按照香港公司條例(香港法例第622章)附表5所規定對本集團業務活動之進一步討論及回顧(包括對本集團業務及本集團業務未來發展之公平審閱)分別載於本年報第9頁至第11頁之「主席報告」及第12頁至第23頁之「管理層討論與分析」兩節。以上章節乃作為本報告的一部分。自本年度結束起，並無發生影響本集團之重大事件。

### 本集團面臨的主要風險及不確定因素

#### 業務風險

作為一家房地產開發公司，本集團物色及獲得適當土地作房地產開發的能力對我們的業務至關重要。倘我們不能以使本集團銷售我們的已開發房地產後獲得合理回報之價格獲得適當土地用於房地產開發，則我們的業務、財務狀況及經營業績可能受到不利影響。

#### 政策及市場風險

作為中國發展的重要經濟支柱產業，房地產行業更易受宏觀經濟及行業政策的影響。倘我們不能及時回應不斷變化的市場狀況，本集團的業績可能受到中國政治、社會及經濟狀況變動的不利影響。

#### 擴展風險

本集團現時主要從事房地產開發業務，其已摸索其他可能的業務領域並尋求擴展進入新的業務行業。然而，我們的經驗可能不適用於該等新的業務行業。本集團的業績可能受到未能擴展進入新的業務行業而產生之不利影響。

#### 財務風險

對本集團財務風險管理之分析於綜合財務報表附註33內披露。



# DIRECTORS' REPORT

## 董事會報告

### BUSINESS REVIEW (CONTINUED)

#### Key Performance Indicators

Please refer to the section headed "Financial Summary" on pages 238 and 239 of this annual report for further details.

#### Compliance with the Relevant Laws and Regulations that Have a Significant Impact

During the Year, the Company has complied with all the relevant laws and regulations that have a significant impact on the operations of the Group.

#### Relationship with Stakeholders

The Group recognises that employees, customers and suppliers are keys to its sustainable development and has maintained a good relationship with its stakeholders.

### ENVIRONMENTAL POLICIES

The Group believes that sustainable development is the foundation for the long-term growth of businesses and society. As a responsible property developer, the Group has complied with the applicable laws and regulations regarding environmental protection. The Group has submitted environmental impact assessment report for each of the Group's projects in the PRC before the commencement of construction and obtained approval from the relevant environmental protection bureau after completion of each of the projects.

### FINANCIAL SUMMARY

A summary of the consolidated results and of the assets and liabilities of the Group for the last five financial years is set out on pages 238 and 239 of this annual report.

### FINANCIAL STATEMENTS

The financial performance and cash flows of the Group for the Year and the financial position of the Group as at 31 March 2024 are set out on pages 132 to 237 of this annual report.

### SHARE CAPITAL

Details of the share capital of the Company are set out in note 26 to the Consolidated Financial Statements.

### 業務回顧(續)

#### 主要表現指標

有關進一步詳情，請參考本年報第238頁及第239頁「財務概要」一節。

#### 遵守有重大影響之相關法律及法規

於本年度，本公司已遵守所有對本集團營運有重大影響之相關法律及法規。

#### 與持份者的關係

本集團深明其僱員、客戶及供應商乃其可持續發展的關鍵，並與其持份者維持良好關係。

#### 環境政策

本集團相信可持續發展為業務長期增長及社會之基礎。作為一家負責任的房地產開發商，本集團已遵守有關環境保護的適用法律及法規。本集團已於施工開始前遞交有關本集團於中國每個項目的環境影響評估報告及於各項目完工後取得相關環境保護局的批准。

#### 財務概要

本集團最近五個財年之綜合業績以及資產及負債概要載於本年報第238頁及第239頁。

#### 財務報表

本集團於本年度之財務業績及現金流量以及本集團於二零二四年三月三十一日之財務狀況載於本年報第132頁至第237頁。

#### 股本

本公司之股本詳情載於綜合財務報表附註26。

# DIRECTORS' REPORT

## 董事會報告

### TRANSFER TO RESERVES

Profit attributable to the owners of the Company for FY2024 of RMB52,453,000 (FY2023: RMB18,593,000) has been transferred to retained profits. Other movements in reserves are set out in the consolidated statement of changes in equity on pages 136 and 137 of this annual report.

As at 31 March 2024, the reserves of the Company available for distribution to the Shareholders as calculated in accordance with the provisions of the laws of Bermuda amounted to approximately RMB4,006,000 (FY2023: RMB2,673,000).

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

During FY2024, the Company did not redeem any of its listed securities; nor did the Company or any of its subsidiaries purchase or sell such securities.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-Laws or the laws of Bermuda in relation to the issue of new Shares.

### RETIREMENT SCHEMES

The Group operates a Mandatory Provident Fund scheme for its employees in Hong Kong and participates in a defined contribution retirement scheme organized by the municipal government of the PRC for its employees in the PRC. Particulars of these retirement schemes are set out in note 3.14 to the Consolidated Financial Statements.

### TAX RELIEF AND EXEMPTION

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

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group are set out in note 13 to the Consolidated Financial Statements.

### 轉撥至儲備

二零二四財年本公司擁有人應佔溢利人民幣52,453,000元(二零二三財年：人民幣18,593,000元)已轉撥至留存溢利。儲備之其他變動載於本年報第136頁及第137頁之綜合權益變動表。

於二零二四年三月三十一日，根據百慕達法律之條文計算，本公司向股東可供分派之儲備為約人民幣4,006,000元(二零二三財年：人民幣2,673,000元)。

### 購買、出售或贖回本公司上市證券

於二零二四財年，本公司並無贖回其任何上市證券，本公司或其任何附屬公司概無購買或出售該等證券。

### 優先購買權

細則或百慕達法例均無有關發行新股份之優先購買權規定。

### 退休計劃

本集團為其香港僱員設立強制性公積金計劃，並為其中國僱員參與中國政府成立之定額供款退休計劃。有關該等退休計劃之詳情載於綜合財務報表附註3.14。

### 稅務寬減及豁免

本公司概不知悉有任何因本公司股東持有本公司證券而向彼等提供之稅務寬減及豁免。

### 物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於綜合財務報表附註13。

# DIRECTORS' REPORT

## 董事會報告

### BANK LOANS

Details of bank loans of the Group are set out in note 24 to the Consolidated Financial Statements.

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, sales to the Group's largest customer and five largest customers amounted to approximately 0.8% and approximately 1.4%, respectively of the Group's revenue for the Year.

During the Year, payments attributable to the Group's largest supplier and five largest suppliers amounted to approximately 32.7% and 74.3%, respectively of the Group total payment under construction contracts for the Year.

None of the Directors or any of their close associates or any Shareholders (who, to the best knowledge of the Directors, own more than 5% of the number of the issued Shares) had any beneficial interest in the Group's five largest suppliers or customers.

### DIRECTORS

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

#### Executive Directors:

Mr. WONG Lam Ping (*Chairman, Chief Executive Officer and General Manager*)

Mr. SHI Feng (*Deputy Chairman*)

Mr. WONG Lui

Ms. GAO Lan

#### Non-executive Director:

Mr. CHAN Kin Sang

#### Independent Non-executive Directors:

Mr. XIE Gang

Mr. HE Dingding

Mr. WONG Ping Kuen

### 銀行貸款

本集團之銀行貸款詳情載於綜合財務報表附註24。

### 主要客戶及供應商

本年度內，對本集團最大客戶及五大客戶之銷售額分別佔本集團之本年度收入約0.8%及約1.4%。

本年度內，本集團之最大供應商及五大供應商應佔付款分別佔本集團於本年度內就建築合約付款總額約32.7%及74.3%。

概無董事或其任何緊密聯繫人或任何據董事所知擁有超過5%已發行股份之股東於本集團五大供應商或客戶擁有任何實益權益。

### 董事

本年度內及直至本報告日期，董事為：

#### 執行董事：

汪林冰先生(主席、首席執行官兼總經理)

石峰先生(副主席)

汪磊先生

高嵐女士

#### 非執行董事：

陳健生先生

#### 獨立非執行董事：

解剛先生

賀丁丁先生

黃炳權先生

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS (CONTINUED)

In accordance with bye-laws 84(1) of the Bye-Laws, Mr. SHI Feng (the Deputy Chairman and an Executive Director), Mr. WONG Lui (an Executive Director) and Mr. WONG Ping Kuen (an INED) will retire from office and being eligible, will offer themselves for re-election at the 2024 AGM.

The Company has received from each of the INEDs, namely Mr. XIE Gang, Mr. HE Dingding and Mr. WONG Ping Kuen a written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Based on such confirmations and not aware of any unfavourably reported incidents, as at the date of this report, the Company considers that all of them are independent.

The biographical information of the Directors and senior management of the Group are set out on pages 115 to 122 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

Each of Mr. SHI Feng, Mr. WONG Lui and Ms. GAO Lan, the Executive Directors has a service contract with the Company for a term of three years commencing on 10 June 2023; while Mr. WONG Lam Ping, an Executive Director, has a service contract with the Company for a term of three years commencing on 1 April 2023. Each of these service contracts is subject to termination by either party giving not less than six months' written notice to the other and each of the above Executive Directors is subject to retirement by rotation and re-election at the AGMs in accordance with the Bye-Laws.

Each of the NED and the INEDs has entered into a letter of appointment with the Company for an initial term of one year, which shall thereafter continue year to year subject to termination by either party giving not less than one month's written notice to the other and each of them is subject to retirement by rotation and re-election at the AGMs in accordance with the Bye-Laws.

Apart from the foregoing, none of the Directors proposed for re-election at the 2024 AGM has a service contract or letter of appointment with the Company, which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### 董事(續)

根據細則第84(1)條，石峰先生(副主席兼執行董事)、汪磊先生(執行董事)及黃炳權先生(獨立非執行董事)將於二零二四年股東週年大會上輪席退任，並符合資格願意重選連任。

本公司已接獲各獨立非執行董事，即解剛先生、賀丁丁先生及黃炳權先生根據上市規則第3.13條發出之獨立性確認書。根據有關確認且並不知悉有任何不利的已匯報事件，於本報告日期，本公司認為全體獨立非執行董事均屬獨立人士。

本集團董事及高級管理層之履歷詳情載列於本年報第115頁至第122頁。

### 董事服務合約

執行董事石峰先生、汪磊先生及高嵐女士各自均與本公司訂立自二零二三年六月十日起為期三年之服務合約，而執行董事汪林冰先生則與本公司訂立自二零二三年四月一日起為期三年之服務合約。每份服務合約均可透過一方向另一方發出不少於六個月之書面通知予以終止，上述執行董事各自並須按照細則於股東週年大會上輪席退任及膺選連任。

各非執行董事及獨立非執行董事均與本公司訂立一份初步為期一年之委任書，其後須逐年續約，而每份委任書均可透過任何一方向另一方發出不少於一個月之書面通知予以終止，彼等各自並須按照細則於股東週年大會上輪席退任及膺選連任。

除上述者外，概無擬於二零二四年股東週年大會上重選之董事與本公司訂立本公司於一年內在不支付賠償(法定賠償除外)之情況下不可終止之服務合約或委任書。

# DIRECTORS' REPORT

## 董事會報告

### EMOLUMENT POLICY

The Remuneration Committee is set up for, among other matters, reviewing the Group's emolument policy and structure of remuneration of all the Directors and senior management of the Group, having regard to the Group's operating results, individual performance and comparable market practices and making recommendations to the Board in respect thereof for its consideration and approval.

### DIVIDEND POLICY

The Board may declare dividends in the future after taking into account the Group's operations, earnings, financial condition, cash requirements and availability and other factors as it may deem relevant at such time. Any declaration and payment as well as the amount of dividends will be subject to the Bye-Laws and the Companies Act of Bermuda, including the approval of the Shareholders. Future declarations of dividends may or may not be reflected from the Company's historical declarations of dividends and will be at the absolute discretion of the Board.

### DIRECTORS' REMUNERATION

The Directors' emoluments are subject to the recommendations of the Remuneration Committee and the Board's approval. The emoluments are determined by the Board by reference to the Directors' duties, responsibilities and performance and the results of the Group.

Details of the emoluments of the Directors and the five individuals with the highest emoluments for the Year are set out in note 12 to the Consolidated Financial Statements, respectively.

### 薪酬政策

本公司已成立薪酬委員會，就(其中包括)本集團的經營業績、個人表現及可資比較市場常規，檢討本集團薪酬政策及本集團全體董事和高級管理層的薪酬架構，並就此向董事會作出推薦，以供董事會考慮及批准。

### 股息政策

董事會日後可考慮本集團的營運、盈利、財務狀況、現金需求及可用性以及其他當時認為適切的其他因素而宣派股息。任何宣派及派付以及股息金額將受到細則及百慕達公司法的規限，包括股東的批准。日後宣派股息未必一定從本公司過往股息宣派中得到反映，且將由董事會絕對酌情決定。

### 董事薪酬

董事酬金須根據薪酬委員會推薦並獲得董事會批准。酬金乃由董事會參考董事職責、責任及表現以及本集團之業績釐定。

本年度董事酬金及五位最高薪酬個別人士之詳情分別載列於綜合財務報表附註12。



# DIRECTORS' REPORT

## 董事會報告

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 31 March 2024, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, recorded in the register referred therein; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

#### (i) Long Position in the Shares

Name of Directors/ Chief executive	Capacity/ Nature of interest	Number of Shares held/ interested	Total	Approximate percentage of the Company's issued Shares* 佔本公司 已發行股份之 概約百分比*
董事／ 主要行政人員姓名	身份／權益性質	所持／擁有 權益之股份數目	總計	
Mr. Wong 汪先生	Beneficial owner 實益擁有人	246,499,643		
	Interest of a controlled corporation (Note (a)) 受控制法團權益(附註(a))	1,011,885,120		
	Interest of spouse (Note (a)) 配偶權益(附註(a))	50,746,390	1,309,131,153	53.13%
Mr. XIE Gang 解剛先生	Interest of spouse (Note (b)) 配偶權益(附註(b))	5,902,663	5,902,663	0.24%

Notes:

- (a) 1,011,885,120 Shares are held by Extra Good, a company incorporated in the British Virgin Islands and the issue share capital of which is owned as to 52% and 48% by Mr. Wong and his wife, Ms. Chan, respectively. Therefore, Mr. Wong is deemed to be interested in the same parcel of Shares held by Extra Good and Ms. Chan (whether by herself or through her controlled corporation) under the SFO.

### 董事及主要行政人員之權益

於二零二四年三月三十一日，董事及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有的(a)根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的相關條文被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須登記入該條所述登記冊；或(c)根據標準守則須通知本公司及聯交所的權益及淡倉如下：

#### (i) 於股份之好倉

附註：

- (a) 1,011,885,120股股份由Extra Good持有，Extra Good為於英屬處女群島註冊成立的公司，其已發行股本由汪先生及其妻子陳女士分別擁有52%及48%。因此，根據證券及期貨條例，汪先生被視為於Extra Good及陳女士(不論本身或透過其控制的法團)持有之同一批股份中擁有權益。

# DIRECTORS' REPORT

## 董事會報告

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE (CONTINUED)

#### (i) Long Position in the Shares (Continued)

Notes: (Continued)

- (b) 5,902,663 Shares are held by Ms. Wong Man Bun, who is the wife of Mr. XIE Gang. Therefore, Mr. XIE Gang is deemed to be interested in the same parcel of Shares held by Ms. Wong Man Bun under the SFO.

\* The percentage represents the total number of the Shares and the underlying Shares, if any, interested divided by the number of issued Shares of 2,464,000,000 as at 31 March 2024.

### 董事及主要行政人員之權益(續)

#### (i) 於股份之好倉(續)

附註：(續)

- (b) 5,902,663股股份由Wong Man Bun女士(解剛先生之妻)持有。因此，根據證券及期貨條例，解剛先生被視為於Wong Man Bun女士持有之同一批股份中擁有權益。

\* 百分比指持有權益的股份及相關股份(如有)總數除以於二零二四年三月三十一日已發行股份數目2,464,000,000股股份。

#### (ii) Long Positions in the Shares of Associated Corporation

#### (ii) 於相聯法團股份之好倉

Name of Director/ Chief executive	Name of associated corporation	Capacity/ Nature of interest	Number, class and percentage of issued shares in associated corporation held/ interested	Total
董事／ 主要行政人員姓名	相聯法團名稱	身份／權益性質	所持／擁有權益的 相聯法團的已發行股份 數目、類別及百分比	總計
Mr. Wong	Extra Good	Beneficial owner	52 ordinary shares (52%)	100 ordinary shares (100%)
汪先生	Extra Good	實益擁有人	52股普通股(52%)	100股普通股(100%)
		Interest of spouse (Note)	48 ordinary shares (48%)	
		配偶權益(附註)	48股普通股(48%)	

Note: The issued share capital of Extra Good is owned as to 52% and 48% by Mr. Wong and his wife, Ms. Chan, respectively. Under the SFO, Mr. Wong is deemed to be interested in the shares held by Ms. Chan in Extra Good. Mr. Wong is a sole director of Extra Good.

附註：Extra Good的已發行股本由汪先生及其妻子陳女士分別擁有52%及48%。根據證券及期貨條例，汪先生被視為於陳女士於Extra Good持有的股份中擁有權益。汪先生為Extra Good唯一董事。

Save as disclosed above, as at 31 March 2024, none of the Directors nor the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, recorded in the register referred to therein; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二四年三月三十一日，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有任何(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例有關條文被當作或視為擁有者)；或(ii)根據證券及期貨條例第352條須記入該條所述登記冊之權益及淡倉；或(iii)根據標準守則而須知會本公司及聯交所之權益及淡倉。

## DIRECTORS' REPORT

### 董事會報告

#### ARRANGEMENTS TO ACQUIRE SHARES

At no time during the Year was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or their respective associates (as defined in the Listing Rules) to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

#### INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2024, so far as is known to the Directors, the following entity or person other than the Directors and the chief executive of the Company, had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of SFO:

#### Long Position in the Shares

Name of Shareholders	Capacity/Nature of interest	Number of Shares held/interested 所持／擁有 權益之股份數目	Total 總計	Approximate percentage of the Company's issued Shares* 佔本公司已發行 股份之概約百分比*
股東姓名／名稱	身份／權益性質			
Extra Good	Beneficial owner	1,011,885,120	1,011,885,120	41.07%
Extra Good	實益擁有人			
Ms. Chan	Beneficial owner	50,746,390		
陳女士	實益擁有人			
	Interest of a controlled corporation (Note)	1,011,885,120		
	受控制法團權益(附註)			
	Interest of spouse (Note)	246,499,643	1,309,131,153	53.13%
	配偶權益(附註)			

Note: Extra Good is owned as to 48% by Ms. Chan, the wife of Mr. Wong, and 52% by Mr. Wong. By virtue of SFO, Ms. Chan is deemed to be interested in the same parcel of Shares held by Extra Good and Mr. Wong (whether by himself or through his controlled corporation).

\* The percentage represents the number of the Shares interested divided by the number of issued Shares of 2,464,000,000 as at 31 March 2024.

Save as disclosed above, as at 31 March 2024, so far as is known by or otherwise notified to the Directors, no other entity or person (other than a Director or the chief executive of the Company) had interests and short positions in the Shares and underlying Shares as required to be recorded in the register to be kept by the Company under section 336 of the SFO.

#### 購買股份安排

本公司或其任何附屬公司或其任何同系附屬公司於本年度內任何時間概無訂立任何安排而致使董事或其聯繫人(定義見上市規則)可透過購買本公司或任何其他法團的股份或債權證而從中獲得利益。

#### 主要股東之權益

於二零二四年三月三十一日，據董事所知，以下實體或人士(董事及本公司主要行政人員除外)於股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉：

#### 於股份之好倉

附註：Extra Good由汪先生之妻子陳女士及汪先生分別擁有48%及52%權益。根據證券及期貨條例，陳女士被視為於Extra Good與汪先生(不論自身或透過其控制的法團)持有之同一批股份中擁有權益。

\* 百分比指持有權益的股份數目除以於二零二四年三月三十一日已發行股份數目2,464,000,000股股份。

除上文所披露者外，於二零二四年三月三十一日，據董事所知或獲通知，概無其他實體或人士(董事或本公司主要行政人員除外)於股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊的權益及淡倉。

# DIRECTORS' REPORT

## 董事會報告

### CONNECTED TRANSACTIONS

The related party transactions of car park rental agreement and office rental agreement as disclosed in note 32 to the Consolidated Financial Statements also fell under the definition of “continuing connected transactions” in Chapter 14A of the Listing Rules. As the aggregate annual amount involved in these continuing connected transactions was less than HK\$3,000,000, such continuing connected transactions qualify as de minimis transactions under Rule 14A.76(1) of the Listing Rules, that is fully exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements.

The INEDs have reviewed, pursuant to Rule 14A.90 of the Listing Rules, the continuing connected transaction as set out above and have confirmed that such continuing connected transaction had been entered into by the Group (i) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and (ii) the loan facility is not secured by any assets of the Group and is in the interests of the Company and the Shareholders as a whole.

### DIRECTORS' INTERESTS IN ARRANGEMENT, TRANSACTION OR CONTRACT OF SIGNIFICANCE

Save as disclosed in this annual report, no arrangements, transactions or contracts of significance in relation to the Group's business, to which the Company or its subsidiaries was a party and in which a Director or any entity connected with a Director has a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### MANAGEMENT CONTRACTS

No contracts (except for Executive Directors' service contracts) concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

### 關連交易

綜合財務報表附註32所披露之停車場租賃協議及辦公室租賃協議之關連方交易亦符合上市規則第十四A章所界定之「持續關連交易」。由於該等持續關連交易涉及的年度總額少於3,000,000港元，該等持續關連交易符合上市規則第14A.76(1)條項下最低豁免水平交易的資格，獲完全豁免遵守申報、年度審閱、公告及尋求獨立股東批准之規定。

獨立非執行董事已根據上市規則第14A.90條審閱上文所載之持續關連交易，並確認該持續關連交易乃由本集團(i)按一般商業條款或按不遜於本集團向獨立第三方提供或獲獨立第三方提供之條款訂立；及(ii)貸款融資並無以本集團任何資產作抵押，並符合本公司及股東之整體利益。

### 重大安排、交易或合約中的董事權益

除本年報所披露者外，於本年度末或本年度內任何時間，本公司或其附屬公司所訂立與本集團業務有關的重大安排、交易或合約中，概無董事或與董事有關連的實體是於其中擁有重大權益(無論直接或間接)的訂約方。

### 管理合約

於本年度內並無訂立或存在任何涉及本公司全部或任何重大部分業務之管理及行政之合約(執行董事服務合約除外)。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year and up to the date of this report, none of the Directors are considered to have interests in a business (apart from the Group's business) which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### NON-COMPETE UNDERTAKING

On 30 March 2018, the Company and Mr. Wong, Ms. Chan and Extra Good entered into a non-compete undertaking (the **"Non-compete Undertaking"**) to avoid any potential competitions between the business of the Group and Mr. Wong, Ms. Chan and Extra Good.

The Company has received an annual written confirmation from Mr. Wong, Ms. Chan and Extra Good that each of them had complied with the terms of the Non-compete Undertaking during the Year. The INEDs have also reviewed the said confirmation and are of the view that Mr. Wong, Ms. Chan and Extra Good had complied with the terms of the Non-compete Undertaking.

### SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed above, no Shareholder or any of its subsidiaries had a material interest, either directly or indirectly, in any contract of significance (whether for the provision of services to the Company or not) to the business of the Group to which the Company or any of its subsidiaries was a party during the Year.

### PERMITTED INDEMNITIES

Pursuant to the Bye-Laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duties. In addition, the Company has taken out appropriate and sufficient insurance coverage on Directors' liabilities in respect of legal actions taken against Directors arising out of corporate activities.

### 董事於競爭業務之權益

本年度內及直至本報告日期，概無董事被視為於與本集團之業務直接或間接競爭或可能競爭之業務(本集團業務除外)中擁有權益。

### 不競爭承諾

於二零一八年三月三十日，本公司與汪先生、陳女士及Extra Good訂立不競爭承諾(「**不競爭承諾**」)，以避免本集團與汪先生、陳女士及Extra Good業務間之任何潛在競爭。

本公司已接獲汪先生、陳女士及Extra Good之年度確認書，有關彼等各自於本年度已遵守不競爭承諾之條款。獨立非執行董事亦已審閱上述確認書，並認為汪先生、陳女士及Extra Good已遵守不競爭承諾之條款。

### 重大合約中的股東權益

除上文所披露者外，概無股東或其任何附屬公司於本公司或其任何附屬公司於本年度內訂立的任何本集團業務重大合約(不論是否涉及向本公司提供服務)直接或間接擁有重大權益。

### 獲准許的彌償

根據細則，董事就其執行職務或與此有關所蒙受或招致之一切訴訟、成本、費用、損失、損害及開支，均有權從本公司資產及溢利中獲得彌償保證。此外，本公司已投購適當及足夠保險，涵蓋董事因企業活動產生針對彼等的法律行動而須負的責任。



# DIRECTORS' REPORT

## 董事會報告

### CORPORATE GOVERNANCE

The principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report of this annual report.

### EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company during the Year or subsisted at the end of the Year.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Board confirms that the Company has maintained a sufficient public float as required by the Listing Rules (i.e. at least 25% of the issued Shares in public hands) during the Year and as at the date of this report.

### DONATION

During the Year, the Group had not made any charitable donation (FY2023: Nil).

### REVIEW BY AUDIT COMMITTEE

The Audit Committee has discussed and reviewed with the management the annual results, the Consolidated Financial Statements and this annual report.

### UPDATE ON THE DIRECTORS' INFORMATION

Changes on the Directors' information pursuant to Rule 13.51B(1) of the Listing Rules are as follows:

- Mr. Chan Kin Sang resigned as an independent non-executive director of HuaKang Biomedical Holdings Company Limited (stock code: 8622) on 2 April 2024, which is listed on GEM of the Stock Exchange and is no longer a chairman of the Appeal Tribunal (Buildings Ordinance, Chapter 123 of the Laws of Hong Kong).

### 企業管治

本公司採納之主要企業管治常規載於本年報之企業管治報告。

### 權益掛鈎協議

本公司於本年度內並無訂立且於本年度末並無存在將會或可能導致本公司發行股份或要求本公司訂立任何將會或可能導致本公司發行股份的協議的權益掛鈎協議。

### 足夠公眾持股量

根據本公司所取得之公開資料及據董事所知，董事會確認，本公司於本年度內及於本報告日期一直維持上市規則所規定之足夠公眾持股量(即已發行股份最少25%由公眾持有)。

### 捐贈

本集團於本年度內並無作出任何慈善捐贈(二零二三財年：無)。

### 審核委員會審閱

審核委員會已與管理層討論及審閱全年業績、綜合財務報表及本年報。

### 董事資料更新

根據上市規則第13.51B(1)條載入的董事資料變動如下：

- 陳健生先生已於二零二四年四月二日辭任華康生物醫學控股有限公司之獨立非執行董事(股份代號：8622)，該公司於聯交所GEM上市，並不再擔任香港法例第123章建築物條例上訴審裁小組主席。

## DIRECTORS' REPORT

### 董事會報告

#### INDEPENDENT AUDITOR

BDO Limited will retire and a resolution for its re-appointment as the Independent Auditor will be proposed at the 2024 AGM. There has been no change in the Independent Auditor since the listing of the Shares on the Main Board of the Stock Exchange.

By Order of the Board

#### 獨立核數師

香港立信德豪會計師事務所有限公司將退任獨立核數師，而本公司將於二零二四年股東週年大會上提呈續聘其為獨立核數師之決議案。自股份於聯交所主板上市以來，本公司未有更換獨立核數師。

承董事會命

#### WONG Lam Ping

*Chairman, Executive Director, Chief Executive Officer and General Manager*

Hong Kong, 26 June 2024

主席、執行董事、首席執行官兼總經理

汪林冰

香港，二零二四年六月二十六日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Sino Harbour and the Group recognise that good corporate governance establishes and maintains a legal and ethical environment, which is essential for preserving and enhancing the interests of all stakeholders. The Company has adopted and has complied with all the mandatory disclosure requirements and applicable code provisions as set out in the section headed “Part 2 – Principles of good corporate governance, code provisions and recommended best practices” of the Corporate Governance Code (the “**CG Code**”) as contained in Appendix C1 (formerly known as Appendix 14) to the Listing Rules during the Year and period thereafter up to the date of this annual report (collectively, the “**Period**”) except as disclosed in this report.

The amendments on the CG Code applicable for financial year commencing on or after 1 January 2022 have been adopted by the Company as its corporate governance practices. With effect from 31 December 2023, Appendix 14 was renumbered as Appendix C1.

#### (A) THE BOARD OF DIRECTORS

The Board is primarily responsible for overseeing and supervising the management of the business affairs and the overall performance of the Group. It sets the Group’s values and standards and ensures that the requisite financial and human resources support are in place for the Group to achieve its objectives. A healthy corporate culture across the Group is vital for the Company to achieve its vision and mission towards sustainable growth. The Board is responsible for leading, shaping, developing and fostering a corporate culture to guide the behavior of its employees and ensuring that the Company’s vision, values and business strategies are aligned to it.

By recognising the importance of stakeholders of the Company (the “**Stakeholders**”) at the Board level and throughout the Group, we strive to create values to the Stakeholders through sustainable growth and continuous development.

### 遵守企業管治守則

漢港控股與本集團深明良好之企業管治能建立及維持符合法律及道德的環境，而這對保障及提升全體持份者之權益至關重要。除本報告所披露者外，本公司已於本年度及其後直至本年報日期止期間（統稱「**該期間**」）採納並遵守上市規則附錄C1（前稱附錄十四）所載企業管治守則（「**企業管治守則**」）「第二部分 – 良好企業管治的原則、守則條文及建議最佳常規」一節所載的所有強制性披露規定及適用守則條文。

本公司已採納適用於二零二二年一月一日或之後開始的財政年度的企業管治守則修訂本，作為其企業管治常規。自二零二三年十二月三十一日起，附錄十四已重新編號為附錄C1。

#### (A) 董事會

董事會主要負責監察及監管本集團之業務事宜管理及整體表現。董事會確立本集團之價值及標準，並確保本集團擁有必要之財務及人力資源支持以達至其目標。在本集團內營造健康的企業文化，對於本公司實現其可持續增長願景及使命而言十分重要。董事會負責領導、打造、發展及培養企業文化，從而為僱員的行為提供指引，確保本公司的願景、價值觀及業務策略與企業文化保持一致。

我們透過董事會層面及整個集團認識到本公司持份者（「**持份者**」）的重要性，努力透過可持續增長及持續發展為持份者創造價值。

**(A) THE BOARD OF DIRECTORS (CONTINUED)**

The Board has set out the following values to provide guidance on employees' conduct and behaviours as well as the business activities, and to ensure they are embedded throughout the Company's vision, mission, policies and business strategies:

- (i) Integrity – we comply with all applicable laws and regulations, uphold the highest ethical standards;
- (ii) Excellence – we aim to deliver excellence;
- (iii) Collaboration – we bring out the best in each other and create strong and successful working relationships;
- (iv) Empathy – we care about our Stakeholders – employees, supply chain and the community; and
- (v) Sustainability – we are committed to a sustainable future.

The Group will continuously review and adjust, if necessary, its business strategies and keep track of the changing market conditions to ensure prompt and proactive measures will be taken to respond to the changes and meet the market needs to foster the sustainability of the Group.

Currently, the Board comprises eight Directors, including four Executive Directors, Mr. WONG Lam Ping (the Chairman, the Chief Executive Officer and General Manager), Mr. SHI Feng (the Deputy Chairman), Mr. WONG Lui and Ms. GAO Lan, a NED, Mr. Chan Kin Sang ("**Mr. Chan**") and three INEDs, Mr. XIE Gang, Mr. HE Dingding and Mr. WONG Ping Kuen. Mr. WONG Lui is the son of Mr. WONG. Mr. Chan is a nephew of Mr. WONG and a cousin of Mr. WONG Lui. Save as disclosed above, there is no family or other material relationship among the members of the Board. The biographical details of the Directors are set out on pages 115 to 122 of this annual report.

**(A) 董事會(續)**

董事會已制定下列價值觀，以為僱員的操守及行為及業務活動提供指引，並確保該等價值觀貫穿於本公司的願景、使命、政策及業務策略：

- (i) 誠信 – 我們遵守所有適用法律及法規，秉持最高道德標準；
- (ii) 卓越 – 我們的目標是提供卓越服務；
- (iii) 合作 – 我們彼此之間展現出最好的一面，建立起牢固而成功的工作關係；
- (iv) 同理心 – 我們關注我們的持份者 – 僱員、供應鏈及社區；及
- (v) 可持續發展 – 我們致力於實現可持續發展的未來。

本集團將持續檢討及調整(如必要)其業務策略，並追蹤不斷變化的市場狀況，以確保迅速採取積極措施應對變化，滿足市場需求，促進本集團的可持續發展。

董事會現時由八名董事組成，包括四名執行董事汪林冰先生(主席、首席執行官兼總經理)、石峰先生(副主席)、汪磊先生及高嵐女士、一名非執行董事陳健生先生(「**陳先生**」)以及三名獨立非執行董事解剛先生、賀丁丁先生及黃炳權先生。汪磊先生為汪先生之兒子。陳先生為汪先生的甥侄及汪磊先生的表兄。除上文披露者外，董事會成員間並無家族或其他重大關係。董事之履歷詳情載於本年報第115頁至第122頁。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (A) THE BOARD OF DIRECTORS (CONTINUED)

The Board has adopted a board diversity policy (“**Board Diversity Policy**”) which sets out the approach to accomplish diversity on the Board. The Company recognises that increasing diversity at the Board level will support the achievement of the Company’s business objectives and sustainable development.

The Company seeks to accomplish Board diversity through the consideration of a number of factors, such as gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on merits while taking into account diversity including gender diversity. The Board shall continue to review the implementation and effectiveness of the Board Diversity Policy on an annual basis, and committed to further improving gender diversity as and when suitable candidates are identified.

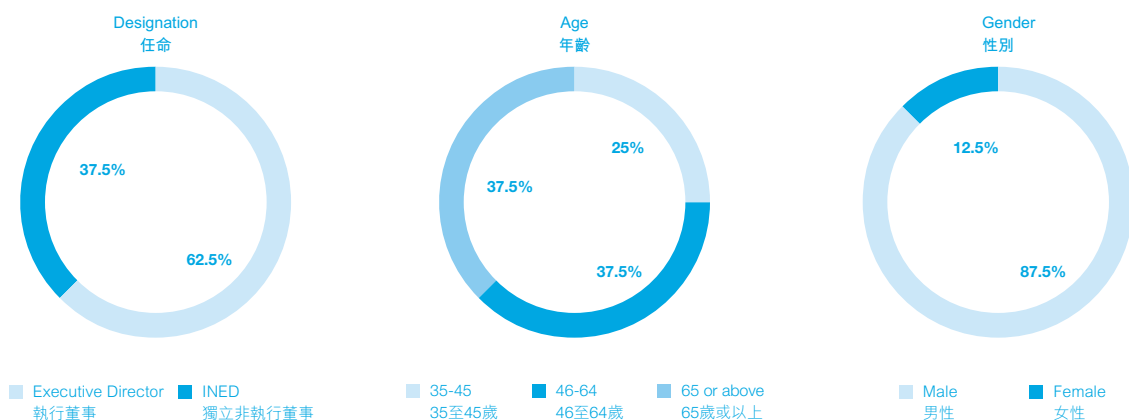
Selection of candidates will be based on a range of diversity perspectives, such as gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be based on merits and contribution that the selected candidates will bring to the Board.

### (A) 董事會(續)

董事會已採納董事會成員多元化政策(「**董事會多元化政策**」)，其載列達致董事會多元化之方針。本公司深明董事會層面日益多元化有助實現本公司之業務目標及可持續發展。

本公司致力透過考慮多項因素達致董事會成員多元化，例如性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。所有董事會成員之聘任均以用人唯才為原則，並考慮多元化因素(包括性別多元化)。董事會將繼續每年檢討董事會多元化政策的實施及有效性，並致力於物色到合適候選人後，進一步改善性別多元化。

甄選候選人將以一系列多元化範疇為基準，例如性別、年齡、文化及教育背景、專業經驗、技能及知識。最終將按候選人的長處及可為董事會作出的貢獻而作決定。





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (A) THE BOARD OF DIRECTORS (CONTINUED)

The Company recognises and embraces the benefits of a diversity of Board members. As such, the Board has, in particular, achieved gender diversity through the directorship of Ms. GAO Lan as executive Director since her appointment on 13 August 2014. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives as stipulated in the Board Diversity Policy.

The Nomination Committee considered that the Board was diverse in terms of gender and the Board had not set any measurable objectives.

#### Diversity in Workforce

As at 31 March 2024, among all the employees (including the senior management) of the Group, male employees accounted for 43.45% and female employees accounted for 56.55%. This was due to the combination of traditional gender roles, job nature requiring sales and soft skills, attentiveness and low physically demanding nature of work may appeal more to women as the Group is engaged in the property sales and CMC related service and dental service, resulting in their higher presence within the workforce. The Group welcomes all genders to join and has taken into account gender diversity in the recruitment process and is committed to increasing of male workers as far as possible in the future. The Board has not set any measurable objectives.

### (A) 董事會(續)

本公司深明並肯定董事會成員多元化的好處。因此，自高嵐女士於二零一四年八月十三日獲委任為執行董事以來，董事會已確實實現性別多元化。董事會努力確保董事會具備可切合本公司業務所需的技能、經驗及多元化觀點方面的平衡。董事會所有的委任將繼續以用人唯才為原則，並適當考慮董事會成員多元化的好處。候選人的選擇將根據董事會多元化政策所規定的一系列多元化觀點作出。

提名委員會認為董事會於性別方面已實現多元化，但董事會並未制定任何可衡量的目標。

#### 勞動力多元化

於二零二四年三月三十一日，本集團全體員工(包括高級管理層)中，男性員工佔43.45%，而女性員工佔56.55%。此乃由於傳統的性別角色、需要銷售及軟技巧、專注力的工作性質以及低體力要求的工作性質相結合，因為本集團從事房地產銷售及CMC相關服務及牙科服務，因此女性於勞動人口中的比例更高。本集團歡迎所有性別人士加入，並於招聘過程中考慮性別多樣性，並致力於未來盡可能增加男性員工。董事會尚未設定任何可衡量的目標。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (A) THE BOARD OF DIRECTORS (CONTINUED)

All Executive Directors have entered into service contracts with the Company for a specific term of three years. All NED and INEDs have entered into letters of appointment with the Company for a specific term of one year.

As at the date of this report, the Company has appointed three INEDs, one of whom has appropriate professional qualifications in accounting and financial management. The Board is committed to assessing the independence of the INEDs annually and has put in place mechanism to ensure independent views and input are made available to the Board, and has conducted annual review of the implementation and effectiveness of such mechanism (s). And Board independence is critical to good corporate governance and to have the mechanisms in place will ensure a strong independent element on the Board of the Company. INEDs enhance the effectiveness and decision-making of the Board by providing objective judgment and constructive challenge to the management of the Company. This is achieved by giving Directors access to external independent professional advice from legal advisers and auditor, as well as the full attendance of all INEDs at all the meetings of the Board and its relevant committees held during the Year. Each of the INEDs has confirmed his independence of the Company and the Company considers each of them to be independent in accordance with the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules.

The Board reviews the implementation and effectiveness of the abovementioned mechanism on an annual basis. The Board considered that such mechanism was properly implemented during the Year and was effective.

### (A) 董事會(續)

全體執行董事均已與本公司訂立指定任期為三年的服務合同。全體非執行董事及獨立非執行董事已與本公司訂立委任函，指定任期為一年。

於本報告日期，本公司委任三名獨立非執行董事，其中一人擁有合適的會計及財務管理專業資格。董事會致力於每年評估獨立非執行董事的獨立性，已建立機制以確保董事會能夠獲得獨立意見及建議，並對該機制的實施情況及有效性進行年度審查。董事會的獨立性對良好的企業管治至關重要，而建立有關機制將確保本公司董事會擁有強大的獨立元素。獨立非執行董事透過向本公司管理層提供客觀判斷及具建設性的挑戰，提升董事會的效率及決策能力。為達到此目的，我們讓董事向法律顧問及核數師諮詢外部獨立專業意見，以及所有獨立非執行董事均有出席本年度舉行的所有董事會及其相關委員會會議。各獨立非執行董事已確認其獨立於本公司，而本公司已根據上市規則第3.13條所載評估獨立性的指引將彼等各自視為獨立。

董事會每年檢討上述機制的實施情況及成效。董事會認為該機制於本年度獲妥善執行且有效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (A) THE BOARD OF DIRECTORS (CONTINUED)

Under the Bye-Laws, the Board is empowered to appoint any person as a Director to fill a casual vacancy or, subject to authorisation by the Shareholders in general meeting, as an additional Director. Where vacancies exist, the Board shall carry out selection process by making reference to the skills, experience, qualification, integrity and time commitments of the proposed candidates.

One-third of the Directors are subject to retirement from office by rotation and re-election at each AGM provided that every Director shall be subject to retirement at least once every three years in accordance with the Bye-Laws.

All Directors, including the INEDs, have given sufficient time and effort to the affairs of the Group. The INEDs have provided the Board with their diversified expertise, experience and professional advice. The Board believes that the ratio between the Executive Directors and the INEDs is reasonable and adequate to provide sufficient checks and balances that safeguard the interests of the Shareholders and the Group. The Board also believes that the views and participation of the INEDs in the Board and committee meetings provide independent judgment on the issues relating to strategy, performance, conflict of interest and management process to ensure that the interests of all Shareholders are considered and safeguarded.

All Directors have full and timely access to all relevant information in relation to the Group's businesses and affairs as well as unrestricted access to the advice and services of the Company Secretary, who is responsible for providing the Directors with Board papers and related materials. The Directors may seek independent professional advice at the Company's expenses in carrying out their duties and responsibilities.

The Company has taken out appropriate and sufficient insurance policies on Directors' liabilities in respect of legal actions taken against Directors arising out of corporate activities.

The Directors are committed to complying with code provision C.1.4 of the Corporate Governance Code. All Directors have participated in continuous professional development and provided a record of training they had received for the Period to the Company.

### (A) 董事會(續)

根據細則，董事會獲授權委任任何人士為董事，以填補董事會空缺或作為新增董事，惟須待股東於股東大會上獲授權後方告作實。倘存在空缺，董事會將會參考建議候選人之技能、經驗、資格、誠信及時間投入進行甄選程序。

三分之一的董事須按細則每年在股東週年大會上輪席退任及膺選連任，惟每名董事須最少三年輪席退任一次。

全體董事(包括獨立非執行董事)已投放充足時間及精力於本集團的事務上。獨立非執行董事已向董事會給予他們在多方面的專業知識、經驗及專業意見。董事會相信執行董事與獨立非執行董事的比例為合理，足以提供充分的制衡，以保障股東及本集團的利益。董事會亦相信獨立非執行董事於董事會及委員會會議上的意見及參與能就有關策略、表現、利益衝突及管理過程的事宜上提供獨立判斷，以確保全體股東的利益經過考慮及獲得保障。

公司秘書負責向董事提供董事會文件及有關材料，全體董事可全面及時掌握與本集團業務及事務有關的所有相關資料，並在無限制的情況下得到公司秘書的意見及服務。本公司承擔董事於履行職務及職責時或須徵詢獨立專業意見的有關費用。

本公司已就董事在履行公司事務期間因而遭受法律訴訟的責任投購合適及充足的保險。

董事承諾遵守企業管治守則之第C.1.4條守則條文。於本期間，全體董事均有參與持續專業發展，並已向本公司提供其所接受之培訓記錄。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (A) THE BOARD OF DIRECTORS (CONTINUED)

The individual training record of each Director received for the Year is set out below:

### (A) 董事會(續)

本年度各董事接受培訓之個人記錄載列如下：

Name of Directors	董事姓名	Reading materials and/ or attending seminars/ briefings relating to updates on the business, operations and corporate governance matters 閱讀有關業務、營運及 企業管治事宜最新資料及／ 或出席有關講座／簡報會
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Wong (Chairman, Chief Executive Officer and General Manager)	汪先生(主席、首席執行官兼總經理)	✓
Mr. SHI Feng (Deputy Chairman)	石峰先生(副主席)	✓
Mr. WONG Lui	汪磊先生	✓
Ms. GAO Lan	高嵐女士	✓
<b>NED</b>	<b>非執行董事</b>	
Mr. CHAN Kin Sang	陳健生先生	✓
<b>INEDs</b>	<b>獨立非執行董事</b>	
Mr. XIE Gang	解剛先生	✓
Mr. HE Dingding	賀丁丁先生	✓
Mr. WONG Ping Kuen	黃炳權先生	✓

During the Year, the Board held four meetings and a meeting on 26 June 2024 and, amongst other matters, approved the Consolidated Financial Statements. At these Board meetings, the Directors discussed and exchanged their views on significant issues and general operations of the Group, reviewed the financial performance, reviewed and approved the change of the Company Secretary and authorized representatives under Part 16 of the Companies Ordinance and the Listing Rules.

本年度內，董事會舉行四次會議，並於二零二四年六月二十六日舉行會議以(其中包括)批准綜合財務報表。於該等董事會會議上，董事就本集團的重要議題及一般營運進行討論及交換意見，檢討財務表現，審閱及批准根據公司條例第16部及上市規則變更公司秘書及授權代表。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (A) THE BOARD OF DIRECTORS (CONTINUED)

At least 14 days' notice prior to the date of each regular meeting is given to all Directors and an agenda together with the Board papers are sent to all Directors not less than three days before the date of meeting. All Directors are given an opportunity to include in the agenda any other matter that they would like to discuss in the meeting. Regarding the Board committee meetings, reasonable prior notice or such length of notice as required by the respective terms of reference of the Board committees is given to all committee members.

The Company Secretary assists the Chairman in preparation of the agenda for the Board meetings and Board committee meetings. She also prepares and keeps detailed minutes of each Board meeting and Board committee meeting. Within a reasonable time after each meeting, the draft minutes are circulated to all Directors or committee members for comment and the final and approved version of minutes is sent to all Directors and committee members for their record. The Company Secretary has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

### (B) CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Wong is the Chairman and the Chief Executive Officer. This deviates from Code Provision C.2.1 of the Corporate Governance Code, which stipulates that the roles of chairman and chief executive should be separated and should not be performed by the same individual. In view of the present composition of the Board as well as the in-depth knowledge and experience of Mr. Wong in relation to the operation and business of the Company and in the industry, the Board is of the opinion that it is appropriate and in the best interest of the Company at the present stage to vest the roles of the Chairman and the Chief Executive Officer in the same person as it helps to facilitate the execution of the Group's business strategies and maximize the effectiveness of its operation. In addition, Mr. SHI Feng ("Mr. Shi"), the Executive Director, is the Deputy Chairman, and hence, there will be a balance of power and authority for Mr. Wong as both the Chairman and the Chief Executive Officer.

### (A) 董事會(續)

全體董事於各定期會議日期前最少十四日獲發會議通知，亦於會議日期前最少三日獲派議程連同董事會文件。全體董事有機會於議程中加入其欲於會議上討論的任何其他事項。各委員會成員於董事委員會會議前獲合理的預先通知或董事會委員會各自的書面職權範圍規定的通知時限。

公司秘書協助主席預備董事會及董事委員會會議議程。彼亦就董事會及董事委員會會議準備及存置詳細記錄。會議記錄的草稿將於各會議結束後的合理時間內發給全體董事或委員會成員查閱，以供董事或委員會成員提供意見，而會議記錄最終獲批准的版本將發給全體董事及委員會成員作記錄。公司秘書已妥為遵守上市規則第3.29條之相關專業培訓要求。

### (B) 主席及首席執行官

汪先生為主席兼首席執行官。此舉偏離企業管治守則的第C.2.1條守則條文，該條文規定主席與首席執行官的角色應有區分，並不應由一人同時兼任。鑒於董事會目前的組成以及汪先生於本公司營運及業務以及行業方面的深厚知識及經驗，董事會認為現階段由同一人擔任主席與首席執行官的角色屬適當且符合本公司的最佳利益，原因為其有助執行本集團的業務策略及實現營運效率最大化。此外，執行董事石峰先生（「石先生」）為副主席，因此，汪先生兼任主席及首席執行官將取得權力及職權平衡。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (B) CHAIRMAN AND CHIEF EXECUTIVE OFFICER (CONTINUED)

Mr. Wong, being the Chairman, is responsible for formulating the Company's overall strategies and policies, providing leadership to the Board and ensuring the Board functions effectively. He would ensure complete, reliable and timely information being provided to the Directors and encourage the Directors to actively participate in the Board to act in the best interest of the Company.

Mr. Shi, being the Deputy Chairman, is responsible for the daily operations of the Company, execution of business policies, strategies, objectives and plans as formulated and adopted by the Board and leading the management of the Company.

### (B) 主席及首席執行官(續)

主席汪先生負責制定本公司的整體策略及政策、領導董事會及確保董事會有效運作。彼將確保董事提供完整、可靠與及時的資料，並鼓勵各董事積極參與董事會，從而令董事會以本公司的最佳利益為依歸。

副主席石先生負責本公司的日常運作，落實由董事會制定及採納的業務政策、策略、目標及計劃以及領導本公司管理人員。

### (C) COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code as its code of conduct for securities transactions by the Directors, senior management and certain employees of the Group (who are likely to be in possession of unpublished inside information in relation to the Company or its securities). After having made a specific enquiry by the Company with each of the Directors, all of them confirmed that they had complied with the required dealing standards set out in the Model Code and the Company's code of conduct throughout the Year.

### (C) 遵守標準守則

本公司已採納標準守則，作為董事、高級管理層及本集團若干僱員(或會擁有涉及本公司或其證券的未經公佈的內幕消息)進行證券交易之行為守則。經本公司向全體董事作出具體查詢後，各董事確認，彼等於本年度內已遵守標準守則所載之規定買賣準則及本公司行為守則。

### (D) DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparation of the Consolidated Financial Statements, which give a true and fair view of the state of affairs of the Company and the Group as at 31 March 2024 and of the Group's results and cash flows for the year then ended and are properly prepared on a going concern basis in accordance with the applicable statutory requirements and accounting standards.

The Independent Auditor has also stated their reporting responsibility in the Independent Auditor's report of the Consolidated Financial Statements.

### (D) 董事對財務報表的責任

董事知悉彼等編製綜合財務報表的責任，綜合財務報表如實公平反映本公司及本集團於二零二四年三月三十一日的事務狀況及本集團於截至該日止年度的業績及現金流，並根據適用的法定規定及會計準則按持續經營基準妥為編製。

獨立核數師亦已於綜合財務報表之獨立核數師報告內作出彼等之申報責任聲明。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (E) BOARD COMMITTEES

The Board has established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee particular aspects of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties.

The written terms of reference for each committee were adopted by the Board. They are in line with the Listing Rules and are posted on the respective websites of the Stock Exchange and the Company.

### (F) AUDIT COMMITTEE AND ACCOUNTABILITY

In compliance with Rule 3.21 of the Listing Rules, the Audit Committee was established on 4 July 2011 with written terms of reference in accordance with the Corporate Governance Code. The Audit Committee comprises three INEDs, namely Mr. WONG Ping Kuen (the chairman), Mr. XIE Gang and Mr. HE Dingding. The Audit Committee reports to the Board and is delegated by the Board to assess matters related to the financial statements. Under its terms of reference, the Audit Committee is required to perform, amongst others, the following duties:

- monitoring whether the Group's management has, in the performance of its duties, infringed any policies set by the Board or any applicable laws, regulations and code and reporting to the Board;
- reviewing the Group's risk management and internal control procedures and systems;
- making recommendations to the Board for the improvement of the Group's risk management and internal control procedures and systems;
- making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and approving and reviewing the remuneration and terms of engagement of the external auditor and any questions of its resignation or dismissal; and
- monitoring the integrity of accounts, financial statements, interim reports and annual reports.

### (E) 董事委員會

董事會已成立三個董事委員會，分別為審核委員會、薪酬委員會及提名委員會，以監察本公司特定範疇的事務。董事委員會得到充足資源履行其責任。

董事會已採納各委員會之書面職權範圍。該等職權範圍符合上市規則，並分別刊載於聯交所網站及本公司網站。

### (F) 審核委員會及問責性

本公司已根據上市規則第3.21條於二零一一年七月四日成立審核委員會，及根據企業管治守則界定其書面職權範圍。審核委員會由三名獨立非執行董事組成，即黃炳權先生(主席)、解剛先生及賀丁丁先生。審核委員會向董事會匯報及獲董事會授權評估與財務報表有關的事宜。根據職權範圍，審核委員會須履行(其中包括)以下職責：

- 監督本集團的管理人員在履行其職責時是否違反董事會制定的任何政策或任何適用法律、法規及守則並向董事會報告；
- 檢討本集團的風險管理及內部監控程序與系統；
- 就本集團的風險管理及內部監控程序與系統向董事會提出改善建議；
- 就委任、重新委任及罷免外聘核數師、批准及檢討外聘核數師的薪酬及委聘條款以及其辭任或解除委任的任何問題向董事會提出建議；及
- 監察賬目、財務報表、中報及年報的完整性。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (F) AUDIT COMMITTEE AND ACCOUNTABILITY (CONTINUED)

The Audit Committee held two meetings during the Year and a meeting on 26 June 2024 and, amongst other matters, considered and approved (i) for presentation to the Board for consideration and approval the draft audited Consolidated Financial Statements and (ii) audit-related matters. All minutes are kept by the Company Secretary. During the Year, amongst others, the Audit Committee reviewed the accounting policies and practices adopted by the Group and the interim results and annual results of the Group as well as financial controls, risk management and internal control systems. The Audit Committee reported that there was no material uncertainty that cast doubt on the Company's going concern ability.

#### Auditor's Remuneration

The total fees paid/payable in relation to the audit service provided by BDO Limited ("BDO"), Certified Public Accountants, Hong Kong, the Independent Auditor, in respect of the Year amounted to HK\$1,100,000.

There is no disagreement between the Board and the Audit Committee on the re-appointment of the Independent Auditor, and they both have agreed to recommend the re-appointment of BDO as the Independent Auditor for the ensuing year at the 2024 AGM.

### (F) 審核委員會及問責性(續)

審核委員會於本年度內舉行兩次會議，並於二零二四年六月二十六日舉行一次會議，以(其中包括)考慮並批准(i)提呈董事會審批經審核綜合財務報表初稿；及(ii)審核相關事宜。所有會議記錄由公司秘書保存。於本年度內，審核委員會(其中包括)已審閱本集團所採納的會計政策及常規、本集團的中期業績及年度業績以及財務監控、風險管理及內部監控系統。審核委員會報告本公司持續經營的能力不存在重大不確定因素。

#### 核數師酬金

於本年度，就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」)(香港執業會計師)所提供的審核服務已付／應付的費用總額為1,100,000港元。

董事會與審核委員會就續聘獨立核數師並無異議，並且彼等均同意建議於二零二四年股東週年大會上續聘立信德豪為下一年之獨立核數師。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (G) REMUNERATION COMMITTEE

In compliance with Rule 3.25 of the Listing Rules, the Remuneration Committee was established on 4 July 2011 with written terms of reference in accordance with the Corporate Governance Code. The main responsibilities of the Remuneration Committee include but are not limited to formulating a remuneration policy for the approval of the Board, and making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and senior management and on the remuneration packages of individual Executive Directors and senior management. The Remuneration Committee comprises three INEDs, namely Mr. XIE Gang (the chairman), Mr. HE Dingding and Mr. WONG Ping Kuen, two Executive Directors, Mr. WONG Lam Ping and Mr. SHI Feng.

The remuneration of senior management by band for the Year are set out in note 12 to the Consolidated Financial Statements.

The Board adopted a remuneration policy, which prohibits the Directors from determining his or her own remuneration. Each Director has been considered and/or reviewed periodically with respect to his or her individual performance, responsibilities, financial performance of the Group, market practice and other applicable factors.

The Remuneration Committee held one meeting during the Year and a meeting on 26 June 2024 and, amongst other matters, reviewed and recommended to the Board for consideration certain remuneration-related matters of the Directors and senior management as well as the proposed Directors. All minutes are kept by the Company Secretary. During the Year, amongst others, the Remuneration Committee (i) evaluated and reviewed the performance of individual Executive Directors and senior management of the Company in respect of FY2023; and (ii) recommended to the Board for consideration on the discretionary bonus for FY2023 of each of the Directors and senior management of the Company.

### (G) 薪酬委員會

為遵從上市規則第3.25條，於二零一一年七月四日成立的薪酬委員會已根據企業管治守則以書面列出其職權範圍。薪酬委員會的主要職責包括但不限於制訂薪酬政策以供董事會批准及就本公司全體董事及高級管理層的薪酬政策及架構及個別執行董事及高級管理層之薪酬組合向董事會提出建議。薪酬委員會成員由三名獨立非執行董事解剛先生(主席)、賀丁丁先生及黃炳權先生以及兩名執行董事汪林冰先生及石峰先生組成。

本年度高級管理層按薪級的薪金載列於綜合財務報表附註12。

董事會採納一項薪酬政策，禁止董事自行釐定薪酬。各董事的個人表現、職責、本集團財務表現、市場慣例及其他適用因素會被定期考慮及／或檢討。

薪酬委員會於本年度舉行一次會議，並於二零二四年六月二十六日舉行一次會議，以(其中包括)審閱並建議董事會考慮若干董事及高級管理層薪酬以及建議董事相關事宜。所有會議記錄由公司秘書保存。薪酬委員會在本年度處理(其中包括)以下事項：(i)評估及檢討本公司個別執行董事及高級管理層於二零二三財年的表現；及(ii)考慮本公司各董事及高級管理層於二零二三財年的酌情花紅，並向董事會提出建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (H) NOMINATION COMMITTEE

The Nomination Committee was established on 4 July 2011 with written terms of reference in accordance with the Corporate Governance Code.

The major duties of the Nomination Committee are to make recommendations to the Board on the appointment/re-appointment of the Directors, to review the structure, size and composition of the Board, and to assess the independence of the INEDs.

The Nomination Committee comprises three INEDs, namely Mr. XIE Gang (the chairman), Mr. HE Dingding and Mr. WONG Ping Kuen, one NED Mr. CHAN Kin Sang and two Executive Directors Mr. WONG Lui and Ms. GAO Lan.

The Nomination Committee held one meeting during the Year and a meeting on 26 June 2024 and, amongst other matters, reviewed the structure, size and composition of the Board, assessed the independence of the INEDs and recommended to the Board for consideration the re-appointment of the retiring Directors at the 2024 AGM as well as the nomination of new Directors. All minutes are kept by the Company Secretary. During the Year, amongst others, the Nomination Committee (i) assessed the independence of the INEDs; (ii) reviewed the structure, size and diversity of the Board and the board diversity policy; and (iii) reviewed the performance of the retiring Directors and recommended to the Board the re-election of the retiring Directors at the 2023 AGM.

Pursuant to the nomination policy, the Nomination Committee will evaluate, select and recommend candidate(s) for directorship(s) to the Board by giving due consideration to the criteria, including but not limited to Board diversity, qualifications, experience, independence, reputation for integrity and potential contributions that the individual(s) can bring to the Board before making recommendation to the Board. The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm, and may evaluate the suitability of the candidate(s) by interviews, background checks etc.

### (H) 提名委員會

提名委員會在二零一一年七月四日成立，已根據企業管治守則以書面列出其職權範圍。

提名委員會的主要職責為就委任／重新委任董事向董事會提供建議、檢討董事會架構、規模及組成，及評估獨立非執行董事之獨立性。

提名委員會成員由三名獨立非執行董事解剛先生(主席)、賀丁丁先生及黃炳權先生、一名非執行董事陳健生先生以及兩名執行董事汪磊先生及高嵐女士組成。

提名委員會於本年度舉行一次會議，並於二零二四年六月二十六日舉行一次會議，以(其中包括)檢討董事會的架構、規模及組成、評估獨立非執行董事的獨立性以及建議董事會考慮於二零二四年股東週年大會上續聘退任董事及提名新董事。所有會議記錄由公司秘書保存。年內提名委員會處理(其中包括)以下事項：(i)評估獨立非執行董事的獨立性；(ii)檢討董事會的架構、規模及董事會多元化和董事會多元政策；及(iii)檢討退任董事的表現及就於二零二三年股東週年大會上重選退任董事向董事會提供建議。

根據提名政策，提名委員會在向董事會作出建議前，將充分考慮有關條件，包括但不限於董事會多元化、資歷、經驗、獨立性、誠信聲譽及個別人士可對董事會帶來的潛在貢獻，來評估、甄選董事候選人並向董事會推薦。在物色或甄選適當人選時，提名委員會可諮詢任何其認為合適的來源，例如現任董事的舉薦、廣告、來自第三方代理公司的推薦，並可透過面談、背景審查等來評估候選人的合適性。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (H) NOMINATION COMMITTEE (CONTINUED)

The Nomination Committee will recommend to the Board for the appointment of a Director including an INED in accordance with the following procedures and process:

- i. The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- ii. The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from the Shareholders with due consideration given to the criteria which include but are not limited to the following (collectively the “**Criteria**”):
  - (a) Diversity in the aspects, amongst others, of gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
  - (b) Commitment for responsibilities of the Board in respect of available time and relevant interest;
  - (c) Qualifications, including accomplishment and experience in the relevant industries in which the Group’s business is involved;
  - (d) Independence;
  - (e) Reputation for integrity;
  - (f) Potential contributions that the individual can bring to the Board; and
  - (g) Plan(s) in place for the orderly succession of the Board;

### (H) 提名委員會(續)

提名委員會將根據以下程序及流程向董事會建議任命董事(包括獨立非執行董事)：

- i. 提名委員會將適當考慮董事會目前的組成和規模，首先制定一份理想的技能、觀點及經驗清單，使物色工作更有效進行；
- ii. 提名委員會於物色或甄選合適候選人時可諮詢其認為適當的任何來源，例如現有董事的推薦、廣告、第三方代理公司的推薦及股東建議，並適當考慮(包括但不限於)下列條件(「**條件**」)：
  - (a) 各方面的多樣性，其中包括性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期；
  - (b) 其可投放於董事會職責的時間及代表相關界別的利益；
  - (c) 資格，包括涉及本集團業務的相關行業的成就和經驗；
  - (d) 獨立性；
  - (e) 誠信聲譽；
  - (f) 個人可為董事會帶來的潛在貢獻；及
  - (g) 為董事會有序繼任而制訂的計劃；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (H) NOMINATION COMMITTEE (CONTINUED)

- iii. The Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks and third party reference checks;
- iv. The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;
- v. Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
- vi. The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate;
- vii. The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and where a NED is considered, the Remuneration Committee will make the recommendation to the Board on the proposed remuneration package;
- viii. The Board may arrange for the selected candidate to be interviewed by the members of the Board, who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and
- ix. All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) with the relevant regulatory authorities, if required.

### (H) 提名委員會(續)

- iii. 提名委員會可採用其認為適當的任何程序評估候選人的合適性，例如面試、背景調查及第三方資歷調查；
- iv. 提名委員會將考慮在董事會聯絡圈內外的各類候選人；
- v. 在考慮適合擔任董事職位的候選人後，提名委員會將舉行會議及／或以書面決議案方式酌情批准向董事會提交委任建議；
- vi. 提名委員會將向薪酬委員會提供所選候選人的相關資料，以供考慮該候選人的薪酬待遇；
- vii. 其後，提名委員會將就建議委任向董事會提出建議，如考慮非執行董事，薪酬委員會將就建議薪酬待遇向董事會提出建議；
- viii. 董事會可安排選定的候選人由不屬提名委員會成員的董事會成員進行面試，此後，董事會將根據具體情況審議並決定任命；及
- ix. 所有董事的任命，將通過提交相關董事表示同意擔任董事的文件(或要求相關董事確認或接受任命為董事的任何其他類似文件，視情況而定)予相關監管機構(如有需要)作存檔予以確認。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (I) CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance functions of the Company pursuant to the Corporate Governance Code and, has, amongst others, reviewed this corporate governance report in discharge of its corporate governance functions, ensuring compliance with the Listing Rules.

According to the Stock Exchange's proposal on risk management and internal control under the Corporate Governance Code applicable to accounting periods of listed companies commencing on or after 1 January 2016, the Board should oversee the Company's risk management and internal control systems on an ongoing basis. The Board has on 17 June 2016 delegated such responsibilities to the Audit Committee and the terms of reference of the Audit Committee were revised and adopted on 17 June 2016 to include the responsibilities on reviewing the risk management and internal control systems of the Group.

During the Year, the Board has reviewed and performed the corporate governance functions under the Corporate Governance Code.

### (II) 企業管治職能

董事會負責根據企業管治守則履行本公司之企業管治職能，並(其中包括)履行其企業管治職能審核本企業管治報告，以確保符合上市規則規定。

根據適用於上市公司自二零一六年一月一日或之後開始的會計期間的聯交所有關企業管治守則中對風險管理及內部監控的建議，董事會應持續監察本公司的風險管理及內部監控系統。董事會已於二零一六年六月十七日將該責任授予審核委員會，並且審核委員會職權範圍書已於二零一六年六月十七日作出修訂及獲採納，從而包括檢討本集團風險管理及內部監控系統的責任。

董事會在本年度已檢討及根據企業管治守則履行企業管治功能。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (J) ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each Director at the Board meetings, Board committee meetings and the general meeting of the Company held during the Year is set out in the table below:

### (J) 董事及委員會成員的會議出席記錄

下表載列各董事出席於本年度舉行之董事會會議、董事委員會會議及本公司股東大會的記錄：

Name of Directors 董事姓名		Attendance/Number of Meeting(s) held 出席會議次數／會議舉行次數				Annual General Meeting 股東週年大會
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
<b>Executive Directors</b> 執行董事						
Mr. Wong	汪先生	4/4	N/A 不適用	1/1	N/A 不適用	1/1
Mr. SHI Feng	石峰先生	4/4	N/A 不適用	1/1	N/A 不適用	1/1
Mr. WONG Lui	汪磊先生	4/4	N/A 不適用	N/A 不適用	1/1	1/1
Ms. GAO Lan	高嵐女士	4/4	N/A 不適用	N/A 不適用	1/1	1/1
<b>NED</b> 非執行董事						
Mr. CHAN Kin Sang	陳健生先生	4/4	N/A 不適用	N/A 不適用	1/1	1/1
<b>INEDs</b> 獨立非執行董事						
Mr. XIE Gang	解剛先生	4/4	2/2	1/1	1/1	1/1
Mr. HE Dingding	賀丁丁先生	4/4	2/2	1/1	1/1	1/1
Mr. WONG Ping Kuen	黃炳權先生	4/4	2/2	1/1	1/1	1/1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (K) RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for maintaining a sound system of risk management and internal control framework. The controls are to provide reasonable assurance to safeguard the Shareholders' investments and the Group's assets. The systems of risk management and internal control are designed to manage rather than eliminate the risk of failure to achieve business objectives. It can only provide reasonable but not absolute assurance against material misstatement or loss and the review of the Group's risk management and internal control systems should be a concerted and continuing process.

The Group's control environment provides the foundation upon which all other components of risk management and internal control systems are built. It provides discipline and structure, setting the tone of the organisation and influencing the control consciousness of its staff. A weak control environment foundation hampers the effectiveness of even the best designed internal control procedure.

### (K) 風險管理及內部監控

董事會知悉其維持穩健的風險管理及內部監控架構系統的責任。監控旨在為保障股東之投資及本集團的資產提供合理保證。風險管理及內部監控系統乃為管理而非消除不能達至業務目標的風險而設，僅可提供防範重大失實陳述或損失之合理而非絕對保證，而檢討本集團的風險管理及內部監控系統應為一個協調及持續的過程。

本集團的監控環境提供建立所有其他風險管理及內部監控系統組成部份的基礎，提供準則及架構、確立組織風氣並影響員工的監控意識，而有缺陷的監控環境基礎會降低即使是設計嚴謹的內部監控程序的效率。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (K) RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

During the Year, the Group has complied with the risk management and internal control code provisions set out in code provision D.2.4 of the Corporate Governance Code by having adopted a three-tier risk management approach to identify, assess, mitigate and handle risks. The Group has developed and adopted a strategic planning and risk management policy, which is designed to enhance risk management of the Group by identifying, analyzing and evaluating the possible material risks which shall have adverse impact on the achievement of the Group's objectives, including strategic risks, financial risks, market risks, operational risks, legal and regulatory risks and environmental, social and governance risks. Divisions and department heads are responsible for the first line of defence. They oversee the daily operations of their own business units and are accountable for the conduct and performance of their own operations. Any incidents regarding non-compliance of their operations with regulations and laws, failure to identify or properly manage the risks associated with their business units, which might lead to financial or non-financial losses to the Group, shall be reported to the legal and compliance department and the internal audit department of the Group (the **"Internal Audit Function"**). As the second line of defence, the Internal Audit Function defines rule sets and models, provides professional advices, develops work plans of internal audit, as well as monitor and review the processes, practices and procedures of internal controls for all business units on a regular basis. It annually prepares internal audit report containing findings and recommendations for improvements in respect of the risk management and internal controls and submits such report to the Audit Committee for review. It also ensures that risks are within the acceptable range and that the first line of defence is effective. As the final line of defence, the Audit Committee, with the professional advices and opinions from the Internal Audit Function, ensures that the first and second lines of defence are effective through constant inspection and monitoring.

The Company is aware of its obligations under Part XIVA of the SFO and the Listing Rules, to handle and disseminate of price-sensitive inside information to the public, after the information has come to the Company's knowledge, as soon as reasonably practicable.

### (K) 風險管理及內部監控(續)

本集團於本年度採納三層風險管理方法以辨別、評估、減緩及處理風險後，已遵從企業管治守則內守則條文第D.2.4條所載的風險管理及內部監控守則條文。本集團已制定及採納策略規劃及風險管理政策，旨在識別、分析及評估對達致本集團目標有不利影響的可能重大風險(包括戰略風險、財務風險、市場風險、營運風險、法律及法規風險以及環境、社會及管治風險)，以提升本集團的風險管理。分部及部門主管負責第一重防線，監察彼等各自業務單位的日常營運，並須對單位的營運操守及表現負責。任何有關彼等營運違反法律及法規、未能識別或妥善管理彼等業務單位相關風險(可能導致本集團出現財務或非財務損失)的事故，須向本集團的法律及合規部門以及內部審核部門申報(「**內部審核職能**」)。內部審核職能作為第二重防線，界定了規則組合及模型，提供專業意見，為內部審核制定工作計劃，以及定期監督及審閱所有業務單位的內部監控程序、慣例及步驟。該部門每年就風險管理及內部監控編製內部審核報告(載有所得資料及改善建議)，並向審核委員會提交有關報告以供審閱，亦確保風險維持於可接受水平，且第一重防線屬有效。審核委員會作為最後防線，提供內部監控的專業建議和意見，藉持續審視及監察確保第一道及第二道防線行之有效。

本公司知悉其根據證券及期貨條例第XIVA部及上市規則之責任，以於本公司獲悉相關消息後，在合理可行的範圍內，盡快處理及向公眾發佈股價敏感內幕消息。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (K) RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

In ensuring compliance with the obligation to disclose inside information in relation to any material changes in the Group's financial condition, performance of the Group's business or the expectation as to the Group's performance, the Board has established a policy for appropriate and effective reporting procedures which ensure a timely and structured flow of relevant financial and operational data (the "**Inside Information Disclosure Policy**") with close regard to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission of Hong Kong in June 2012.

The Inside Information Disclosure Policy includes, amongst other, the following:

- establish controls for monitoring business and corporate developments and events so that any potential inside information is promptly identified and escalated;
- establish periodic financial reporting procedures so that key financial and operating data is identified and escalated in a structured and timely manner;
- maintain an audit trail of meetings and discussions concerning the assessment of inside information;
- restrict access to inside information to a limited number of employees on a need-to-know basis and ensure employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality;
- ensure appropriate confidentiality agreements are in place when the Group enters into significant negotiations with the third parties;
- disseminate inside information via the electronic publication system operated by the Stock Exchange before the information is released via other channels such as the Company's website;

### (K) 風險管理及內部監控(續)

為確保履行披露有關本集團財務狀況之任何重大變動、本集團業務表現或本集團預期表現等內幕消息之責任，董事會已嚴格按照香港證券及期貨事務監察委員會於二零一二年六月頒佈的「內幕消息披露指引」，就適當有效的匯報程序制定政策，確保相關財務及營運數據得以及時有系統地流通（「**內幕消息披露政策**」）。

內幕消息披露政策包括(其中包括)下列各項：

- 設立監控措施以監察業務及企業發展及事件，以便能迅速識別及上報任何可能構成內幕消息的資料；
- 設立定期財務匯報程序，以便能有系統地適時識別及上報關鍵的財務及營運數據；
- 就有關評估內幕消息的會議及討論備存審計線索；
- 設立限制，只讓少數有需要知道的僱員取得內幕消息，確保管有內幕消息的僱員充分熟知其保密責任；
- 當本集團與第三方進行重大商議時，確保訂有適當的保密協議；
- 於內幕消息透過其他渠道(例如本公司網站)發放前透過聯交所營運的電子登載系統發佈該等消息；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (K) RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

- develop procedures for responding to market rumours, leaks and inadvertent disclosures;
- provide regular training to relevant employees to help them understand the Inside Information Disclosure Policy as well as their relevant disclosure duties and obligations under such policy;
- document the Inside Information Disclosure Policy in writing and keep the documentation up to date; and
- publish the Inside Information Disclosure Policy so that the media and other stakeholders understand the Group's statutory disclosure obligations.

Any potential inside information comes to the knowledge of any Directors or any employees of the Group should be reported to the Company. The materiality of the relevant information will be assessed and, if considered appropriate, such information will be escalated for the attention of the Board. Before the inside information is fully disclosed to the public, the Company shall take reasonable measures to preserve the confidentiality of the information. In the opinion of the Board, where the information has not been kept confidential or there has been a leak, the Company must issue a public announcement by way of the electronic publication system operated by the Stock Exchange as soon as reasonably practicable. If the Board needs time to clarify details of, and the impact arising from, an event or a set of circumstances before it is in a position to issue a full announcement to properly inform the public, the Board shall consider issuing a "holding announcement". There are circumstances where confidentiality has not been maintained and the Board is not able to make a full announcement or a holding announcement, the Board shall consider applying for a trading halt in its securities until disclosure can be made. All announcements in relation to inside information disclosure should be properly approved by the Board and issued to the public without delay.

### (K) 風險管理及內部監控(續)

- 制訂就市場謠傳、資料外泄及不慎披露消息作出回應的程序；
- 向有關僱員提供定期培訓，協助他們了解內幕消息披露政策，以及他們根據該政策的相關披露責任和義務；
- 以書面載述內幕消息披露政策並確保有關文件的內容符合現況；及
- 登載內幕消息披露政策，讓媒體及其他持份者了解本集團的法定披露責任。

任何董事或本集團任何員工如得知任何潛在內幕消息須告知本公司。有關資料之重大程度將受評估，而有關資料(倘適用)將提呈董事會。在內幕消息充分向公眾披露前，本公司須採取合理措施將資料保密。董事會認為，倘資料未能保密或被洩漏，本公司必須透過聯交所營運的電子登載系統，合理可行地盡快發出公告。倘董事會於發行完整公告妥善告知公眾前，需時澄清事件或情況的細節以及因有關事宜而產生的影響，董事會須考慮發出「提示性公告」。倘出現未能維持保密的情況而董事會未能作出完整公告或提示性公告，董事會須考慮就其證券買賣申請短暫停牌，直至能作出披露為止。所有有關內幕消息的公告須獲董事會正式批准及即時發佈。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (K) RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

The Independent Auditor has, during the course of annual audit, considered the internal control relevant to the Group's preparation of the consolidated financial statements within the scope of their audit. During the Year, the Board, through the Audit Committee, had annually reviewed the effectiveness of the risk management and internal control systems of the Group, and also reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting functions, and their training programmes and budget. The Board believes that the existing risk management and internal control systems are adequate and effective.

#### Whistleblowing Policy

The Company has established a whistleblowing policy. The policy aims to provide a supportive process that encourages and enables employees to raise concerns about misconduct and will give them confidence that their concerns will be properly investigated and resolved in a timely manner with the Audit Committee.

Every reported case will be handled with confidentiality, except where the Group is required by law or regulation to disclose, and followed through in accordance with the Group's Unethical Conduct Notification Policy & Procedures. The Group will not tolerate any kind of retaliation for reports or complaints regarding misconduct made in good faith. A reporting person is assured that making the report will not personally disadvantage him/her by dismissal, demotion, suspension, harassment, discrimination or bias.

All persons making reports should be reasonably sure of the truth of their concerns before making the report. Employees or other relevant parties are strongly encouraged to provide their names and contact details in their report such that the reported case can be handled properly shall clarifications or further information be required. The Group is committed to protecting the reporting person's identity and treating all disclosures with strict confidentiality and legal protection. In some cases, however, reports may be submitted anonymously if the reporting person is uncomfortable disclosing his/her identity. Such cases will be considered as far as practicable.

### (K) 風險管理及內部監控(續)

獨立核數師已於年度審核過程中考慮於其審核範圍內與本集團編製綜合財務報表有關之內部監控。於本年度董事會已透過審核委員會按年檢討本集團風險管理及內部監控系統之有效性，並已檢討本公司在會計、內部審計及財務匯報職能方面的資源、員工的資歷及經驗，以及彼等所接受的培訓課程及有關預算是否足夠。董事會認為，現有風險管理及內部監控系統為充足及有效。

#### 舉報政策

本公司已制定一項舉報政策。該政策旨在提供一個支持性的程式，鼓勵並使僱員能夠提出對不當行為的關切，並將使他們相信他們的關切將得到審核委員會妥善調查並及時解決。

除法律或法規要求本集團披露的情況外，每個舉報的案件都將得到保密處理並按照本集團的《不道德行為舉報政策及程序》(Unethical Conduct Notification Policy & Procedures)跟進。本集團不會容忍對不當行為的善意舉報或投訴進行任何形式的報復。我們向舉報人保證，作出舉報不會導致其受到解僱、降級、停職、騷擾、歧視或偏見的傷害。

所有舉報人在舉報前應合理地確定其關切事項的真實性。我們強烈鼓勵僱員或其他相關人士在舉報中提供其姓名及聯繫方式，以便在需要作出澄清或提供進一步資料時，可妥善處理所舉報的案件。本集團致力於保護舉報人的身份，並對所有披露的信息進行嚴格保密及法律保護。然而，在某些情況下，倘舉報人不願透露自己的身份，可匿名舉報。這種情況將在實際可行的情況下予以考慮。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (K) RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

#### Whistleblowing Policy (Continued)

Abuse of the confidential reporting process will not be tolerated. All reports must be made in good faith. The Group reserves the right to take appropriate actions against the person who makes the report to recover any loss or damage as a result of the false report for any report made maliciously or in bad faith. Employees who abuse the reporting process will face disciplinary action.

#### Anti-Corruption Policy

The Company also has established policy and system that promote and support anti-corruption laws and regulations. The Company is committed to conducting business in an ethical and honest manner and is committed to implementing and enforcing systems that ensure all forms of bribery, corruption, and fraud are prevented. The Company has zero tolerance for corrupt activities.

Corruption can be described as: giving or receiving anything from any person (usually money, a gift, loan, reward, favour, commission or entertainment), as an improper inducement or reward for obtaining business, employment or any other benefit. Corruption can therefore include, but are not limited to:

- gifts and excessive or inappropriate entertainment, hospitality, travel and accommodation expenses;
- payments, whether by employees or business partners such as recruiters, labour service providers or consultants; and
- other 'favours' provided to supervisors, such as making unwanted advances, payments or promises.

The Company will not make donations, whether in cash, kind, or by any other means, to support any political parties or candidates. We recognise this may be perceived as an attempt to gain an improper business advantage.

### (K) 風險管理及內部監控(續)

#### 舉報政策(續)

我們不會容忍濫用保密報告程序的行為。所有舉報都必須出於善意。本集團保留對舉報人採取適當行動的權利，以挽回任何惡意或不誠實的虛假舉報所造成的損失或損害。濫用舉報程序的僱員將面臨紀律處分。

#### 反貪污政策

本公司亦已建立促進及支持反貪污法律及法規的政策及制度。本公司致力於以合乎道德及誠信的方式開展業務，並致力於實施及執行有關確保防止一切形式的賄賂、貪污及欺詐的制度。本公司對貪污行為持零容忍態度。

貪污可被描述為：給予或接受任何人的任何東西(通常為金錢、禮物、貸款、獎勵、優惠、傭金或娛樂)，作為獲得業務、就業或任何其他利益的不正當引誘或獎勵。因此，貪污包括，但不限於：

- 禮物及過度或不適當的娛樂、招待、旅行及住宿費用；
- 付款，不論僱員還是業務夥伴(如招聘人員、勞動服務供應商或顧問)作出的付款；及
- 向主管人員提供的其他「好處」，例如作出不必要的示好、付款或承諾。

本公司不會以現金、實物或任何其他方式進行捐贈，以支持任何政黨或候選人。我們認識到，這可能被視為企圖獲得不正當的商業利益。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (L) REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Pursuant to code provision E.1.5 of the Corporate Governance Code, the remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed “Biographical Information of Directors and Senior Management” in this annual report for the Year by band is set out below:

Remuneration band (in HK\$)  
薪酬範圍(港元)

Number of individuals  
人數

Nil to 1,000,000	1
零至1,000,000	1
1,000,001 to 2,000,000	2
1,000,001至2,000,000	2

### (M) COMPANY SECRETARY

The Company has appointed Sir KWOK Siu Man KR (“**Sir Kwok**”) as the Company Secretary with effect from 21 February 2024 in place of Ms. YUE Sau Lan (“**Ms. Yue**”) who has resigned on 31 January 2024. Immediately following Sir Kwok’s appointment as the Company Secretary on 21 February 2024, the Company complies with the requirements of Rule 3.28 of the Listing Rules.

Sir Kwok was nominated by SK2 Corporate Services (HK) Limited (“**SK2**”) to act as the Company Secretary and SK2 has been providing certain corporate secretarial services to the Company pursuant to an engagement letter entered into between the Company and SK2. The primary person at the Company with whom Sir Kwok has been contacting in respect of company secretarial matters is Mr. LAU Ka Ho, Billy, the Group’s financial controller.

Ms. Yue and Sir Kwok attended over 15 hours’ relevant continuous professional development training during the Year pursuant to Rule 3.29 of the Listing Rules.

All members of the Board have access to the advice and services of the Company Secretary. The appointment and removal of the Company Secretary has been/will be subject to the Board’s approval at its meeting.

### (L) 董事及高級管理層薪酬

根據企業管治守則守則條文第E.1.5條，詳情載於本年報「董事及高級管理層之履歷詳情」一節之本年度高級管理層(不包括董事)成員薪酬(按範圍劃分)載列如下：

### (M) 公司秘書

本公司自二零二四年二月二十一日起委任郭兆文黎剎騎士勳賢(「**郭勳賢**」)為公司秘書，以替任於二零二四年一月三十一日辭任的余秀蘭女士(「**余女士**」)。緊隨郭勳賢於二零二四年二月二十一日獲委任為公司秘書後，本公司已遵守上市規則第 3.28 條的規定。

郭勳賢獲SK2 Corporate Services (HK) Limited (「**SK2**」)提名出任公司秘書，根據本公司與SK2訂立的委任函，SK2向本公司提供若干公司秘書服務。郭勳賢就公司秘書事宜進行聯繫的本公司主要負責人為本集團財務總監劉家濠先生。

余女士及郭勳賢於本年度根據上市規則第3.29條出席相關持續專業發展培訓超過15小時。

董事會全體成員均可獲公司秘書提供意見及服務。委任及罷免公司秘書已／將須獲董事會於其會議上批准。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (N) SHAREHOLDERS' RELATIONS

The Group is committed to regular and proactive communication with its Shareholders. The Company has adopted a policy of disclosing clear, adequate and relevant information to the Shareholders in a timely manner through various channels. Annual and interim reports are printed and sent to all Shareholders by post as requested. The Company has complied with the provisions of the Listing Rules by posting announcements, notices, interim reports, annual reports and the Shareholders' circulars on the respective websites of the Stock Exchange and the Company (<http://www.sinoharbour.com.hk>).

Notice of the AGM is delivered to all Shareholders not less than 21 clear days prior to the date of the meeting, setting out details of each proposed resolution, voting procedures (including procedures for demanding and conducting a poll) and other relevant information. As at the beginning of the meeting, the procedures for demanding and conducting a poll will be explained by the chairman of the meeting. Vote results are released by way of publication of an announcement.

### (O) SHAREHOLDERS' RIGHTS

#### How Shareholders can Convene a Special General Meeting

According to bye-law 58 of the Bye-Laws, Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the voting rights at general meeting of the Company, on an one vote per share basis, in the share capital of the Company carrying the right of voting at general meetings of the Company shall have the right to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition.

The requisition shall be in writing addressed to the Board or the Company Secretary and deposited at the Company's principal place of business in Hong Kong at Room 1215, Tower B, Hunghom Commercial Centre, 37-39 Ma Tau Wai Road, Hunghom, Kowloon, Hong Kong.

If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with section 74(3) of the Companies Act of Bermuda.

### (N) 股東關係

本集團致力定期與股東進行積極溝通。本公司已採納政策，透過多種渠道及時向股東清晰及充分地披露有關資料。刊發的年報及中期報告會因應要求以郵寄方式寄發予所有股東。本公司遵守上市規則的規定，分別於聯交所網站及本公司網站 (<http://www.sinoharbour.com.hk>) 刊載公告、通告、中期報告、年報及股東通函。

股東週年大會通告將於會議日期前不少於二十一個完整日寄發予所有股東，通告載有各項提呈的決議案、投票程序(包括要求及進行投票表決的程序)及其他相關資料詳情。於大會開始時，大會主席會解釋要求及進行投票表決的程序。投票結果會以刊登公告方式公佈。

### (O) 股東權利

#### 股東召開股東特別大會之方法

根據細則第58條，如股東於呈遞要求日期持有不少於附帶於本公司股東大會上(按一股一票基準)投票權利之本公司股本之十分之一，則有權要求董事會召開股東特別大會，以處理該要求中指明之任何事項。

有關要求須以書面形式寄發予董事會或公司秘書，並送達本公司之香港主要營業地點(地址為香港九龍紅磡馬頭圍道37-39號紅磡商業中心B座1215室)。

倘於呈遞後二十一日(21)內，董事會未有召開有關大會，則呈遞要求之人士可根據百慕達公司法第74(3)條自行召開大會。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (O) SHAREHOLDERS' RIGHTS (CONTINUED)

#### Procedures for Sending Enquiries to the Board

Shareholders should direct their questions about their shareholdings to the Company's branch share registrar and transfer office in Hong Kong, the contact details of which are set out as follows:

Boardroom Share Registrars (HK) Limited

Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong

Telephone: (852) 2153 1688

Facsimile: (852) 3020 5058

Shareholders, potential investors and the media may at any time make a request for the Company's information to the extent that such information is publicly available and make enquiries to the Company through the following means:

By telephone: (852) 2363 1300

By post: Room 1215, Tower B,  
Hung Hom Commercial Centre,  
37-39 Ma Tau Wai Road,  
Hung Hom, Kowloon,  
Hong Kong

By email: [ir@sinoharbour.com.hk](mailto:ir@sinoharbour.com.hk)

#### Procedures for Making Proposals at the Meetings

To put forward proposals at a general meeting, Shareholders should submit a written notice of those proposals with detailed contact information to the Company Secretary at the Company's principal place of business in Hong Kong at Room 1215, Tower B, Hung Hom Commercial Centre, 37-39 Ma Tau Wai Road, Hung Hom, Kowloon, Hong Kong. The request will be verified by the Company's branch share registrar and transfer office in Hong Kong and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the resolution in the agenda for the general meeting.

### (O) 股東權利(續)

#### 向董事會查詢之程序

股東如對其持股產生疑問，應向本公司之香港股份過戶登記分處提出，其聯絡詳情載列如下：

寶德隆證券登記有限公司

香港北角電氣道148號21樓2103B室

電話：(852) 2153 1688

傳真：(852) 3020 5058

股東、潛在投資者及媒體可於任何時間要求獲得本公司可予公開的資料，並可透過下列方式向本公司查詢：

電話：(852) 2363 1300

郵件：香港  
九龍紅磡  
馬頭圍道37-39號  
紅磡商業中心  
B座1215室

電郵：[ir@sinoharbour.com.hk](mailto:ir@sinoharbour.com.hk)

#### 於股東大會上提呈議案之程序

如於股東大會上提呈議案，股東須向公司秘書呈交該等議案之書面通知連同詳細聯絡資料，地址為本公司於香港之主要營業地點(地址為香港九龍紅磡馬頭圍道37-39號紅磡商業中心B座1215室)。有關要求將由本公司之香港股份過戶登記分處核實，並待彼等確認該要求屬恰當後，公司秘書將向董事會提出將有關決議案納入股東大會議程內。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (O) SHAREHOLDERS' RIGHTS (CONTINUED)

#### Procedures for Making Proposals at the Meetings (Continued)

General meetings also provide a useful forum for the Shareholders to exchange views with the Board. The Chairman, as well as the chairman of each of the Audit Committee, Nomination Committee, Remuneration Committee, or in their absence, members of the respective committees, are available to answer questions from the Shareholders at AGMs and special general meetings.

Management ensures that the Independent Auditor shall attend the AGM to answer questions about the conduct of audit, the preparation and content of the Auditor's report, the accounting policies adopted and Auditor's independence.

The Board has established a Shareholders' communication policy and the Company reviews it on an annual basis to ensure its effectiveness. During the Year, the Board has reviewed the implementation and effectiveness of the Shareholders' communication policy including steps taken at the general meetings, the handling of queries received (if any) and the channels of communication and engagement in place, and considered that the Shareholders' communication policy has been properly implemented and is effective.

### (P) CONSTITUTIONAL DOCUMENTS

The Company has adopted the amended and restated bye-laws of the Company (the "**new Bye-Laws**") at the 2023 AGM which was held on 22 September 2023, so as to, among others, comply with the updated Listing Rules and CG code which came into effect on 1 January 2022.

Pursuant to Rule 13.90 of the Listing Rules, the Company has posted the new Bye-Laws on the respective websites of the Stock Exchange and the Company.

### (O) 股東權利(續)

#### 於股東大會上提呈議案之程序(續)

股東大會亦為股東與董事會交換意見提供有用場合。於股東週年大會及股東特別大會上，主席以及審核委員會、提名委員會及薪酬委員會各自的主席(如彼等缺席時由有關委員會的成員)均可在會上回答股東的提問。

管理層確保獨立核數師出席股東週年大會，回答有關審計工作的進行情況、審計報告的編製及內容、所採納會計政策以及核數師獨立性等問題。

董事會已制定股東溝通政策，本公司每年均進行檢討以確保其有效性。於本年度內，董事會已檢討股東溝通政策的實施及成效，包括在股東大會上所採取的步驟、所接獲查詢(如有)的處理方法以及現有的溝通及參與渠道，並認為股東溝通政策已妥為落實及有效。

### (P) 組織章程文件

本公司已於二零二三年九月二十二日舉行的二零二三年股東週年大會上採納本公司經修訂及重列細則(「**新細則**」)，以(其中包括)遵守於二零二二年一月一日生效的已更新上市規則及企業管治守則。

根據上市規則第13.90條，本公司已分別於聯交所網站及本公司網站刊登新細則。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SCOPE AND REPORTING PERIOD

Sino Harbour Holdings Group Limited (the “**Group**”) is pleased to publish the Environmental, Social, and Governance (the “**ESG**”) report, highlighting its ESG performance, with disclosure reference made to the ESG Reporting Guide as described in Appendix C2 of the Listing Rules (the “**Guide**”) set out by The Stock Exchange of Hong Kong Limited.

The Group is principally engaged in property development in the second and third tier cities in China, whereas the head office of the Group is located in Hong Kong. The property project includes residential properties, detached housing, apartments, retails as well as commercial properties.

In addition, the Group conducts pharmaceutical inspection business through its subsidiary Zhejiang IPS, and the Group has also continued actively expanding dental service business in Pingxiang, Jiangxi.

This ESG report covers the Group’s overall performance in two subject areas, namely Environmental and Social, of the business operations in China and Hong Kong from 1 April 2023 to 31 March 2024, unless otherwise stated.

### REPORTING PRINCIPLES

The Report is prepared in accordance with the “Environmental, Social and Governance Reporting Guide” set out in Appendix C2 to the Listing Rules of the Stock Exchange. The contents covered herein are in compliance with the mandatory disclosure requirement and the provision of “Comply or Explain” as well as four reporting principles of materiality, quantitateness, balance and consistency required in the Guide.

*Materiality* – Materiality assessments have been carried out to identify material environmental and social issues that have major impacts on investors and other stakeholders, the significant stakeholders, procedures, and results of the engagement of which are presented in the section “Stakeholder Engagement” in the Report.

### 範圍及報告期間

漢港控股集團有限公司(「**本集團**」)欣然發佈環境、社會及管治(「**環境、社會及管治**」)報告，重點披露其環境、社會及管治表現。有關披露參照香港聯合交易所有限公司制定的上市規則附錄C2所載《環境、社會及管治報告指引》(「**指引**」)。

本集團主要於中國二三線城市從物業開發，而本集團總部位於香港，物業項目包括住宅物業、獨立房屋、公寓、零售及商業物業。

此外，本集團透過其附屬公司浙江美測進行藥品檢測業務，且本集團亦繼續積極擴展江西省萍鄉市的口腔醫療服務業務。

除另有說明外，本環境、社會及管治報告涵蓋本集團於中國及香港的業務營運自二零二三年四月一日起至二零二四年三月三十一日期間在環境及社會兩大主要領域的整體表現。

### 匯報原則

本報告乃根據聯交所上市規則附錄C2所載《環境、社會及管治報告指引》編製。本報告所涵蓋內容已遵守強制披露規定及「不遵守就解釋」條文，以及指引所規定的四個匯報原則：重要性、量化、平衡及一致性。

*重要性* – 我們已進行重要性評估，以識別對投資者及其他持份者產生重要影響的重大環境及社會議題，主要持份者以及持份者參與的過程及結果於本報告「持份者參與」一節呈列。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### REPORTING PRINCIPLES (CONTINUED)

*Quantitativeness* – Key performance indicators (“KPI”)s have been established, and are measurable and applicable to make valid comparisons under appropriate conditions; information on the standards, methodologies, assumptions, and/or calculation tools used, and sources of conversion factors used, have been disclosed when applicable.

*Balance* – The Report presents the Group’s performance during the Reporting Period in an impartial manner, avoiding choices, omissions or presentation formats that may unduly influence readers’ decisions or judgements.

*Consistency* – Consistent statistical methodologies and presentation of KPIs have been used to allow meaningful comparisons of related data over time.

### SUSTAINABILITY MISSION AND VISION

#### Mission

The sustainable development of the Group consists not only of establishing environmental, health, and safety stewardship, but also setting up a people-oriented and integrated system. The Group strives to provide different kinds of properties with cozy amenity and lifestyles of health and sustainability to the society.

#### Vision on Environment, Social, and Governance

Sound corporate governance attracts investment, protects rights of shareholders and stakeholders, and enhances shareholder value. The Group is committed to accounting for its shareholders with a highly transparent and open attitude.

The Group’s business sustainability strategy is based on integrity, ethics, green innovation, originality, quality and safety, and shareholders’ value. With such strategy, green property for sustainable future will be achieved. The Group is fully committed to resource-efficiency innovations, environmental and social friendly operations. Such engagement enables the Group to operate its business with greater transparency and effective risk management framework. The Board oversees the process to engage stakeholders, identifies material topics, and oversee the risk management framework.

### 匯報原則(續)

*量化* – 我們已制定關鍵績效指標(「**關鍵績效指標**」)，關鍵績效指標可予計量並適用於在適當情況下作出有效比較；我們已於適用情況下披露所用標準、方法、假設及／或計算工具以及所用轉換因子的來源。

*平衡* – 本報告不偏不倚地呈報本集團於報告期間的表現，避免可能會不恰當地影響讀者決策或判斷的選擇、遺漏或呈報格式。

*一致性* – 我們已採用一致的統計方法及關鍵績效指標呈報格式，令有關數據日後可作有意義的比較。

### 可持續發展目標與願景

#### 目標

本集團可持續發展不僅包括建立環境、健康及安全管理，亦包括設立以人為本的綜合系統。本集團希望通過其努力為社會提供多類舒適、便利、倡導健康生活方式與可持續發展的物業。

#### 環境、社會及管治願景

良好的企業管治可吸引投資、保障股東及持份者的權益並提升股東價值。本集團致力於以高度透明及開放的態度向股東負責。

本集團業務可持續發展策略基於誠信、道德、綠色創新、原創性、品質及安全以及股東價值。憑藉該策略，將實現綠色物業，促進未來可持續發展。因此，本集團全面致力於資源效率創新、環境及社會友好型經營。此類參與令本集團可以更透明及有效的風險管理框架經營業務。董事會負責監督持份者參與的過程、識別重要議題，以及監督風險管理框架。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SUSTAINABILITY MISSION AND VISION (CONTINUED)

#### Vision on Environment, Social, and Governance (Continued)

The Group also holds a high standard in business ethics and invest in sustainable businesses. It is committed to improving quality of the communities and the environment, whilst providing long-term returns to its shareholders

#### Sustainability Governance

The Board has overall responsibility for the Group's sustainability strategy and reporting. The sustainability plan of the Group is developed based on results of ESG Reports and regular reports from senior management of its subsidiaries, which is reviewed on an annual basis and adjusted as needed to align with the long-term business strategy of the Group.

Furthermore, the Board is in charge of assessing and managing ESG-related issues, which shall ensure the sustainable and responsible growth and operation of the Group.

### BOARD STATEMENT

As a responsible corporate citizen, the Group recognizes the significance of quality management of the environment and activities in promoting sustainable economic development. The Group is also well aware that its corporate responsibilities to society and the environment run parallel to operational performance. As such, we endeavour to continuously improve the environmental performance of our operations in order to minimize any impact on the environment.

Looking ahead, we hope to maintain steady and efficient sustainable business development and promote sustainable development together with our stakeholders, thereby fulfilling our corporate and social responsibility to create a promising future.

### 可持續發展目標與願景(續)

#### 環境、社會及管治願景(續)

本集團在商業道德上亦秉持高標準，投資於可持續發展的業務，致力於為股東創造長期回報的同時改善社區及環境質量。

#### 可持續發展管治

董事會對本集團的可持續發展策略及匯報承擔全部責任。本集團根據ESG報告的結果以及其附屬公司高級管理層的定期報告制定可持續發展計劃，並每年檢討有關計劃，按需要作出調整，使其與本集團長遠業務策略一致。

此外，董事會評估並管理環境、社會及管治事宜，確保本集團以可持續而負責任的方式增長及營運。

### 董事會聲明

作為負責任的企業公民，本集團深明對環境及業務活動的優質管理，對推動可持續經濟發展至關重要。本集團亦深諳其對社會及環境肩負的企業責任，與其營運表現息息相關。因此，我們致力持續改善旗下業務的環境表現，務求將對環境產生的影響減至最低。

展望未來，我們一心維持穩定高效的可持續業務發展，並與持份者攜手推動可持續發展，實踐我們的企業與社會責任，創造更美好的將來。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

The Group communicates with key stakeholders through daily interactions to understand their concerns and expectations on ESG issues. Through regular engagement sessions, the Group obtains valuable feedback and reviews areas of attention which will help the business to meet its potential growth and be prepared for future ESG challenges. Communication channels are as follows:

### 持份者參與

本集團通過日常互動與主要持份者溝通交流，以了解其關注的環境、社會及管治議題及相關期望。通過定期參與會議，本集團獲得寶貴的反饋意見，並對關注事項進行檢討反思，這一程序將助力本集團實現其未來增長目標、更好地應對未來環境、社會及管治挑戰。溝通渠道載列如下：

Stakeholders 持份者	Possible Issue of Concern 可能關注的議題	Communication Channels 溝通渠道
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> <li>Corporate governance system</li> <li>企業管治體系</li> <li>Business strategies and performance</li> <li>業務策略與表現</li> <li>Corporate transparency and reputation</li> <li>企業透明度與聲譽</li> </ul>	<ul style="list-style-type: none"> <li>Annual General Meeting (AGM) and other shareholder meeting</li> <li>股東週年大會及其他股東大會</li> <li>Annual Reports and Interim Reports</li> <li>年度報告及中期報告</li> <li>Announcements and Circulars</li> <li>公告及通函</li> <li>Company website and email</li> <li>公司網站及電郵</li> </ul>
Customers and business partners 客戶及業務夥伴	<ul style="list-style-type: none"> <li>Property and service quality</li> <li>物業與服務質量</li> <li>Delivery time</li> <li>交付時間</li> <li>Pricing</li> <li>定價</li> </ul>	<ul style="list-style-type: none"> <li>Customer Satisfaction Survey</li> <li>客戶滿意度調查</li> <li>Progress Meetings</li> <li>進度會議</li> <li>Communication with staff and management</li> <li>與員工及管理層的溝通</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>Rights and benefits</li> <li>權利與福利</li> <li>Remuneration and compensation</li> <li>薪酬與補償</li> <li>Career development and training</li> <li>職業發展與培訓</li> <li>Working hours</li> <li>工作時間</li> <li>Occupational health and safety</li> <li>職業健康與安全</li> <li>Working environment</li> <li>工作環境</li> </ul>	<ul style="list-style-type: none"> <li>Trainings, Seminars, and Briefing Sessions</li> <li>培訓、研討會及簡介會</li> <li>Performance Reviews</li> <li>業績評估</li> <li>Intranet</li> <li>內聯網</li> <li>Employee communication meetings</li> <li>僱員溝通會</li> <li>Employee handbook</li> <li>僱員手冊</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT (CONTINUED)

持份者參與(續)

Stakeholders 持份者	Possible Issue of Concern 可能關注的議題	Communication Channels 溝通渠道
Suppliers and subcontractors 供應商及分包商	<ul style="list-style-type: none"> <li>• Supplier management</li> <li>• 供應商管理</li> <li>• Customer service</li> <li>• 客戶服務</li> </ul>	<ul style="list-style-type: none"> <li>• Supplier Management Meetings and Events</li> <li>• 供應商管理會議與活動</li> <li>• Supplier Review</li> <li>• 供應商審查</li> <li>• Site visits</li> <li>• 實地探訪</li> </ul>
Media, NGOs, and the public 媒體、非政府組織及公眾	<ul style="list-style-type: none"> <li>• Community environment</li> <li>• 社區環境</li> <li>• Employment and community development</li> <li>• 僱傭及社區發展</li> <li>• Social welfare</li> <li>• 社會福利</li> </ul>	<ul style="list-style-type: none"> <li>• ESG Report</li> <li>• ESG報告</li> <li>• Community activities</li> <li>• 社區活動</li> <li>• Employee voluntary activities</li> <li>• 僱員義工活動</li> <li>• Community welfare subsidies</li> <li>• 社區福利補貼</li> <li>• Charitable donations</li> <li>• 慈善捐助</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

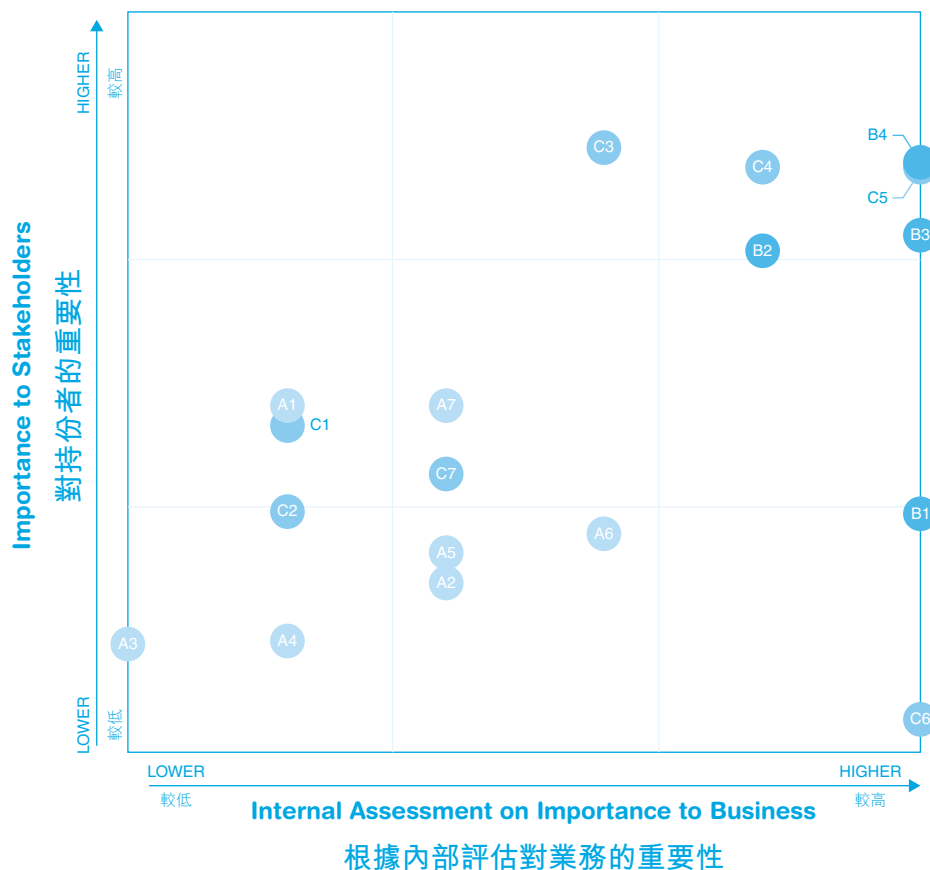
### STAKEHOLDER MATERIALITY

The Group values input and feedback of its stakeholders as they have substantial contribution to the Group's business. Internal and external stakeholders have been involved in regular engagement activities to share views regarding the Group's operations and performances. The Group has specifically engaged its senior management, staff, clients, and customers to gain further insights on ESG material aspects and challenges during the Reporting Period. Based on the feedback collected from different groups of stakeholders, a materiality matrix was developed.

### 持份者重要性

持份者對本集團業務貢獻良多，因此本集團重視持份者的建議與意見反饋。內部持份者及外部持份者一直定期參與活動，分享彼等對本集團業務營運及表現的意見。於報告期間，本集團特別指派其高級管理層、員工、客戶及顧客參與活動，讓彼等進一步了解環境、社會及管治的重要範疇及挑戰。本集團已根據向不同組別持份者收集到的意見反饋，制定重要性矩陣。

**Materiality of Different Topics from Stakeholder Engagement**  
從持份者參與所知不同議題的重要性





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER MATERIALITY (CONTINUED)

持份者重要性(續)

A. Environmental A. 環境		C. Operational C. 營運	
Energy 能源	A1	Supplier Management 供應商管理	C1
Water 水	A2	Intellectual Property 知識產權	C2
Air Emission 廢氣排放	A3	Data Protection 資料保障	C3
Waste and Effluent 污水	A4	Customer Service 客戶服務	C4
Other Raw Materials Consumption 其他原材料耗用	A5	Product/Service Quality 產品／服務質量	C5
Environmental Protection Measures 環保措施	A6	Anti-corruption 反貪污	C6
Climate Change 氣候變化	A7	Community Investment 社區投資	C7
B. Employees B. 僱員			
Employment 僱傭	B1		
Occupational Health and Safety 職業健康與安全	B2		
Development and Training 發展及培訓	B3		
Labour Standards 勞工準則	B4		

According to the matrix, the most material topics to the Group's stakeholders and its operations are,

根據有關矩陣，對本集團持份者及本集團營運至為重要的議題為：

- Labour Standards
- Product/Service Quality
- Development and Training
- Customer Service
- Occupational Health and Safety

- 勞工準則
- 產品／服務質量
- 發展及培訓
- 客戶服務
- 職業健康與安全

The Group strictly complies with the statutory requirements in respect of the identified material aspects. Corresponding management practices and policies are being formulated and/or implemented following the identification of these issues. The Group will continue to improve its ESG management and performance by actively communicating with its stakeholders and constantly improving its internal policies.

本集團會就識別出的重要範疇嚴格遵守法規，並在識別出有關議題後制定及／或落實相應的管理措施與政策。本集團將積極與持份者溝通並持續優化內部政策，務求繼續改善在環境、社會及管治方面的管理及表現。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK

The Group welcomes stakeholders' feedback on our environmental, social and governance approach and performance. Please give your suggestions or share your views with us via email at [enquiry@sinoharbour.com.hk](mailto:enquiry@sinoharbour.com.hk).

#### A. Environmental

Types of emissions the Group contributed towards in the Reporting Period were mainly due to petrol, electricity, water and paper consumption. Business operations of the Group do not involve the consumption of packaging materials, while production-related air, water, and land pollutions are regulated under national laws and regulations. These include, but not limited to the followings:

- Environmental Protection Law of the PRC
- Law of the PRC on the Prevention and Control of Atmospheric Pollution
- PRC Emission Limits of Air Pollutants (DB44/27-2001)
- Water Pollution Prevention and Control Law of the PRC
- PRC Discharge Limits of Water Pollutants (DB44/26-2001)
- Law of the PRC on Prevention and Control of Environmental Pollution by Solid Wastes
- Law of the PRC on Prevention and Control of Pollution by Environmental Noise

### 持份者意見反饋

本集團歡迎持份者對我們的環境、社會及管治措施與表現提出反饋意見。敬請閣下通過電郵提出閣下的建議或分享閣下的意見，電郵地址為[enquiry@sinoharbour.com.hk](mailto:enquiry@sinoharbour.com.hk)。

#### A. 環境

於報告期間，本集團產生的排放物主要來自耗用汽油、電、水及紙張。本集團的業務營運不涉及耗用包裝材料，而與生產有關的空氣、水及土地污染則受國家法律法規規管，包括但不限於：

- 中國環境保護法
- 中國大氣污染防治法
- 中國大氣污染物排放限值(DB44/27-2001)
- 中國水污染防治法
- 中國水污染物排放限值(DB44/26-2001)
- 中國固體廢物污染環境防治法
- 中國噪聲污染防治法

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK (CONTINUED)

#### A. Environmental (Continued)

Since the Group's operations consist mainly of property development with construction work outsourced, it does not have a material consumption of natural resources and the production of hazardous wastes. However, sales office and administration office may inevitably produce non-hazardous waste and consume fuels. Therefore, the Group places the highest priority on reduction of the non-hazardous wastes and limitation of gas consumption by vehicles. Currently, the Group is not aware of actual environmental risks on the Group's business, strategies and financial performance.

Since the reporting scope for this Reporting Period has further expanded to other medical-related operations in the form of ophthalmic medicine and service business, as well as cell culture business, an increase of electricity consumption and GHG emission is inevitable compared to the Last Reporting Period.

The Group understands that electricity and water consumed, as well as medical wastes generated in its business operations, contribute to the consumption of natural resources and poses a minor risk to public health and the environment. Therefore, electricity and water saving initiatives were highly promoted and implemented in its workplace, medical wastes were treated cautiously according to the Integrated wastewater discharge standard (GB8978) of the PRC and the Group's guidelines during the Reporting Period. Details of electricity and water saving initiatives and handling of medical wastes are discussed below in the corresponding sections.

Total floor area coverage for the Group was 16,824.73m<sup>2</sup>.

### 持份者意見反饋(續)

#### A. 環境(續)

本集團的業務主要為物業開發，建築工程主要外包予其他方，因此不涉及天然資源的大量耗用以及有害廢棄物的產生，但銷售處及行政辦公室無可避免地會產生無害廢棄物及使用燃料。因此，本集團將減少無害廢棄物及限制車輛的汽油使用量列為重中之重。目前，本集團並未察覺到有關業務、策略及財務表現的任何實際環境風險。

由於本報告期間的報告範圍進一步擴展至其他醫療相關業務(即眼科醫療及服務業務以及細胞培育業務)，因此與上一報告期間相比，用電量及溫室氣體排放量無可避免有所增加。

本集團意識到耗用的電與水以及業務營運中產生的醫療廢棄物會導致天然資源消耗並為公眾健康及環境帶來輕微風險。因此，本集團於報告期間在其工作場所大力推行節電節水措施，根據中國的污水綜合排放標準(GB8978)及本集團的準則謹慎處理醫療廢棄物。節電節水措施以及醫療廢棄物處理的詳情載於下文的相應章節中。

本集團的總建築面積為16,824.73平方米。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK (CONTINUED)

#### A. Environmental (Continued)

##### 1. Emissions

###### (i) Air Emissions

The Group consumed liquefied petroleum gas ("LPG") and natural gas as stationary fuel for canteen operation and petrol as mobile fuel for automobile operation during the Reporting Period which accounts for its major sources of air emissions, which include nitrogen oxides ("NOx"), sulphur oxides ("SOx") and particulate matter ("PM").

Type of Air Emission	2023/24 amount (kg) 二零二三／二四年 數量(千克)	2022/23 amount (kg) 二零二二／二三年 數量(千克)	2021/22 amount (kg) 二零二一／二二年 數量(千克)
廢氣排放的類型			
NOx 氮氧化物	47.73	42.35	52.71
SOx 硫氧化物	0.11	0.12	0.43
PM 顆粒物	4.35	3.87	4.75

The emissions intensity is 2.84 g NOx, 0.01 g SOx, and 0.26 g PM per m<sup>2</sup> of total area, or 147.32 g NOx, 0.33 g SOx, and 13.43 g PM per Group employee. This respectively represents a 21.76% increase for NOx, a 6.35% decrease for SOx, and a 21.64% increase for PM in area intensity, as well as a 20.35% increase for NOx, a 7.43% decrease for SOx, and a 20.24% increase for PM in employee intensity compared with Last Reporting Period.

### 持份者意見反饋(續)

#### A. 環境(續)

##### 1. 排放物

###### (i) 廢氣排放

於報告期間內，本集團使用液化石油氣(「液化石油氣」)及天然氣作為食堂營運的固定燃料，並使用汽油作為汽車營運的移動燃料，這些都是本集團廢氣的主要排放源，包括氮氧化物(「氮氧化物」)、硫氧化物(「硫氧化物」)及顆粒物(「顆粒物」)。

排放密度為每平方米總面積排放2.84克氮氧化物、0.01克硫氧化物及0.26克顆粒物，或每名集團員工排放147.32克氮氧化物、0.33克硫氧化物及13.43克顆粒物。與上一報告期間相比，區域的氮氧化物、硫氧化物及顆粒物排放密度分別上升了21.76%、下降了6.35%及上升了21.64%，以及與上一報告期間相比，員工的氮氧化物、硫氧化物及顆粒物排放密度分別上升了20.35%、下降了7.43%及上升了20.24%。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK (CONTINUED)

### 持份者意見反饋(續)

#### A. Environmental (Continued)

#### A. 環境(續)

##### 1. Emissions (Continued)

##### 1. 排放物(續)

###### (ii) Greenhouse Gas Emissions

###### (ii) 溫室氣體排放

Scope and Operation of Emissions	Emission Sources	2023/24	2022/23	2021/22
		GHG Emissions (tCO <sub>2</sub> e) 二零二三/二四年 溫室氣體排放 (噸二氧化碳當量)	GHG Emissions (tCO <sub>2</sub> e) 二零二二/二三年 溫室氣體排放 (噸二氧化碳當量)	GHG Emissions (tCO <sub>2</sub> e) 二零二一/二二年 溫室氣體排放 (噸二氧化碳當量)
排放範圍及營運	排放來源			
<b>Scope 1 Direct Emission</b>		<b>28.46</b>	<b>31.16</b>	<b>85.55</b>
範圍1直接排放				
	Combustion of LPG and natural gas in stationary sources <i>Note 1</i>	9.52	9.68	7.55
	固定源的液化石油氣及天然氣燃燒 <i>附註1</i>			
	Combustion of petrol in mobile sources <i>Note 1</i>	18.94	21.48	78.00
	移動源的汽油燃燒 <i>附註1</i>			
<b>Scope 2 Energy Indirect Emission</b>		<b>945.94</b>	<b>899.25</b>	<b>840.40</b>
範圍2能源間接排放				
	Purchased electricity <i>Note 2, 3</i>	945.94	899.25	840.40
	外購電力 <i>附註2、3</i>			
<b>Scope 3 Other Indirect emission</b>		<b>18.99</b>	<b>19.85</b>	<b>15.96</b>
範圍3其他間接排放				
	Electricity used for processing fresh water and sewage <i>Note 1</i>	9.82	11.42	9.44
	用於處理食水及污水的電力 <i>附註1</i>			
	Paper disposed at landfills <i>Note 1</i>	8.12	8.43	6.52
	堆填區處理的紙類 <i>附註1</i>			
	Business air travels <i>Note 4</i>	1.05	0.00	0.00
	航空差旅 <i>附註4</i>			
<b>Total</b>		<b>993.39</b>	<b>950.26</b>	<b>941.91</b>
總計				
<b>Area Intensity (kgCO<sub>2</sub>e/m<sup>2</sup> total area)</b>		<b>59.04</b>	<b>52.28</b>	<b>58.35</b>
區域排放密度 (千克二氧化碳當量/平方米總面積)				
<b>Employee Intensity (tCO<sub>2</sub>e/Group employee)</b>		<b>3.07</b>	<b>2.75</b>	<b>2.89</b>
員工排放密度 (噸二氧化碳當量/集團員工)				



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK (CONTINUED)

#### A. Environmental (Continued)

##### 1. Emissions (Continued)

###### (ii) Greenhouse Gas Emissions (Continued)

*Note 1:* Emission factors were made reference to Appendix C2 of the Main Board Listing Rules and their referred documentation as set out by Hong Kong Exchanges and Clearing Limited, unless stated otherwise. Scope 3 emissions were only calculated based on the available emission factors from the referred documentation.

*Note 2:* According to CLP 2020 Sustainability Report, CLP 2022 Sustainability Report, and CLP 2023 Sustainability Report: Emission factor of 0.37 was used for purchased electricity from CLP in Hong Kong in 2021/22, emission factor of 0.39 was used for purchased electricity from CLP in Hong Kong in 2022/23, and emission factor of 0.39 was used for purchased electricity from CLP in Hong Kong in 2023/24.

*Note 3:* According to Ministry of Ecology and Environment of the PRC (2019), (2022), and (2023): Emission factor of 0.6101 was used for purchased electricity in Mainland China in 2021/22, emission factor of 0.5810 was used for purchased electricity in Mainland China in 2022/23, and emission factor of 0.5703 was used for purchased electricity in Mainland China in 2022/23.

*Note 4:* CO<sub>2</sub> emissions from the Group's business air travels were reported in accordance with the International Civil Aviation Organisation (ICAO) Carbon Emission Calculator.

There was 993.39 tonnes of carbon dioxide equivalent greenhouse gases ("CO<sub>2</sub>e") emitted from the Group's operation in the Reporting Period, mainly comprising of carbon dioxide, methane, and nitrous oxide. The annual emission intensity was 0.06 tCO<sub>2</sub>e/m<sup>2</sup> and 3.07 tCO<sub>2</sub>e/employee, which represents a 12.94% increase and 11.64% increase from the Last Reporting Period respectively.

### 持份者意見反饋(續)

#### A. 環境(續)

##### 1. 排放物(續)

###### (ii) 溫室氣體排放(續)

*附註1:* 除另有說明外，排放因子參照香港交易及結算有限公司制定的主板上市規則附錄C2及其提述的文件。範圍3排放量僅根據提述文件中的排放因子計算。

*附註2:* 根據《中電二零二零年可持續發展報告》、《中電二零二二年可持續發展報告》及《中電二零二三年可持續發展報告》：二零二一／二二年從香港中電購入電力所用的排放因子為0.37，二零二二／二三年從香港中電購入電力的排放因子為0.39，而二零二三／二四年從香港中電購入電力的排放因子為0.39。

*附註3:* 根據國家生態環境部的資料(二零一九年)、(二零二二年)及(二零二三年)：二零二一／二二年中國內地外購電力的排放因子為0.6101，二零二二／二三年中國內地外購電力的排放因子為0.5810，而二零二三／二四年中國內地外購電力的排放因子為0.5703。

*附註4:* 本集團航空差旅產生的二氧化碳排放乃根據國際民航組織(ICAO)的碳排放計算器所呈報。

於報告期間，本集團的營運共排放993.39噸二氧化碳當量的溫室氣體(「**二氧化碳當量**」)，主要為二氧化碳、甲烷及一氧化氮。年度排放密度為0.06噸二氧化碳當量／平方米及3.07噸二氧化碳當量／人，較上一報告期間分別增加12.94%及增加11.64%。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK (CONTINUED)

#### A. Environmental (Continued)

##### 1. Emissions (Continued)

###### (ii) Greenhouse Gas Emissions (Continued)

As the Covid-19 pandemic has largely subsided during the Reporting Period, the Group has resumed its use of business air travel. Nevertheless, the Group will strive to reduce business air travel in the future by prioritising teleconference meetings and other electronic communication.

The Group strives to continually improve its sustainability practices and reduce its overall emissions and impacts on the environment. Regarding air emissions, due to the Group's business nature, it considers the relevant air emissions generated as insignificant. However, it still pays attention to the limited air emissions that are generated by their electricity consumption and vehicles. The Group strives to mitigate its energy consumption as much as possible.

Consequently, the Group is not aware of any significant issues on energy consumption and disposal.

Additionally, in the aspect of GHG emissions, the Group is aware that its principal GHG emissions are generated from the petrol consumption of vehicles (Scope 1) and purchased electricity (Scope 2). Hence, the Group has adopted the various measures to mitigate the direct GHG emissions from petrol consumption in its daily operation.

### 持份者意見反饋(續)

#### A. 環境(續)

##### 1. 排放物(續)

###### (ii) 溫室氣體排放(續)

由於新冠疫情於報告期間已大致緩和，本集團已恢復其航空差旅。然而，本集團將在未來優先採用電話會議及其他電子通訊方式減少航空差旅。

本集團致力於持續改進其可持續發展實踐、減少整體排放量及對環境造成的影響。在廢氣排放方面，考慮到業務的性質，本集團認為所產生的相關廢氣排放量不大，但仍會關注並管控用電及車輛產生的廢氣排放。本集團竭盡全力將其能源消耗量降至最低。

因此，本集團不存在任何有關能源消耗及處置的重大問題。

此外，在溫室氣體排放方面，本集團意識到其主要溫室氣體排放產生自車輛汽油耗用(範圍1)及外購電力(範圍2)。因此，本集團已採取多項措施減少在日常營運中因耗用汽油而產生的直接溫室氣體排放。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK (CONTINUED)

#### A. Environmental (Continued)

##### 1. Emissions (Continued)

###### (ii) Greenhouse Gas Emissions (Continued)

The Group has developed preventive measures for contractors to better manage the emission on sites. Contractors are also required to set up on-site preventive measures for emissions control. For property management, the Group has installed a mechanical exhaust system in underground parking lots. The system measures the concentrations of the gaseous emission to ensure the concentrations are maintained within the safety range stipulated in the standard that required by the Group.

The Group had previously set the target to achieve a 5% reduction in overall emissions intensity in 10 years from 2021/22, or by 2031/32. See below for the detail breakdown of the Group's progress towards its emission reduction target.

### 持份者意見反饋(續)

#### A. 環境(續)

##### 1. 排放物(續)

###### (ii) 溫室氣體排放(續)

本集團已為承包商制定預防措施，以更好地管理工地的排放。承包商亦須制定工地預防措施，以控制排放。就物業管理而言，本集團已於地下停車場安裝機械排氣系統。該系統測量氣體排放的濃度，以確保濃度維持在本集團要求遵守的標準所規定的安全範圍內。

本集團先前已設定目標於自二零二一／二二年至二零三一／三二年的10年內將總排放密度降低5%。本集團於實現其減排目標方面的進展詳情如下。

Type of Emission	2021/22 Figures	Reduction Target by 2031/32 二零三一／ 三二年 前的減排目標	2023/24 Figures	% Change
排放種類	二零二一／ 二二年數據		二零二三／ 二四年數據	%變化
Total Non-GHG Air				
Emissions Intensity (NOx, SOx, and PM)	3.59 g/m <sup>2</sup> total area	-5%	3.10 g/m <sup>2</sup> total area	-13.65%
非溫室氣體排放總密度 (氮氧化物、硫氧化物和 可吸入懸浮粒子)	3.59克／平方米 總面積		3.10克／平方米 總面積	
Total GHG Emissions	58.35 kg		59.04 kg	
Intensity (Scope 1, Scope 2, and Scope 3)	CO <sub>2</sub> e/m <sup>2</sup> total area	-5%	CO <sub>2</sub> e/m <sup>2</sup> total area	+1.20%
溫室氣體排放總密度 (範圍1、範圍2及範圍3)	58.35千克 二氧化碳當量／ 平方米總面積		59.04千克 二氧化碳當量／ 平方米總面積	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK (CONTINUED)

#### A. Environmental (Continued)

##### 1. Emissions (Continued)

###### (iii) Waste

###### Hazardous Waste

The business operation of the Group generated 9,435.69 kg of hazardous waste during the Reporting Period, which represents a 6.25% decrease from the Last Reporting Period. The hazardous waste production intensity was calculated at 0.56 kg/m<sup>2</sup> and 29.12 kg/employee, which represents a 1.28% increase and 0.11% increase from the Last Reporting Period respectively.

Hazardous waste generated by the Group consists mainly of used batteries, computer hardware, and solid and liquid clinical waste. Hazardous waste is collected by registered recyclers for further handling and processing.

###### Non-hazardous Waste

The Group's waste was mainly generated from its construction sites and office, including non-hazardous waste types such as construction waste, food waste in the canteen and paper in the office. All the construction work of the Group are outsourced to contractors but the Group by no means to turn a blind eye on their operation. The Group has set up monitoring system to identify areas of improvements. A transparent and verifiable waste recording system is set up on each property to enable performance monitoring.

### 持份者意見反饋(續)

#### A. 環境(續)

##### 1. 排放物(續)

###### (iii) 廢棄物

###### 有害廢棄物

於報告期間，本集團業務營運產生9,435.69千克有害廢棄物，較上一報告期間減少6.25%。計算出的有害廢棄物產生密度為0.56千克／平方米或29.12千克／人，分別較上一報告期間增加1.28%及增加0.11%。

本集團所產生的有害廢棄物主要為舊電池、電腦硬件及固體及液體臨床廢棄物。有害廢棄物會由註冊回收商收集以作進一步處理加工。

###### 無害廢棄物

本集團的廢棄物主要產生於建築工地及辦公室，包括無害廢棄物，如建築廢棄物、餐廳的廚餘、辦公室的紙張等。本集團所有建築工程均外包予承包商，但就其營運本集團絕不會放任承包商毫無約束。本集團已建立監督系統，識別待改進的方面。每項物業均設立透明、可查驗的廢棄物記錄系統監督各項表現。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK (CONTINUED)

#### A. Environmental (Continued)

##### 1. Emissions (Continued)

###### (iii) Waste (Continued)

###### Non-hazardous Waste (Continued)

To promote waste separation at source, waste streams are made readily available. Procedure for reduction of construction waste and office waste by implementing arrangement of recycling of office waste management.

A total of 6,876.40 kg of non-hazardous waste, mainly food waste from the canteen of the Group's operation, was generated during the Reporting Period, which represents a 0.89% increase from the Last Reporting Period. The non-hazardous waste production intensity was calculated at 0.41 kg/m<sup>2</sup> and 21.22 kg/employee, which represents a 9.00% increase and 7.74% increase from the Last Reporting Period respectively.

A total 1,692.48 kg of paper has been used for daily office operations such as documents printing and deliverables packaging.

### 持份者意見反饋(續)

#### A. 環境(續)

##### 1. 排放物(續)

###### (iii) 廢棄物(續)

###### 無害廢棄物(續)

為促進源頭上的廢棄物分類，我們建立了廢棄物的分流。本集團制定減少建築廢棄物及辦公室廢棄物的程序，包括實行循環再用辦公室廢棄物管理安排。

於報告期間，本集團的營運共產生無害廢棄物6,876.40千克，主要為餐廳廚餘，較上一報告期間增加0.89%。計算出的無害廢棄物產生密度為0.41千克／平方米及21.22千克／人，分別較上一報告期間增加9.00%及增加7.74%。

文件打印、交付物包裝等日常辦公室運作共使用紙張1,692.48千克。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK (CONTINUED)

#### A. Environmental (Continued)

##### 1. Emissions (Continued)

###### (iii) Waste (Continued)

###### Non-hazardous Waste (Continued)

During the Last Reporting Period, the Group had set the target to achieve a 5% reduction in hazardous waste generation and non-hazardous waste generation intensity in 10 years from 2022/23, or by 2032/33. See below for the detail breakdown of the Group's progress towards its waste generation reduction target.

### 持份者意見反饋(續)

#### A. 環境(續)

##### 1. 排放物(續)

###### (iii) 廢棄物(續)

###### 無害廢棄物(續)

於上一報告期間，本集團已設立目標，自二零二二／二三年起10年內(即二零三二／三三年前)將有害廢棄物產生及無害廢棄物產生密度降低5%。本集團於實現其減廢目標方面的進展詳情如下。

Type of Emission	2022/23 Figures	Reduction Target by 2031/32	2023/24 Figures	% Change
排放種類	二零二二／ 二三年數據	二零三一／ 三二年 前的減排目標	二零二三／ 二四年數據	%變化
Hazardous Waste Generation Intensity	0.55 kg/m <sup>2</sup> total area		0.56 kg/m <sup>2</sup> total area	
有害廢棄物產生密度	0.55 千克／平方米 總面積	-5%	0.56 千克／平方米 總面積	+1.28%
Non-Hazardous Waste Generation Intensity	0.37 kg/m <sup>2</sup> total area		0.41 kgCO <sub>2</sub> e/m <sup>2</sup> total area	
無害廢棄物產生密度	0.37 千克／平方米 總面積	-5%	0.41 千克 二氧化碳當量／ 平方米總面積	+9.00%

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK (CONTINUED)

#### A. Environmental (Continued)

##### 2. Use of Resources

###### (i) Energy Consumption

The Group aims to minimise environmental impacts in its operations by identifying and adopting appropriate measures in its operations. All contractors are notified to implement such policies and measures on resource utilisation. Regular review is conducted on its energy objectives and targets to seek continuous improvement in the Group's energy performance. During designing and planning phases of its properties, preference is given to energy saving building materials and equipment.

The total energy consumption by the Group was 1,773,211.60 Kilowatt-hour ("kWh"), which represents a 6.06% increase from the Last Reporting Period. The overall energy intensity is 105.39 kWh per m<sup>2</sup> total area and 5,472.88 kWh per employee during the Reporting Period, representing a 14.58% increase and 13.26% increase from the Last Reporting Period respectively.

### 持份者意見反饋(續)

#### A. 環境(續)

##### 2. 資源使用

###### (i) 能源消耗

本集團在營運中識別及採納適當措施，竭力將其營運的環境影響減至最低，並通知所有承包商執行有關資源使用的政策及措施。本集團定期回顧其能源目標與指標，尋求能源表現的持續改善。在物業的設計與規劃階段，本集團優先使用節能建築材料及設備。

本集團的總能源消耗量為1,773,211.60 千瓦時(「千瓦時」)，較上一報告期間增加6.06%。於報告期間，整體能源密度為105.39 千瓦時／平方米總面積及5,472.88 千瓦時／人，分別較上一報告期間增加14.58%及增加13.26%。

Direct/indirect energy sources 直接／間接能源來源	2023/24	2022/23	2021/22
	Raw Consumption	Raw Consumption	Raw Consumption
	二零二三／二四年 原材料消耗量	二零二二／二三年 原材料消耗量	二零二一／二二年 原材料消耗量
Petrol 汽油	7,288.36 Litre 7,288.36升	8,269.82 Litre 8,269.82升	29,326.00 Litre 29,326.00升
LPG 液化石油氣	1,258.00 kg 1,258.00 千克	1,265.00 kg 1,265.00 千克	1,512.50 kg 1,512.50 千克
Natural Gas 天然氣	2,811.00 m <sup>3</sup> 2,811.00 立方米	2,877.00 m <sup>3</sup> 2,877.00 立方米	1,465.64 m <sup>3</sup> 1,465.64 立方米
Electricity 電	1,663,301.19 kWh 1,663,301.19 千瓦時	1,552,578.63 kWh 1,552,578.63 千瓦時	1,382,058.94 kWh 1,382,058.94 千瓦時

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK (CONTINUED)

### 持份者意見反饋(續)

#### A. Environmental (Continued)

#### A. 環境(續)

##### 2. Use of Resources (Continued)

##### 2. 資源使用(續)

###### (i) Energy Consumption (Continued)

###### (i) 能源消耗(續)

	2023/24	2022/23	2021/22
Direct/indirect energy sources	Consumption (kWh)	Consumption (kWh)	Consumption (kWh)
直接／間接能源來源	二零二三／二四年 消耗量(千瓦時)	二零二二／二三年 消耗量(千瓦時)	二零二一／二二年 消耗量(千瓦時)
Petrol	64,590.47	73,288.30	259,891.12
汽油	64,590.47	73,288.30	259,891.12
LPG	17,534.77	17,632.34	21,082.15
液化石油氣	17,534.77	17,632.34	21,082.15
Natural Gas	27,785.17	28,437.55	14,487.06
天然氣	27,785.17	28,437.55	14,487.06
Electricity	1,663,301.19	1,552,578.63	1,382,058.94
電	1,663,301.19	1,552,578.63	1,382,058.94
<b>Total</b>	<b>1,773,211.60</b>	<b>1,671,936.82</b>	<b>1,677,519.27</b>
<b>總計</b>			
<b>Area Intensity (per m<sup>2</sup> total area)</b>	<b>105.39</b>	<b>91.98</b>	<b>103.91</b>
<b>面積密度(每平方米總面積)</b>			
<b>Employee Intensity</b>			
<b>(per Group employee)</b>	<b>5,472.88</b>	<b>4,832.19</b>	<b>5,145.76</b>
<b>僱員密度(每名集團僱員)</b>			

Note: Conversion factors were made reference to IEA Energy Statistics Manual and 2006 IPCC Guidelines for National Greenhouse Gas Inventories.

附註：轉換因子乃參考國際能源署能源統計手冊及二零零六年政府間氣候變化專門委員會國家溫室氣體清單指南而定。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK (CONTINUED)

#### A. Environmental (Continued)

##### 2. Use of Resources (Continued)

###### (i) Energy Consumption (Continued)

In total, eleven office operations in China and one office operation in Hong Kong are included in the scope of this report. The electricity consumption by the twelve offices of the Group was 1,663,301.19 kWh, with 14,637.00 kWh consumed in Hong Kong Office and 1,648,664.19 kWh consumed in the twelve offices in China, which represents a 7.13% increase from the Last Reporting Period. This accounts for an energy intensity of 98.86 kWh/m<sup>2</sup> and 5,133.65 kWh/employee, representing a 7.48% increase and 6.24% increase from the Last Reporting Period respectively. The Group encourages staff to adopt energy saving measures through reminders and email. For example, by switching off unnecessary lighting and electronic appliances.

The Group had previously set the target to achieve a 5% reduction in electricity consumption intensity in 10 years from 2021/22, or by 2031/32. See below for the detail breakdown of the Group's progress towards its emission reduction target.

### 持份者意見反饋(續)

#### A. 環境(續)

##### 2. 資源使用(續)

###### (i) 能源消耗(續)

合共十一個在中國的辦事處以及一個在香港的辦事處列入本報告的範圍。本集團十二個辦事處的用電量為1,663,301.19千瓦時，其中，香港辦事處用電量為14,637.00千瓦時，中國的十二個辦事處的用電量為1,648,664.19千瓦時，較上一報告期間增加7.13%。能源密度為98.86千瓦時／平方米及5,133.65千瓦時／人，分別較上一報告期間增加7.48%及增加6.24%。本集團通過提醒標誌及電郵鼓勵員工實行節能措施，如關掉不必要的燈具及電子設備等。

本集團先前已設立目標，自二零二一／二二年起10年內(即二零三一／三二年前)實現用電密度降低5%。見下文有關本集團在實現排減目標的詳細進展。

Type of Emission	2021/22 Figures	Reduction Target by 2031/32	2023/24 Figures	% Change
排放種類	二零二一／ 二二年數據	二零三一／ 三二年前 的減排目標	二零二三／ 二四年數據	%變化
Electricity Consumption Intensity 用電密度	85.61 kWh/m <sup>2</sup> total area 85.61 千瓦時／ 平方米總面積	-5%	98.86 kWh/m <sup>2</sup> total area 98.86 千瓦時／ 平方米總面積	+15.48%

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK (CONTINUED)

#### A. Environmental (Continued)

##### 2. Use of Resources (Continued)

###### (ii) Water Consumption

Water consumption by the Group was 15,009.10 m<sup>3</sup>, which represents a 16.17% decrease from the Last Reporting Period. The water consumption intensity is calculated to be 0.89 m<sup>3</sup>/m<sup>2</sup> and 46.32 m<sup>3</sup>/employee representing a 9.43% decrease and 10.47% decrease from the Last Reporting Period respectively. It is noteworthy that the water consumption figures for two out of the twelve offices was unavailable as it was managed by the management company of the office, however the consumption of said locations were insignificant.

Since GHG emissions from water consumption are insignificant, the Group has not set any reduction targets. Nevertheless, the Group reminds its staff to reduce water usage whenever possible.

Freshwater consumed for the Group's daily business operations is supplied by municipal freshwater supplier, and the Group has had no problem in sourcing water that is fit for purpose. The Group did not consume significant amount of water through business activities and the water consumption was considered minimal. The Group has set up procedures for water conservation measures.

### 持份者意見反饋(續)

#### A. 環境(續)

##### 2. 資源使用(續)

###### (ii) 用水

本集團的用水量為15,009.10立方米，較上一報告期間減少16.17%。計算出的用水密度為0.89立方米／平方米及46.32立方米／人，分別較上一報告期間減少9.43%及減少10.47%。但值得注意的是，十二個辦事處中有兩個辦事處由物業管理公司管理，因此無法獲得這兩個辦事處的用水量數據，惟上述辦事處的用水量不大。

由於來自用水的溫室氣體排放微不足道，因此本集團並未制定任何減排目標，但本集團仍會提醒員工盡可能減少用水。

本集團日常業務營運使用的淡水由市政淡水供應商供應，本集團於尋找合適用途的水方面並無任何問題。在業務活動中，本集團並無使用大量的水資源，因此用水量視為極小。本集團已制定程序推廣節水措施。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK (CONTINUED)

#### A. Environmental (Continued)

##### 2. Use of Resources (Continued)

###### (ii) Water Consumption (Continued)

There is a monitoring system for overlooking the water consumption in the construction site. The Group has incorporated various water conservation apparatus in its building designs, including central water reuse facilities and water-saving toiletries to efficiently manage water consumption from cradle to grave.

###### (iii) Packaging Material

The Group's businesses did not involve any use of packaging materials; hence no data nor information is presented in this report.

##### 3. The Environment and Natural Resources

###### (i) Significant Impacts of Activities on the Environment

The Group has strictly complied with all national and local laws and regulations in relation to environmental protection and the use of natural resources during the Reporting Period under review. To alleviate its impact on the environment and natural resources, the Group has followed green building concept in the development of real estate. The Group will continue to adhere to the safety, harmony and green development concept and make unremitting efforts to create a resource-saving and eco-friendly corporation in the future.

### 持份者意見反饋(續)

#### A. 環境(續)

##### 2. 資源使用(續)

###### (ii) 用水(續)

建築工地裝配監控系統監測用水量。本集團在建築設計中加入各類節水設備，如中央水回用設施及節水廁所器具，從源頭到末端均實現有效管理水資源使用。

###### (iii) 包裝材料

本集團的業務不涉及任何包裝材料的使用，因此本報告不呈報任何數據或資料。

##### 3. 環境及天然資源

###### (i) 業務活動對環境的重大影響

於報告期間，本集團嚴格遵守有關環境保護及天然資源使用的所有國家及地方法律法規。為減少對環境及天然資源的影響，本集團在房地產開發中遵循綠色建築理念，未來亦將繼續堅持安全、和諧及綠色發展理念，並不懈地努力，打造節能與環境友好型企業。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK (CONTINUED)

#### A. Environmental (Continued)

##### 3. The Environment and Natural Resources (Continued)

(i) *Significant Impacts of Activities on the Environment (Continued)*

The Group has established and implemented various controlling and mitigation schemes. In particular, the Group's real estate development. All projects are required to demonstrate environmentally responsible building practices.

By committing to green concept, the project demonstrates a comprehensive improvement on various environmental criteria including site plan, water efficiency, energy and atmosphere, material and resources, and indoor environmental quality.

##### *Noise Mitigation*

The Group strive to reduce noise pollution at every construction site. For short-term impacts caused by the works during construction, the Group controls noise to within established standards and guidelines through implementation of mitigation measures such as the use of temporary noise barriers and silenced construction equipment to reduce noise generation. The contractors are required to implement noise control measures in accordance with the relevant laws and regulations.

### 持份者意見反饋(續)

#### A. 環境(續)

##### 3. 環境及天然資源(續)

(i) *業務活動對環境的重大影響(續)*

本集團已建立並實行多項管控及防治方案。尤其在房地產開發中，所有項目須推行對環境負責的建築措施。

本集團大力推行綠色理念後，各項目在各項環境標準中均獲得全面改善，該等標準包括工地計劃、用水效益、能源與大氣、材料與資源以及室內環境質量。

##### *降低噪音*

本集團力爭減少每個建築工地的噪音污染。對於建築過程中各項工程造成的短期影響，本集團通過使用臨時隔音屏障及靜音建築設備等防治措施減少噪音的產生，將噪音控制在已頒佈的標準及指引規定的範圍內。承包商須根據相關法律法規實施噪音控制措施。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK (CONTINUED)

#### A. Environmental (Continued)

##### 4. Climate Change

A warming planet creates a wide range of risks for business, from disrupted supply chains to rising insurance costs to labour challenges. With the increasing threat of climate change and the associated physical damage, change in market perception and shift in preference of the public towards more environmentally friendly products and services, the financial, reputational and strategic risk implications are becoming increasingly prominent. The Group recognises that climate change will undoubtedly be of increasing concern to the Group and industry as a whole for the foreseeable future, and thus the Group also agrees with the latest scientific findings of the Intergovernmental Panel on Climate Change (the "IPCC") regarding climate change.

Starting from Last Reporting Period, the Group has been disclosing its climate-related information in alignment with the four core elements, namely, Governance, Strategy, Risk Management, and Metrics and Targets of TCFD recommendations on climate-related financial disclosure.

##### (i) Governance

Due to the nature of business as a property development company, it is likely climate change poses significant impact on the Group's business operation. Strategies on climate change are considered to be ESG-related issues, and thus its management is delegated to the ESG task force team.

For further details of the Group's ESG governance, please refer to the section "Sustainability Mission and Vision".

### 持份者意見反饋(續)

#### A. 環境(續)

##### 4. 氣候變化

全球暖化為企業帶來各式各樣的風險，從供應鏈中斷、保險成本上升以至勞動力挑戰。隨著氣候變化的威脅日益嚴重以及相關物理傷害、市場觀念變化以及公眾對環保產品及服務的偏好轉變，財務、聲譽及策略風險影響更為突顯。本集團意識認到在可預見的未來下，氣候變化無疑將成為本集團以及整個行業日益關注的議題，因此本集團亦同意聯合國政府間氣候變化專門委員會("IPCC")就氣候變化方面的最新科學發現。

自上一報告期間起，本集團一直按照TCFD就氣候相關財務信息披露的建議的管治、策略、風險管理、指標及目標四個核心元素披露氣候相關信息。

##### (i) 管治

由於物業開發公司的業務性質，氣候變化可能對本集團的業務運營造成重大影響。氣候變化策略被視為環境、社會及管治相關議題，因此其管理已委託予環境、社會及管治工作小組團隊。

有關本集團環境、社會及管治方面的進一步詳情，請參閱「可持續發展目標與願景」一節。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK (CONTINUED)

#### A. Environmental (Continued)

##### 4. Climate Change (Continued)

###### (ii) Strategy

However, the Group has identified relevant climate-related risks and assessed their potential financial impacts. The climate risks identified, their time horizon, trend, and the potential financial impacts affecting the Group are shown below.

	Climate Risks 氣候風險	Time horizon 時間範圍	Trend 趨勢	Potential financial impact 潛在財務影響
Physical Risks 物理風險	Acute 嚴重	Short term 短期	Increase 增加	Extreme weather events with increased severity during cyclones, hurricanes, storm surges and floods can cause supply chain interruption by bringing damage to local infrastructure, potential damage to offices and disruption to human resources. 在氣旋、颶風、風暴潮和洪水期間，極端天氣事件的嚴重程度會增加，對當地基礎設施造成破壞，對辦公室造成潛在損害及對人力資源造成干擾，從而導致供應鏈中斷。
	Chronic 慢性	Long term 長期	Increase 增加	Longer-term shifts in climate patterns can increase capital costs, operating costs, costs of human resources and increased insurance premium. 氣候模式的長期改變會增加資本成本、運營成本、人力資源成本和保險費。

### 持份者意見反饋(續)

#### A. 環境(續)

##### 4. 氣候變化(續)

###### (ii) 策略

然而，本集團已識別相關的氣候相關風險，並評估其潛在財務影響。已識別的氣候風險、其時間範圍、趨勢及影響本集團的潛在財務影響載列如下。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK (CONTINUED)

#### A. Environmental (Continued)

##### 4. Climate Change (Continued)

###### (ii) Strategy (Continued)

### 持份者意見反饋(續)

#### A. 環境(續)

##### 4. 氣候變化(續)

###### (ii) 策略(續)

	Climate Risks 氣候風險	Time horizon 時間範圍	Trend 趨勢	Potential financial impact 潛在財務影響
Transition Risks 轉型風險	Technology 技術	Long term 長期	Increase 增加	During the transitional period, the Group expects increased procurement expenditures to introduce new and alternative technologies, and the additional cost of adopting/deploying new practices and processes. 在轉型期間，本集團預計將增加採購支出，以引進新技術及替代技術，並增加採用／部署新常規和流程的成本。
	Policy and Legal 政策及法律	Short to medium term 短至中期	Increase 增加	Implementation of tightened environmental laws, stringent requirements on climate disclosures and carbon pricing system increases operating costs. 更嚴環境法的實施、對氣候信息披露的嚴格要求以及碳定價體系增加了運營成本。
	Market 市場	Short term 短期	Increase 增加	During the transitional period, the Group might face a decrease in revenue due to higher environmental requirements of clients, if no strategy has been set accordingly. 在轉型時期，倘並無制定相應策略，本集團可能會因客戶對環保要求提高而面臨收入減少的問題。
	Reputation 聲譽	Short to medium term 短至中期	Increase 增加	Stakeholders' concerns on climate-related issues of the Group might dampen the investment sentiment of investors, impacting the stock price and market capitalisation of the Group, and hence increasing the liquidity risk. 持份者對本集團氣候相關事宜的擔憂可能會抑制投資者的投資情緒，影響本集團的股價和市值，從而增加流動性風險。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK (CONTINUED)

#### A. Environmental (Continued)

##### 4. Climate Change (Continued)

###### (ii) Strategy (Continued)

The Group recognises that extreme weather events may negatively impact daily operations and has accordingly prepared contingency plans for these situations. In cases of extreme weather such as typhoons or heavy rain, the Board shall execute procedures to resume and maintain operations as soon as possible.

However, the Group views climate change not only as a risk to mitigate, but also an opportunity for the Group to transition into a more environmentally friendly enterprise. To echo with international concerns on climate change, the Group will begin assessing the short-, medium- and long-term materiality of climate-related risks and opportunities for the Group. Currently, the Group has introduced green design and building process for the real estate development projects to mitigate the effects of environmental and other destructive hazards. The Group will continue to monitor the impact of climate change that potential will bring to the Group in the coming year and react in a responsible manner.

### 持份者意見反饋(續)

#### A. 環境(續)

##### 4. 氣候變化(續)

###### (ii) 策略(續)

本集團深明，極端天氣事件可能對日常營運帶來負面影響，因此已為有關情況制定緊急應變計劃。一旦遇上颱風或暴雨等極端天氣情況，董事會將執行程序，盡快恢復營運並維持營運。

然而，本集團不僅視氣候變化為一項需要應對的挑戰，亦視之為本集團轉型為更環保企業的一個契機。為響應國際社會對於氣候變化的關注，本集團將開始評估氣候相關風險的短期、中期及長期重要性以及本集團可利用的機會。目前，本集團已為房地產開發項目引入綠色設計及建造工藝，以減少對環境的影響及其他破壞性危害。未來一年，本集團將繼續監察氣候變化可能對本集團造成的影響，並以負責任的態度採取應對措施。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK (CONTINUED)

#### A. Environmental (Continued)

##### 4. Climate Change (Continued)

###### (iii) Risk Management

An ESG risk assessment was conducted based on assessing the possibility and impact of each identified risk into three levels: high, medium and low. Risks are then prioritised and classified into the overall risk levels, high, medium and low based on the possibility and impact ratings.

#### Risk levels

##### 風險等級

#### Definition of the overall risk levels

##### 整體風險等級定義

High

Risks at this level may have serious consequences. It is highly likely that there will be some impacts to the Group and hindrance for the Group to achieve strategic goals.

高

該等級的風險可能會產生嚴重後果，極有可能對本集團造成一定影響，並阻礙本集團達成策略目標。

Medium

Risks at this level may have serious consequences, but they are less likely to occur. Conversely, the consequences could be minor in nature, but the probability of occurrence is higher.

中

該等級的風險可能會產生嚴重後果，但發生的可能性較小。反之，後果的性質可能較輕微，但發生的機會率較高。

Low

Risks at this level have limited harm and consequences for the Group to achieve its strategic goals, and the probability of occurrence is low.

低

該等級的風險對本集團達成其策略目標的危害及後果有限，且發生的機會率較低。

### 持份者意見反饋(續)

#### A. 環境(續)

##### 4. 氣候變化(續)

###### (iii) 風險管理

環境、社會及管治風險評估乃基於評估各個已識別風險的可能性及影響，並分為高、中及低三個等級。風險其後會根據可能性及影響評級進行優先排序，並分為高、中及低整體風險等級。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK (CONTINUED)

#### A. Environmental (Continued)

##### 4. Climate Change (Continued)

###### (iii) Risk Management (Continued)

The Group has identified its risk profile based on the climate-related risks suggested by the TCFD recommendations on climate-related financial disclosure. All climate-related risks are assessed to be in high risk levels according to the risk assessment.

### 持份者意見反饋(續)

#### A. 環境(續)

##### 4. 氣候變化(續)

###### (iii) 風險管理(續)

本集團已根據TCFD就氣候相關財務信息披露的建議所建議的氣候相關風險識別其風險狀況。根據風險評估，所有與氣候相關的風險均處於高風險等級。

	Climate risks 氣候風險	Overall risk level 整體風險等級	Management Approach 管理方法
Physical 物理	Acute 嚴重	Medium 中	- Prepared relevant contingency strategies for extreme weather events, such as work-from-home arrangements for non-essential employees
	Chronic 慢性		- 針對極端天氣事件制定相關應急策略，如為非必要員工安排在家工作
Transition 轉型	Policy and Legal 政策及法律	High 高	- Engaged with professionals to provide advice on climate-related issues
			- 委聘專業人士就氣候相關議題提供建議
		Medium 中	- Continuously monitor the latest climate-related regulations and trend
	Technology 技術		- 持續監察最新的氣候相關法規及趨勢
		High 高	- Further adopt green technology and materials for use in advertising billboards and posters
	Market 市場		- 於廣告看板及海報進一步採用綠色科技及材料
		High 高	- Diversify supply chain and customer base
	Reputation 聲譽		- 供應鏈及客戶群多元化
			- Continuously monitor the latest climate-related regulations and trend
			- 持續監察最新的氣候相關法規及趨勢

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK (CONTINUED)

#### A. Environmental (Continued)

##### 4. Climate Change (Continued)

###### (iv) Metric and Targets

To measure the level and impact of the Group's climate-related risks, the Group monitors metrics and indicators to ensure an effective and quantitative assessment. The Group monitors and reviews its Scope 1, Scope 2, Scope 3 GHG emissions (in tCO<sub>2</sub>eq.), total GHG emissions (in tCO<sub>2</sub>eq.) and GHG emission intensity (in tCO<sub>2</sub>eq./m<sup>2</sup> total area, and in tCO<sub>2</sub>eq./Group employee) regularly. The GHG emission data and information about target setting are shown in the section "Emissions" of this Report.

### 持份者意見反饋(續)

#### A. 環境(續)

##### 4. 氣候變化(續)

###### (iv) 指標及目標

為計量本集團氣候相關風險的水平及影響，本集團監控股量及指標，確保進行有效及定量評估。本集團定期監控及檢討範圍1、範圍2、範圍3溫室氣體排放量(噸二氧化碳當量)、溫室氣體排放總量(噸二氧化碳當量)及溫室氣體排放密度(噸二氧化碳當量／平方米總面積及噸二氧化碳當量／集團員工)。有關溫室氣體排放數據及目標設定資料請參閱本報告「排放物」一節。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK (CONTINUED)

### 持份者意見反饋(續)

#### B. Social

#### B. 社會

##### 1. Employment and Labour Practices

##### 1. 僱傭及勞工常規

###### (i) Employment

###### (i) 僱傭

The Group had a total number of 336 employees as of 31 March 2024. See below for the detail breakdown of the workforce.

截至二零二四年三月三十一日，本集團共有336名僱員。請參見如下僱員詳情。

Total Workforce as of 31 March 於三月三十一日之僱員總數	2024 二零二四年		2023 二零二三年	
	Number of Employees 僱員人數	Employment Percentage 僱傭百分比	Number of Employees 僱員人數	Employment Percentage 僱傭百分比
<b>Employment Type</b>				
<b>僱傭類型</b>				
Full Time 全職	331	98.51%	333	98.81%
Part Time 兼職	5	1.49%	4	1.19%
<b>Employee Category</b>				
<b>僱員類別</b>				
Senior Management 高級管理層	51	15.18%	60	17.80%
Middle Management 中級管理層	75	22.32%	74	21.96%
Frontline and Other Staff 前線及其他僱員	210	62.50%	203	60.24%
<b>Age Group</b>				
<b>年齡組別</b>				
18-25	62	18.45%	55	16.32%
26-35	145	43.15%	148	43.92%
36-45	76	22.62%	76	22.55%
46-55	34	10.12%	35	10.39%
56 or above 56或以上	19	5.65%	23	6.82%
<b>Gender</b>				
<b>性別</b>				
Male 男性	146	43.45%	157	46.59%
Female 女性	190	56.55%	180	53.41%
<b>Geographical Region</b>				
<b>地區</b>				
Mainland China 中國內地	322	95.83%	329	97.63%
Hong Kong 香港	14	4.17%	8	2.37%



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK (CONTINUED)

#### B. Social (Continued)

##### 1. Employment and Labour Practices (Continued)

###### (i) Employment (Continued)

###### Work Policies

The Group has formulated policies in determining the working hours and rest periods for employees in accordance with local employment laws. Apart from the basic leaves, such as annual leaves, employees are also entitled to additional leaves, such as maternity leave, childcare leave, marriage leave, and compassionate leave, if such leave periods are granted in accordance with the relevant employment laws, and leaves are in accordance with the provision of the local employment regulations.

The Group did not note any cases of material non-compliance in relation to employment during the Reporting Period.

###### Competitive Compensation and Benefits Package

Employees are entitled to basic salary with various allowance as per their job positions, age and extra work hours, year-end bonus on performance. Basic social insurance including pension, medical, work-related injury, unemployment compensation and maternity. Various types of leave are provided including annual, sick, work-related injury, marriage, maternity and compassionate leave. The Group regularly reviews employees' salary together with business growth and market price.

### 持份者意見反饋(續)

#### B. 社會(續)

##### 1. 僱傭及勞工常規(續)

###### (i) 僱傭(續)

###### 工作政策

本集團已根據地方僱傭法律制定有關僱員工作時間及休息時間的政策。除了年假等基本假期，僱員亦享有產假、育兒假、婚假以及恩恤假等額外假期，前提為該等假期為根據相關僱傭法律授予且假期遵守地方僱傭法規的規定。

於報告期間，本集團概無任何有關僱傭的重大不合規事項。

###### 具競爭力的薪酬與福利待遇

僱員享有基本薪資、根據其工作職責、年齡及加班時間釐定的各類津貼、與業績掛鈎的年終花紅。基本社會保險涵蓋養老、醫療、工傷、失業賠償及生育。各類假期包括年假、病假、工傷假、婚假、產假及恩恤假。本集團根據業務增長與市場價格定期審閱僱員的薪資。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK (CONTINUED)

#### B. Social (Continued)

##### 1. Employment and Labour Practices (Continued)

###### (i) Employment (Continued)

###### Internal Promotion

Internal promotion and job opportunities are offered to existing employees and selection is based on the monthly reviewed work capability, attitude, and quality of work of the employees on a point scoring system. Employees are encouraged to discuss their goals in job advancement and career development.

###### Equal Opportunity and Diversity

A diverse and skilled workforce is crucial for its business. The Group is committed to create and maintain an inclusive and collaborative workplace culture. It is dedicated to providing equal opportunities in all aspects of employment and maintaining workplace that are free from discrimination, physical or verbal harassment against any individual based on race, religion, colour, gender, physical or mental disability, age, place of origin, marital status, and sexual orientation. The Group also strives to ensure that complaints, grievances and concerns, including whistleblowing, are dealt with promptly and confidentially. The Group has zero tolerance on sexual harassment or abuse in the workplace of any form.

###### Employee Communication

No major activities were carried out due to the pandemic. However, the Company does occasional packed catering for its workers and carry out mini activities for workers to interact.

### 持份者意見反饋(續)

#### B. 社會(續)

##### 1. 僱傭及勞工常規(續)

###### (i) 僱傭(續)

###### 內部晉升

本集團為現任僱員提供內部晉升與工作的機會，而選拔則基於每月以計分法對僱員進行的工作能力、態度及工作質量評估。本集團鼓勵僱員與企業一起共同討論其對於工作晉升與職業發展的目標。

###### 平等機會與多元化

多元化及技術純熟的員工隊伍對於企業而言至關重要。本集團致力於營造及維護包容與合作的企業文化，力爭在僱傭的所有方面提供平等機會並保證工作場所中不存在針對任何人種族、宗教、膚色、性別、身體或心智缺陷、年齡、籍貫、婚姻狀況及性取向的歧視、身體或語言騷擾。本集團亦全力確保及時以保密的方式處理投訴、不滿及所關注的問題(包括舉報)。本集團對工作場所中任何形式的性騷擾或虐待持零容忍態度。

###### 僱員溝通

受新冠疫情影响，本公司未開展任何重大活動，但偶爾會為僱員提供訂製餐點、舉辦小型活動與僱員互動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK (CONTINUED)

#### B. Social (Continued)

##### 1. Employment and Labour Practices (Continued)

###### (i) Employment (Continued)

###### Turnover

A total number of 76 employees left the Group during the Reporting Period, contributing to overall turnover rate of 22.62%. See below for the detail breakdown of turnover figures by employee group.

### 持份者意見反饋(續)

#### B. 社會(續)

##### 1. 僱傭及勞工常規(續)

###### (i) 僱傭(續)

###### 僱員流失情況

於報告期間內，共有76名僱員離開本集團，整體僱員流失比率為22.62%。以下為按僱員組別分列的僱員流失比率詳情。

Turnover Figures as of 31 March 於三月三十一日之流失數據	2024 二零二四年		2023 二零二三年	
	Number of Employees 僱員人數	Turnover Rate 流失比率	Number of Employees 僱員人數	Turnover Rate 流失比率
<b>Employment Type</b> 僱傭類型				
Full Time 全職	75	22.66%	92	27.62%
Part Time 兼職	1	20.00%	1	25.00%
<b>Employee Category</b> 僱員類別				
Senior Management 高級管理層	4	7.84%	7	11.67%
Middle Management 中級管理層	8	10.67%	10	13.51%
Frontline and Other Staff 前線及其他僱員	64	30.48%	76	37.44%
<b>Age Group</b> 年齡組別				
18-25	18	29.03%	24	43.64%
26-35	42	28.97%	40	27.03%
36-45	6	7.89%	13	17.11%
46-55	8	23.53%	14	40.00%
56 or above 56或以上	2	10.53%	2	8.70%
<b>Gender</b> 性別				
Male 男性	30	20.55%	42	26.75%
Female 女性	46	24.21%	51	28.33%
<b>Geographical Region</b> 地區				
Mainland China 中國內地	76	23.60%	93	27.96%
Hong Kong 香港	0	0.00%	0	0.00%
<b>Overall</b> 整體	<b>76</b>	<b>22.62%</b>	<b>93</b>	<b>27.60%</b>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK (CONTINUED)

#### B. Social (Continued)

##### 1. Employment and Labour Practices (Continued)

###### (ii) Employee Health and Safety

The Group is committed to provide and maintain a safe and healthy working environment for the benefit of our employees, subcontractors, and suppliers. It has set out clear terms for project management approaches and commitments to health and safety. The Group reviews the policy annually, or when incidents arising determine a need to review, to ensure that the procedure remains relevant and appropriate.

The Health and Safety system includes main-contractor and subcontractor responsibilities, and the management's commitments to safety and health. The policy also states the requirement of sub-contractor to provide sufficient and appropriate resources at the site. The system is reviewed at intervals, or when there is a change of operations that requires other sources and personnel management.

In addition, the Group has monitored the contractors to ensure if enough various occupational health training programmes which aim to protect workers from health hazards relevant to the construction industry such as noise, dust, toxic gases and vapours has provided.

The Group haven't collected any work injury figure from the contractors. The Group is not aware of any non-compliances during the year.

### 持份者意見反饋(續)

#### B. 社會(續)

##### 1. 僱傭及勞工常規(續)

###### (ii) 僱員健康與安全

本集團致力於為僱員、分包商及供應商提供與維持安全、健康的工作環境。本集團已制定有關項目管理的明確條款以及有關健康與安全的明確承諾，每年或在因事件發生需要檢討時檢討相關政策，以確保程序繼續保持相關性及適當性。

健康與安全系統包括主承包商及分包商的責任以及管理層對於安全與健康的承諾。該政策亦要求分包商在工地提供充足且適當的資源。本集團定期或在業務變動需要其他資源及人員管理時檢討該系統。

此外，本集團對分包商進行監督，以確保其提供各類職業健康培訓項目保護僱員不受與建築行業相關的職業危害(如噪音、粉塵、有毒氣體與蒸汽等)。

本集團未向承包商收集任何工傷數據。於本年度內，本集團概無任何不合規事項。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK (CONTINUED)

#### B. Social (Continued)

##### 1. Employment and Labour Practices (Continued)

###### (ii) Employee Health and Safety (Continued)

For the internal management during the Reporting Period, the Group did not note any cases of material non-compliance in relation to health and safety laws and regulations, and strictly complied with national and local laws and regulations, including but not limited to the followings:

#### Occupational health and safety laws and regulations complied in different regions

不同地區的職業健康與安全法律法規

##### Hong Kong 香港

- Occupational Safety and Health Ordinance
- 職業安全及健康條例
- Employees' Compensation Ordinance
- 僱員補償條例

##### The PRC 中國

- Law of the PRC on the Protection of Production Safety
- 中國安全生產法
- Regulation on Work-Related Injury Insurance of the PRC
- 中國工傷保險條例

#### 2023/24 Occupational Health and Safety Data

二零二三／二四年職業健康與安全數據

Work related fatality	0
因工作關係而死亡的人數	
Fatality Rate	0.00%
死亡率	
Work injury cases >3 days	0
工傷>3日	
Work injury cases <3 days	0
工傷<3日	
Lost days due to work injury	0
因工傷損失工作日數	

#### 2022/23 Occupational Health and Safety Data

二零二二／二三年職業健康與安全數據

Work related fatality	0
因工作關係而死亡的人數	
Fatality Rate	0.00%
死亡率	



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK (CONTINUED)

#### B. Social (Continued)

##### 1. Employment and Labour Practices (Continued)

###### (ii) Employee Health and Safety (Continued)

#### 2021/22 Occupational Health and Safety Data

##### 二零二一／二二年職業健康與安全數據

Work related fatality 因工作關係而死亡的人數	0
Fatality Rate 死亡率	0.00%

###### (iii) Development and Training

The Group provides comprehensive career development and training to employees. Training topics include orientation, anti-corruption, occupational health and safety, fire safety, professional medical technology lectures, and content management. During the Reporting Period, 164 employees, or 48.81% of all employees received 2,338.07 hours of training, and the average training hour per employee (inclusive of employees who did not receive training) was 6.96 hours.

###### (iii) 發展及培訓

本集團為僱員提供全面的職業發展及培訓。培訓的主題包括入職指導、反貪污、職業健康與安全、防火、專業醫療技術講座及內容管理。於報告期間，164名僱員(佔僱員總數48.81%)接受了2,338.07個小時的培訓，每名僱員(包括並未接受培訓的僱員)的平均受訓時數為6.96個小時。

	Percentage of Trained Employees 受訓僱員百分比	Average Training Hours 平均受訓時數
<b>By Gender</b> 性別		
Male 男性	54.11%	7.50 hrs 7.50小時
Female 女性	44.74%	6.54 hrs 6.54小時
<b>By Employee Category</b> 僱員類別		
Senior Management 高級管理層	41.18%	6.87 hrs 6.87小時
Middle Management 中級管理層	60.00%	6.91 hrs 6.91小時
Frontline and Other Employees 前線及其他僱員	46.67%	7.00 hrs 7.00小時

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK (CONTINUED)

#### B. Social (Continued)

##### 1. *Employment and Labour Practices (Continued)*

###### (iv) *Labour Standard*

The Group strictly complies with local laws and does not provide employment to children before they reach the legal age to work as defined by the International Labour Organisation ("ILO") Convention and local regulations in Hong Kong and China.

The Human Resources and Administration Department of the Group strictly complies with local laws and conducts recruitment based on all the employment requirements in each respective. Personal data will be collected during the recruitment process to assist in the selection of suitable candidates. The Human Resources Department will also ensure the compliance at all operations and facilities by checking original identification cards upon recruitment. If any violation is involved, it will be dealt with in the light of circumstances. The Group also sources its candidates through legal and legitimate sources. The HR department reviews each applicant's resumes to ensure they are of appropriate legal age before engaging them for interview.

### 持份者意見反饋(續)

#### B. 社會(續)

##### 1. 僱傭及勞工常規(續)

###### (iv) 勞工準則

本集團嚴格遵守地方法律，不會僱用未達到法定工作年齡的孩童(按國際勞工組織(「國際勞工組織」)公約以及香港及中國地方法規所界定)。

本集團的人力資源及行政部嚴格遵守地方法律法規，在各方面根據所有僱傭規定進行招聘。在招聘過程中，本集團會收集個人信息，以此幫助選拔合適的候選人。人力資源部亦會在招聘時核查身份證正本，以確保所有業務及設施的合規性。倘發現任何違規事件，將根據實際情況處理該事件。本集團亦通過合法合規渠道物色候選人。人力資源部審查每位求職者的簡歷，在邀請面試之前確保其達到適當的法定年齡。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK (CONTINUED)

#### B. Social (Continued)

##### 2. Operating Practices

###### (i) Supply Chain Management

The Group has established a vendor performance assessment and monitoring system to provide the Purchasing Department with a structured and systematic way to assess suppliers and sub-contractors. A comprehensive, impartial and transparent bidding procedure has been developed for selecting building materials, equipment and services from contractors or suppliers. All contractors and suppliers are expected to meet environmental and occupational health and safety policies required by the Group for ensuring compliance during the tendering procedure. Supplier and sub-contractor evaluations are based on product quality, ability in meeting contractual requirements, previous project references and delivery capability. Tender Committee is responsible for overseeing the entire tendering process to combat unfair business practices.

Suppliers and sub-contractors' assessments will be conducted periodically, and the results of the evaluations, both positive and those needing improvement, will be promptly shared with the vendors. Suppliers who consistently fail to meet the Group's requirements may be subjected to suspension for future supply.

During the Reporting Period, the Group has engaged 54 suppliers for office supplies, cleaning supplies, food ingredients, online recruiting services, hotel arrangements, and drinking water. All of them were from various provinces in the PRC.

### 持份者意見反饋(續)

#### B. 社會(續)

##### 2. 營運慣例

###### (i) 供應鏈管理

本集團已建立供應商表現評估及監督系統，為採購部提供結構化、系統化的供應商及分包商評估方式，並已制定全面、公正及透明的招標程序，以向承包商或供應商選購建築材料、設備及服務。所有承包商及供應商須遵守本集團所規定的環境及職業健康與安全政策，以確保招標過程中的合規性。供應商及分包商評估基於產品質量、履行合約要求的能力、過往項目參考以及交付能力。招標委員會負責監督整個招標過程，以打擊不公平商業行為。

供應商及分包商評估將定期開展，評估結果(不論是達標或需要改進)將及時與供應商分享。持續未達到本集團要求的供應商或將於未來暫停提供商品或服務。

於報告期間，本集團就辦公室文儀用品、清潔用品、食材、網上招聘服務、酒店住宿及食水與54名供應商合作，均來自中國不同省份。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK (CONTINUED)

#### B. Social (Continued)

##### 2. Operating Practices (Continued)

###### (ii) Product Responsibility

###### Service Quality Assurance

In order to ensure service quality is being maintained, the Group has implemented the quality policy and code of conduct as internal guide for quality control. The Group is dedicated to deliver quality products and services which satisfy the needs and requirements of our customers and interested parties by continually improving the effectiveness of the quality management system.

The Group has also established a set of procedures in handling customers' feedbacks or complaints in a professional manner. Upon receiving product or service-related enquiries or complaints, reviews will be conducted immediately. After complaints are settled, customers' satisfaction will be evaluated. The Group has received no complaints about the products with regards to health and safety, advertising, labelling or any privacy matters relating to products and services provided and method of redress during the Reporting Period.

### 持份者意見反饋(續)

#### B. 社會(續)

##### 2. 營運慣例(續)

###### (ii) 產品責任

###### 服務質量保證

為保證服務質量始終如一，本集團落實質量政策及行為準則作為質量管控的內部指引，不斷提升質量管理系統的有效性，竭力提供優質產品與服務，滿足客戶及利益相關方的需求與要求。

本集團亦建立了一套專業處理客戶反饋與投訴的程序。收到有關產品或服務的質詢或投訴後，本集團將立即審查，並在投訴解決後進行客戶滿意度評估。於報告期間，本集團未收到任何有關產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的投訴。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK (CONTINUED)

#### B. Social (Continued)

##### 2. Operating Practices (Continued)

###### (ii) Product Responsibility (Continued)

###### Consumer Data Protection

The Group respects the values and rights of customers' information assets, and strictly complies with the customers' information security management systems and standards. In order to provide high-quality services, we are determined to strengthen the protection of customers' privacy. In addition, the Group adheres to the PRC Cyber Security Law. It has implemented firewall, anti-virus, and anti-spam solutions for our IT systems to prevent leakage of confidential information, which are upgraded constantly.

There has been no complaints on the Group's services regarding the areas of Data Protection.

###### (iii) Anti-corruption

The Group has zero toleration on any corruptions, frauds and all other behaviours violating work ethics. It values and upholds integrity, honesty and fairness in the way it conducts businesses. As spelt out in the internal control manual and project bidding management system, the Group has formulated related policies on the control and prevention of bribery, extortion, fraud and money laundering in each business operation and trade activity.

### 持份者意見反饋(續)

#### B. 社會(續)

##### 2. 營運慣例(續)

###### (ii) 產品責任(續)

###### 客戶資料保障

本集團重視客戶信息資產的價值與權益，並嚴格遵守客戶信息安全管理與標準。為提供優質的服務，本集團堅持加強對於客戶私隱的保護。此外，本集團遵守中國網絡安全法，已為信息系統實施防火牆、防病毒、防垃圾郵件方案並不斷升級，以防止機密信息洩露。

本集團未收到任何有關數據保護服務的投訴。

###### (iii) 反貪污

本集團對貪污、欺詐及所有其他違反職業道德的行為持零容忍態度，重視並堅持業務過程中的廉潔、誠信與公平。根據內部控制手冊及項目招標管理制度的規定，本集團制定相關政策防控各業務營運與交易活動中的賄賂、勒索、欺詐及洗黑錢行為。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK (CONTINUED)

#### B. Social (Continued)

##### 2. Operating Practices (Continued)

###### (iii) Anti-corruption (Continued)

All employees should be alert for occurrences of fraud and be aware that unusual transactions or behaviours could be indications of fraud. Employees will be subjected to disciplinary actions if they are found being engaged in fraudulent activities. Disciplinary actions include termination of an individual, or prosecution to the appropriate law enforcement and/or regulatory agencies for independent investigation, depending on the situation.

###### Whistleblowing Mechanism:

In order to further maintain and achieve the highest standards of openness, probity and accountability, the Group has formulated a reporting procedure. While management is responsible for detecting irregularities, employees are also encouraged to report fraudulent activity immediately to the Head of Department, or where that is not possible, to the Director when they discover or suspect such activity. Whistle-blowing policies were implemented to all stakeholders to report suspected misconduct, malpractices or fraudulent activities. Reported cases shall be investigated by the Group's Audit Committee and executive management.

### 持份者意見反饋(續)

#### B. 社會(續)

##### 2. 營運慣例(續)

###### (iii) 反貪污(續)

所有僱員須警惕欺詐事件的發生，謹記異常交易或行為可能是欺詐的跡象。若發現參與欺詐活動，僱員將受到紀律處分；根據不同的情況，紀律處分包括終止個人合約或向相關執法部門及／或監管機構提起訴訟進行獨立調查。

###### 舉報機制：

為繼續維持及實現最高標準的公開透明、廉潔正直、責任擔當，本集團制定舉報程序，由管理層負責監察違規行為，並鼓勵僱員在發現或懷疑欺詐活動時立即向部門主管或若不可行，則向董事舉報該欺詐活動。本集團將舉報政策推廣至所有持份者，以舉報可疑不當行為、違法行為或欺詐活動，舉報案例由本集團的審核委員會及高級管理層負責調查。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' FEEDBACK (CONTINUED)

#### B. Social (Continued)

##### 2. Operating Practices (Continued)

###### (iii) Anti-corruption (Continued)

###### Whistleblowing Mechanism: (Continued)

During the Reporting Period, the Group did not note any material non-compliance with the relevant laws and regulations of bribery, extortion, fraud and money laundering, including but not limited to the "Prevention of Prevention of Bribery Ordinance (Cap 201)". The Group did not work with any contractors or suppliers who failed to comply with the laws, regulations and the Group's policies.

###### Anti-corruption Training:

To ensure that its employees familiar with anti-corruption topics such as identifying bribery, extortion, fraud, and money laundering, the Group had carried out 217.4 hours of anti-corruption training during the Reporting Period for 38 employees, with an average training hour of 5.72 hours per employee.

##### 3. Community Investment

As the business continues to evolve and develop, the group has remained steadfast in its commitment to make a positive change in the communities. The Group firmly believes in its role in invigorating the communities through sharing its prosperity. Understanding that different segments of the communities all have their own distinct challenges, the outreach programs have been developed to address the particular needs of each group.

### FUTURE DIRECTIONS FROM THE GROUP

Looking forward to the coming years, the Group is fully engaged in promoting sustainability culture into its business operation, practice and daily behaviour to its employees and contractors. Greater performance is expected from green design and the integrated sustainable development management approach that values stakeholder's expectations.

### 持份者意見反饋(續)

#### B. 社會(續)

##### 2. 營運慣例(續)

###### (iii) 反貪污(續)

###### 舉報機制：(續)

於報告期間，本集團未發現任何有關賄賂、勒索、欺詐及洗黑錢的法律法規(包括但不限於香港法例第201章《防止賄賂條例》)的重大違規事件。本集團未與違反法律法規或本集團政策的承包商或供應商合作。

###### 反貪污培訓：

為確保僱員熟悉反貪污議題(例如識別賄賂、勒索、欺詐及洗黑錢等行為)，本集團已於報告期間為38名僱員進行217.4小時的反貪污培訓，每名僱員的平均受訓時數為5.72個小時。

##### 3. 社區投資

隨著業務不斷演變與發展，本集團依然毫不動搖地踐行推動社區積極改變的承諾。本集團堅持分享其蓬勃發展結出的碩果，堅定不移地為振興社區作出貢獻。意識到社區不同人群各自面臨不同的挑戰，本集團制定外展計劃，以滿足各群體的特定需求。

### 本集團未來方向

展望未來數年，本集團將全面致力於將可持續發展文化推廣至其員工與承包商的業務營運、實踐及日常生活中。本集團實施綠色設計及可持續發展綜合管理，重視持份者期望，預期將實現更優異表現。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### APPENDIX – HKEX ESG REPORTING GUIDE INDEX 附錄 – 聯交所環境、社會及管治報告指引索引

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Page 頁次
<b>Environmental</b> 環境		
<b>Aspect A1: Emissions</b> 層面A1：排放物		
General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放，向水及土地的排污、有害及無害廢棄物的產生等的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	72 72
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	74 74
KPI A1.2 關鍵績效指標A1.2	Greenhouse gas emissions in total and, where appropriate, intensity. 溫室氣體總排放量及(如適用)密度。	75 75
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced and, where appropriate, intensity. 所產生有害廢棄物總量及(如適用)密度。	79 79
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced and, where appropriate, intensity. 所產生無害廢棄物總量及(如適用)密度。	79 79
KPI A1.5 關鍵績效指標A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	77 77
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	79 79

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Page 頁次
<b>Aspect A2: Use of Resources</b>		
<b>層面A2：資源使用</b>		
General disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	82
一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	82
KPI A2.1	Direct and/or indirect energy consumption by type in total and intensity.	82
關鍵績效指標A2.1	按類型劃分的直接及／或間接能源總耗量及密度。	82
KPI A2.2	Water consumption in total and intensity.	85
關鍵績效指標A2.2	總耗水量及密度。	85
KPI A2.3	Description of energy use efficiency initiatives and results achieved.	84
關鍵績效指標A2.3	描述能源使用效益計劃及所得成果。	84
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.	85
關鍵績效指標A2.4	描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	85
KPI A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced.	86
關鍵績效指標A2.5	製成品所用包裝材料的總量及(如適用)每生產單位佔量。	86
<b>Aspect A3: The Environment and Natural Resources</b>		
<b>層面A3：環境及天然資源</b>		
General Disclosure	Policies on minimizing the issuer's significant impact on the environment and natural resources.	86
一般披露	減低發行人對環境及天然資源造成重大影響的政策。	86
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	86
關鍵績效指標A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	86

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Page 頁次
<b>Aspect A4: Climate Change</b> 層面A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	88
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	88
<b>Social</b> 社會		
<b>Employment and Labor Practices</b> 僱傭及勞工常規		
<b>Aspect B1: Employment</b> 層面B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	96
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	95
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	98



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Page 頁次
<b>Aspect B2: Health and Safety</b> 層面B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	99 99
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities. 因工亡故的人數及比率。	100 100
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	100 100
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	99 99
<b>Aspect B3: Development and Training</b> 層面B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	101 101
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	101 101
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	101 101

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Page 頁次
<b>Aspect B4: Labor Standards</b> 層面B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child or forced labor. 有關防止童工或強制勞工的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	102 102
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labor. 描述檢討招聘慣例的措施以避免童工及強制勞工。	102 102
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	102 102
<b>Operating Practices</b> 營運慣例		
<b>Aspect B5: Supply Chain Management</b> 層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	103 103
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	103 103
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging supplies, number of supplies where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	103 103
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	103 103
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	103 103

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Page 頁次
<b>Aspect B6: Product Responsibility</b> 層面B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及法規的資料。	104 104
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全及健康理由而須回收的百分比。	104 104
KPI B6.2 關鍵績效指標B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	104 104
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	104 104
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	104 104
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	105 105

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

General Disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Page 頁次
<b>Aspect B7: Anti-corruption</b> 層面B7：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及法規的資料。	105 105
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	107 107
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	106 106
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	107 107
<b>Aspect B8: Community Investment</b> 層面B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解發行人營運所在社區的需要和確保其業務活動會考慮社區利益的政策。	107 107
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution. 專注貢獻範疇。	107 107
KPI B8.2 關鍵績效指標B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	107 107

## BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### CHAIRMAN AND EXECUTIVE DIRECTOR

**WONG Lam Ping (汪林冰)**, aged 69, has been appointed as Chairman and an Executive Director since 1 April 2020 and the Chief Executive Officer and the General Manager since 22 May 2020. He is also a member of the Remuneration Committee. He has over 30 years of property development experience since he established Pan Hong Co., Ltd. in 1983. He was an executive director and chairman of the board of directors of Pan Hong Holdings, a sister company of the Company and the issued shares of which are listed on the SGX-ST (stock code: P36), from 3 January 2006 to 31 March 2020. He is a director of certain subsidiaries of the Company, namely Leping City Fenghuang Jincheng Industry Co., Ltd. and Jiangxi Ganghua Medical Management Co., Limited. Mr. WONG also sits on the boards of several investment holding companies. He was a director of Chaozhou Jinaote Sanitary Ware Ltd.

Mr. WONG completed a post-graduate course in Economics of Science and Technology and Management from Zhejiang University of Technology in the PRC in 2000. He holds an honorary degree of a Doctor of Business Management from Armstrong University in the United States of America.

Mr. WONG is one of the Controlling Shareholders. He is the father of Mr. WONG Lui, an Executive Director and an uncle of Mr. CHAN Kin Sang, the Non-Executive Director.

#### EXECUTIVE DIRECTORS

**SHI Feng (石峰)**, aged 66, became the Deputy Chairman, and an Executive Director on 4 July 2011. He is also a member of the Remuneration Committee and a director of certain subsidiaries of the Company. Mr. SHI is responsible for the management of project plans, quality control, coordination with contractors, and the management of the Company's subsidiaries. He joined Pan Hong Holdings in September 2002 and was an executive director of Pan Hong Holdings from January 2006 to June 2011.

He was certified as an engineer by the Ministry of Light Industry of the PRC (中華人民共和國輕工業部) in 1987.

Mr. SHI graduated with a bachelor's degree in civil and industrial construction from the Hunan University in the PRC in December 1981.

#### 主席兼執行董事

**汪林冰**，69歲，自二零二零年四月一日起獲委任為主席及執行董事，並自二零二零年五月二十二日起獲委任為首席執行官及總經理。彼亦為薪酬委員會成員，自於一九八三年成立汎港有限公司以來擁有逾30年房地產開發經驗。彼於二零零六年一月三日至二零二零年三月三十一日擔任汎港控股(本公司的姊妹公司)的執行董事兼董事會主席，該公司的已發行股份於新交所上市(股份代號：P36)。彼為本公司若干附屬公司(即樂平市鳳凰金誠實業有限公司及江西港華醫療管理有限公司)的董事。汪先生亦擔任多間投資控股公司的董事會成員。彼擔任潮州市金澳特衛浴設備有限公司的董事。

汪先生於二零零零年在中國浙江工業大學完成科學技術與管理經濟學的研究生課程。彼持有美國哈姆斯頓大學的工商管理博士學位。

汪先生是控股股東之一，並為執行董事汪磊先生的父親以及非執行董事陳健生先生的叔叔。

#### 執行董事

**石峰**，66歲，於二零一一年七月四日擔任副主席及執行董事。彼亦同時為薪酬委員會成員及本公司若干附屬公司之董事。石先生負責管理項目策劃、質檢、協調承建商及管理本公司之附屬公司。彼於二零零二年九月加入汎港控股，並於二零零六年一月至二零一一年六月期間擔任汎港控股之執行董事。

彼於一九八七年獲中華人民共和國輕工業部認可為工程師。

石先生於一九八一年十二月畢業於中國湖南大學，取得土木工程及工業建築學士學位。

## BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### EXECUTIVE DIRECTORS (CONTINUED)

Prior to joining Pan Hong Holdings, Mr. SHI was an assistant civil engineer at the construction technology department of Twenty Third Metallurgy Construction Company under the Ministry of Metallurgy (冶金工業部第二十三冶金建設公司(施工技術處)) from 1982 to 1983. He served as an engineer at the Changsha Design Institute of the Ministry of Light Industry (輕工業部長沙設計院) from 1983 to 1992, where he specialised in the structural design of buildings. Mr. SHI subsequently joined Huilong (Group) Ltd. of Huizhou City, Guangdong Province (廣東省惠州市惠隆集團有限公司) in the PRC from 1992 to 1999 as the deputy general manager, responsible for real estate development and technical construction management. Between 1999 and 2002, he was the general manager of 3A Electronics Co., Ltd. (浙江省湖州三愛電子有限公司) in Huzhou City, Zhejiang Province, the PRC.

**WONG Lui (汪磊)**, aged 41, became an Executive Director on 4 July 2011 and is a member of the Nomination Committee. He is also a director of certain subsidiaries of the Company. Mr. WONG is mainly responsible for the operational management and development of the projects of Nanchang Honggu Kaixuan (南昌紅谷凱旋) and Fuzhou Hua Cui Ting Yuan (撫州華萃庭院) in the PRC. He joined Pan Hong Holdings in October 2007 as the assistant to the chairman of Pan Hong Holdings responsible for the formulation of business strategy and management of Pan Hong Holdings. He was appointed as the deputy project manager and the deputy general manager of Jiangxi Asia City Real Estate Development Co., Ltd. ("**JX Asia City**") in 2008 and was mainly responsible for management of construction works. He was also appointed as the general manager of the Company's subsidiaries, Fuzhou Pan Hong Kai Xuan Property Development Co., Ltd. ("**Fuzhou Pan Hong**", 撫州汎港房地產開發有限公司), Hangzhou Ganglian Real Estate Company Limited ("**Hangzhou Ganglian**", 杭州港聯置業有限公司) and Jiangxi Hanyun Incubator Limited ("**Hanyun Incubator**", 江西漢昀孵化器有限公司) in 2009, 2014 and 2015 respectively and was mainly responsible for the formulation of business strategy and the daily management of Fuzhou Pan Hong, Hangzhou Ganglian and Hanyun Incubator.

#### 執行董事(續)

在加入汎港控股之前，石先生由一九八二年至一九八三年期間於冶金工業部第二十三冶金建設公司(施工技術處)任職助理土木工程師。彼於一九八三年至一九九二年期間擔任輕工業部長沙設計院工程師，專責樓宇結構設計。石先生隨後加入中國廣東省惠州市惠隆集團有限公司，於一九九二年至一九九九年期間擔任副總經理，負責房地產開發及技術建設管理。於一九九九年至二零零二年期間，彼為中國浙江省湖州三愛電子有限公司之總經理。

**汪磊**，41歲，於二零一一年七月四日擔任執行董事，並為提名委員會成員。彼亦為本公司若干附屬公司之董事。汪磊先生主要負責位於中國的南昌紅谷凱旋及撫州華萃庭院之營運管理及項目開發。彼於二零零七年十月加入汎港控股，擔任汎港控股主席助理一職，負責制定業務策略及管理汎港控股。彼於二零零八年獲委任為江西亞洲城房地產開發有限公司(「**江西亞洲城**」)之副項目經理及副總經理，主要負責建築工程的管理。彼亦分別於二零零九年、二零一四年及二零一五年獲委任為本公司附屬公司撫州汎港房地產開發有限公司(「**撫州汎港**」)、杭州港聯置業有限公司(「**杭州港聯**」)及江西漢昀孵化器有限公司(「**漢昀孵化器**」)之總經理，主要負責制定撫州汎港、杭州港聯及漢昀孵化器之業務策略及日常管理。



## BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### EXECUTIVE DIRECTORS (CONTINUED)

Mr. WONG is now a member of the Chinese People's Political Consultative Conference of Jiangxi Province, the PRC and a standing committee member of Jiangxi Federation of Industry and Commerce in the PRC.

Mr. WONG is the son of Ms. CHAN and Mr. WONG Lam Ping and a cousin of Mr. CHAN King Sang, the Non-Executive Director.

**GAO Lan (高嵐)**, aged 58, joined the Group in June 2010 as the director of marketing and administration. She has been re-designated as the Group's director of marketing since November 2013 in order to concentrate on the Group's marketing affairs. Ms. GAO was appointed as an Executive Director on 13 August 2014 and is also a member of the Nomination Committee.

Ms. GAO graduated from the Jiangxi Industrial University (江西工業大學) in the PRC, the predecessor of Nanchang University (南昌大學), in 1987 with a bachelor's degree majoring in industrial and civil construction. She was certified as an engineer in 1994 and qualified as a class 2 constructor in 2003.

Ms. GAO has extensive experience in the construction and real estate development industry. She worked at the technology division of the real estate department of Nanchang City Municipal Engineering Development Co., Ltd. (南昌市市政工程開發有限公司) from 1987 to 1993. She joined Hainan Huan Li (Real Estate) Group (海南環立(地產)集團) in 1993, acting as the director of the chief executive officer's office, and as the deputy general manager of Hainan Huan Li Real Estate Development Co. Ltd. (海南環立房地產開發有限公司). Ms. GAO was the deputy general manager of Shanghai Jing Ja Immovable Investment Consultant Co., Ltd. (上海經佳不動產投資諮詢有限公司) from 2001 to 2006. From 2006 to 2009, she was the deputy general manager of Nanchang Lan Di Consultant Co., Ltd. (南昌藍地顧問有限公司). Afterwards, she joined Jiangxi Jinhai Property Co., Ltd. (江西錦海置業有限責任公司) as the general manager from 2009 to 2010 before joining the Group.

#### 執行董事(續)

汪磊先生現為中國江西省中國人民政治協商會議成員及中國江西省工商業聯合會理事委員。

汪磊先生為陳女士及汪林冰先生之兒子及非執行董事陳健生先生之表弟。

**高嵐**，58歲，二零一零年六月加入本集團，為營銷及行政總監。彼自二零一三年十一月起，調任為本集團營銷總監，專注本集團之營銷業務。高女士於二零一四年八月十三日獲委任為執行董事並為提名委員會成員。

高女士於一九八七年畢業於中國江西工業大學(南昌大學之前身)，獲學士學位，主修工業與民用建築。彼於一九九四年獲認可為工程師，並於二零零三年獲認可為二級建造師。

高女士在建築及房地產開發業擁有豐富經驗。彼於一九八七年至一九九三年期間任職南昌市政工程有限公司房地產開發部技術科，並於一九九三年加入海南環立(地產)集團，擔任總裁辦公室主任，其後於海南環立房地產開發有限公司擔任副總經理一職。高女士在二零零一年至二零零六年期間為上海經佳不動產投資諮詢有限公司副總經理。於二零零六年至二零零九年，彼為南昌藍地顧問有限公司副總經理。此後，在加入本集團之前，彼於二零零九年至二零一零年期間在江西錦海置業有限責任公司擔任總經理。

## BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### NON-EXECUTIVE DIRECTOR

**Mr. CHAN Kin Sang (陳健生)**, aged 72, became the NED on 1 April 2020. He is also a member of the Nomination Committee. He is currently a partner of Messrs. Kwan & Chow, Solicitors. He obtained a bachelor's degree in Laws from the University of Hong Kong in 1979 and a post-graduate certificate in Laws from the same university in 1980. He has been a practising solicitor in Hong Kong since April 1982 and has been admitted as a Notary Public since April 1997 and a China-appointed Attesting Officer since January 2000. Mr. CHAN has also been a Fellow of The Hong Kong Institute of Directors since August 2004.

Mr. CHAN has been appointed as an independent non-executive director of each of GoFintech Innovation Limited (formerly known as China Fortune Financial Group Limited) (stock code: 290) since July 2014 and Pak Tak International Limited (stock code: 2668) since April 2018, which are listed on the Main Board of the Stock Exchange. Mr. CHAN was an independent non-executive director of Huakang Biomedical Holdings Company Limited (stock code: 8622) between 26 November 2018 and 2 April 2024, which is listed on GEM of the Stock Exchange.

Mr. CHAN held directorships in a Singapore listed company and a PRC listed company. He was a non-executive director of Pan Hong Holdings from 14 August 2006 to 31 March 2020. He also acted as a director of Guanghe Landscape Culture Communication Co., Ltd., Shanxi (stock code: 600234) from June 2016 to October 2020, which is listed on the Shanghai Stock Exchange.

Mr. CHAN is a nephew of Mr. WONG and Ms. CHAN and a cousin of Mr. WONG Lui, an Executive Director.

#### 非執行董事

陳健生先生，72歲，於二零二零年四月一日成為獨立非執行董事。彼亦為提名委員會成員，現為周卓如律師行之合夥人。彼於一九七九年畢業於香港大學，取得法學士學位，並於一九八零年取得香港大學法律深造證書。彼自一九八二年四月起成為香港執業律師、自一九九七年四月起獲認可為公證人，並自二零零零年一月起獲認可為中國委託公證人。陳先生亦自二零零四年八月起成為香港董事學會資深會員。

陳先生自二零一四年七月起獲委任為國富創新有限公司(前稱中國富強金融集團有限公司)(股份代號：290)之獨立非執行董事及自二零一八年四月起獲委任為百德國際有限公司(股份代號：2668)(兩家公司均於聯交所主板上市)之獨立非執行董事。陳先生於二零一八年十一月二十六日至二零二四年四月二日期間為華康生物醫學控股有限公司(股份代號：8622)(於聯交所GEM上市)之獨立非執行董事。

陳先生在一家新加坡上市公司及一家中國上市公司擔任董事。於二零零六年八月十四日至二零二零年三月三十一日，彼擔任汎港控股之非執行董事。於二零一六年六月至二零二零年十月，彼亦擔任山西廣和山水文化傳播股份有限公司(股份代號：600234) (於上海證券交易所上市)之董事。

陳先生為汪先生及陳女士的甥侄及執行董事汪磊先生的表兄。

## BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**XIE Gang (解剛)**, aged 59, became an INED on 4 July 2011. He is also the chairman of each of the Remuneration Committee and the Nomination Committee and a member of the Audit Committee. Mr. XIE was the head representative of AXA Guangzhou representative office from 1995 to 2002, during which period he was responsible for the operation of the representative office and matters relating to establishing branch companies for AXA group. From 2003 to 2008, he was the manager of AXA-Minmetals Assurance Co., Ltd., Guangdong Branch in the PRC and was responsible for government relations, establishing new companies, recruitment, franchise development, risk management, marketing and sales, etc. Mr. XIE graduated from the Xiamen University in the PRC with a bachelor's degree in computer science in July 1988.

**HE Dingding (賀丁丁)**, aged 47, became an INED on 1 August 2018. He is also a member of each of the Audit Committee, Remuneration Committee and Nomination Committee. He has more than 16 years of extensive experiences in capital markets, corporate finance, investment and finance, and corporate management through working in investment banks, advisory firms and listed companies in Singapore and Hong Kong since 2005. Mr. HE has been appointed as an independent non-executive director of each of (i) China New Consumption Group Limited (formerly known as State Innovation Holdings Limited and Beaver Group (Holding) Company Limited) (stock code: 8275) since May 2021, the issued shares of which are listed on GEM of the Stock Exchange, and (ii) Mobile Internet (China) Holdings Limited (stock code: 1439) since 20 March 2023, the issued shares of which are listed on the Main Board of the Stock Exchange. He has also been appointed as an executive director of Link Holdings Limited (stock code: 8237) since 2 May 2023, the issued shares of which are listed on GEM of the Stock Exchange. Mr. HE was an independent non-executive director of China Kangda Food Company Limited, the issued shares of which were listed on the Main Board of both the Stock Exchange and the SGX-ST (stock codes: 834 and P74, respectively), between August 2012 and June 2015 and Crown International Corporation Limited (stock code: 727), the issued shares of which are listed on the Main Board of the Stock Exchange, between May and September 2021. Mr. HE was a non-executive director of Perfect Group International Holdings Limited, the issued shares of which were listed on the Main Board of the Stock Exchange (stock code: 3326) between March 2017 and February 2018.

#### 獨立非執行董事

**解剛**，59歲，於二零一一年七月四日成為獨立非執行董事。解先生亦為薪酬委員會及提名委員會各自之主席及審核委員會之成員。解先生於一九九五年至二零零二年期間擔任法國安盛集團廣州代表處首席代表，期間負責代表辦事處之營運及設立法國安盛集團分公司之有關事宜。自二零零三年至二零零八年期間，彼於金盛人壽保險有限公司中國廣東分公司擔任經理一職，負責政府關係、透過設立新公司拓展公司規模、聘任事宜、經銷權發展、風險管理、市場營銷及銷售等。解先生於一九八八年七月畢業於中國廈門大學，取得電腦科學學士學位。

**賀丁丁**，47歲，於二零一八年八月一日成為獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會各自的成員。彼自二零零五年起透過於新加坡及香港之投資銀行、顧問公司及上市公司工作而於資本市場、企業融資、投資及融資及公司管理方面積逾16年之豐富經驗。賀先生分別(i)自二零二一年五月起獲委任為中國新消費集團有限公司(前稱為國科控股有限公司及永勤集團(控股)有限公司)(股份代號：8275)之獨立非執行董事，該公司之已發行股份於聯交所GEM上市；及(ii)自二零二三年三月二十日起獲委任為移動互聯(中國)控股有限公司(股份代號：1439)之獨立非執行董事，該公司之已發行股份於聯交所主板上市。彼亦自二零二三年五月二日起獲委任為華星控股有限公司(股份代號：8237)之執行董事，該公司之已發行股份於聯交所GEM上市。賀先生於二零一二年八月至二零一五年六月期間擔任中國康大食品有限公司之獨立非執行董事，該公司之已發行股份於聯交所主板及新交所上市(股份代號分別為：834及P74)，並於二零一一年五月至九月期間擔任皇冠環球集團有限公司(股份代號：727)之獨立非執行董事，該公司之已發行股份於聯交所主板上市。賀先生於二零一七年三月至二零一八年二月期間為保發集團國際控股有限公司之非執行董事，該公司之已發行股份於聯交所主板上市(股份代號：3326)。

## BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

Mr. HE graduated from Nanyang Technological University, Singapore with a bachelor's degree in civil engineering. Mr. HE was awarded the CFA Charter by the CFA Institute in September 2006.

**WONG Ping Kuen (黃炳權)**, aged 37, became an INED on 1 June 2020. He is the chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee. He is a member of the Hong Kong Institute of Certified Public Accountants and has over 11 years of experience in the accounting, finance and investment industry. He founded Credito Capital group in September 2015 and is currently the managing director of each of Credito Capital Consulting and Appraisal Limited, a private company incorporated in Hong Kong, and Beijing Credito Capital Investment Fund Management Co. Ltd., a private company incorporated in the PRC. Between December 2011 and July 2014, Mr. Wong worked in latia Ltd, a company previously listed on Australian Securities Exchange and he was responsible for its restructuring as financial controller. He also worked in Deloitte Touche Tohmatsu, Hong Kong from September 2008 to November 2011.

Mr. WONG has been appointed as (i) an independent director of AI Transportation Acquisition Corp (stock symbol: AITR) since 15 March 2023, the issued shares of which are listed on Nasdaq Stock Exchange; and (ii) an independent non-executive director of WWPKG Holdings Company Limited (stock code: 8069) since 1 May 2023, the issued shares of which are listed on GEM of the Stock Exchange.

Mr. WONG graduated from The Hong Kong University of Science and Technology in 2008 with a bachelor's degree in accounting and information system (double major). He obtained a master of business administration degree from Peking University, the PRC and a master of business administration degree from National University of Singapore in 2015.

#### 獨立非執行董事(續)

賀先生畢業於新加坡南洋理工大學，獲頒土木工程學士學位。賀先生亦於二零零六年九月獲特許財務分析師協會頒發之特許財務分析師資格。

**黃炳權**，37歲，於二零二零年六月一日成為獨立非執行董事。彼亦為審核委員會主席及薪酬委員會及提名委員會各自的成員。彼為香港會計師公會會員，於會計、金融及投資行業擁有逾11年經驗。彼於二零一五年九月創辦信達君和集團，且現時為信達君和諮詢及評估有限公司（一間於香港註冊成立的私人公司）及北京信達君和投資基金管理有限公司（一間於中國註冊成立之私人公司）各自之董事總經理。於二零一一年十二月至二零一四年七月，黃先生曾於前澳洲證券交易所上市公司latia Ltd任職，曾擔任其財務總監負責重組。於二零零八年九月至二零一一年十一月，彼亦曾任職於香港德勤•關黃陳方會計師行。

黃先生(1)自二零二三年三月十五日起獲委任為AI Transportation Acquisition Corp (股份符號：AITR)之獨立董事，該公司之已發行股份於納斯達克證券交易所上市；及(2)自二零二三年五月一日起獲委任為縱橫遊控股有限公司(股份代號：8069)之獨立非執行董事，該公司之已發行股份於聯交所GEM上市。

黃先生於二零零八年畢業於香港科技大學，獲會計及資訊系統(雙專業)學士學位。彼於二零一五年獲中國北京大學工商管理碩士學位及新加坡國立大學工商管理碩士學位。

## BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### SENIOR MANAGEMENT

**CHAN Heung Ling (陳响玲)**, aged 65, is one of the founders of the Group. She is the director and general manager of the subsidiary, Sino Harbour Limited. She has engaged in property development since 1990s and has experience in this area for over 20 years. She participated in the property business of Pan Hong Holdings and was the deputy chairlady and an executive director of Pan Hong Holdings from January 2006 to June 2011 and chairlady of the Group from July 2011 to March 2020. Ms. CHAN is the wife of Mr. WONG, and is the mother of Mr. WONG Lui, one of the Executive Directors.

**QIU Si Yuan (邱思源)**, aged 64, is the Group's director of planning and design. Mr. QIU joined Pan Hong Holdings as the director of planning and design in 2008.

Mr. QIU has worked in the construction industry for over 25 years, including China CEC Engineering Corporation (中國輕工業長沙工程有限公司) (formerly known as Changsha Design Institute of the Ministry of Light Industry (輕工業部長沙設計院) from 1982 to 1995. In 1995, Mr. QIU was assigned to work in Hunan Dacheng Design Co., Ltd. (湖南大成建築設計有限公司) as the deputy head of the institute and chief architect until 2008. He joined Pan Hong Holdings thereafter. Mr. QIU was registered as a certified class 2 architect in 1997.

#### 高級管理層

**陳响玲**，65歲，為本集團創辦人之一。彼為附屬公司漢港有限公司之董事及總經理。陳女士自一九九零年代起從事房地產開發且在有關方面擁有逾20年經驗。彼於二零零六年一月至二零一一年六月曾參與汎港控股之房地產業務，並擔任汎港控股副主席兼執行董事，以及於二零一一年七月至二零二零年三月出任本集團主席。陳女士為汪先生之妻，亦為執行董事汪磊先生之母。

**邱思源**，64歲，為本集團規劃設計總監。邱先生於二零零八年加入汎港控股，擔任規劃設計總監。

邱先生從事建築行業超過25年，包括於一九八二年至一九九五年任職中國輕工業長沙工程有限公司(前稱輕工業部長沙設計院)。於一九九五年至二零零八年期間，邱先生獲委派到湖南大成建築設計有限公司擔任副院長兼首席建築師。彼隨後加入汎港控股。邱先生於一九九七年獲認可為二級註冊建築師。



## BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### SENIOR MANAGEMENT (CONTINUED)

**LAU Ka Ho, Billy (劉家濠)**, aged 39, has been the Group's financial controller since 1 August 2018.

Mr. LAU joined Pan Hong Holdings as the group financial controller and company secretary on 31 July 2017 and was responsible for the finance and accounting functions, statutory compliance and corporate governance.

Prior to joining Pan Hong Holdings, he worked in Deloitte Touche Tohmatsu, Hong Kong from September 2008 to September 2012, Deloitte Touche Tohmatsu CPA LLP (Beijing Branch, China) from October 2012 to November 2014 and Deloitte Touche Financial Advisory Service Limited (Shenzhen, China) from December 2014 to June 2017. Mr. Lau is a member of CPA Australia. He obtained a bachelor's degree in commerce majoring in accounting, finance and financial planning from the Deakin University, Australia.

#### 高級管理層(續)

**劉家濠**，39歲，自二零一八年八月一日起為本集團財務總監。

劉先生於二零一七年七月三十一日加入汎港控股出任集團財務總監兼公司秘書，負責財務及會計、法規合規性及企業管治。

加入汎港控股前，劉先生於二零零八年九月至二零一二年九月期間任職於香港德勤•關黃陳方會計師行，於二零一二年十月至二零一四年十一月期間任職於中國德勤華永會計師事務所(特殊普通合夥)北京分所及於二零一四年十二月至二零一七年六月期間於中國德勤企業顧問(深圳)有限公司任職。劉先生為澳洲會計師公會會員。劉先生獲得澳洲迪肯大學之學士學位，主修會計、財務和財務規劃。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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To the shareholders of  
**Sino Harbour Holdings Group Limited**  
(incorporated in Bermuda with limited liability)

致漢港控股集團有限公司  
股東  
(於百慕達註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of Sino Harbour Holdings Group Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 132 to 237, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

### BASIS FOR OPINION

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

### 意見

我們已審計載列於第132頁至第237頁之漢港控股集團有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)之綜合財務報表，該等綜合財務報表包括於二零二四年三月三十一日之綜合財務狀況表，及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)真實而中肯地反映了 貴集團於二零二四年三月三十一日之綜合財務狀況與截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露要求妥為擬備。

### 意見之基礎

我們已根據香港會計師公會頒佈之香港審計準則(「**香港審計準則**」)進行審計。我們在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表承擔之責任」一節中作進一步闡述。根據香港會計師公會頒佈之「專業會計師道德守則」(「**守則**」)，我們獨立於 貴集團，並已履行守則中其他道德責任。我們相信，我們所獲得之審計憑證能充分而恰當地為我們之意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional 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.

### REVENUE RECOGNITION ON SALE OF PROPERTIES HELD FOR SALE

*Refer to notes 3.4, 4 and 6 to the consolidated financial statements*

The Group recognised revenue from sale of properties held for sale of approximately RMB832 million for the year ended 31 March 2024. Revenue arising from the sale of properties held for sale is recognised at a point in time when customers accept the properties, unless at the time of entering into the contract, the sales and purchase agreement satisfied the criteria for recognising revenue over time by containing an enforceable right to payment for performance completed to date and the performance of the Group does not create an asset with an alternative use to the Group. Revenue from sale of properties held for sale is recognised upon the transfer of control of ownership of these properties held for sale to the customers. The revenue recognition is dependent on the contractual arrangements for the sale and the laws in the relevant jurisdiction and may require significant audit effort and management judgement.

### Audit response

Our audit procedures included:

- Reviewing the legal advice provided by the Group's legal advisor, including the legal advisor's interpretation of the applicable laws and the implication on the assessment of the enforceability of the right to payment;
- Assessing the competency, experience and objectivity of the legal advisor engaged by the Group; and

### 關鍵審計事項

關鍵審計事項是根據我們之專業判斷，認為對本期間之綜合財務報表之審計最為重要之事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨意見。

### 銷售待售物業之收入確認

*請參閱綜合財務報表附註3.4、4及6。*

貴集團就截至二零二四年三月三十一日止年度確認銷售待售物業之收入約人民幣832百萬元。銷售待售物業所產生之收入於客戶驗收物業之時點確認，除非於訂立合約之時，買賣協議包含就迄今已完成履約部分之可強制執行收款權利，因而符合隨時間確認收入之標準，且 貴集團不會因履約而創建對 貴集團而言具有替代用途之資產，則作別論。待該等待售物業之控制權轉移予客戶後，方確認銷售待售物業之收入。收入確認取決於銷售合約安排及相關司法權區法律，可能需要進行大量審計工作及需要管理層作出判斷。

### 審計應對

我們之審計程序包括：

- 審閱 貴集團法律顧問提供之法律意見，包括法律顧問對適用法律之詮釋及對評估可強制執行收款權利之影響；
- 評估 貴集團所委聘法律顧問之資質、經驗及客觀程度；及

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

#### REVENUE RECOGNITION ON SALE OF PROPERTIES HELD FOR SALE (CONTINUED)

##### Audit response (Continued)

- Reading the terms stated in the sales and purchase agreements, and obtaining evidence regarding the transfer of the control of properties, including checking to acceptance letters, on a sampling basis, to assess whether the criteria for revenue recognition set out in note 3.4 to the consolidated financial statements have been met.

#### ASSESSMENT OF NET REALISABLE VALUE OF PROPERTIES HELD FOR SALE AND PROPERTIES HELD UNDER DEVELOPMENT

Refer to notes 3.10, 3.11, 4, 19 and 20 to the consolidated financial statements.

The Group has significant properties held for sale and properties held under development in the People's Republic of China (the "PRC") which together represent the largest category of assets on the consolidated statement of financial position of approximately RMB1,787 million as at 31 March 2024.

Properties held for sale and properties held under development are stated at the lower of their costs and their net realisable values based on independent external valuations.

The determination of the estimated net realisable value of these properties held for sale and properties held under development is critically dependent upon the Group's estimation of future selling prices and construction costs to complete their projects.

### 關鍵審計事項(續)

#### 銷售待售物業之收入確認(續)

##### 審計應對(續)

- 抽樣閱覽買賣協議內列明之條款，並就物業轉移控制權獲取憑證，包括抽樣檢查接納書，以評估是否符合綜合財務報表附註3.4所載列之收入確認標準。

#### 評估待售物業及開發中物業之可變現淨值

請參閱綜合財務報表附註3.10、3.11、4、19及20。

於二零二四年三月三十一日，貴集團於中華人民共和國（「中國」）擁有重大待售物業及開發中物業約人民幣1,787百萬元，為綜合財務狀況表中比重最大之資產類別。

待售物業及開發中物業根據獨立外部估值按其成本與可變現淨值（二者中較低者）列賬。

該等待售物業及開發中物業之估計可變現淨值主要依賴貴集團對未來銷售價格及完成項目之建築成本進行估計而釐定。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

#### ASSESSMENT OF NET REALISABLE VALUE OF PROPERTIES HELD FOR SALE AND PROPERTIES HELD UNDER DEVELOPMENT (CONTINUED)

##### Audit response

Our audit procedures included:

- Evaluating the competence, capabilities and objectivity of external valuer;
- Involving an auditor's valuation expert to assess the appropriateness of the methodologies used and the reasonableness of the key assumptions adopted for the valuations;
- Checking, on a sampling basis, the accuracy and relevance of the input data used;
- Assessing the appropriateness of the Group's estimated selling prices, on a sampling basis, by comparing them to, where available, recently transacted prices and prices of comparable properties located in the same vicinity as the development projects; and
- Assessing the construction costs and interest expenses estimated by the management based on underlying documentation and reasonableness.

### VALUATION OF INVESTMENT PROPERTIES

Refer to notes 3.6, 4 and 14 to the consolidated financial statements.

The Group owns a portfolio of investment properties comprising commercial offices and shop units, located in the PRC. Investment properties were significant to the Group as they represented approximately 36% of the total assets of the Group as at 31 March 2024.

These investment properties are stated at their fair values based on independent external valuations.

The valuation process involves significant judgement in determining the appropriate valuation methodology to be used, and in estimating the underlying assumptions to be applied. The valuations are highly sensitive to key assumptions applied including premium or discount on quality of properties, discount rate, and yield rates i.e. a small change in the assumptions can have a significant impact to the valuation.

### 關鍵審計事項(續)

#### 評估待售物業及開發中物業之可變現淨值(續)

##### 審計應對

我們之審計程序包括：

- 評估外聘估值師之資質、能力及客觀程度；
- 由核數師之估值專家評估所用方法是否恰當及有關估值所採納之關鍵假設是否合理；
- 抽樣檢查所用輸入數據是否準確及相關；
- 透過與(如有)鄰近開發項目之可資比較物業之近期成交價及價格進行比較，抽樣評估 貴集團之估計銷售價格是否恰當；及
- 根據相關文件合理評估管理層所估計之建築成本及利息開支。

### 投資物業估值

請參閱綜合財務報表附註3.6、4及14。

貴集團擁有位於中國之投資物業組合(包括商業辦公室及商舖單位)。投資物業佔 貴集團於二零二四年三月三十一日之資產總值約36%，故投資物業對 貴集團而言屬重大。

該等投資物業基於獨立外部估值按公允值列賬。

估值過程涉及於釐定所使用適當估值法及估計所應用相關假設時作出之重大判斷。有關估值對包括物業質量溢價或折讓、折讓率及收益率等所應用之關鍵假設高度敏感，即假設之細微變動可能對估值產生重大影響。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

#### VALUATION OF INVESTMENT PROPERTIES (CONTINUED)

##### Audit response

Our audit procedures included:

- Evaluating the competence, capabilities and objectivity of external valuer;
- Involving an auditor's valuation expert to assess the appropriateness of the methodologies used and the reasonableness of the key assumptions adopted for the valuations; and
- Checking, on a sampling basis, the accuracy and relevance of the input data used.

### 關鍵審計事項(續)

#### 投資物業估值(續)

##### 審計應對

我們之審計程序包括：

- 評估外聘估值師之資質、能力及客觀程度；
- 由核數師之估值專家評估所用方法是否恰當及有關估值所採納之關鍵假設是否合理；及
- 抽樣檢查所用輸入數據是否準確及相關。

### 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.

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.

### 年報之其他資料

董事需對其他資料負責。其他資料包括刊載於 貴公司年報內之資料，但不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不就此發表任何形式之鑒證結論。

就審計綜合財務報表而言，我們之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之情況存在重大抵觸或者似乎存在重大錯誤陳述。基於我們已執行之工作，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。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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 HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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 regard.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 董事就綜合財務報表承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露要求擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部監控負責。

在編製綜合財務報表時，董事負責評估 貴集團持續經營之能力，披露(如適用)與持續經營有關之事項，並使用持續經營會計基準(除非董事擬將 貴集團清盤或終止經營，或除此之外並無其他可行選擇)。

董事亦負責監督 貴集團之財務報告過程。審核委員會協助董事履行此方面之職責。

### 核數師就審計綜合財務報表承擔之責任

我們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之重大錯誤陳述取得合理保證，並出具包括我們意見之核數師報告。本報告是按照百慕達一九八一年公司法第90條規定，僅向 閣下全體報告。除此以外，本報告不作其他用途。我們概不就本報告內容對任何其他人士負責或承擔法律責任。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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 HKSAAs, 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之責任(續)

合理保證是高水平保證，但不能保證按照香港審計準則進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期錯誤陳述單獨或匯總起來可能影響綜合財務報表使用者依賴該等綜合財務報表所作出之經濟決定，則有關錯誤陳述可被視作重大。

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

- 識別及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之風險，設計及執行審計程序以應對這些風險，以及獲取充分而恰當之審計憑證，為我們之意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致之重大錯誤陳述風險高於未能發現因錯誤而導致之重大錯誤陳述風險。
- 了解與審計相關之內部監控，以設計適當審計程序，但目的並非對 貴集團內部監控之有效性發表意見。
- 評價董事所採用會計政策是否恰當及所作出會計估計及相關披露是否合理。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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.

### 核數師就審計綜合財務報表承擔之責任(續)

- 對董事採用持續經營會計基礎是否恰當作出結論及根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中相關披露。倘有關披露不足，則我們應當發表非無保留意見。我們之結論是基於核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表之整體呈列方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 就貴集團內實體或業務活動之財務資料獲取充分而恰當之審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計之方向、監督及執行。我們為審計意見承擔全部責任。

我們與審核委員會溝通了(其中包括)計劃之審計範圍、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之任何重大缺陷。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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.

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.

### 核數師就審計綜合財務報表承擔之責任(續)

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之相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性之所有關係及其他事項，以及在適用情況下，為消除威脅而採取的行動或適用的防範措施。

從與董事溝通之事項中，我們確定哪些事項對本期間綜合財務報表之審計最為重要，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，或在極端罕見情況下，如果合理預期在我們報告中溝通某事項造成之負面後果超過產生之公眾利益，則我們決定不應在報告中溝通該事項。

### BDO Limited

*Certified Public Accountants*

**Lam Hung Yun, Andrew**

Practising Certificate Number P04092

Hong Kong, 26 June 2024

香港立信德豪會計師事務所有限公司

執業會計師

林鴻恩

執業牌照號碼P04092

香港，二零二四年六月二十六日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

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

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Revenue</b>	收入	6	<b>891,657</b>	247,460
Cost of sales	銷售成本		(595,628)	(149,927)
<b>Gross profit</b>	毛利		<b>296,029</b>	97,533
Other income and other gains and losses, net	其他收入以及其他收益及虧損淨額	6	(25,244)	27,839
Selling and distribution expenses	銷售及分銷費用		(45,971)	(19,040)
Administrative expenses	管理費用		(68,594)	(72,270)
<b>Operating profit</b>	經營溢利		<b>156,220</b>	34,062
Finance costs	融資成本	7	(11,461)	(762)
<b>Profit before income tax</b>	除所得稅前溢利	8	<b>144,759</b>	33,300
Income tax expense	所得稅開支	9	(113,354)	(22,321)
<b>Profit for the year</b>	年內溢利		<b>31,405</b>	10,979
<b>Other comprehensive income (net of tax)</b>	其他全面收益(已扣除稅項)			
<b>Item that will not be reclassified to profit or loss</b>	將不會重新分類至損益之項目			
Changes in fair value of equity instruments at fair value through other comprehensive income	按公允值於其他全面收益列賬之股權工具之公允值變動		(3,000)	(4,500)
<b>Item that may be reclassified subsequently to profit or loss</b>	其後可能重新分類至損益之項目			
Exchange differences on translation of financial statements of foreign operations	換算境外業務財務報表之匯兌差額		1,585	2,041
<b>Other comprehensive income for the year</b>	年內其他全面收益		<b>(1,415)</b>	(2,459)
<b>Total comprehensive income for the year</b>	年內全面收益總額		<b>29,990</b>	8,520

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

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

		Note 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Profit/(loss) for the year attributable to:</b>	以下人士應佔年內溢利／ (虧損)：			
Owners of the Company	本公司擁有人		52,453	18,593
Non-controlling interests	非控股權益		(21,048)	(7,614)
			<b>31,405</b>	<b>10,979</b>
<b>Total comprehensive income attributable to:</b>	以下人士應佔全面收益總額：			
Owners of the Company	本公司擁有人		51,038	16,134
Non-controlling interests	非控股權益		(21,048)	(7,614)
			<b>29,990</b>	<b>8,520</b>
<b>Earnings per share for profit attributable to the owners of the Company during the year</b> (in RMB cents)	年內本公司擁有人應佔溢利之 每股盈利(人民幣分)			
- Basic and diluted	- 基本及攤薄	11	<b>2.13</b>	<b>0.75</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2024 於二零二四年三月三十一日

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	56,334	38,860
Investment properties	投資物業	14	1,536,990	1,491,150
Right-of-use assets	使用權資產	15	15,138	22,689
Intangibles	無形資產	16	–	2,083
Financial assets at fair value through other comprehensive income	按公允值於其他全面收益列賬之金融資產	18	5,650	8,650
Deposit paid	已付按金	21	4,171	–
Pledged deposits	已抵押存款	22	5,500	5,500
Deferred tax assets	遞延稅項資產	25	38,275	20,375
			<b>1,662,058</b>	<b>1,589,307</b>
<b>Current assets</b>	<b>流動資產</b>			
Properties held under development	開發中物業	19	1,021,217	1,720,798
Properties held for sale	待售物業	20	765,333	237,021
Prepayments and other receivables	預付款項及其他應收款項	21	572,182	761,625
Tax recoverable	可退回稅項		–	1,909
Contract cost assets	合約成本資產	6	5,049	25,099
Pledged deposits	已抵押存款	22	48,773	54,930
Cash and bank balances	現金及銀行結餘	22	184,415	434,572
			<b>2,596,969</b>	<b>3,235,954</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	23	15,994	59,829
Accruals and other payables	應計款項及其他應付款項	23	239,711	211,149
Contract liabilities	合約負債	6	929,002	1,724,458
Lease liabilities	租賃負債	29	9,598	5,334
Provision for tax	稅項撥備		323,306	237,766
Bank loans	銀行貸款	24	68,450	66,900
			<b>1,586,061</b>	<b>2,305,436</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,010,908</b>	<b>930,518</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,672,966</b>	<b>2,519,825</b>



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2024 於二零二四年三月三十一日

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	24	463,500	388,500
Lease liabilities	租賃負債	29	79,707	19,503
Deferred tax liabilities	遞延稅項負債	25	119,421	131,474
			<b>662,628</b>	539,477
<b>Net assets</b>	<b>淨資產</b>		<b>2,010,338</b>	1,980,348
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	26	20,735	20,735
Reserves	儲備	27	1,713,137	1,662,099
			<b>1,733,872</b>	1,682,834
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>276,466</b>	297,514
<b>Total equity</b>	<b>權益總額</b>		<b>2,010,338</b>	1,980,348

These consolidated financial statements on page 132 to 237 were approved and authorised for issue by the board of directors on 26 June 2024 and are signed on its behalf by:

載於第132至237頁之綜合財務報表已於二零二四年六月二十六日獲董事會批准及授權刊發，並由以下董事代表簽署：

**Wong Lam Ping**  
汪林冰  
Director  
董事

**Wong Lui**  
汪磊  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Equity attributable to the owners of the Company 本公司擁有人應佔權益									
		Share capital	Share premium*	Statutory reserve*	Fair value through other comprehensive income reserve*	Property revaluation reserve	Exchange reserve*	Retained profits*	Total	Non-controlling interests	Total equity
		股本	股份溢價*	法定儲備*	按公允值於其他全面收益列賬儲備*	物業重估儲備	匯兌儲備*	留存溢利*	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(Note 27(i))	(Note 27(ii))	(Note 27(iii))	(Note 27(iv))					
			(附註27(i))	(附註27(ii))	(附註27(iii))	(附註27(iv))					
At 1 April 2022	於二零二二年四月一日	20,735	565,212	137,845	(15,857)	58,500	(11,295)	953,808	1,708,948	305,128	2,014,076
Transaction with owners	與擁有人之交易										
Dividend paid to owners of the Company	已付本公司擁有人之股息	-	-	-	-	-	-	(42,248)	(42,248)	-	(42,248)
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	-	18,593	18,593	(7,614)	10,979
Changes in fair value of equity instruments at fair value through other comprehensive income	按公允值於其他全面收益列賬之股權工具之公允值變動	-	-	-	(4,500)	-	-	-	(4,500)	-	(4,500)
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	-	-	2,041	-	2,041	-	2,041
Total comprehensive income for the year	年內全面收益總額	-	-	-	(4,500)	-	2,041	18,593	16,134	(7,614)	8,520
Transfer to statutory reserves	轉撥至法定儲備	-	-	5,064	-	-	-	(5,064)	-	-	-
At 31 March 2023	於二零二三年三月三十一日	20,735	565,212	142,909	(20,357)	58,500	(9,254)	925,089	1,682,834	297,514	1,980,348

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Equity attributable to the owners of the Company									
		本公司擁有人應佔權益									
		Share capital	Share premium*	Statutory reserve*	Fair value through other comprehensive income reserve*	Property revaluation reserve	Exchange reserve*	Retained profits*	Total	Non-controlling interests	Total equity
					按公允值計其他全面收益	物業					
		股本	股份溢價*	法定儲備*	列賬儲備*	重估儲備	匯兌儲備*	留存溢利*	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(Note 27(i))	(Note 27(ii))	(Note 27(iii))	(Note 27(iv))					
			(附註27(i))	(附註27(ii))	(附註27(iii))	(附註27(iv))					
At 1 April 2023	於二零二三年四月一日	20,735	565,212	142,909	(20,357)	58,500	(9,254)	925,089	1,682,834	297,514	1,980,348
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	-	52,453	52,453	(21,048)	31,405
Changes in fair value of equity instruments at fair value through other comprehensive income	按公允值計其他全面收益列賬之股權工具之公允值變動	-	-	-	(3,000)	-	-	-	(3,000)	-	(3,000)
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	-	-	1,585	-	1,585	-	1,585
Total comprehensive income for the year	年內全面收益總額	-	-	-	(3,000)	-	1,585	52,453	51,038	(21,048)	29,990
Transfer to statutory reserves	轉撥至法定儲備	-	-	1,255	-	-	-	(1,255)	-	-	-
At 31 March 2024	於二零二四年三月三十一日	20,735	565,212	144,164	(23,357)	58,500	(7,669)	976,287	1,733,872	276,466	2,010,338

\* The aggregate amount of these balances of RMB1,713,137,000 in surplus is included as reserves in the consolidated statement of financial position as at 31 March 2024 (2023:RMB1,662,099,000).

\* 該等盈餘結餘合共人民幣1,713,137,000元(二零二三年：人民幣1,662,099,000元)計入二零二四年三月三十一日之綜合財務狀況表之儲備內。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Notes 附註			
<b>Cash flows from operating activities</b>		<b>經營活動所產生現金流量</b>		
Profit before income tax		除所得稅前溢利	144,759	33,300
Adjustments for:		就下列項目作出調整：		
Interest income	6	利息收入	(3,524)	(3,669)
Interest expense	7	利息開支	11,461	762
Amortisation of intangibles	8	無形資產攤銷	233	466
Depreciation of property, plant and equipment	8	物業、廠房及設備折舊	12,325	10,921
Depreciation of right-of-use assets	8	使用權資產折舊	3,953	8,816
Written off of property, plant and equipment	8	撇銷物業、廠房及設備	—	73
Written down of properties held for sales	8	撇減待售物業	18,815	—
Impairment loss on property, plant and equipment	6	物業、廠房及設備減值虧損	—	4,423
Impairment loss on right-of-use assets	6	使用權資產減值虧損	—	5,000
Impairment loss on intangibles	6	無形資產減值虧損	—	577
Loss on written off of intangibles	6	撇銷無形資產之虧損	1,850	—
Loss allowance on deposit paid and other receivables	8	已付按金及其他應收款項之虧損撥備	10,250	5,448
Net fair value loss/(gain) on investment properties sale	6	投資物業銷售之公允值虧損／(收益)淨額	29,259	(18,702)
Gain on deemed disposal of a subsidiary	6	視作出售一間附屬公司之收益	—	(13,551)
Operating profit before working capital changes		營運資金變動前之經營溢利	229,381	33,864
Decrease/(increase) in properties held under development and properties held for sale		開發中物業及待售物業減少／(增加)	175,649	(273,160)
Decrease/(increase) in deposits paid, and prepayments and other receivables		已付按金及預付款項及其他應收款項減少／(增加)	176,364	(89,191)
Decrease/(increase) in contract cost assets		合約成本資產減少／(增加)	20,050	(17,743)
Decrease/(increase) in restricted bank balances		受限制銀行結餘減少／(增加)	238,778	(137,459)
(Decrease)/increase in accounts payable		應付賬款(減少)／增加	(43,835)	29,932
(Decrease)/increase in accruals, other payables and contract liabilities		應計款項、其他應付款項及合約負債(減少)／增加	(766,894)	659,002
Cash generated from operations		經營所產生現金	29,493	205,245
Interest received		已收利息	3,524	3,669
Income tax paid		已付所得稅	(55,858)	(85,792)
Net cash (used in)/generated from operating activities		經營活動(所用)／所產生現金淨額	(22,841)	123,122

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Notes 附註			
<b>Cash flows from investing activities</b>		<b>投資活動所產生現金流量</b>		
Purchase of property, plant and equipment		購置物業、廠房及設備	(15,222)	(7,879)
Deemed disposal of a subsidiary		視作出售一間附屬公司	-	(17,767)
Additions of pledged deposits		新增已抵押存款	(568)	(24,542)
Withdrawals of pledged deposits		提取已抵押存款	6,725	17,630
<i>Net cash used in investing activities</i>		<i>投資活動所用現金淨額</i>	<b>(9,065)</b>	(32,558)
<b>Cash flows from financing activities</b>		<b>融資活動所產生現金流量</b>		
Dividend paid to owners of the Company	35(b)	已付本公司擁有人之股息	-	(42,248)
Proceeds from new bank loans	35(b)	新銀行貸款所得款項	120,000	280,000
Repayments of bank loans	35(b)	償還銀行貸款	(43,450)	(290,590)
Repayments of principal portion of lease liabilities	35(b)	償還租賃負債之本金部分	(21,610)	(12,046)
Interest paid	35(b)	已付利息	(34,656)	(22,313)
<i>Net cash generated from/(used in) financing activities</i>		<i>融資活動所產生／(所用)現金淨額</i>	<b>20,284</b>	(87,197)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>現金及現金等價物(減少)／增加淨額</b>	<b>(11,622)</b>	3,367
Effect of foreign exchange rates, net		匯率之影響淨額	243	2,041
Cash and cash equivalents at beginning of the year		年初現金及現金等價物	99,603	94,195
<b>Cash and cash equivalents at end of the year</b>	22	<b>年末現金及現金等價物</b>	<b>88,224</b>	99,603
<b>Analysis of the balances of cash and cash equivalents:</b>		<b>現金及現金等價物結餘分析：</b>		
Cash and bank balances		現金及銀行結餘	184,415	434,572
Less: restricted bank balances		減：受限制銀行結餘	(96,191)	(334,969)
			<b>88,224</b>	99,603

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

Sino Harbour Holdings Group Limited (the “**Company**”) was incorporated in Bermuda on 5 January 2011 as an exempted company with limited liability under the Companies Act 1981 of Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business of the Company is located at Room 1215, Tower B, Hunghom Commercial Centre, 37-39 Ma Tau Wai Road, Hunghom, Kowloon, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of the Company’s subsidiaries are set out in note 17.

The consolidated financial statements on pages 132 to 237 have been prepared in accordance with HKFRSs which collectively includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“**HKAS**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The consolidated financial statements of the Group and statement of financial position of the Company for the year ended 31 March 2024 were approved for issue by the board of directors (the “**Board**”) on 26 June 2024.

### 1. 一般資料

漢港控股集團有限公司(「**本公司**」)於二零一一年一月五日根據百慕達一九八一年公司法在百慕達註冊成立為獲豁免有限責任公司。本公司註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及本公司之主要營業地點位於香港九龍紅磡馬頭圍道37-39號紅磡商業中心B座1215室。

本公司之主要業務為投資控股。本公司附屬公司之主要業務載於附註17。

載於第132頁至第237頁之綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(包括所有適用之香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋)而編製。綜合財務報表亦包括香港公司條例及香港聯合交易所有限公司證券上市規則(「**上市規則**」)之適用披露規定。

截至二零二四年三月三十一日止年度之本集團綜合財務報表及本公司財務狀況表已於二零二四年六月二十六日獲董事會(「**董事會**」)批准刊發。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. BASIS OF ACCOUNTING

In current year, the Group has adopted, for the first time, the following new or amended standards, amendments and interpretations (the “**new or amended HKFRSs**”) issued by the HKICPA which are relevant to the Group’s operations and effective for its consolidated financial statements for the annual period beginning on 1 April 2023.

HKFRS 17	Insurance Contracts and Related Amendments
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

#### Disclosure of Accounting Policies (Amendments to HKAS 1 – Presentation of Financial Statements and HKFRS Practice Statement 2 – Making Materiality Judgements)

The HKICPA issued HKFRS Practice Statement 2 – Making Materiality Judgements in March 2021 to provide entities with non-mandatory guidance on how to make materiality judgements when preparing their general purpose financial statements in accordance with HKFRS. In April 2021, the HKICPA issued amendments to HKAS 1 and HKFRS Practice Statement 2. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose ‘significant accounting policies’ with ‘material accounting policy information’. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

### 2. 會計基準

於本年度，本集團首次採納以下由香港會計師公會所頒佈與本集團經營相關並於二零二三年四月一日開始之年度期間之綜合財務報表生效之新訂或經修訂準則、修訂本及詮釋（「**新訂或經修訂香港財務報告準則**」）。

香港財務報告準則第17號	保險合約及相關修訂
香港會計準則第1號及香港財務報告準則實務公告第2號(修訂本)	會計政策披露
香港會計準則第8號(修訂本)	會計估計之定義
香港會計準則第12號(修訂本)	與單一交易產生之資產及負債有關的遞延稅項
香港會計準則第12號(修訂本)	國際稅務改革－支柱二模型規則

#### 會計政策之披露(香港會計準則第1號－財務報表之呈列以及香港財務報告準則實務公告第2號－就重要性作出判斷修訂本)

於二零二一年三月，香港會計師公會頒佈了香港財務報告準則實務公告第2號－就重要性作出判斷，為實體在根據香港財務報告準則編製通用財務報表時如何作出重要性判斷提供非強制性指引。於二零二一年四月，香港會計師公會頒佈了香港會計準則第1號及香港財務報告準則實務公告第2號之修訂。該等修訂旨在以披露「重要會計政策資料」取代披露「主要會計政策」之規定，從而提供更為實用的會計政策披露資料。該等修訂亦就會計政策資料可能被視為重要而須予披露之情況提供指引。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. BASIS OF ACCOUNTING (CONTINUED)

#### Disclosure of Accounting Policies (Amendments to HKAS 1 – Presentation of Financial Statements and HKFRS Practice Statement 2 – Making Materiality Judgements) (Continued)

These amendments have no effect on the measurement or presentation of any items in the consolidated financial statements of the Group but affect the disclosure of accounting policies of the Group.

The adoption of other new or amended HKFRSs and HKAS did not have any material impact on the Group's results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRSs that is not yet effective for the current accounting period.

The following amended HKFRSs which are potentially relevant to the Group's consolidated financial statements have been issued but are not yet effective and have not been early adopted by the Group:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>1</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>1</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>1</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>1</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>

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

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

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

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far the Group has concluded that the application of these amendments will have no material impact on the consolidated financial statements.

### 2. 會計基準(續)

會計政策之披露(香港會計準則第1號 – 財務報表之呈列以及香港財務報告準則實務公告第2號 – 就重要性作出判斷修訂本)(續)

該等修訂並無對本集團綜合財務報表內任何項目的計量或呈列產生影響，惟會影響本集團會計政策披露。

採用其他新訂或經修訂香港財務報告準則及香港會計準則並無對本集團於本期間或過往期間的業績及財務狀況產生任何重大影響。本集團並無提早應用任何於本會計期間尚未生效的新訂或經修訂香港財務報告準則。

以下與本集團綜合財務報表潛在相關之經修訂香港財務報告準則已經頒佈但尚未生效，且本集團並無提早採納：

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出售或注入資產 <sup>3</sup>
香港財務報告準則第16號(修訂本)	售後租回交易中的租賃負債 <sup>1</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 <sup>1</sup>
香港會計準則第1號(修訂本)	附帶契諾的非流動負債 <sup>1</sup>
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排 <sup>1</sup>
香港會計準則第21號(修訂本)	缺乏可兌換性 <sup>2</sup>

<sup>1</sup> 於二零二四年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零二五年一月一日或之後開始之年度期間生效

<sup>3</sup> 尚未釐定強制性生效日期，惟可供採納

本集團正在評估該等修訂本在首次應用期間預期會產生之影響。目前本集團認為應用該等修訂本將不會對綜合財務報表產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policy information adopted in the preparation of the consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group's consolidated financial statements, if any, are disclosed in note 2.

#### 3.1 Basis of preparation

The consolidated financial statements have been prepared under the historical cost basis, except for investment properties, financial assets at fair value through other comprehensive income ("FVOCI") which are stated at fair values. The measurement bases are fully described in the accounting policies below.

The financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand ("RMB'000"), except when otherwise indicated.

It should be noted that the accounting estimates and assumptions are used in preparing these consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

#### 3.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (the "Group"). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

### 3. 重大會計政策資料

編製綜合財務報表所採納之會計政策資料概述於下文。除非另有註明，否則該等政策已貫徹應用於所有已呈列年度。採納新訂或經修訂香港財務報告準則及其對本集團綜合財務報表之影響(如有)於附註2披露。

#### 3.1 編製基準

綜合財務報表已根據歷史成本法編製，惟投資物業及按公允值於其他全面收益列賬(「按公允值於其他全面收益列賬」)之金融資產除外，兩者均按公允值列賬。計量基準詳述於下文會計政策。

財務報表以人民幣(「人民幣」)呈列，而所有價值均四捨五入至最接近千位(「人民幣千元」)，惟另有指示者除外。

務請注意，在編製該等綜合財務報表時會採用會計估計及假設。儘管該等估計乃基於管理層對當前事件及行動之最佳認識及判斷而作出，但實際結果最終可能會與該等估計有所不同。涉及高度判斷或複雜性之範疇，或涉及對綜合財務報表作出重大假設及估計之範疇，於附註4披露。

#### 3.2 綜合基準

綜合財務報表由本公司及其附屬公司(「本集團」)之財務報表組成。集團內公司間之交易及結餘連同未變現溢利均於編製綜合財務報表時全數對銷。未變現虧損亦予以對銷，除非有關交易提供所轉讓資產減值之證據，在此情況下，虧損於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Basis of consolidation (Continued)

The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control of the subsidiary are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for on the same basis as would be required if the relevant assets or liabilities were disposed of.

#### 3.3 Foreign currency translation

The consolidated financial statements are presented in RMB, which is also the functional currency of the Group.

### 3. 重大會計政策資料(續)

#### 3.2 綜合基準(續)

本集團權益及非控股權益之賬面值均予以調整，以反映其各自於附屬公司之權益之變動。非控股權益調整金額與所付或所收代價公允值之任何差額，直接於權益中確認，並歸屬於本公司擁有人。

本集團於附屬公司之權益變動如並不會導致失去附屬公司控制權，則入賬列為權益交易。本集團權益及非控股權益之賬面值均予以調整，以反映其各自於附屬公司之權益之變動。非控股權益調整金額與所付或所收代價公允值之任何差額，直接於權益中確認，並歸屬於本公司擁有人。

當本集團失去附屬公司控制權時，出售所產生收益或虧損為以下兩者之差額：(i)已收代價之公允值與任何保留權益之公允值之總額及(ii)該附屬公司之資產(包括商譽)及負債與任何非控股權益之過往賬面值。以往於其他全面收益確認與附屬公司有關之金額以與倘有關資產或負債已出售所規定之相同基準入賬。

#### 3.3 外幣換算

綜合財務報表以人民幣呈列，而人民幣亦為本集團之功能貨幣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.3 Foreign currency translation (Continued)

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

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 and are reported as part of the fair value gain or loss. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into RMB. Assets and liabilities have been translated into RMB at the closing rates at the reporting date. Income and expenses have been converted into RMB at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

When a foreign operation is disposed of, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on disposal.

### 3. 重大會計政策資料(續)

#### 3.3 外幣換算(續)

於綜合實體之個別財務報表中，外幣交易使用於交易日通行之匯率換算為個別實體之功能貨幣。於報告日期，以外幣計值之貨幣資產及負債以於該日期之通行匯率換算。因結算該等交易及於報告日期重新換算貨幣資產及負債而產生之匯兌收益及虧損於損益確認。

按公允值列賬且以外幣列值之非貨幣項目乃按釐定公允值當日通行匯率重新換算，並呈報為公允值收益或虧損之一部分。以外幣歷史成本計算之非貨幣項目不予重新換算。

於綜合財務報表中，原以有別於本集團呈列貨幣之貨幣呈列之海外業務之所有個別財務報表已兌換為人民幣。資產及負債乃按報告日期之收盤匯率換算為人民幣。收入及開支乃按交易日之通行匯率或倘匯率並無大幅波動，則以報告期間之平均匯率兌換為人民幣。換算產生之任何差額已於其他全面收益確認並於權益內換算儲備中分別累計。

當出售海外業務時，有關匯兌差額由權益重新歸類為損益作為出售收益或虧損之一部分。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.4 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.

For revenue from sale of properties and pre-completion contracts for the sale of development properties in the ordinary course of business, customers obtain control of the properties when the properties are delivered to and have been accepted. Revenue is thus recognised when the customers accept the properties. There is no other goods or services agreed to be provided in the contract and in practice. There is generally only one performance obligation. Payments are usually received in advance and recognised as contract liabilities. Costs such as sales commission directly attributable for obtaining a pre-sale property contract, if recoverable, are capitalised and recorded in contract cost assets.

Chemistry, manufacturing and control (“**CMC**”) related services income is recognised when the services are provided.

Revenue from the rendering of dental services is recognised when the services have been rendered given that such dental services are generally completed within a short period of time.

Interest income is recognised on a time-proportion basis using the effective interest method.

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease terms.

### 3. 重大會計政策資料(續)

#### 3.4 收入確認

客戶合約收入於貨品或服務之控制權移交客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得之代價，惟不包括代表第三方收取之金額。收入不包括增值稅或其他銷售稅，並扣除任何貿易折扣。

對於在日常業務過程中銷售物業及銷售開發中物業所預先訂定的合約所得收入，客戶於物業交付及驗收時取得物業控制權。因此，收入於客戶驗收物業時確認。合約內及實務上並無同意提供之其他貨物或服務。一般只有一項履約責任。付款通常預先收取並確認為合約負債。獲取銷售前物業合約直接應佔之銷售佣金等成本倘能收回，乃撥充資本及於合約成本資產內記賬。

化學、生產和控制(「**CMC**」)相關服務收入於提供服務時確認。

由於口腔醫療服務一般於短時間內完成，因此提供口腔醫療服務之收入於提供服務時確認。

利息收入按實際利率法以時間比例基準確認。

按經營租賃應收之租金收入按租約條款覆蓋之期間以等額方式於損益內確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to the working condition and location for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to the consolidated statement of comprehensive income during the period in which they are incurred.

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives, using the straight line method, at the following rates per annum:

Computers and other equipment	20.0%
Motor vehicles	20.0%
Buildings	2.5%
Leasehold improvement	25.0% or over the lease terms, whichever is shorter

The assets' residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at each reporting date.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

Fully depreciated property, plant and equipment are retained in the consolidated financial statements until they are no longer in use.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of comprehensive income.

### 3. 重大會計政策資料(續)

#### 3.5 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬。資產成本包括其購買價及任何令資產達致其營運狀態及地點以作其擬定用途之直接應佔成本。隨後成本僅會在與項目有關之未來經濟利益很可能流入本集團且該項目成本能可靠計量時，視乎情況計入資產賬面值或確認為獨立資產。所有其他成本，如維修及保養於其產生之期間內於綜合全面收益表扣除。

物業、廠房及設備成本之折舊以直線法按下列年率於其估計可使用年內予以撇銷：

電腦及其他設備	20.0%
汽車	20.0%
樓宇	2.5%
租賃物業裝修	25.0%或租賃年期(以較短者為準)

於各報告日期，在適當情況下，對資產之剩餘價值、可使用年期及折舊方法進行檢討並作出調整。

倘資產賬面值高於資產估計可收回金額，則資產即時撇減至其可收回金額。

全數折舊之物業、廠房及設備乃保留於綜合財務報表，直至不再使用為止。

報廢或出售所產生之收益或虧損乃銷售所得款項與該資產賬面值之差額，並於綜合全面收益表內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.6 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at fair value, unless it is still in the course of construction or development at the reporting date and its fair value cannot be reliably determined at that time.

Fair value is determined by external professional valuers with sufficient experience with respect to both the location and the nature of the investment properties. The carrying amounts recognised in the consolidated statement of financial position reflect the prevailing market conditions at the reporting date.

Gain or loss arising from either a change in fair value or the sale of investment properties is included in the consolidated statement of comprehensive income for the year in which it arises.

For a transfer from properties held under development and properties held for sale to investment properties that is carried at fair value, any difference between fair value of the property at that date and its previous carrying amount is recognised in the consolidated statement of comprehensive income.

### 3. 重大會計政策資料(續)

#### 3.6 投資物業

投資物業是指為賺取租金收入及／或為資本增值而以租賃權益擁有或持有之土地及／或樓宇，包括就尚未確定未來用途持有之土地及正興建或發展中以供日後作投資物業用途之物業。

投資物業於初步確認時按成本(包括任何應計之直接開支)計量。初步確認後，除非投資物業在報告日期仍然在興建或開發過程中，而當時其公允值不能可靠地確定，否則投資物業按公允值列賬。

公允值由對投資物業地點及性質具足夠經驗之外部專業估值師釐定。於綜合財務狀況表中確認之賬面值，反映於報告日期之當時市況。

公允值變動或出售投資物業所產生之收益或虧損於其產生之年度計入綜合全面收益表。

按公允值列賬之開發中物業及待售物業轉為投資物業時，該物業於該日之公允值與其先前賬面值之任何差額於綜合全面收益表中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.7 Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of property, plant and equipment, intangibles, right-of-use assets, and investments in subsidiaries 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.

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.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash-generating unit ("CGU"), 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 or CGU.

A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A CGU is tested for impairment annually, by comparing its carrying amount with its recoverable amount, and whenever there is an indication that the unit may be impaired.

When the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated to the assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher.

### 3. 重大會計政策資料(續)

#### 3.7 非金融資產之減值

於各報告期末，本集團審閱物業、廠房及設備、無形資產、使用權資產及於附屬公司之投資的賬面值以釐定是否存在任何跡象顯示該等資產經已蒙受減值虧損或過往已確認之減值虧損不再存在或可能已經減少。

倘資產之估計可收回金額(即公允值減銷售成本與使用價值兩者之較高者)低於其賬面值，則資產之賬面值會減少至其可收回金額。減值虧損會即時確認為開支。

使用價值乃根據預期將自資產或現金產生單位(「現金產生單位」)產生之估計未來現金流量釐定，並使用反映貨幣時間價值之現行市場評估及資產或現金產生單位之特定風險之稅前貼現率貼現至其現值。

現金產生單位是產生大致上獨立於其他資產或資產組合之現金流入的最小可識別資產組合。現金產生單位透過比較其賬面值與其可收回金額每年及於有跡象顯示該單位可能出現減值時進行減值測試。

倘現金產生單位之可收回金額少於該單位之賬面值，則減值虧損按該單位內各項資產賬面值之比例分配至該單位之資產。然而，分配至各項資產之虧損將不會令到獨立資產之賬面值減至低於其公允值減出售成本(如可計量)或其使用價值(如可釐定)(以較高者為準)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.8 Leases

##### *The Group as a lessee*

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases; and/or (ii) leases for which the underlying asset is of low-value assets and leases for which at the commencement date gave 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.

##### *Right-of-use asset*

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-of-use asset 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 and for right-of-use asset that meets the definition of land and buildings held for own use, they are carried at depreciated cost.

The Group accounts for land and buildings that are held for rental or capital appreciation purpose under HKAS 40 at fair value.

### 3. 重大會計政策資料(續)

#### 3.8 租賃

##### *本集團作為承租人*

所有租賃(不論為經營租賃或融資租賃)須於綜合財務狀況表資本化為使用權資產及租賃負債，惟實體可作出會計政策選擇以不資本化(i)屬短期租賃之租賃；及／或(ii)相關資產為低價值資產之租賃及於開始日期計租期少於12個月之租賃。與該等租賃相關之租賃付款已於租期內按直線法支銷。

##### *使用權資產*

使用權資產應按成本確認並將包括：(i)初步計量租賃負債之金額(見下文有關租賃負債入賬之會計政策)；(ii)於開始日期或之前作出之任何租賃付款減已收取之任何租賃獎勵；(iii)承租人產生之任何初步直接成本；及(iv)承租人根據租賃條款及條件規定拆除及移除相關資產時將產生之估計成本，除非該等成本乃為生產存貨而產生則除外。除符合投資物業定義之使用權資產外，本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減去任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量作出調整。符合投資物業定義之使用權資產按公允值列賬，而符合持作自用土地及樓宇定義之使用權資產則按折舊成本列賬。

本集團根據香港會計準則第40號就持作租賃或資本增值用途之土地及樓宇入賬，並按公允值列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.8 Leases (Continued)

##### *The Group as a lessee (Continued)*

##### *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.

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 modification, or to reflect revised in-substance fixed lease payments.

### 3. 主要會計政策概要(續)

#### 3.8 租賃(續)

##### *本集團作為承租人(續)*

##### *租賃負債*

租賃負債按並非於租賃開始日期支付之租賃付款的現值確認。租賃付款乃使用租賃中內含利率(倘該利率能較容易地確定)進行貼現。倘該利率無法輕易釐定，則本集團使用本集團之增量借款利率。

下列並非於租賃開始日期支付之租期內使用相關資產權利之付款被視為租賃付款：(i)固定付款減任何應收租賃獎勵；(ii)初步按開始日期之指數或利率計量之浮動租賃付款(取決於指數或利率)；(iii)承租人根據剩餘價值擔保預期將會應付之款項；(iv)購買選擇權之行使價，前提是承租人合理確定將行使該選擇權；及(v)倘租期反映承租人行使選擇權終止租賃，終止租賃之罰款付款。

於開始日期後，本集團按以下方式計量租賃負債：

- (i) 增加賬面值以反映租賃負債之利息；
- (ii) 減少賬面值以反映作出之租賃付款；及
- (iii) 重新計量賬面值以反映任何重新評估或租賃修改或反映已修訂實質固定租賃付款。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.8 Leases (Continued)

##### *The Group as a lessee (Continued)*

##### *Lease liability (Continued)*

When the Group revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. An equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining lease term.

When the Group renegotiates the contractual terms of a lease with the lessor, where the renegotiated increases the scope of the lease, the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount.

If the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date and the right-of-use asset is adjusted by the same amount.

### 3. 重大會計政策資料(續)

#### 3.8 租賃(續)

##### *本集團作為承租人(續)*

##### *租賃負債(續)*

當本集團修訂其對任何租賃期限的估計時，則會調整租賃負債的賬面值，以反映於經修訂期限內作出的付款，並使用經修訂貼現率貼現。對使用權資產的賬面值作出相等調整，經修訂賬面值於餘下租期內攤銷。

本集團與出租人重新磋商租賃之合約條款時，倘重新磋商擴大租賃範圍，租賃負債採用於修訂日期適用的貼現率重新計量，使用權資產則按相同金額作出調整。

倘重新磋商令租賃範圍縮減，則按相同比例減少租賃負債及使用權資產的賬面值以反映部分或全面終止該租賃，並於損益中確認任何差額。其後租賃負債作出進一步調整以確保其賬面值反映重新磋商的租期內重新磋商的付款金額，經修訂租賃付款按修訂日期適用利率進行貼現，使用權資產則按相同金額作出調整。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.8 Leases (Continued)

##### *The Group as a lessee (Continued)*

##### *Lease liability (Continued)*

##### *Accounting as a lessor*

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased assets to the lessee. All other leases are classified as operating leases.

The Group leases certain of its owned properties under operating lease arrangements with leases negotiated as short-term to third-party and related companies.

Right-of-use assets for leased properties held for sub-leases under operating lease meet the definition of investment properties.

At the date of initial recognition, leased properties held for sub-leases were assessed whether the sub-leases classified as an operating lease or finance lease individually based on the remaining contractual terms and conditions of the head lease and the sub-lease at that date. Right-of-use assets of all sub-leases that are classified as operating lease are classified as investment properties and are measured under the fair value model in accordance with the Group's accounting policies for investment properties.

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.

### 3. 重大會計政策資料(續)

#### 3.8 租賃(續)

##### *本集團作為承租人(續)*

##### *租賃負債(續)*

##### *作為出租人之會計處理*

凡租賃條款將租賃資產擁有權的絕大部分風險及回報轉移予承租人者，則該等租賃分類為融資租賃。所有其他租賃分類為經營租賃。

本集團依經營租賃安排將其自有物業出租予第三方及關聯公司，並以短期方式協商租賃。

經營租賃下持作分租的租賃物業之使用權資產符合投資物業之定義。

於初始確認日期，已根據當日總租賃及分租之其餘合約條款及條件就持作分租之租賃物業分類為經營租賃或融資租賃而進行評估。分類為經營租賃之所有分租使用權資產已分類為投資物業，並根據本集團之投資物業會計政策以公允值模式計量。

經營租賃之租金收入於相關租期內按直線法於損益確認。於協商及安排經營租賃時引致之首次直接成本乃加至租賃資產之賬面值，並按租期以直線法確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.8 Leases (Continued)

##### *The Group as a lessee (Continued)*

##### *Lease liability (Continued)*

##### *Accounting as a lessor (Continued)*

Any changes in the scope of the consideration for a lease that was not part of the original terms and conditions of the lease are accounted for as lease modifications. The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, recognising the remaining lease payments as income on either a straight-line basis or another systematic basis over the remaining lease term.

#### 3.9 Financial Instruments

##### (i) *Financial assets*

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

##### *Debt instruments*

Debt instrument, including deposits paid and other receivables, pledged deposits and cash and bank balances 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.

### 3. 重大會計政策資料(續)

#### 3.8 租賃(續)

##### *本集團作為承租人(續)*

##### *租賃負債(續)*

##### *作為出租人之會計處理(續)*

租賃代價的範圍作出不屬於原租賃條款及條件一部份的任何變動將作為租賃修訂入賬。本集團自修訂生效日期起將經營租賃修訂作為新租賃入賬，租賃付款餘額於餘下租期內按直線法或另一系統基準確認為收入。

#### 3.9 金融工具

##### (i) *金融資產*

除沒有重大融資成分之應收賬款外，在初步確認時，金融資產以公允值計量，另加(就並非按公允值於損益列賬(「按公允值於損益列賬」)之項目而言)與其收購或發行直接相關之交易成本。沒有重大融資成分之應收賬款初步按交易價格計量。

##### *債務工具*

債務工具，包括持有已付按金及其他應收款項、已抵押存款以及現金及銀行結餘旨在收取合約現金流量，而該等資產之現金流量純粹為本金及利息付款，則該等資產按攤銷成本計量。按攤銷成本計量之金融資產其後以實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益中確認。終止確認時之任何收益於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.9 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 FVOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

##### (ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on contract cost assets and other 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.

### 3. 重大會計政策資料(續)

#### 3.9 金融工具(續)

##### (i) 金融資產(續)

###### 股權工具

於初步確認並非持作買賣用途之股權投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公允值之其後變動。該選擇乃按逐項投資作出。按公允值於其他全面收益列賬之股權投資按公允值計量。股息收入於損益中確認，除非股息收入明確代表部分投資成本之收回。其他收益及虧損淨額於其他全面收益確認，且並無重新分類至損益。所有其他股權工具分類為按公允值於損益列賬，而公允值變動、股息及利息收入於損益中確認。

##### (ii) 金融資產之減值虧損

本集團就合約成本資產及其他金融資產之預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損乃採用以下基準計量：(1) 12個月預期信貸虧損：因報告日期後12個月內可能發生之違約事件而導致之預期信貸虧損；及(2)全期預期信貸虧損：因金融工具於預計年期內所有可能發生之違約事件而導致之預期信貸虧損。估計預期信貸虧損時所考慮之最長期間為本集團面對信貸風險之最長合約期間。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.9 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 contract cost assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

### 3. 重大會計政策資料(續)

#### 3.9 金融工具(續)

##### (ii) 金融資產之減值虧損(續)

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損乃按本集團根據合約應收之所有合約現金流量與本集團預期收取之所有現金流量之間的差額計量。該差額其後按接近資產原有實際利率之比率貼現。

本集團已選擇採用香港財務報告準則第9號簡化法計量合約成本資產之虧損撥備，並根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人特定之前瞻性因素及經濟環境作出調整。

就其他債務金融資產而言，預期信貸虧損乃基於12個月預期信貸虧損。然而，倘自產生以來信貸風險顯著增加，則撥備將基於全期預期信貸虧損。

於釐定金融資產之信貸風險是否自初步確認以來大幅增加及估計預期信貸虧損時，本集團會考慮相關且毋須付出過多成本或努力後即可獲得之合理可靠資料，包括根據本集團之過往經驗及已知信貸評估得出之定量及定性資料分析以及前瞻性資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.9 Financial Instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group considers a financial asset to be default when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

The Group considers a financial asset to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

### 3. 重大會計政策資料(續)

#### 3.9 金融工具(續)

##### (ii) 金融資產之減值虧損(續)

本集團假設，倘逾期超過30日，則金融資產之信貸風險已大幅增加，除非本集團有合理可靠資料證明存在其他情況則作別論。

當發生以下情況時，本集團視金融資產已出現違約：(1)借款人不太可能在本集團無追索權採取變現抵押(如持有)等行動之情況下向本集團悉數支付其信貸債務；或(2)金融資產逾期超過90日，除非本集團有合理可靠資料證明較寬鬆之違約標準更為合適，則作別論。

當發生一項或多項事件對金融資產之估計未來現金流量造成負面影響時，本集團視金融資產已出現信貸減值。以下可觀察數據可證明金融資產已出現信貸減值：

- 借款人或發行人出現嚴重財務困難；
- 違約，如發生拖欠或逾期事件；
- 本集團根據在其他情況下不會考慮之條款重組貸款或墊款；
- 借款人很可能會破產或進行其他財務重組；或
- 證券活躍市場基於財務困難而消失。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.9 Financial Instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non-credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

##### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred.

Financial liabilities at amortised cost including accounts payable, accruals and other payables, lease liabilities and bank loans. 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.

### 3. 重大會計政策資料(續)

#### 3.9 金融工具(續)

##### (ii) 金融資產之減值虧損(續)

倘有資料顯示對手方處於嚴重財政困難及無實際收回可能(例如對手方已處於清盤狀態或已進入破產程序)，則本集團將撤銷金融資產。經考慮法律意見後(倘適用)，遭撤銷金融資產可能仍須按本集團收回程序強制執行。任何收回在損益內確認。

已出現信貸減值金融資產之利息收入按金融資產之攤銷成本(即賬面總值減虧損撥備)計算。非信貸減值金融資產之利息收入則按賬面總值計算。

##### (iii) 金融負債

本集團根據負債產生之原因分類其金融負債。

按攤銷成本計量之金融負債包括應付賬款、應計費用及其他應付款項、租賃負債以及銀行貸款。相關利息開支於損益內確認。

終止確認負債時及於攤銷過程中產生之收益或虧損於損益內確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.9 Financial Instruments (Continued)

##### (iv) *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### (v) *Equity instruments*

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### (vi) *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated at FVTPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the loss allowance, being the ECL provision measured in accordance with principles of the accounting policy set out in note 3.9; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15.

### 3. 重大會計政策資料(續)

#### 3.9 金融工具(續)

##### (iv) *實際利率法*

實際利率法是計算金融資產或金融負債之攤銷成本以及於有關期間分配利息收入或利息開支之方法。實際利率為於金融資產或負債預計年期或適用之較短期間內準確貼現估計未來現金收入或付款之利率。

##### (v) *股權工具*

本公司發行之股權工具按已收所得款項扣除直接發行成本列賬。

##### (vi) *財務擔保合約*

財務擔保合約乃規定發行人向持有人支付指定金額以補償持有人因指定債務人未能根據債務工具原訂或經修訂條款於到期時付款而蒙受損失之合約。由本集團發行且並非指定為按公允值於損益列賬之財務擔保合約初步按其公允值減發行財務擔保合約直接產生之交易成本予以確認。初步確認後，本集團按以下各項較高者計量財務擔保合約：(i)根據附註3.9所載會計政策原則計量之預期信貸虧損撥備之虧損撥備金額；及(ii)初步確認金額減(如適用)根據香港財務報告準則第15號原則確認之累計攤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.9 Financial Instruments (Continued)

##### (vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

#### 3.10 Properties held under development

Properties held under development which are held for future sale are included in current assets and comprise land held under operating lease (note 3.8) and aggregate cost of development, materials and supplies, wages, and other expenses ("**development costs**"). Properties held under development are stated at the lower of cost and net realisable value except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets upon the application of HKFRS 16. Other expenses included (a) those costs that are incurred in bringing the properties held under development to their present location and condition; and (b) a systematic allocation of fixed overheads that are incurred on development of properties. Fixed overheads are indirect costs which remain relatively constant regardless of the size or volume of the development.

On completion, the properties are transferred to properties held for sale. Cost is calculated using the weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and applicable selling expenses.

### 3. 重大會計政策資料(續)

#### 3.9 金融工具(續)

##### (vii) 終止確認

本集團在與金融資產有關之未來現金流量之合約權利屆滿，或當金融資產已轉讓，且該轉讓符合香港財務報告準則第9號規定之終止確認標準時，方終止確認金融資產。

金融負債於有關合約中訂明之責任獲解除、註銷或屆滿時終止確認。

#### 3.10 開發中物業

持作未來出售之開發中物業計入流動資產，包括根據經營租賃持有之土地(附註3.8)以及開發、材料及供應品總成本、工資及其他開支(「**開發成本**」)。於應用香港財務報告準則第16號後，開發中物業按成本與可變現淨值之較低者列賬，惟租賃土地部分根據使用權資產之會計政策按成本模式計量。其他開支包括(a)使開發中物業達致其現時地點及狀況所產生之成本；及(b)有系統地分配物業發展所產生之固定開支。不論開發項目之規模或數量，固定開支乃維持相對穩定之間接成本。

該等物業於竣工時轉為待售物業。成本乃採用加權平均法計算。

可變現淨值為日常業務過程中之估計售價減估計竣工成本及適用銷售開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.10 Properties held under development (Continued)

Properties held under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

#### 3.11 Properties held for sale

In case of completed properties developed by the Group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. The cost of completed properties held for sale comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Properties held for sale are stated at the lower of cost and net realisable value except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets upon the application of HKFRS 16. Net realisable value is the estimated selling price in the ordinary course of business less estimated selling expenses.

#### 3.12 Accounting for income taxes

Income tax comprises current tax and deferred tax. Changes in deferred tax assets or liabilities are recognised in the profit or loss or in other comprehensive income or directly in equity.

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 reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income tax.

### 3. 重大會計政策資料(續)

#### 3.10 開發中物業(續)

開發中物業分類為流動資產，惟相關物業開發項目之興建期間預計超出正常經營週期完成者除外。

#### 3.11 待售物業

倘為本集團完成開發之物業，成本乃透過攤分未售物業應佔開發項目之開發成本總額而釐定。待售已竣工物業之成本由全部購買成本、兌換成本及將存貨達致現時所在地及狀況所產生之其他成本構成。

待售物業按成本與可變現淨值之較低者列賬，惟租賃土地部分於應用香港財務報告準則第16號後根據使用權資產之會計政策按成本模式計量。可變現淨值為日常業務過程中之估計售價減估計銷售開支。

#### 3.12 所得稅之會計處理

所得稅包括即期稅項及遞延稅項。遞延稅項資產或負債之變動於損益中確認，或於其他全面收益或直接於權益中確認。

即期稅項乃根據就所得稅而言毋須課稅或不獲寬減的項目作出調整的日常業務之損益，採用於報告期末已頒佈或實質上已頒佈的稅率計算。應付或應收即期稅項金額為預期將支付或收取稅項金額的最佳估計，而該金額反映與所得稅有關的任何不確定性。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.12 Accounting for income taxes (Continued)

Deferred tax liabilities of the Group are recognised for all taxable temporary differences. Deferred tax assets of the Group 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 reporting period, and reflects any uncertainty related to income taxes.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income tax levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

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.

### 3. 重大會計政策資料(續)

#### 3.12 所得稅之會計處理(續)

本集團就所有應課稅暫時差異確認遞延稅項負債。本集團之遞延稅項資產於可能有應課稅溢利可用於抵銷可扣減暫時差異的情況下確認。遞延稅項乃按預期適用於資產或負債之賬面值獲變現或結算的預期方式及於報告期末已制定或大致上制定之稅率計量，並反映任何有關所得稅之不確定性。

當有可依法強制執行權利將即期稅項資產抵銷即期稅項負債時，以及當其與同一稅務機關徵收之所得稅有關且本集團有意按淨值基準結算其即期稅項資產及負債時，則遞延稅項資產及負債乃互相抵銷。

遞延稅項資產的賬面值於各報告日期進行檢討，並在不再可能有足夠應課稅溢利以收回全部或部分資產時予以調減。

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，即當投資物業為根據香港會計準則第40號「投資物業」按公平值列賬時。除非推定遭推翻，否則該等投資物業之遞延稅項金額按於報告日期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，有關假設會遭推翻。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.12 Accounting for income taxes (Continued)

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 or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts;
- (b) current tax assets and current tax liabilities are presented in net; and
- (c) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 3. 重大會計政策資料(續)

#### 3.12 所得稅之會計處理(續)

所得稅乃於損益確認，除非該等稅項與於其他全面收益確認的項目有關，在此情況下，該等稅項亦於其他全面收益內確認或倘其與直接於權益確認的項目有關，則該等稅項亦直接於權益確認。

即期稅項資產與即期稅項負債僅於以下情況以淨額呈列：

- (a) 本集團依法有強制執行權可以將已確認金額對銷；
- (b) 即期稅項資產與即期稅項負債以淨額呈列；及
- (c) 計劃以淨額基準結算或同時變現資產及清償負債。

本集團僅於以下情況以淨額呈列遞延稅項資產及遞延稅項負債：

- (a) 該實體依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：
  - (i) 同一應課稅實體；或
  - (ii) 計劃於各未來期間(而預期在往績記錄期間內將結清或收回大額的遞延稅項負債或資產)以淨額基準結算即期稅項負債與資產或同時變現資產及清償負債的不同應課稅實體。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.13 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, less pledged deposits.

#### 3.14 Retirement benefit costs and short-term employee benefits

##### *Retirement benefit costs*

Pursuant to the relevant regulations in the People's Republic of China (the "PRC"), the Group has participated in a local municipal government retirement benefit scheme (the "Scheme"), whereby the Group is required to contribute a certain percentage of basic salaries of its employees to the Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees in the PRC. The only obligation of the Group with respect to the Scheme is to pay the ongoing required contributions under the Scheme mentioned above. The Group's contributions to the Scheme are expensed as incurred.

##### *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.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

### 3. 重大會計政策資料(續)

#### 3.13 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行活期存款及原到期日為三個月或以下可隨時轉換為已知金額現金並承受輕微價值變動風險之短期高流動性投資，扣減已抵押存款。

#### 3.14 退休福利成本及短期僱員福利

##### *退休福利成本*

根據中華人民共和國(「中國」)相關規例，本集團已參與一項地方市政府退休福利計劃(「該計劃」)；據此，本集團須向該計劃按其僱員底薪作出一定百分比之供款，以作為彼等之退休福利基金。該地方市政府承諾對中國全部現有及未來退休僱員承擔退休福利責任。本集團對該計劃之唯一責任，為按上述該計劃規定持續供款。本集團對該計劃之供款於產生時支銷。

##### *短期僱員福利*

短期僱員福利是指預期在僱員提供相關服務之年度報告期末後十二個月前將全數結付之僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務之年度內確認。

非累積之有薪假如病假及產假，於休假時方予以確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.15 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### 3.16 Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 重大會計政策資料(續)

#### 3.15 撥備及或然負債

當本集團須就過往事件承擔現有法律或推定責任，因而很可能導致須以經濟利益外流履行責任，並可就此涉及之金額作出可靠估計時，本集團將確認撥備。倘貨幣之時間值重大，則按預計履約責任所需支出之現值呈列撥備。

倘經濟利益外流之可能性較低，或無法對有關金額作出可靠估計，則會將有關責任披露為或然負債，惟經濟利益外流之可能性極低者則除外。倘本集團可能須承擔之責任須視乎未來會否發生一宗或多宗不受本集團完全控制之不確定事件而確定，則亦會披露為或然負債，惟經濟利益外流可能性極低者則除外。

#### 3.16 借貸成本

直接因收購、建造或生產須一段時間方能用作其擬定用途或出售的合資格資產的借貸成本，乃資本化為該等資產的部分成本。有待用於該等資產的特定借貸作暫時投資所賺取的收入，會於資本化借貸成本中扣除。所有其他借貸成本於產生期間於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.17 Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to consolidated financial statements. Interim dividends are simultaneously proposed and declared and consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### 3.18 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.

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Group or the Company, directly or indirectly, including any directors (whether executive or otherwise) of the Group or the Company.

### 3. 重大會計政策資料(續)

#### 3.17 股息

當末期股息於股東大會上獲股東批准時，即確認為負債。建議末期股息於綜合財務報表附註內披露。中期股息同時建議並宣派，因此，中期股息於建議及宣派時立即確認為負債。

#### 3.18 關連方

(a) 倘一名人士屬下列情況，則該人士或該人士之直系家屬與本集團有關連：

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響；或
- (iii) 屬本集團或本公司母公司之主要管理人員。

主要管理人員為有權力並負責直接或間接地計劃、指揮及控制本集團或本公司活動之人員，包括本集團或本公司任何董事(不論是否為執行董事)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.18 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

### 3. 重大會計政策資料(續)

#### 3.18 關連方(續)

- (b) 倘一家實體符合下列任何條件，即與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司與其他方有關連)。
  - (ii) 一家實體為另一實體之聯營公司或合營企業(或為一家集團成員公司之聯營公司或合營企業，而另一實體為該集團之成員公司)。
  - (iii) 兩家實體均為同一第三方之合營企業。
  - (iv) 一家實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
  - (v) 該實體乃本集團或與本集團有關連之實體為僱員利益而設立之離職福利計劃。
  - (vi) 該實體受於(a)所識別人士控制或共同控制。
  - (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理人員。
  - (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.18 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.

#### 3.19 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 3. 重大會計政策資料(續)

#### 3.18 關連方(續)

一名人士之直系親屬為可能預期在與實體進行交易時將影響該名人士或受該名人士影響之家族成員，包括：

- (i) 該名人士之子女及配偶或家庭伴侶；
- (ii) 該名人士之配偶或家庭伴侶之子女；及
- (iii) 該名人士或該名人士之配偶或家庭伴侶之受養人。

#### 3.19 分部報告

本集團根據向執行董事呈報以供彼等決定如何將資源分配至本集團業務分部並檢討該等分部表現之定期內部財務資料，識別營運分部及編製分部資料。

就財務報告目的而言，除非有關分部具備類似經濟特徵且在產品及服務性質、生產工序性質、客戶類型或類別、用作分銷產品或提供服務之方法及監管環境之性質方面相類似，否則個別重大經營分部不會合併計算。倘不屬個別重大之經營分部符合該等標準之大部分，則可合併計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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 assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions 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:

##### **Fair value of investment properties, and properties held for sale upon transfer to investment properties**

Properties held for sale upon transfer to investment properties of the Group were stated at fair value in accordance with the accounting policy. The fair value of the investment properties is determined by a firm of independently qualified professional valuer and the fair values of investment properties as at the reporting dates, and properties held for sale and property, plant and equipment upon transfer to investment properties are set out in note 14. Such valuation was based on certain assumptions, which are uncertain and might materially differ from the actual results.

#### 4. 重大會計估計及判斷

估計及判斷乃根據過往經驗及其他因素(包括在有關情況下對未來事件之合理預期)進行持續評估。

本集團對未來作出估計及假設，而所得出之會計估計，顧名思義，很少會與相關實際結果相同。導致對下一個財政年度資產及負債賬面值作出重大調整之主要風險之估計及假設論述如下：

##### **投資物業以及轉撥至投資物業之待售物業之公允值**

本集團轉撥至投資物業之待售物業乃根據會計政策按公允值列賬。投資物業之公允值經由獨立合資格專業估值師釐定，而於報告日期之投資物業以及轉撥至投資物業之待售物業及物業、廠房及設備之公允值則載於附註14。有關估值乃根據若干假設釐定，惟屬不確定，並可能與實際結果出現重大差異。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### Impairment of deposits paid and other receivables

The Group's management assesses the collectability of deposits paid and other receivables by determining future cash flows. This estimate is based on assumptions about risk of default and expected loss rates. A considerable amount of judgement is required in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates. Management will reassess the provision at the reporting date. Where the expectation is different from the original estimate, such differences will affect the carrying value of deposits paid and receivables and thus the impairment loss in the period in which such estimate is changed.

#### Net realisable value of properties held for sale and properties held under development

Management determines the net realisable value of properties held for sale and properties held under development by using prevailing market data such as most recent sale transactions and valuation of the projects in its existing partially completed state of construction taking into account cost of work done, and cost to completion from gross development value assuming satisfactory completion.

These estimates require judgement as to the anticipated sale prices by reference to recent sales transactions in nearby locations, rate of new property sales, marketing costs (including price discounts required to stimulate sales) and the expected costs of completion of properties, the legal and regulatory framework and general market conditions. The carrying amounts of the Group's properties held under development and properties held for sale as at 31 March 2024 were approximately RMB1,021,217,000 (2023: RMB1,720,798,000) and RMB765,333,000 (2023: RMB237,021,000) respectively.

### 4. 重大會計估計及判斷(續)

#### 已付按金及其他應收款項減值

本集團之管理層透過釐定未來現金流量評估已付按金及其他應收款項之可收回性。該估計乃基於有關違約風險及預期虧損率之假設作出。根據本集團過往歷史、現時市況及前瞻性估計而作出該等假設並選擇減值計算所用之輸入數據時，需運用大量判斷。管理層於報告日期將重新評估撥備。倘預期結果與原來估計有所不同，有關差異將影響已付按金及應收款項之賬面值，並因此對有關估計出現變動期間之減值虧損產生影響。

#### 待售物業及開發中物業之可變現淨值

管理層採用最近期銷售交易等現行市場數據及對現時已部分完成建設項目之估值(假設妥為落成，並經考慮已完成工程之成本及總發展價值之竣工成本)釐定待售物業及開發中物業之可變現淨值。

此等估算須參考附近地點之近期銷售交易、新物業銷售率、推廣費用(包括促銷所需價格折讓)及物業竣工之預計成本、法律及監管架構以及一般市況，對預期售價作出判斷。本集團開發中物業及待售物業於二零二四年三月三十一日之賬面值分別約為人民幣1,021,217,000元(二零二三年：人民幣1,720,798,000元)及人民幣765,333,000元(二零二三年：人民幣237,021,000元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### Impairment of non-financial assets

Impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the different CGUs, are disclosed and further explained in note 16.

#### Revenue recognition on sale of properties held for sale

Revenue from sales of properties is recognised at a point in time when the buyer obtains control of the completed property; otherwise, revenue is recognised over time when the Group's performance do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

### 4. 重大會計估計及判斷(續)

#### 非金融資產減值

當資產或現金產生單位之賬面值超過其可收回金額(即其公允值減出售成本與其使用價值之較高者)時,則存在減值。公允值減出售成本乃根據按公平原則進行具有約束力的類似資產銷售交易中可得數據或可觀察到之市價減出售資產之增量成本計算。使用價值乃根據貼現現金流量模型計算。現金流量自未來五年之預算中得出,且不包括本集團尚未承諾進行之重組活動或將增強被測試現金產生單位資產表現之重大未來投資。可收回金額對於貼現現金流量模型使用之貼現率以及預計未來現金流入及用作推算之增長率尤為敏感。用於釐定不同現金產生單位之可收回金額之關鍵假設於附註16披露及進一步闡釋。

#### 銷售待售物業之收入確認

當買家獲得已竣工物業之控制權時,銷售物業收入於該時點確認,否則,當本集團不會因履約而創建對本集團而言具有替代用途之資產且本集團就迄今已完成履約部分擁有可強制執行收款權利時,收入隨時間確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### Revenue recognition on sale of properties held for sale (Continued)

Due to the contractual restrictions with the customer, the Group shall not change or substitute the property unit or redirect the property unit for another use and thus the property unit does not have an alternative use to the Group. However, it requires management to exercise significant judgement to determine whether there is an enforceable right to payment for performance completed to date, which depends on the terms of sales and purchase agreement and the interpretation of the applicable laws that apply to the contract. The Group has obtained legal counsel opinion regarding the enforceability of the right to payment for sales and purchase agreements. Management uses judgements, based on legal counsel opinion, to classify sales and purchase agreements into those with right to payment for performance completed to date and those without the right.

The Group believes that its recognition basis of sales of properties held for sale as set out in note 3.4 is appropriate and is the current practice in the PRC.

#### Estimates of current tax and deferred tax

The Group is subject to taxation in various jurisdictions. Significant judgement is required in determining the amount of the provision of taxation and the timing of payment of the related taxation. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in periods in which such determination are made.

The Group is subject to Land Appreciation Tax ("LAT") in the PRC. However, the implementation and settlement of this tax varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its LAT calculation and payments with any local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of the land appreciation and its related LAT. The Group recognised LAT based on management's best estimates according to the understanding of the tax rules.

### 4. 重大會計估計及判斷(續)

#### 銷售待售物業之收入確認(續)

由於與客戶之合約限制，本集團不得更改或替換物業單位，或改變物業單位用途，因此該物業單位對本集團而言並無替代用途。然而，管理層需運用重大判斷以釐定是否有強制執行權利收取迄今已完成履約部分之付款，而此乃取決於買賣協議條款及適用於該合約之法律詮釋。有關就買賣協議是否有可強制執行權利收取款項，本集團已獲得法律顧問意見。基於法律顧問意見，管理層運用判斷將買賣協議分類為有權收取迄今已完成履約部分之付款及無權收取付款者。

本集團認為附註3.4所載之銷售待售物業確認基準屬適當，並符合中國當前慣例。

#### 即期稅項及遞延稅項估計

本集團須繳納不同司法權區之稅項。釐定稅項撥備之金額及支付相關稅項之時間時須作出重大判斷。倘最終稅項結果不同於最初記錄金額，有關差額將對作出該等釐定期間之所得稅及遞延稅項撥備產生影響。

本集團須繳納中國土地增值稅(「土地增值稅」)。然而，中國各城市不同稅收管轄區對該稅項之執行及結算不盡相同，而本集團尚未與中國任何地方稅務局落實其土地增值稅之計算及付款方法。因此，釐定土地增值額及其相關土地增值稅時須作出重大判斷。本集團根據管理層按其對稅務規則之理解作出之最佳估計，確認土地增值稅。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's executive directors in order to allocate resources and assess performance of the segment. For the years presented, executive directors considered the segment from a business perspective, including sale and leasing of properties ("Property Development") and other businesses (mainly including investment and operation in CMC process and medical service sector) ("Others"). The Group's executive directors assess the performance of the operating segments based on the measure of segment result.

### 5. 分部資料

營運分部是從事本集團可從中賺取收入及產生費用之商業活動之本集團組成部分，本集團根據提供予執行董事並由彼等定期審閱以進行資源分配及分部表現評估之內部管理呈報資料確定營運分部。就所呈列年度而言，執行董事從業務角度考慮分部，包括物業的銷售及租賃（「物業開發」）及其他業務（主要包括CMC過程及醫療服務行業的投資及營運）（「其他」）。本集團的執行董事以分部業績為指標評估營運分部的表現。

		Property Development 物業開發 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Year ended 31 March 2024</b>	<b>截至二零二四年三月三十一日止年度</b>			
<b>Segment revenue</b>	<b>分部收入</b>	<b>878,902</b>	<b>12,755</b>	<b>891,657</b>
<b>Revenue from external customers</b>	<b>來自外部客戶之收入</b>	<b>878,902</b>	<b>12,755</b>	<b>891,657</b>
<b>Segment profit/(loss)</b>	<b>分部溢利／（虧損）</b>	<b>200,263</b>	<b>(46,952)</b>	<b>153,311</b>
Less: Unallocated expenses*	減： 未分配費用*			<b>(8,552)</b>
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>			<b>144,759</b>
Income tax expense	所得稅開支			<b>(113,354)</b>
<b>Profit for the year</b>	<b>年內溢利</b>			<b>31,405</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION (CONTINUED)

### 5. 分部資料(續)

		Property Development 物業開發 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>At 31 March 2024</b>	<b>於二零二四年 三月三十一日</b>			
Segment assets	分部資產	4,155,527	102,540	4,258,067
Other corporate assets	其他企業資產			960
<b>Total assets</b>	<b>總資產</b>			<b>4,259,027</b>
Segment liabilities	分部負債	(2,213,954)	(34,675)	(2,248,629)
Other corporate liabilities	其他企業負債			(60)
<b>Total liabilities</b>	<b>總負債</b>			<b>(2,248,689)</b>
<b>Other segment information: Year ended 31 March 2024</b>	<b>其他分部資料： 截至二零二四年 三月三十一日止年度</b>			
Amortisation of Intangibles	無形資產攤銷	–	(233)	(233)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(4,409)	(7,916)	(12,325)
Depreciation of right-of-use assets	使用權資產折舊	–	(3,953)	(3,953)
Loss on written off of intangibles	撇銷無形資產虧損	–	(1,850)	(1,850)
Loss allowance on deposits paid and other receivables	已付按金及其他應收款項之虧損撥備	(9,270)	(980)	(10,250)
Interest income	利息收入	3,224	300	3,524
Interest expenses	利息開支	(8,366)	(3,095)	(11,461)
Net fair value change of investment properties	投資物業之公允值變動淨額	(29,259)	–	(29,259)
Written down of properties held for sales	撇減待售物業	(18,815)	–	(18,815)
Capital expenditure on property, plant and equipment	物業、廠房及設備之資本開支	(8,503)	(6,719)	(15,222)
Addition of Investment properties	投資物業添置	75,099	–	75,099
Addition of right-of-use assets	使用權資產添置	–	10,979	10,979

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION (CONTINUED)

### 5. 分部資料(續)

		Property Development 物業開發 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Year ended 31 March 2023</b>	<b>截至二零二三年 三月三十一日止年度</b>			
<b>Segment revenue</b>	<b>分部收入</b>	231,076	16,384	247,460
<b>Revenue from external customers</b>	<b>來自外部客戶之收入</b>	231,076	16,384	247,460
<b>Segment profit/(loss) from operating activities</b>	<b>來自經營活動之 分部溢利／(虧損)</b>	82,650	(41,159)	41,491
Less: Unallocated expenses*	減： 未分配費用*			(8,191)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>			33,300
Income tax expense	所得稅開支			(22,321)
<b>Profit for the year</b>	<b>年內溢利</b>			10,979
<b>At 31 March 2023</b>	<b>於二零二三年 三月三十一日</b>			
Segment assets	分部資產	4,761,122	63,136	4,824,258
Other corporate assets	其他企業資產			1,003
<b>Total assets</b>	<b>總資產</b>			4,825,261
Segment liabilities	分部負債	(2,817,562)	(27,287)	(2,844,849)
Other corporate liabilities	其他企業負債			(64)
<b>Total liabilities</b>	<b>總負債</b>			(2,844,913)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION (CONTINUED)

### 5. 分部資料(續)

		Property Development 物業開發 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Other segment information:</b>				
<b>Year ended 31 March 2023</b>				
其他分部資料：				
截至二零二三年				
三月三十一日止年度				
Amortisation of intangibles	無形資產攤銷	—	(466)	(466)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(4,777)	(6,144)	(10,921)
Depreciation of right-of-use assets	使用權資產折舊	—	(8,816)	(8,816)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	—	(4,423)	(4,423)
Impairment loss on intangibles	無形資產減值虧損	—	(577)	(577)
Impairment loss on right-of-use assets	使用權資產減值虧損	—	(5,000)	(5,000)
Loss allowance on deposits paid and other receivables	已付按金及其他應收款項之虧損撥備	(5,000)	(448)	(5,448)
Interest income	利息收入	3,667	2	3,669
Interest expenses	利息開支	—	(762)	(762)
Gain on disposal of subsidiary	出售附屬公司之收益	13,551	—	13,551
Net fair value change of investment properties	投資物業之公允值變動淨額	18,702	—	18,702
Capital expenditure on property, plant and equipment	物業、廠房及設備之資本開支	(5,943)	(1,936)	(7,879)
Addition of right-of-use assets	使用權資產添置	—	20,642	20,642

\* The unallocated expenses mainly consist of staff costs, directors' emoluments and exchange difference.

\* 未分配費用主要包括員工成本、董事酬金及匯兌差額。

The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, the location of the operation. In the opinion of the directors of the Company, the majority of the Group's operation and centre of management are sourced from its subsidiaries in the PRC, which considered that the operation base of the Group is domiciled in the PRC, as there is only one geographical location and therefore, no analysis of geographical information is presented.

指定非流動資產所在地理位置乃以該資產實際所在地為基準，倘為物業、廠房及設備則以其營運之所在地點為基準。本公司董事認為，本集團大多數營運及管理中心均源自其於中國附屬公司，故認為本集團之營運基地位於中國，因為地點只有一個，因此並無呈列地理資料分析。

The total revenue from external customers is mainly sourced from the PRC. The total revenue is disclosed in note 6.

外部客戶之收入總額主要來自中國。收入總額於附註6披露。

There is no single customer that contributed to 10% or more of the Group's revenue for the years ended 31 March 2024 and 2023.

截至二零二四年及二零二三年三月三十一日止年度，並無單一客戶佔本集團10%或以上收入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. REVENUE, OTHER INCOME AND OTHER GAINS AND LOSSES

The Group's revenue, other income and other gains and losses recognised during the year are as follows:

### 6. 收入、其他收入以及其他收益及虧損

本年度本集團之收入、其他收入以及其他收益及虧損如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Revenue from contracts with customers under HKFRS 15</b>	<b>根據香港財務報告準則第15號 來自客戶合約之收入</b>		
Sales of properties held for sale	出售待售物業	831,784	181,482
CMC related service income	CMC相關服務收入	1,663	9,400
Dental service income	口腔醫療服務收入	11,092	6,984
		<b>844,539</b>	197,866
<b>Revenue from other source</b>	<b>來自其他來源之收入</b>		
Rental income	租金收入	47,118	49,594
		<b>891,657</b>	247,460
<b>Timing of revenue recognition under HKFRS 15</b>	<b>根據香港財務報告準則第15號 確認收入之時間</b>		
Goods or services transferred at a point in time	於某時點轉移之貨物或服務	833,447	190,882
Service transferred over time	隨時間轉移之服務	11,092	6,984
		<b>844,539</b>	197,866
<b>Other income and other gains and losses, net</b>	<b>其他收入以及其他收益及虧損 淨額</b>		
Exchange gain, net	匯兌收益淨額	—	471
Government grants*	政府資助*	881	950
Impairment loss on property, plant and equipment (note 13)	物業、廠房及設備減值虧損 (附註13)	—	(4,423)
Impairment loss on right-of-use assets	使用權資產減值虧損	—	(5,000)
Impairment loss on intangibles (note 16)	無形資產減值虧損(附註16)	—	(577)
Written off of intangibles (note 16)	撇銷無形資產(附註16)	(1,850)	—
Interest income	利息收入		
— from bank deposits	— 來自銀行存款	3,524	3,669
Gain on deemed disposal of a subsidiary (note 31)	視作出售一間附屬公司之收益 (附註31)	—	13,551
Net fair value (loss)/gain on investment properties (note 14)	投資物業之公允值(虧損)/ 收益淨額(附註14)	(29,259)	18,702
Sundry income	雜項收入	1,460	496
		<b>(25,244)</b>	27,839

\* The Group received unconditional discretionary grants from the relevant government authorities in the PRC in support of enterprise operating in specific industry.

\* 本集團已收取來自中國相關政府機關之無條件酌情資助以支持特定行業的企業營運。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. REVENUE, OTHER INCOME AND OTHER GAINS AND LOSSES (CONTINUED)

The following table provides information about contract cost assets from contracts with customers.

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Contract cost assets	合約成本資產	5,049	25,099

Contract cost assets mainly related to the incremental cost for the sales of properties.

Contract costs capitalised related to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which were still under construction at the reporting date. Contract costs will be recognised as part of "selling and distribution expenses" in the consolidated statement of comprehensive income in the period in which revenue from the related property sales is recognised. During the year, contract cost assets as at 31 March 2023 of RMB20,050,000 (31 March 2022: RMB450,000) was recognised in selling and distribution expenses. There was no impairment in relation to the costs capitalised during the year ended 31 March 2024 and 2023.

The following table provides information about contract liabilities from contracts with customers.

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Contract liabilities	合約負債	929,002	1,724,458

Contract liabilities mainly related to the deposits received from customers for sales of properties.

### 6. 收入、其他收入以及其他收益及虧損(續)

下表提供與客戶合約之合約成本資產有關之資料。

合約成本資產主要與物業銷售之增量成本有關。

資本化合約成本與支付予物業代理之增量銷售佣金有關，物業代理之銷售活動導致客戶就本集團於報告日期仍在建之物業訂立買賣協議。合約成本將於確認相關物業銷售收入期間於綜合全面收益表確認為「銷售及分銷費用」之一部分。於本年度，截至二零二三年三月三十一日之合約成本資產人民幣20,050,000元(二零二二年三月三十一日：人民幣450,000元)確認為銷售及分銷費用。截至二零二四年及二零二三年三月三十一日止年度，概無有關資本化成本之減值。

下表提供與客戶合約之合約負債有關之資料。

合約負債主要與就銷售物業從客戶收取之按金有關。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. REVENUE, OTHER INCOME AND OTHER GAINS AND LOSSES (CONTINUED)

Contract liabilities of approximately RMB872,105,000 as of 31 March 2023 (31 March 2022: RMB144,734,000) were recognised as revenue during the year from acceptance of properties by customers and the contract liabilities as at 31 March 2024 and 2023 were arising from the advance considerations received from customers.

As at 31 March 2024, contract liabilities or the aggregated amount of the deposits received from the remaining performance obligations under the Group's existing contracts was approximately RMB929,002,000 (2023: RMB1,724,458,000). This amount represents revenue expected to be recognised in the future from acceptance of properties by customers. The Group will recognise the expected revenue in future, which is expected to occur in the next 12 months (2023: 24 months).

### 6. 收入、其他收入以及其他收益及虧損(續)

於二零二三年三月三十一日，合約負債約人民幣872,105,000元(二零二二年三月三十一日：人民幣144,734,000元)確認為年內來自客戶驗收物業之收入，而於二零二四年及二零二三年三月三十一日之合約負債來自向客戶收取之預收代價。

於二零二四年三月三十一日，合約負債或根據本集團現有合約就餘下履約責任收取之按金總額約為人民幣929,002,000元(二零二三年：人民幣1,724,458,000元)。此金額指預期日後客戶驗收物業時將確認之收入。本集團將於日後(預計於未來12個月發生)(二零二三年：24個月)確認預期收入。

### 7. FINANCE COSTS

### 7. 融資成本

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Interest charges on financial liabilities stated at amortised cost:</b>	<b>按攤銷成本列賬之金融負債之利息開支：</b>		
Bank loans	銀行貸款	31,164	21,551
Lease liabilities	租賃負債	3,492	762
		<b>34,656</b>	22,313
Less: amount capitalised in properties held under development	減：已被資本化作為開發中物業之金額	<b>(23,195)</b>	(21,551)
		<b>11,461</b>	762

The weighted average capitalisation rate of borrowings was 6.3% (2023: 4.7%) per annum for the year.

年內，借貸之加權平均資本化率為每年6.3%(二零二三年：4.7%)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. PROFIT BEFORE INCOME TAX

### 8. 除所得稅前溢利

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Profit before income tax is arrived at charging/(crediting):	除所得稅前溢利乃經扣除／(計入)以下各項後達致：		
Auditor's remuneration	核數師酬金	1,042	997
Cost of inventories recognised as an expense including following expenses:	確認為費用的存貨成本包括以下費用：		
– Cost of properties held for sale sold	– 出售待售物業成本	546,907	122,822
– Written down of properties held for sale	– 待售物業撇減	18,815	–
Amortisation of intangibles (note 16)	無形資產攤銷(附註16)	233	466
Depreciation of property, plant and equipment (note 13(b))	物業、廠房及設備折舊(附註13(b))	12,325	10,921
Depreciation of right-of-use assets (note 15)	使用權資產折舊(附註15)	3,953	8,816
Loss allowance on deposits paid and other receivables	已付按金及其他應收款項之虧損撥備	10,250	5,448
Written off of property, plant and equipment	撇銷物業、廠房及設備	–	73
Short-term lease expenses	短期租賃開支	422	134
Outgoings in respect of investment properties that generated rental income during the year	與年內產生租金收入之投資物業有關之開支	5,651	2,425
Employee costs, including Directors' emoluments (note 12)	僱員成本(包括董事酬金)(附註12)		
– Wages and salaries	– 工資及薪金	45,033	43,650
– Retirement benefit scheme contributions – defined contribution plans	– 退休福利計劃供款 – 定額供款計劃	2,667	4,019
Less: amount capitalised in properties held under development	減：已被資本化作為開發中物業之金額	(2,117)	(5,354)
		45,583	42,315

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. INCOME TAX EXPENSE

### 9. 所得稅開支

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Current tax – the PRC</b>	<b>即期稅項 – 中國</b>		
Current year	本年度		
– Enterprise income tax (“EIT”)	– 企業所得稅(「企業所得稅」)	60,561	10,347
– LAT	– 土地增值稅	82,746	3,258
		<b>143,307</b>	13,605
<b>Deferred income tax (note 25)</b>	<b>遞延所得稅(附註25)</b>	<b>(29,953)</b>	8,716
<b>Total income tax expense</b>	<b>所得稅開支總額</b>	<b>113,354</b>	22,321

EIT has been provided on the estimated assessable profits of subsidiaries operating in the PRC at 25% (2023: 25%).

企業所得稅乃就在中國經營之附屬公司之估計應課稅溢利按25%(二零二三年：25%)作出撥備。

Under the law of the PRC on EIT, corporate withholding income tax is levied on the foreign investor for the dividends distributed out of the profits generated by the foreign investment enterprises. The Group’s applicable withholding income tax rate is at 5% (2023: 5%).

根據中國企業所得稅法，對外商投資者就境外投資企業所產生之溢利分派之股息徵收企業預扣所得稅。本集團適用之預扣所得稅稅率為5%(二零二三年：5%)。

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including cost and land use rights, borrowing costs, business tax and all property development expenditures. The tax is incurred upon transfer of property ownership. There are certain exemptions available for the sales of ordinary residential properties if the appreciation values do not exceed 20% of the total deductible items (as defined in the relevant PRC tax laws). Sales of commercial properties are not eligible for such an exemption.

土地增值稅按土地價值之增值以累進稅率30%至60%徵收，土地價值之增值為銷售物業所得款項減可扣減開支，包括土地使用權成本、借貸成本、營業稅及所有物業發展開支。稅項於物業擁有權轉移時產生。銷售一般住宅物業可獲若干豁免，惟增值額不可超過可扣減項目(定義見相關中國稅法)總額之20%。銷售商業物業並無資格獲得有關豁免。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. INCOME TAX EXPENSE (CONTINUED)

Hong Kong profits tax is calculated at 8.25% on the first Hong Kong dollars ("HK\$") HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million (2023: 16.5% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million). No Hong Kong profits tax has been provided as the Group had no estimated assessable profits arising in or derived from Hong Kong for both years.

Reconciliation between income tax expense and accounting profit at applicable tax rates is as follows:

### 9. 所得稅開支(續)

估計應課稅溢利之首2百萬港元(「港元」)以8.25%計算香港利得稅，而2百萬港元以上的估計應課稅溢利以16.5%計算香港利得稅(二零二三年：首2百萬港元估計應課稅溢利以16.5%計稅及2百萬港元以上估計應課稅溢利以16.5%計稅)。由於本集團於該兩個年度內並無在香港產生或獲得任何估計應課稅溢利，故並無作出香港利得稅撥備。

按適用稅率計算所得稅開支與會計溢利之對賬如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	144,759	33,300
Tax on profit before income tax, calculated at the rates applicable to profit in the jurisdiction concerned	除所得稅前溢利稅項，按有關司法權區溢利之適用稅率計算	36,190	8,325
Tax effect of non-taxable income	毋須課稅收入之稅項影響	(1,101)	(1,731)
Tax effect of non-deductible expenses	不可扣稅開支之稅項影響	14,721	8,631
Provision of LAT for the year	年內土地增值稅撥備	82,746	3,258
Tax effect on EIT of LAT payable	應付土地增值稅之企業所得稅之稅項影響	(20,686)	(815)
Tax effect of unrecognised tax loss	未確認稅項虧損之稅項影響	1,484	4,653
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>113,354</b>	<b>22,321</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10. DIVIDENDS

### 10. 股息

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Final dividend paid in respect of prior year at HK\$0.01 per ordinary share	就上一年度按每股普通股為0.01港元支付之末期股息	—	42,248

On 28 June 2022, the directors proposed a final dividend of HK\$0.01 per ordinary share, amounting to approximately HK\$49,280,000 (equivalent to RMB42,248,000) for the year ended 31 March 2022, and formal approval by the shareholders was obtained at the annual general meeting held on 30 September 2022.

於二零二二年六月二十八日，董事建議派付截至二零二二年三月三十一日止年度末期股息每股普通股0.01港元，合共約49,280,000港元（相當於人民幣42,248,000元），並已於二零二二年九月三十日舉行之股東週年大會上取得股東正式批准。

The directors have resolved not to declare final dividend to the shareholders for the years ended 31 March 2023 and 2024.

董事已議決不建議就截至二零二三年及二零二四年三月三十一日止年度派付末期股息。

### 11. EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

### 11. 本公司擁有人應佔溢利之每股盈利

The calculation of basic earnings per share amount is based on the profit for the year attributable to the owners of the Company of approximately RMB52,453,000 (2023: RMB18,593,000) and the weighted average number of ordinary shares of 2,464,000,000 (2023: 2,464,000,000) during the year.

每股基本盈利乃根據本公司擁有人應佔年內溢利約人民幣52,453,000元（二零二三年：人民幣18,593,000元）及年內普通股加權平均數2,464,000,000股（二零二三年：2,464,000,000股）計算。

The diluted earnings per share is the same as the basic earnings per share, as the Group has no dilutive potential shares during the current and prior years.

由於本集團在本年度及過往年度內並無潛在攤薄股份，故每股攤薄盈利與每股基本盈利相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12. DIRECTORS' REMUNERATION, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT EMOLUMENT

#### (a) Directors' emoluments

Directors' emoluments disclosed pursuant to the Listing Rules and the disclosure requirements of the Hong Kong Companies Ordinance are as follows:

### 12. 董事薪酬、五名最高薪酬人士及高級管理層酬金

#### (a) 董事酬金

根據上市規則及香港公司條例之披露規定所披露之董事酬金如下：

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and other benefits 薪金、津貼及其他福利 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended 31 March 2024</b>	<b>截至二零二四年三月三十一日止年度</b>					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Wong Lam Ping ("Mr. Wong")	汪林冰先生(「汪先生」)	875	-	256	-	1,131
Mr. Shi Feng	石峰先生	265	-	-	-	265
Mr. Wong Lui	汪磊先生	567	-	153	33	753
Ms. Gao Lan	高嵐女士	241	-	-	-	241
<i>Non-executive director</i>	<i>非執行董事</i>					
Mr. Chan Kin Sang	陳健生先生	258	-	-	-	258
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Xie Gang	解剛先生	110	-	-	-	110
Mr. He Ding Ding	賀丁丁先生	110	-	-	-	110
Mr. Wong Ping Kuen	黃炳權先生	164	-	-	-	164
		<b>2,590</b>	<b>-</b>	<b>409</b>	<b>33</b>	<b>3,032</b>
<b>Year ended 31 March 2023</b>	<b>截至二零二三年三月三十一日止年度</b>					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Wong	汪先生	875	-	289	-	1,164
Mr. Shi Feng	石峰先生	265	-	-	-	265
Mr. Wong Lui	汪磊先生	567	-	174	31	772
Ms. Gao Lan	高嵐女士	241	-	-	-	241
<i>Non-executive director</i>	<i>非執行董事</i>					
Mr. Chan Kin Sang	陳健生先生	247	-	-	-	247
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Xie Gang	解剛先生	105	-	-	-	105
Mr. He Ding Ding	賀丁丁先生	105	-	-	-	105
Mr. Wong Ping Kuen	黃炳權先生	157	-	-	-	157
		<b>2,562</b>	<b>-</b>	<b>463</b>	<b>31</b>	<b>3,056</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12. DIRECTORS' REMUNERATION, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT EMOLUMENT (CONTINUED)

#### (a) Directors' emoluments (Continued)

There is no arrangement under which a director waived or agreed to waive any emoluments during the year (2023: nil).

#### (b) Five highest paid individuals

The five individuals with the highest emoluments in the Group include three (2023: three) directors, whose emoluments are included in the disclosures above. The emoluments of the remaining two (2023: two) highest paid individuals, whose emoluments fell within the salary bands of HK\$1,000,001 to HK\$2,000,000, for the years ended 31 March 2024 and 2023 were as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,838	1,688
Discretionary bonuses	酌情花紅	311	428
Retirement benefit scheme contributions	退休福利計劃供款	33	31
		<b>2,182</b>	<b>2,147</b>

No emolument was paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the year (2023: nil).

#### (c) Senior management emolument

The emoluments paid or payable to members of non-director senior management were within the following bands:

		2024 二零二四年	2023 二零二三年
Nil to HK\$1,000,000	零至1,000,000港元	1	2
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	2	2

### 12. 董事薪酬、五名最高薪酬人士及高級管理層酬金 (續)

#### (a) 董事酬金 (續)

年內，概無董事放棄或同意放棄任何酬金之安排 (二零二三年：無)。

#### (b) 五名最高薪酬人士

本集團五名最高薪酬人士包括三名 (二零二三年：三名) 董事，其酬金載於上文之披露。截至二零二四年及二零二三年三月三十一日止年度，餘下兩名 (二零二三年：兩名) 最高薪酬人士之酬金 (薪金範圍介乎1,000,001港元至2,000,000港元) 如下：

年內，本集團概無向任何董事或最高薪酬人士支付任何酬金作為加入或加入本集團後之獎勵或離職補償 (二零二三年：無)。

#### (c) 高級管理層酬金

已付或應付非董事高級管理層成員之酬金範圍如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Computers and other equipment 電腦及 其他設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvement 租賃 物業裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 April 2022</b>	於二零二二年四月一日					
Cost	成本	22,833	3,878	8,919	49,112	84,742
Accumulated depreciation	累計折舊	(11,534)	(3,800)	(2,346)	(17,734)	(35,414)
<b>Net carrying amount</b>	賬面淨值	11,299	78	6,573	31,378	49,328
<b>Year ended 31 March 2023</b>	截至二零二三年三月三十 一日止年度					
Opening net carrying amount	期初賬面淨值	11,299	78	6,573	31,378	49,328
Additions	添置	1,947	828	–	5,104	7,879
Depreciation	折舊	(2,391)	(7)	(1,423)	(9,461)	(13,282)
Deemed disposal of subsidiary (note 31)	視作出售附屬公司 (附註31)	(569)	–	–	–	(569)
Write-off	撇銷	–	(73)	–	–	(73)
Impairment (note 16)	減值(附註16)	(4,423)	–	–	–	(4,423)
<b>Closing net carrying amount</b>	期末賬面淨值	5,863	826	5,150	27,021	38,860
<b>At 31 March 2023 and 1 April 2023</b>	於二零二三年 三月三十一日及 二零二三年四月一日					
Cost	成本	14,349	4,626	8,919	54,216	82,110
Accumulated depreciation and impairment	累計折舊及減值	(8,486)	(3,800)	(3,769)	(27,195)	(43,250)
<b>Net carrying amount</b>	賬面淨值	5,863	826	5,150	27,021	38,860

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### 13. 物業、廠房及設備(續)

		Computers and other equipment 電腦及 其他設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvement 租賃 物業裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended 31 March 2023</b>	<b>截至二零二三年 三月三十一日止年度</b>					
Opening net carrying amount	期初賬面淨值	5,863	826	5,150	27,021	38,860
Additions	添置	2,376	-	-	12,846	15,222
Transfer from right-of-use asset (note 15)	自使用權資產轉撥 (附註15)	14,577	-	-	-	14,577
Depreciation	折舊	(4,523)	(94)	(1,035)	(6,673)	(12,325)
<b>Closing net carrying amount</b>	<b>期末賬面淨值</b>	<b>18,293</b>	<b>732</b>	<b>4,115</b>	<b>33,194</b>	<b>56,334</b>
<b>At 31 March 2024</b>	<b>於二零二四年 三月三十一日</b>					
Cost	成本	31,302	4,626	8,919	67,062	111,909
Accumulated depreciation and impairment	累計折舊及減值	(13,009)	(3,894)	(4,804)	(33,868)	(55,575)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>18,293</b>	<b>732</b>	<b>4,115</b>	<b>33,194</b>	<b>56,334</b>

At 31 March 2024, the Group's buildings of RMB4,115,000 (2023: RMB5,150,000) were pledged for bank loans (note 24) of the Group.

於二零二四年三月三十一日，本集團人民幣4,115,000元(二零二三年：人民幣5,150,000元)之樓宇用作抵押本集團之銀行貸款(附註24)。

Notes:

- (a) Buildings held by the Group are located in the PRC.  
(b) Depreciation charges have been included in:

附註：

- (a) 本集團持有之樓宇位於中國。  
(b) 折舊開支已計入：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Consolidated statement of financial position - capitalised in properties held under development	綜合財務狀況表 - 資本化作為開發中物業	-	2,361
Consolidated statement of comprehensive income - selling and distribution expenses - administrative expenses	綜合全面收益表 - 銷售及分銷費用 - 管理費用	29 12,296	29 10,892
		12,325	10,921
		12,325	13,282

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. INVESTMENT PROPERTIES

### 14. 投資物業

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At beginning of the year	於年初	1,491,150	1,410,742
Transfer from properties held for sale	自待售物業轉撥	-	97,196
Additions	添置	75,099	-
Net fair value change charged to the consolidated statement of comprehensive income	扣除自綜合全面收益表之公允值變動淨額	(29,259)	(16,788)
At end of the year	於年末	1,536,990	1,491,150

The investment properties included property interest in land located in the PRC with lease terms expiring from 2043 to 2054 (2023: from 2043 to 2054). As at 31 March 2024 and 2023, the building ownership certificates of certain investment properties of the Group have not yet been obtained. In the opinion of the independent PRC legal advisors of the Group, the Group is entitled to obtain the building ownership certificates without legal impediment and is entitled to lawfully and validly use the investment properties during the year.

As at 31 March 2024, investment properties of approximately RMB1,120,950,000 (2023: RMB1,146,670,000) were pledged against bank loans of the Group (note 24).

Investment properties are leased to non-related parties under operating lease (note 29).

During the year ended 31 March 2023, properties held for sale with carrying amount of RMB61,706,000 (note 20) were transferred to investment properties as these properties were under operating lease arrangements with third parties during the year to earn rental, rather than for sale in the ordinary course of business of the Group. The fair value gain of these properties upon transfer to investment properties was approximately RMB35,490,000.

投資物業包括位於中國之土地物業權益，租賃期於二零四三年至二零五四年之間(二零二三年：二零四三年至二零五四年之間)屆滿。於二零二四年及二零二三年三月三十一日，本集團若干投資物業尚未取得房屋所有權證。本集團之獨立中國法律顧問認為，本集團有權取得房屋所有權證而並無法律障礙並有權於年內合法而有效地使用該等投資物業。

於二零二四年三月三十一日，投資物業約人民幣1,120,950,000元(二零二三年：人民幣1,146,670,000元)用作抵押本集團之銀行貸款(附註24)。

投資物業乃根據經營租賃租予非關連方(附註29)。

截至二零二三年三月三十一日止年度，賬面值為人民幣61,706,000元之待售物業(附註20)轉撥至投資物業，原因為該等物業乃根據年內與第三方訂立之經營租賃安排賺取租金，而非於本集團日常業務過程中出售。該等轉撥至投資物業之物業之公允值收益約為人民幣35,490,000元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. INVESTMENT PROPERTIES (CONTINUED)

During the year ended 31 March 2024, leased properties with carrying value of approximately RMB75,099,000 were recognised as investment properties as properties were held for sub-leases under operating lease and met the definition of investment properties. The fair value change of investment properties upon transfer to investment properties was minimal.

The total net fair value loss of investment properties of approximately RMB29,259,000 (2023: gain of RMB18,702,000) was charged to profit or loss for the year.

The fair value of the investment properties at 31 March 2024 and 2023 was revalued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, a firm of independent qualified professional valuer who have the recent experience in the location and category of property being valued, which was based on the direct comparison approach, assuming sale of the property interests in their existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the relevant market while appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the subject properties; the income approach by taking into account the net rental income derived from its existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the market value at an appropriate capitalisation rate; and the discounted cash flow analysis that requires periodic net cash flows to be forecasted over the life of the investment and discounted at a risk-adjusted opportunity cost of capital to arrive at a project value, taking into consideration the year by year net cash flows, and having regard to the assumptions made relating to rental growth projections, vacancies and rent free.

### 14. 投資物業(續)

截至二零二四年三月三十一日止年度，賬面值約為人民幣75,099,000元之租賃物業確認為投資物業，原因為該等物業乃根據經營租賃持作分租，且符合投資物業之定義。轉撥至投資物業後之投資物業公允值變動微小。

投資物業之公允值虧損淨額合共約人民幣29,259,000元(二零二三年：收益人民幣18,702,000元)計入年內損益。

投資物業於二零二四年及二零二三年三月三十一日之公允值乃由具備有關被估值物業所屬位置及類別之近期經驗之獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司進行重新估值。估值乃以直接比較法為依據，假設物業權益按其現有狀況即時交吉出售，並參考相關市場可得之可資比較銷售交易，對可資比較物業與目標物業在位置、規模及其他特徵方面之差異作出適當調整及分析；以收入法為依據，計及自其現有租賃所獲取及／或在現時市場上可取得之租金收入淨額，並就租賃之潛在復歸收入作出適當撥備，將租金收入按適當之資本化比率資本化以釐定市場價值；以及進行經貼現現金流量分析，根據有關分析須於投資年期內預測週期性現金流量淨額，並按資本之風險調整機會成本貼現以得出項目價值，其中會考慮就租金增長預測、空置率及免租所作之假設。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. INVESTMENT PROPERTIES (CONTINUED)

The fair value of investment properties is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below.

### 14. 投資物業(續)

投資物業之公允值為第3級經常性公允值計量。年初及年末公允值結餘之對賬載列如下。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Opening balance (level 3 recurring fair value)	年初結餘(第3級經常性公允值)	1,491,150	1,410,742
Transfer from properties held for sale	自待售物業轉撥	–	97,196
Additions	添置	75,099	–
Change in revaluation of investment properties included in other income	計入其他收入之投資物業重估變動	(29,259)	(16,788)
Closing balance (level 3 recurring fair value)	年末結餘(第3級經常性公允值)	1,536,990	1,491,150
Change in unrealised (loss)/gain for the year included in profit or loss for assets held at 31 March (note 6)	就於三月三十一日所持資產計入損益之年內未變現(虧損)/收益變動(附註6)	(29,259)	18,702

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. INVESTMENT PROPERTIES (CONTINUED)

The following table shows the significant unobservable inputs used in the valuation model.

### 14. 投資物業(續)

下表列示估值模式中所用的重大不可觀察輸入數據。

Properties 物業	Fair value hierarchy 公允 值層級	Valuation technique 估值技術	Significant unobservable inputs 重大不可 觀察輸入數據	Range of unobservable inputs 不可觀察 輸入數據之範圍	Relationship of unobservable inputs to fair value 不可觀察輸入 數據與公允值的關係
Commercial offices in the PRC 中國之商業辦公室	3	Direct comparison approach 直接比較法	(Discount)/premium on quality of the property 物業質素之(折讓)/溢價	(20.1)% – (11)% (2023: (10)% – 2.9%)	The higher the discount, the lower the fair value; the higher the premium, the higher the fair value 折讓越高，公允值越低，溢價越高，公允值越高
Commercial offices in the PRC 中國之商業辦公室	3	Discounted cash flow approach 經貼現現金流量法	Discount rate 貼現率	8% (2023: 8%) 8% (二零二三年：8%)	The higher the discount rate, the lower the fair value 貼現率越高，公允值越低
Shop units in the PRC 中國之商舖單位	3	Direct comparison approach 直接比較法	(Discount)/premium on quality of the property 物業質素之(折讓)/溢價	(39.4)% – 1.3% (2023: (6.5)% – (41.7%))	The higher the discount, the lower the fair value; the higher the premium, the higher the fair value 折讓越高，公允值越低，溢價越高，公允值越高
Shop units in the PRC 中國之商舖單位	3	Income approach 收入法	Term yield 租期收益率 Reversionary yield 復歸收益率	2.5% – 6.3% (2023: 2.5%) 2.5% – 6.3% (二零二三年：2.5%) 3% – 6.8% (2023: 3%) 3% – 6.8% (二零二三年：3%)	The higher the term yield, the lower the fair value 租期收益率越高，公允值越低 The higher the reversionary yield, the lower the fair value 復歸收益率越高，公允值越低

There were no changes to the valuation techniques during the years.

年內估值技術並無變動。

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

公允值計量乃基於上述物業之最高及最佳用途(與其實際用途並無差異)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15. RIGHT-OF-USE ASSETS

### 15. 使用權資產

		Premises leased per own use 租賃作自用物業 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 April 2022</b>	於二零二二年四月一日	12,803	3,060	15,863
Additions	添置	—	20,642	20,642
Depreciation	折舊	(3,075)	(5,741)	(8,816)
Impairment (note 16)	減值(附註16)	—	(5,000)	(5,000)
<b>At 31 March 2023</b>	於二零二三年 三月三十一日	9,728	12,961	22,689
<b>At 31 March 2023</b>	於二零二三年 三月三十一日			
Cost	成本	16,496	18,920	35,416
Accumulated depreciation and impairment	累計折舊及減值	(6,768)	(5,959)	(12,727)
<b>Net carrying amount</b>	賬面淨值	9,728	12,961	22,689
<b>At 1 April 2023</b>	於二零二三年四月一日	<b>9,728</b>	<b>12,961</b>	<b>22,689</b>
Additions	添置	<b>8,809</b>	<b>2,170</b>	<b>10,979</b>
Depreciation	折舊	<b>(3,399)</b>	<b>(554)</b>	<b>(3,953)</b>
Transfer to property, plant and equipment (note 13)	轉撥至物業、廠房及設備(附註13)	<b>—</b>	<b>(14,577)</b>	<b>(14,577)</b>
<b>At 31 March 2024</b>	於二零二四年 三月三十一日	<b>15,138</b>	<b>—</b>	<b>15,138</b>
<b>At 31 March 2024</b>	於二零二四年 三月三十一日			
Cost	成本	<b>25,305</b>	<b>—</b>	<b>25,305</b>
Accumulated depreciation	累計折舊	<b>(10,167)</b>	<b>—</b>	<b>(10,167)</b>
<b>Net carrying amount</b>	賬面淨值	<b>15,138</b>	<b>—</b>	<b>15,138</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16. INTANGIBLES

### 16. 無形資產

		Copyright 版權 RMB'000 人民幣千元	Customer relationships 客戶關係 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 April 2022</b>	<b>於二零二二年四月一日</b>			
Cost	成本	12,000	5,105	17,105
Accumulated amortisation and impairment	累計攤銷及減值	(9,630)	(4,349)	(13,979)
Net carrying amount	賬面淨值	2,370	756	3,126
<b>Year ended 31 March 2023</b>	<b>截至二零二三年三月三十一日止年度</b>			
Opening net carrying amount	期初賬面淨值	2,370	756	3,126
Amortisation	攤銷	(287)	(179)	(466)
Impairment	減值	—	(577)	(577)
Closing net carrying amount	期末賬面淨值	2,083	—	2,083
<b>At 31 March 2023 and 1 April 2023</b>	<b>於二零二三年三月三十一日及二零二三年四月一日</b>			
Cost	成本	12,000	5,105	17,105
Accumulated amortisation and impairment	累計攤銷及減值	(9,917)	(5,105)	(15,022)
Net carrying amount	賬面淨值	2,083	—	2,083
<b>Year ended 31 March 2024</b>	<b>截至二零二四年三月三十一日止年度</b>			
Opening net carrying amount	期初賬面淨值	2,083	—	2,083
Amortisation	攤銷	(233)	—	(233)
Written off	撇銷	(1,850)	—	(1,850)
Closing net carrying amount	期末賬面淨值	—	—	—
<b>At 31 March 2024</b>	<b>於二零二四年三月三十一日</b>			
Cost	成本	12,000	5,105	17,105
Accumulated amortisation and impairment	累計攤銷及減值	(12,000)	(5,105)	(17,105)
Net carrying amount	賬面淨值	—	—	—

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16. INTANGIBLES (CONTINUED)

During the year ended 31 March 2023, management identified impairment indicator on the Group's CGU in relation to the provision of CMC related services ("the **CMC CGU**") due to decline in financial performance in its CMC related services caused by tighter market condition. For the purpose of impairment testing, certain intangibles, property, plant and equipment and right-of-use assets are allocated to the CMC CGU. The Group assessed the recoverable amount of the CMC CGU and impairment of approximately RMB577,000, RMB4,423,000, RMB5,000,000 (note 6) was made on intangibles, property, plant and equipment (note 13) and right-of-use assets (note 15) respectively for the year ended 31 March 2023.

The recoverable amount of above CGU has been determined based on value in use calculation, which is arrived at on the basis of valuation carried out by an independent professional valuer. This calculation uses cash flow projections based on the most recent financial forecast approved by the directors of the Company covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated growth rate of 2% and an estimated pre-tax discount rate of 21%. The growth rate do not exceed the long-term average growth rate for the business in which the CGU operates.

As at 31 March 2024, copyright in relation to the Group's CMC related services amounted to approximately RMB1,850,000 (2023: nil) was written-off to its recoverable amount of nil based on its fair value less cost of disposal determined by the management of the Group as there was alternatively cost-effective tools in the market to provide CMC related services without the copyright of the Group and this gave adverse effect on its resell price.

### 16. 無形資產(續)

截至二零二三年三月三十一日止年度，由於更嚴峻的市場狀況導致CMC相關服務之財務表現下滑，管理層識別出本集團提供CMC相關服務有關之現金產生單位(「**CMC現金產生單位**」)之減值跡象。就減值測試而言，若干無形資產、物業、廠房及設備以及使用權資產分配至CMC現金產生單位。本集團評估了CMC現金產生單位之可收回金額，於截至二零二三年三月三十一日止年度分別就無形資產、物業、廠房及設備(附註13)及使用權資產(附註15)作出減值約人民幣577,000元、人民幣4,423,000元、人民幣5,000,000元(附註6)。

上述現金產生單位之可收回金額乃根據使用價值計算釐定，而使用價值計算乃根據獨立專業估值師進行之估值得出。該計算乃根據本公司董事所批准涵蓋五年期間之最近期財務預測使用現金流量預測。超過五年期之現金流量使用估計增長率2%及估計稅前貼現率21%推算。增長率不超過現金產生單位經營業務之長期平均增長率。

於二零二四年三月三十一日，本集團CMC相關服務所涉及的版權金額約為人民幣1,850,000元(二零二三年：零)，已根據本集團管理層釐定的公允值減出售成本撇銷至其可收回金額零，原因為市場上有其他具成本效益的工具提供CMC相關服務，而毋須使用本集團的版權，導致對其轉售價格造成不利影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. INTERESTS IN SUBSIDIARIES

- (a) Particulars of the principal subsidiaries, each of which is a limited liability company, as at 31 March 2024, were as follows:

### 17. 於附屬公司之權益

- (a) 於二零二四年三月三十一日，主要附屬公司（各自為有限公司）之詳情載列如下：

Company name 公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Directly 直接	Indirectly 間接	Principal activities 主要業務
Sino Harbour Property Holdings Limited	British Virgin Islands ("BVI")/Hong Kong 英屬處女群島 (「英屬處女群島」)/香港	United States dollar ("US\$")1 1美元(「美元」)	100% 百分之100	-	Investment holding 投資控股
Sino Harbour Bio Technology Holdings Group Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100% 百分之100	-	Investment holding 投資控股
Sinotech International Holdings Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100% 百分之100	-	Investment holding 投資控股
Sino Harbour Technology Limited	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100% 百分之100	-	Investment holding 投資控股
Sino Harbour Limited 漢港有限公司	Hong Kong 香港	HK\$10,000 10,000港元	- -	100% 100%	Investment holding 投資控股
Enrich H.K. Investments Limited 威裕香港投資有限公司	Hong Kong 香港	HK\$100 100港元	- -	100% 100%	Investment holding 投資控股
Jiangxi Asia City Real Estate Development Co., Ltd. 江西亞洲城房地產開發有限公司	PRC/Mainland China 中國/中國內地	US\$25,000,000 25,000,000美元	- -	100% 100%	Property development 房地產開發
Fuzhou Pan Hong Kai Xuan Property Development Co., Ltd. 撫州汎港凱旋房地產開發有限公司	PRC/Mainland China 中國/中國內地	RMB100,000,000 人民幣100,000,000元	- -	100% 100%	Property development 房地產開發
Nanchang Dingxun Co. Ltd. ("Nanchang Dingxun") 南昌鼎迅實業有限公司 (「南昌鼎迅」)	PRC/Mainland China 中國/中國內地	RMB100,000,000 人民幣100,000,000元	- -	55% 55%	Property development 房地產開發

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. INTERESTS IN SUBSIDIARIES (CONTINUED)

- (a) Particulars of the principal subsidiaries, each of which is a limited liability company, as at 31 March 2024, were as follows: (Continued)

### 17. 於附屬公司之權益(續)

- (a) 於二零二四年三月三十一日，主要附屬公司（各自為有限公司）之詳情載列如下：(續)

Company name 公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Directly 直接	Indirectly 間接	Principal activities 主要業務
Nanchang Gangyun Enterprises management Co., Ltd 南昌港昀企業管理有限公司	PRC/Mainland China 中國/中國內地	RMB1,000 人民幣1,000元	–	100%	Commercial management 商業管理
Leping City Fenghuang Jincheng Industry Co., Ltd. ("Fenghuang Jincheng") 樂平市鳳凰金誠實業有限公司 (「鳳凰金誠」)	PRC/Mainland China 中國/中國內地	RMB24,500,000 人民幣24,500,000元	–	51%	Property development 房地產開發
Leping Runfeng Real Estate Development Co., Limited 樂平市潤豐房地產開發有限公司	PRC/Mainland China 中國/中國內地	RMB6,000,000 人民幣6,000,000元	–	51%	Property development 房地產開發
Sino Harbour Development Limited 聯海發展有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	Investment holding 投資控股
Sino Africa Investment and Development Group Limited 中非投資發展集團有限公司	Hong Kong 香港	HK\$100 100港元	–	100%	Investment holding 投資控股
Hangzhou Ganglian Real Estate Co., Limited 杭州港聯置業有限公司	PRC/Mainland China 中國/中國內地	RMB420,000,000 人民幣420,000,000元	–	100%	Property development 房地產開發
Jiangxi Ganghong Investment Co., Limited (note (i)) 江西港洪實業有限公司(附註(i))	PRC/Mainland China 中國/中國內地	RMB100,000,000 人民幣100,000,000元	–	50%	Property development 房地產開發

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. INTERESTS IN SUBSIDIARIES (CONTINUED)

- (a) Particulars of the principal subsidiaries, each of which is a limited liability company, as at 31 March 2024, were as follows: (Continued)

Company name 公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Directly 直接	Indirectly 間接	Principal activities 主要業務
Capital Manager Investment Limited	BVI/Hong Kong 英屬處女群島/香港	US\$50,000 50,000美元	–	100%	Investment holding 投資控股
Jiangxi Sino Harbour Technology Limited	PRC/Mainland China 中國/中國內地	RMB30,000,000 人民幣30,000,000元	–	100%	Investment holding 投資控股
Sinotech Digital Company Limited	Hong Kong 香港	HK\$1 1港元	–	100%	Investment holding 投資控股
Jiangxi Hanyun Incubator Limited	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	–	100%	Investment holding 投資控股
Guangxi Gangrun Bio Technology Limited	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	–	90%	Transfer and consultation services 轉介及諮詢服務
Zhejiang IPS Pharmaceutical Technology Company Limited	PRC/Mainland China 中國/中國內地	RMB60,000,000 人民幣60,000,000元	–	80%	Provision of CMC related services 提供CMC相關服務
Jiangxi Ganghua Medical Management Co., Limited	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	–	51%	Investment holding 投資控股
Pingxiang Ganghua Dentistry Hospital Co., Ltd	PRC/Mainland China 中國/中國內地	RMB11,000,000 人民幣11,000,000元	–	51%	Provision of dental services 提供口腔醫療服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. INTERESTS IN SUBSIDIARIES (CONTINUED)

- (a) Particulars of the principal subsidiaries, each of which is a limited liability company, as at 31 March 2024, were as follows: (Continued)

Company name 公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Directly 直接	Indirectly 間接	Principal activities 主要業務
Forest Construction Technology Limited 逸森建築科技有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	Investment holding 投資控股
Hangzhou Gangze Enterprises Management Co., Ltd. 杭州港澤企業管理有限公司	PRC/Mainland China 中國/中國內地	RMB100,000 人民幣100,000元	-	51%	Commercial management 商業管理
Hangzhou Sino Harbour Commercial Management Co., Ltd. 杭州漢港商業管理有限公司	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	-	100%	Commercial management 商業管理
Hangzhou Gangyu Business Management Co., Ltd. 杭州港譽企業管理有限公司	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	-	100%	Commercial management 商業管理

**Note:**

On 30 March 2018, the Group and Jiangxi HongKeLong Industrial Limited ("Jiangxi HongKeLong"), which held the remaining 50% equity interests in Jiangxi Ganghong, entered into a designated operating agreement (the "Agreement"), pursuant to which subject to the fulfilment of certain conditions, Jiangxi HongKeLong designate all the rights and responsibility of the management, operation and financing of an undeveloped project in Yichun City, Jiangxi Province (the "Undeveloped Project") to the Group and all the future costs and revenues in relation to the Undeveloped Project will belong to the Group with a compensation of RMB244,000,000 payable by the Group to Jiangxi HongKeLong.

All conditions under the Agreement had been fulfilled in prior years. The Agreement became effective and all assets and liabilities of the Undeveloped Project are beneficially owned by the Group and Jiangxi Ganghong ceased to be a joint venture of the Group and became a subsidiary of the Group after the completion date.

### 17. 於附屬公司之權益(續)

- (a) 於二零二四年三月三十一日，主要附屬公司（各自為有限公司）之詳情載列如下：（續）

**附註：**

於二零一八年三月三十日，本集團與江西洪客隆實業有限公司（「江西洪客隆」）（持有江西港洪餘下50%股權）訂立指定經營協議（「該協議」），據此，待若干條件達成後，江西洪客隆將位於江西省宜春市之未開發項目（「未開發項目」）的管理、營運及融資的所有權利及責任指定予本集團，而未開發項目的所有未來成本及收入將屬於本集團，本集團須向江西洪客隆支付人民幣244,000,000元的補償。

該協議項下的所有條件已於過往年度達成。該協議已告生效，而未開發項目所有資產及負債由本集團實益擁有，而於完成日期後，江西港洪不再為本集團合營企業並成為本集團附屬公司。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. INTEREST IN SUBSIDIARIES (CONTINUED)

- (b) Set out below are the summarised financial information for Nanchang Dingxun and Leping City Fenghuang Jincheng, the subsidiaries that have a non-controlling interest which is material to the Group.

#### Nanchang Dingxun

#### Summarised statement of financial position

### 17. 於附屬公司之權益(續)

- (b) 下文載列擁有對本集團而言屬重大之非控股權益之附屬公司南昌鼎迅及樂平市鳳凰金誠之財務資料概要。

#### 南昌鼎迅

#### 財務狀況表概要

		As at 31 March 於三月三十一日	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>		
Assets	資產	595,517	609,402
Liabilities	負債	(117,254)	(110,395)
<b>Total net current assets</b>	<b>流動資產淨值總額</b>	<b>478,263</b>	<b>499,007</b>
<b>Non-current</b>	<b>非流動</b>		
Assets	資產	29	29
Total net non-current assets	非流動資產淨值總額	29	29
<b>Net assets</b>	<b>資產淨值</b>	<b>478,292</b>	<b>499,036</b>
<b>Accumulated non-controlling interests</b>	<b>累計非控股權益</b>	<b>213,366</b>	<b>222,701</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. INTEREST IN SUBSIDIARIES (CONTINUED)

- (b) Set out below are the summarised financial information for Nanchang Dingxun and Leping City Fenghuang Jincheng, the subsidiaries that have a non-controlling interest which is material to the Group. (Continued)

#### Nanchang Dingxun (Continued)

#### Summarised statement of comprehensive income

### 17. 於附屬公司之權益(續)

- (b) 下文載列擁有對本集團而言屬重大之非控股權益之附屬公司南昌鼎迅及樂平市鳳凰金誠之財務資料概要。(續)

#### 南昌鼎迅(續)

#### 全面收益表概要

		For the year ended 31 March 截至三月三十一日止年度	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收入	4,307	16,522
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(20,634)	4,187
<b>Total comprehensive (loss)/income</b>	<b>全面(虧損)/收益總額</b>	<b>(20,744)</b>	<b>3,715</b>
<b>(Loss)/profit allocated to non-controlling interests</b>	<b>分配予非控股權益之(虧損)/溢利</b>	<b>(9,335)</b>	<b>1,671</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. INTEREST IN SUBSIDIARIES (CONTINUED)

- (b) Set out below are the summarised financial information for Nanchang Dingxun and Leping City Fenghuang Jincheng, the subsidiaries that have a non-controlling interest which is material to the Group. (Continued)

#### Nanchang Dingxun (Continued)

#### Summarised statement of cash flows

### 17. 於附屬公司之權益(續)

- (b) 下文載列擁有對本集團而言屬重大之非控股權益之附屬公司南昌鼎迅及樂平市鳳凰金誠之財務資料概要。(續)

#### 南昌鼎迅(續)

#### 現金流量表概要

		For the year ended 31 March 截至三月三十一日止年度	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動所產生現金流量</b>		
Cash used in operations	經營所用現金	(4,011)	(19,738)
Interest received	已收利息	40	118
<i>Net cash used in operating activities</i>	<i>經營活動所用現金淨額</i>	<b>(3,971)</b>	(19,620)
<b>Cash flows from investing activity</b>	<b>投資活動所產生現金流量</b>		
Withdrawals of pledged deposits	提取已抵押存款	6,202	2,704
<i>Net cash generated from investing activity</i>	<i>投資活動所產生現金淨額</i>	<b>6,202</b>	2,704
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物 增加／(減少)淨額</b>	<b>2,231</b>	(16,916)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	8,423	25,339
<b>Cash and cash equivalent at the end of the year</b>	<b>年末現金及現金等價物</b>	<b>10,654</b>	8,423

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. INTEREST IN SUBSIDIARIES (CONTINUED)

- (b) Set out below are the summarised financial information for Nanchang Dingxun and Leping City Fenghuang Jincheng, the subsidiaries that have a non-controlling interest which is material to the Group. (Continued)

#### Leping City Fenghuang Jincheng

#### Summarised statement of financial position

### 17. 於附屬公司之權益(續)

- (b) 下文載列擁有對本集團而言屬重大之非控股權益之附屬公司南昌鼎迅及樂平市鳳凰金誠之財務資料概要。(續)

#### 樂平市鳳凰金誠

#### 財務狀況表概要

		As at 31 March 於三月三十一日	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>		
Assets	資產	214,758	222,244
Liabilities	負債	(52,439)	(52,439)
<b>Total net current assets</b>	<b>流動資產淨值總額</b>	<b>162,319</b>	169,805
<b>Net assets</b>	<b>資產淨值</b>	<b>162,319</b>	169,805
<b>Accumulated non-controlling interests</b>	<b>累計非控股權益</b>	<b>79,536</b>	83,204

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. INTEREST IN SUBSIDIARIES (CONTINUED)

- (b) Set out below are the summarised financial information for Nanchang Dingxun and Leping City Fenghuang Jincheng, the subsidiaries that have a non-controlling interest which is material to the Group. (Continued)

#### Leping City Fenghuang Jincheng (Continued)

#### Summarised statement of comprehensive income

### 17. 於附屬公司之權益(續)

- (b) 下文載列擁有對本集團而言屬重大之非控股權益之附屬公司南昌鼎迅及樂平市鳳凰金誠之財務資料概要。(續)

#### 樂平市鳳凰金誠(續)

#### 全面收益表概要

		For the year ended 31 March 截至三月三十一日止年度	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收入	-	-
Loss before income tax	除所得稅前虧損	(7,486)	-
<b>Total comprehensive income</b>	<b>全面收益總額</b>	<b>(7,486)</b>	-
<b>Loss allocated to non-controlling interests</b>	<b>分配予非控股權益之虧損</b>	<b>(3,668)</b>	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. INTEREST IN SUBSIDIARIES (CONTINUED)

- (b) Set out below are the summarised financial information for Nanchang Dingxun and Leping City Fenghuang Jincheng, the subsidiaries that have a non-controlling interest which is material to the Group. (Continued)

#### Leping City Fenghuang Jincheng (Continued)

##### Summarised statement of cash flows

### 17. 於附屬公司之權益(續)

- (b) 下文載列擁有對本集團而言屬重大之非控股權益之附屬公司南昌鼎迅及樂平市鳳凰金誠之財務資料概要。(續)

#### 樂平市鳳凰金誠(續)

##### 現金流量表概要

		For the year ended 31 March 截至三月三十一日止年度	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	經營活動所產生現金流量		
Cash used in operations	經營所用現金	-	(86,145)
<i>Net cash used in operating activities</i>	經營活動所用現金淨額	-	(86,145)
<b>Cash flows from investing activity</b>	投資活動所產生現金流量		
Decrease in amounts due from subsidiaries	應收附屬公司款項減少	-	86,144
<i>Net cash generated from investing activity</i>	投資活動所產生現金淨額	-	86,144
<b>Net decrease in cash and cash equivalents</b>	現金及現金等價物減少淨額	-	(1)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	2	3
<b>Cash and cash equivalent at the end of the year</b>	年末現金及現金等價物	2	2

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 18. 按公允值於其他全面收益列賬之金融資產

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Equity instruments measured at FVOCI	按公允值於其他全面收益 列賬計量之股權工具		
Unlisted equity investments	未上市股權投資	5,650	8,650

As at 31 March 2024, within financial assets at FVOCI, balance of approximately RMB4,000,000 (2023: RMB6,000,000) represented carrying amount of 5.23% (2023: 5.09%) of equity interest in Jiangxi Longyu Medicine Co., Limited shares held by the Group and balance of approximately RMB1,500,000 (2023: RMB2,500,000) represented carrying amount of 0.88% of equity interest in Zhirui Creativity (Beijing) Technology Co., Ltd. share held by the Group.

於二零二四年三月三十一日，於按公允值於其他全面收益列賬之金融資產中，結餘約人民幣4,000,000元(二零二三年：人民幣6,000,000元)為本集團持有的江西龍宇醫藥股份有限公司5.23%(二零二三年：5.09%)股權之賬面值，以及結餘約人民幣1,500,000元(二零二三年：人民幣2,500,000元)為本集團持有的智銳創想(北京)科技有限公司0.88%股權之賬面值。

As as 31 March 2024, within financial assets at FVOCI, balance of approximately RMB150,000 (2023: RMB150,000) represented carrying amount of residual interests in Leping Runze Estate Development Co., Ltd (“**Leping Runze**”), an entity ceased to be a subsidiary of the Group upon the completion of a deemed disposal during the year ended 31 March 2023 (note 31).

於二零二四年三月三十一日，於按公允值於其他全面收益列賬之金融資產內，約人民幣150,000元(二零二三年：人民幣150,000元)的結餘為樂平市潤澤房地產開發有限公司(「**樂平潤澤**」，於截至二零二三年三月三十一日止年度在視作出售事項(附註31)完成後不再為本集團附屬公司的實體)的餘下權益之賬面值。

The unlisted investments of the Group was irrevocably designated at FVOCI as the Group considers these investments to be strategic in nature.

由於本集團認為該等未上市投資屬策略性質，本集團之該等投資已不可撤回地指定為按公允值於其他全面收益列賬。

Fair value of the equity instruments has been measured as described in note 33(f).

股權工具公允值已按附註33(f)所述計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19. PROPERTIES HELD UNDER DEVELOPMENT

### 19. 開發中物業

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Leasehold interests in land	土地租賃權益	809,727	849,402
Development costs	開發成本	161,027	801,224
Finance costs capitalised	資本化融資成本	50,463	70,172
		<b>1,021,217</b>	<b>1,720,798</b>

Leasehold interests in land are located in the PRC and have lease terms expiring from 2042 to 2090 (2023: 2042 to 2090).

土地租賃權益位於中國，租賃期於二零四二年至二零九零年(二零二三年：二零四二年至二零九零年)之間屆滿。

Right-of-use assets related to interests in leasehold land where the interest in the land is held for development of inventories and included in the same line as properties held under development as that within which the corresponding assets.

使用權資產與土地租賃權益有關，其中土地權益持作開發存貨，並計入與相應資產相同之開發中物業。

### 20. PROPERTIES HELD FOR SALE

### 20. 待售物業

Properties held for sale included property interests in land located in the PRC with lease terms expiring from 2043 to 2077 (2023: 2043 to 2077). As at 31 March 2024, the carrying value of the operating lease up-front payments on the leasehold interests in land amounted to approximately RMB68,093,000 (2023: RMB41,720,000).

待售物業包括在中國土地之物業權益，租賃期於二零四三年至二零七七年(二零二三年：二零四三年至二零七七年)之間屆滿。於二零二四年三月三十一日，土地租賃權益之經營租賃預付款賬面值約為人民幣68,093,000元(二零二三年：人民幣41,720,000元)。

During the year ended 31 March 2024, an impairment loss of RMB18,815,000 on certain properties held for sales is recognised, on the basis that the expected unit sales price, by referencing to the market unit price of other similar properties, is lower than the unit cost.

截至二零二四年三月三十一日止年度，參考其他類似物業的市場單價，預期銷售單價低於單位成本，確認若干待售物業之減值虧損為人民幣18,815,000元。

During the year ended 31 March 2023, properties held for sale with carrying amount of RMB61,706,000 were transferred to investment properties as these properties were under operating lease arrangements with third parties during the year to earn rental (note 14).

截至二零二三年三月三十一日止年度，賬面值為人民幣61,706,000元之待售物業轉撥至投資物業，原因為該等物業乃根據年內與第三方訂立之經營租賃安排賺取租金(附註14)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 21. DEPOSITS PAID AND PREPAYMENTS AND OTHER RECEIVABLES

### 21. 已付按金以及預付款項及其他應收款項

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Non-current</b>	<b>非流動</b>			
Deposit paid	已付按金	(c)	4,171	—
<b>Current</b>	<b>流動</b>			
Prepayments	預付款項	(a)	440,473	618,648
Other receivables	其他應收款項	(b) and (c) (b)及(c)	131,709	142,977
			572,182	761,625
			576,353	761,625

#### Notes:

- (a) As at 31 March 2024, prepayment included deposit paid of approximately RMB351,000,000 (2023: RMB351,000,000) to relevant authority for successful bid on land parcel in Leping City, Jiangxi Province, the PRC of which the land use rights certificate has not been obtained by the Group.

- (b) At 31 March 2024, other receivable included amount due from non-controlling interest of approximately RMB11,631,000 (2023: RMB11,864,000). The balance is interest-free, unsecured and receivable on demand.

As at 31 March 2024, other receivable included amount due from Leping Runze, an entity ceased to be a subsidiary of the Group upon the completion of a deemed disposal during the year ended 31 March 2023 (note 31), of approximately RMB76,096,000 (2023: RMB85,807,000). The balance is interest-free, unsecured and receivable on demand.

- (c) The Group recognises loss allowance for deposits paid and other receivables for the years ended 31 March 2024 and 2023 respectively based on the accounting policies stated in note 3.9. Further details of the Group's credit policy and credit risk arising from other receivables are set out in note 33(b).

#### 附註：

- (a) 於二零二四年三月三十一日，預付款項包括就成功中標位於中國浙江省樂平市之地塊(本集團尚未取得其土地使用權證)而向有關機關支付的押金約人民幣351,000,000元(二零二三年：人民幣351,000,000元)。

- (b) 於二零二四年三月三十一日，其他應收款項包括應收非控股權益約人民幣11,631,000元(二零二三年：人民幣11,864,000元)。結餘為免息、無抵押且應要求收回。

於二零二四年三月三十一日，其他應收款項包括應收樂平潤澤(於截至二零二三年三月三十一日止年度在視作出售事項(附註31)完成後不再為本集團附屬公司的實體)款項約人民幣76,096,000元(二零二三年：人民幣85,807,000元)。該款項為免息、無抵押及應要求收回。

- (c) 本集團根據附註3.9所述之會計政策分別確認截至二零二四年及二零二三年三月三十一日止年度已付按金及其他應收款項之虧損撥備。本集團信貸政策及因其他應收款項產生之信貸風險之進一步詳情載於附註33(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22. PLEDGED DEPOSITS AND CASH AND BANK BALANCES

### 22. 已抵押存款以及現金及銀行結餘

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cash and bank deposits	現金及銀行存款		238,688	495,002
Less:	減：			
Deposits pledged against banking facilities granted to the mortgage	就按揭獲授銀行融資而抵押之存款	(a)	(48,773)	(54,930)
Deposits pledged for bank loans	就銀行貸款抵押之存款	(b)	(5,500)	(5,500)
Deposits restricted for construction works	就建築工程限制之存款		(96,191)	(334,969)
Cash and cash equivalents for the purpose of the consolidated statement of cash flows	就綜合現金流量表而言之現金及現金等價物		88,224	99,603

Notes:

- (a) The deposits were pledged to certain banks as security in the PRC as detailed in note 30. These banks provided mortgage loans to purchasers for acquisition of properties from the Group. The pledge will last for the period from the date of draw-down of mortgage loans to the date when the certificates for housing ownership are granted to the property purchasers. Such charges will be released upon the certificates are granted to the property purchasers.
- (b) At 31 March 2024, the bank deposit of RMB5,500,000 (2023: RMB5,500,000) was pledged against bank loans due to be settled over twelve months after the reporting period (note 24). The effective interest rate of this deposit was 0.2% (2023: 0.35%).

At 31 March 2024, approximately RMB237,863,000 (2023: RMB489,657,000) were cash deposited with banks or other financial institutions in the PRC. These balances were denominated in RMB. RMB is not freely convertible into foreign currencies. Under the PRC Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange regulations, the Group is permitted to exchange RMB for foreign currencies through banks in the PRC that are authorised to conduct foreign exchange businesses.

附註：

- (a) 誠如附註30所詳述，該等存款向若干銀行質押作為於中國之抵押品。該等銀行向收購本集團物業之買家提供按揭貸款。質押將由提取按揭貸款日期至物業買家獲授予房屋所有權證日期生效。有關抵押將於物業買家獲授予房屋所有權證時解除。
- (b) 於二零二四年三月三十一日，人民幣5,500,000元(二零二三年：人民幣5,500,000元)之銀行存款為報告期後十二個月後到期結算之銀行貸款(附註24)作抵押。該存款之實際利率為0.2%(二零二三年：0.35%)。

於二零二四年三月三十一日，約人民幣237,863,000元(二零二三年：人民幣489,657,000元)為存置於中國之銀行或其他金融機構之現金。該等結餘以人民幣計值。人民幣不可自由兌換成外幣。根據中國外匯管制條例及結匯、售匯及付匯管理規定，本集團可透過於中國獲授權進行外匯業務之銀行將人民幣兌換外幣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 23. ACCOUNTS PAYABLE, ACCRUALS AND OTHER PAYABLES

### 23. 應付賬款、應計款項及其他應付款項

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Accounts payable	應付賬款	(a)	15,994	59,829
Accruals and other payables	應計款項及其他應付款項	(b)	239,711	211,149

Notes:

附註：

- (a) The aging analysis of accounts payable, based on invoice date, is as follows:

- (a) 應付賬款按發票日期之賬齡分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Less than 3 months	少於三個月	4,697	45,795
3-6 months	三個月至六個月	2,247	932
6 months - 1 year	六個月至一年	489	1,775
More than 1 year	一年以上	8,561	11,327
		15,994	59,829

- (b) Accrued construction cost and other project-related expenses were included in accruals and other payables amounted to approximately RMB171,801,000 as at 31 March 2024 (2023: RMB110,976,000). The amount was accrued based on the terms of the relevant agreements and project progress and was not due for payment as at the end of the reporting period.

- (b) 於二零二四年三月三十一日，計入應計款項及其他應付款項之應計建築成本及其他項目相關開支約人民幣171,801,000元(二零二三年：人民幣110,976,000元)。應計款項乃根據相關協議之條款及項目進度計算，且於報告期末尚未到期還款。

At 31 March 2024, other payables included an amount of approximately RMB490,000 (2023: RMB490,000), which was payable to Jiangxi Dongjing Property Development Limited (江西東景房地產開發有限公司) which held 49% equity interest in the Group's subsidiary, Leping City Fenghuang Jincheng. These payable balances were unsecured, interest-free and repayable on demand in cash.

於二零二四年三月三十一日，其他應付款項包括約人民幣490,000元(二零二三年：人民幣490,000元)應付江西東景房地產開發有限公司之款項，其持有本集團附屬公司樂平市鳳凰金誠49%股權。該等應付款項結餘為無抵押、免息及須於要求時以現金償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 24. BANK LOANS

### 24. 銀行貸款

		<b>2024</b> 二零二四年 <b>RMB'000</b> 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Bank loans – secured and guaranteed	銀行貸款 – 有抵押及擔保	<b>531,950</b>	455,400

The analysis of the carrying amount of the bank loans is as follows:

銀行貸款之賬面值分析如下：

		<b>2024</b> 二零二四年 <b>RMB'000</b> 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>		
Portion of bank loans due for repayment within one year or on demand	須於一年內到期償還或按要求償還之銀行貸款部分	<b>68,450</b>	66,900
<b>Non-current</b>	<b>非流動</b>		
Portion of bank loans due for repayment after one year	須於一年後到期償還之銀行貸款部分	<b>463,500</b>	388,500
<b>Total borrowings</b>	<b>總借貸</b>	<b>531,950</b>	455,400

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 24. BANK LOANS (CONTINUED)

The Group's bank loans are denominated in RMB and repayable as follows:

### 24. 銀行貸款(續)

本集團應償還之以人民幣計值銀行貸款如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within one year or on demand	一年內或按要求	68,450	66,900
In the second year	於第二年內	127,100	74,750
In the third to fifth year	於第三至第五年內	301,400	313,750
More than five years	超過五年	35,000	—
		463,500	388,500
<b>Total borrowings</b>	<b>總借貸</b>	<b>531,950</b>	<b>455,400</b>

As at 31 March 2024, the effective interest rates of the Group's secured bank loans were ranging from 4.5% to 7.1% (2023: 5.5% to 7.5%) per annum.

於二零二四年三月三十一日，本集團有抵押銀行貸款實際利率介乎每年4.5%至7.1%(二零二三年：5.5%至7.5%)。

As at 31 March 2024, bank loans of the Group were:

於二零二四年三月三十一日，本集團之銀行貸款：

- |   |  |
|---|--|
| (i) secured by the Group's property, plant and equipment of approximately RMB4,115,000 (2023: RMB5,150,000) (note 13);  | (i) 由本集團物業、廠房及設備約人民幣4,115,000元(二零二三年：人民幣5,150,000元)作抵押(附註13)；      |
| (ii) secured by the Group's investment properties of approximately RMB1,120,950,000 (2023: RMB1,146,670,000) (note 14); | (ii) 由本集團投資物業約人民幣1,120,950,000元(二零二三年：人民幣1,146,670,000元)作抵押(附註14)； |
| (iii) secured by the Group's bank deposits of approximately RMB5,500,000 (2023: RMB5,500,000) (note 22);                | (iii) 由本集團銀行存款約人民幣5,500,000元(二零二三年：人民幣5,500,000元)作抵押(附註22)；        |
| (iv) secured by entire present and future issued share capital of certain subsidiaries of the Group; and                | (iv) 由本集團若干附屬公司之現有及未來全部已發行股本作抵押；及                                  |
| (v) guaranteed by Mr. Wong, the controlling shareholder and director of the Company.                                    | (v) 由本公司控股股東及董事汪先生擔保。  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25. DEFERRED TAX ASSETS/(LIABILITIES)

At 31 March 2024, deferred tax assets/(liabilities) are provided at the tax rate 25% (2023: 25%). The movement in deferred tax assets/(liabilities) arising from temporary differences are as follows:

### 25. 遞延稅項資產／(負債)

於二零二四年三月三十一日，遞延稅項資產／(負債)以稅率25%(二零二三年：25%)計提撥備。由暫時差額產生之遞延稅項資產／(負債)之變動如下：

		Deferred tax assets in respect of provision for LAT	Deferred tax liabilities in respect of fair value change of investment properties 與投資物業 公允價值變動 有關之遞延 稅項負債	Deferred tax liabilities in respect of undistributed earning of subsidiaries 與附屬公司 未分派盈利 有關之遞延 稅項負債	Deferred tax liabilities in respect of contract cost assets 與合約成本 資產有關之 遞延稅項負債	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 April 2022	於二零二二年四月一日	21,415	(120,798)	(1,000)	(2,000)	(102,383)
Deferred tax (charged)/credited to the profit or loss (note 9)	於損益(扣除)／計入 之遞延稅項(附註9)	(1,040)	(4,676)	1,000	(4,000)	(8,716)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十 一日及二零二三年四 月一日	20,375	(125,474)	-	(6,000)	(111,099)
Deferred tax credited to the profit or loss (note 9)	於損益計入之 遞延稅項(附註9)	17,900	7,315	-	4,738	29,953
At 31 March 2024	於二零二四年三月 三十一日	38,275	(118,159)	-	(1,262)	(81,146)

Deferred tax assets are recognised for tax loss carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has no material unrecognised tax losses to carry forward against future taxable income at 31 March 2024 and 2023.

遞延稅項資產就所結轉之稅項虧損予以確認，惟以可能透過未來應課稅溢利變現之有關稅項利益為限。於二零二四年及二零二三年三月三十一日，本集團並無重大未確認稅項虧損用作結轉抵銷未來應課稅收入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

Withholding rate of 5% is imposed on dividends distributed to foreign investors. As at 31 March 2024, deferred tax liabilities amounted to approximately RMB49,776,000 (2023: RMB44,793,000) in respect of aggregate amount of temporary difference of approximately RMB995,525,000 (2023: RMB895,867,000) associated with undistributed earnings of subsidiaries have not been recognised because the Group is in a position to control the dividend policies of these subsidiaries and it is probable that such differences will not be reversed in the foreseeable future.

### 25. 遞延稅項資產／(負債)(續)

分派予外商投資者之股息乃按預扣稅率5%繳納稅款。於二零二四年三月三十一日，與附屬公司未分派盈利有關之暫時差額總金額約人民幣995,525,000元(二零二三年：人民幣895,867,000元)之遞延稅項負債約人民幣49,776,000元(二零二三年：人民幣44,793,000元)尚未予以確認，乃由於本集團有權控制該等附屬公司之股息政策，且有關差額很可能不會於可見將來撥回。

### 26. SHARE CAPITAL

### 26. 股本

		Number of shares 股份數目	RMB'000 人民幣千元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
At 1 April 2022 and 31 March 2023 and 2024	於二零二二年四月一日以及二零二三年及二零二四年三月三十一日	4,500,000,000	37,401
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 April 2022 and 31 March 2023 and 2024	於二零二二年四月一日以及二零二三年及二零二四年三月三十一日	2,464,000,000	20,735

During the year ended 31 March 2024 and 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

於截至二零二四年及二零二三年三月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 27. RESERVES

Details of the movements on the Group's reserves are set out in the consolidated statement of changes in equity. The nature and purpose of the reserves are as follows:

#### (i) Share premium

The share premium account of the Group represents the premium arising from the issue of shares of the Company at premium.

#### (ii) Statutory reserves

According to the relevant PRC laws, the subsidiaries are required to transfer at least 10% of its net profit after tax, as determined under the PRC accounting regulation, to a statutory reserve until the reserve balance reaches 50% of the subsidiaries' registered capital. The transfer of this reserve must be made before the distribution of dividend to the subsidiaries' equity owners. The statutory reserve is non-distributable other than upon the liquidation of the subsidiaries.

#### (iii) FVOCI reserve

Balance represents fair value reserve comprises the cumulative net change in the fair value of equity investments designated at FVOCI under HKFRS 9 that are held at the end of the reporting period.

#### (iv) Property revaluation reserve

The property revaluation reserve of the Group represents the gains arising on revaluation of properties.

### 27. 儲備

本集團之儲備變動詳情載於綜合權益變動表。儲備之性質及目的如下：

#### (i) 股份溢價

本集團之股份溢價賬指本公司按溢價發行股份所產生之溢價。

#### (ii) 法定儲備

根據相關中國法律，附屬公司須將根據中國會計法規所釐定之除稅後純利至少10%轉撥至法定儲備，直至儲備結餘達致附屬公司註冊資本之50%。是次儲備轉撥須於分派股息予附屬公司權益擁有人之前進行。法定儲備不可分派，惟附屬公司清盤時除外。

#### (iii) 按公允值於其他全面收益列賬之儲備

結餘指公允值儲備，包括於報告期末持有根據香港財務報告準則第9號指定為按公允值於其他全面收益列賬之股權投資公允值累計淨變動。

#### (iv) 物業重估儲備

本集團物業重估儲備指在重估物業時所產生的收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 27. RESERVES (CONTINUED)

#### The Company

### 27. 儲備(續)

#### 本公司

		Share premium 股份溢價 RMB'000 人民幣千元	Retained profits 留存溢利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 April 2022	於二零二二年四月一日	565,212	48,286	613,498
Loss for the year and total comprehensive income for the year	年內虧損及年內全面 收益總額	—	(3,365)	(3,365)
Dividend paid to owners of the Company	已付本公司擁有人之 股息	—	(42,248)	(42,248)
At 31 March 2023 and 1 April 2023	於二零二三年 三月三十一日及 二零二三年四月一日	565,212	2,673	567,885
Loss for the year and total comprehensive income for the year	年內虧損及年內全面 收益總額	—	1,333	1,333
<b>At 31 March 2024</b>	<b>於二零二四年 三月三十一日</b>	<b>565,212</b>	<b>4,006</b>	<b>569,218</b>

### 28. CAPITAL COMMITMENTS

Except as disclosed elsewhere in these financial statements, the Group had the following outstanding capital commitments:

### 28. 資本承擔

除該等財務報表其他部分所披露者外，本集團擁有以下未履行資本承擔：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Contracted but not provided for in respect of</b>	<b>就以下項目已訂約但未撥備</b>		
— properties held under development	— 開發中物業	<b>242,723</b>	349,173

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 29. LEASES

- (a) The Group leases premises under lease agreements. The lease agreements are between one to twenty years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants. Leased assets are not used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the leases. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use assets in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk of lessee; and
- makes adjustments specific to the lease terms.

None of the leases contain variable lease payments.

### 29. 租賃

- (a) 本集團根據租賃協議租賃物業。租賃協議租期介乎一至二十年。

租期乃按個別基準磋商釐定，涵蓋不同條款及條件。租賃協議並不構成任何契諾。租賃資產並未用作借貸之抵押品。

租賃付款使用租賃內含利率貼現。倘無法直接確定該利率(本集團租賃通常情況)，則採用承租人之增量借款利率(即個別承租人於類似經濟環境中按相若條款、擔保及條件為獲取與使用權資產價值相若之資產而籌借必要資金所須支付的利率)貼現。

於釐定增量借款利率時，本集團已：

- 盡可能首先採用個別承租人近期獲授的第三方融資之利率，再進行調整以反映獲授第三方融資後融資條件之變動；
- 採用利率構造方式，首先確定無風險利率，再就承租人之信貸風險作調整；及
- 按特定租賃條款作出調整。

租賃概無包括浮動租賃付款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 29. LEASES (CONTINUED)

(a) (Continued)

The amount included in the consolidated statement of financial position in respect of the carrying amounts of lease liabilities and the movements during the year is as follows:

### 29. 租賃(續)

(a) (續)

以下乃包括在綜合財務狀況表之租賃負債之賬面值及於年內之變動：

		Premises 物業 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 April 2022</b>	於二零二二年四月一日	13,066	3,175	16,241
Addition to right-of-use assets	使用權資產添置	–	20,642	20,642
Interest expenses	利息開支	555	207	762
Lease payments	租賃付款	(3,399)	(9,409)	(12,808)
<b>At 31 March 2023</b>	於二零二三年三月三十一日	10,222	14,615	24,837
Addition to right-of-use assets	使用權資產添置	8,809	2,170	10,979
Addition to investment properties	投資物業添置	75,099	–	75,099
Interest expenses	利息開支	3,388	104	3,492
Lease payments	租賃付款	(8,213)	(16,889)	(25,102)
<b>At 31 March 2024</b>	於二零二四年三月三十一日	<b>89,305</b>	<b>–</b>	<b>89,305</b>

Future lease payments are due as follows:

未來租賃付款之到期情況如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Minimum lease payment due	於以下期間到期之最低租賃付款		
– Within one year	– 一年內	11,020	6,752
– In the second to fifth years, inclusive	– 兩年至五年(包括首尾兩年)	42,536	23,256
– More than five years	– 五年以上	124,684	–
		<b>178,240</b>	30,008
Less: future interest expenses	減：未來利息開支	<b>(88,935)</b>	(5,171)
<b>Present value of lease liabilities</b>	<b>租賃負債之現值</b>	<b>89,305</b>	24,837

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 29. LEASES (CONTINUED)

- (b) The present value of future lease payments are analysed as:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current liabilities	流動負債	9,598	5,334
Non-current liabilities	非流動負債	79,707	19,503
		<b>89,305</b>	<b>24,837</b>

As at 31 March 2024, no aggregate undiscounted commitments for short-term leases of the Group (2023: RMB1,134,000).

As at 31 March 2024 and 2023, the Group was committed to enter into a new lease of 10 years, in respect of the commercial space of Zhejiang University Alumni Enterprise Headquarters Economic Park in Hangzhou City, that is not yet commenced, the lease payments under which is ranging from RMB4,299,000 to RMB55,020,000 per annum.

The Group had future aggregate minimum lease receipts under non-cancellable operating leases in respect of its properties as follows:

### 29. 租賃(續)

- (b) 未來租賃付款之現值分析如下：

於二零二四年三月三十一日，本集團概無短期租賃之未貼現承擔總額(二零二三年：人民幣1,134,000元)。

於二零二四年及二零二三年三月三十一日，本集團承諾就位於杭州市的浙江大學校友企業總部經濟園的商業空間訂立為期10年的新租約(尚未開始)，該租約的租賃付款介乎每年人民幣4,299,000元至人民幣55,020,000元。

本集團就其物業根據不可撤銷經營租賃而於未來收取之最低租賃總額如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Not later than one year	一年內	45,204	42,549
Later than one year and not later than five years	一年以上但不超過五年	100,985	92,334
Later than five years	五年以上	71,097	20,237
		<b>217,286</b>	<b>155,120</b>

The Group leases out its investment properties which run for initial periods of one to sixteen years (2023: one to sixteen years), without option to renew the lease terms at the respective expiry dates. None of the leases includes contingent rentals.

本集團出租投資物業，初步年期為一至十六年(二零二三年：一至十六年)，於各自到期日不設有續租選擇權。租賃概無或然租金。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. FINANCIAL GUARANTEES

The Group has arranged mortgage loan facilities for certain purchasers of property units and provided guarantees to secure obligations of repayments. As at 31 March 2024, the outstanding guarantees amounted to approximately RMB997,233,000 (2023: RMB1,990,742,000). Such guarantees terminate upon earlier of (i) issuance of the real estate ownership certificate which will generally be available within one or two years after the purchasers take possession of the relevant properties; or (ii) the satisfaction of mortgaged loans by the purchasers of properties. No provision for the Group's obligation under the guarantees has been made as the directors considered that it was not probable that the repayments of the loans would be default.

### 31. DEEMED DISPOSAL OF A SUBSIDIARY

On 23 November 2022, the Group and Leping Runze, an non-wholly-owned subsidiary of the Group, entered into the capital increase agreement (the “**Capital Increase Agreement**”) with the independent third party (the “**Investor**”), pursuant to which, the Investor agreed to contribute additional capital to the registered capital of Leping Runze in an amount of RMB162 million, subject to the passing of resolution by the shareholders of the Company to approve the Capital Increase Agreement. The resolution was passed and the Company obtained the approval from its shareholders at a special general meeting held on 13 January 2023. The equity interest in Leping Runze held by the Group was decreased to 3.57%. Accordingly, Leping Runze was then ceased to be a subsidiary of the Group.

### 30. 財務擔保

本集團已為若干物業單位買家安排按揭貸款，並就確保該等還款責任提供擔保。於二零二四年三月三十一日，尚未解除之擔保額約為人民幣997,233,000元(二零二三年：人民幣1,990,742,000元)。該等擔保將於以下時間(以較早者為準)終止：(i)發出房地產所有權證(一般將於買家擁有相關物業後一或兩年內提供)時；或(ii)物業買家償清按揭貸款時。由於董事認為不大可能出現不償還貸款的情況，因此並未對本集團之擔保責任作出撥備。

### 31. 視作出售一間附屬公司

於二零二二年十一月二十三日，本集團及樂平潤澤(本集團的非全資附屬公司)與獨立第三方(「**投資者**」)訂立增資協議(「**增資協議**」)，據此，投資者同意向樂平潤澤的註冊資本增資人民幣162百萬元，須待本公司股東通過批准增資協議的決議案後方告作實。於二零二三年一月十三日舉行的股東特別大會上，決議案獲通過且本公司自其股東獲得批准。本集團於樂平潤澤持有的股權減至3.57%。因此，樂平潤澤其後不再為本集團的附屬公司。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31. DEEMED DISPOSAL OF A SUBSIDIARY (CONTINUED)

The assets and liabilities of Leping Runze at the date of deemed disposal were as follows:

### 31. 視作出售一間附屬公司(續)

樂平潤澤於視作出售日期的資產及負債如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	569
Properties under development	開發中物業	328,619
Deposit, prepayment and other receivable	按金、預付款項及其他應收款項	21,063
Cash and bank balances	現金及銀行結餘	17,767
Accounts payable	應付賬款	(649)
Accruals and other payables	應計款項及其他應付款項	(222,667)
Contract liabilities	合約負債	(67,296)
Amounts due to subsidiaries of the Group	應付本集團附屬公司款項	(90,807)
Net liabilities disposed of	已出售淨負債	(13,401)
Fair value of the residual interests in Leping Runze recognised as financial assets at FVOCI (note 18)	已確認為按公允值於其他全面收益列賬之金融資產的樂平潤澤餘下權益的公允值(附註18)	(150)
Gain on disposal of a subsidiary (note 6)	出售一間附屬公司之收益(附註6)	13,551
Total consideration received by the Group	本集團已收取的總代價	-
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
		RMB'000 人民幣千元
Cash and cash equivalents disposed of	已出售現金及現金等價物	(17,767)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 32. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following material related party transactions:

### 32. 關連方交易

除該等財務報表其他部分所披露之交易及結餘外，本集團已進行以下重大關連方交易：

		Group 本集團	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Notes 附註			
Car park rental expense charged by	下列人士收取之停車場		
	租金收費		
- Spouse of Mr. Wong	- 汪先生之配偶	55	52
Rental expense charged by	下列公司收取之租金收費		
- A related company	- 一間關連公司	329	315

Notes:

- (a) During years ended 31 March 2024, Ms. Chan, the spouse of Mr. Wong, has entered into an agreement of car park rental for HK\$60,000 (2023: HK\$60,000) per year.
- (b) Mr. Wong and Ms. Chan have beneficial interests in these related companies.

附註：

- (a) 截至二零二四年三月三十一日止年度，汪先生之配偶陳女士就停車場租金訂立協議，年租為60,000港元(二零二三年：60,000港元)。
- (b) 汪先生及陳女士於該等關連公司擁有實益權益。

### Compensation of key management personnel of the Group

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and certain highest paid employees, are disclosed in note 12.

### 本集團主要管理人員薪酬

本集團主要管理人員之薪酬(包括已付本公司董事及若干最高薪酬僱員之薪酬)於附註12披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose the Group to a variety of financial risks which comprise market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group currently does not have any written risk management policies and guidelines. However, the board of directors meets periodically and cooperates closely with key management to analyse and formulate strategies to manage and monitor financial risks.

The Group is not engaged in trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed to be described below.

#### (a) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest rate risk mainly arises from deposits at banks and bank loans which bore interests at fixed and floating interest rates. Bank loans arranged at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The interest rate and repayment terms of the borrowings outstanding at the end of the reporting period are disclosed in note 24.

### 33. 財務風險管理目標及政策

本集團業務令本集團承受多種財務風險，包括市場風險(包括外幣風險及利率風險)、信貸風險及流動資金風險。本集團之整體風險管理針對金融市場之不可預測性，務求將對本集團財務表現之潛在不利影響降至最低。本集團現時並無任何明文之風險管理政策及指引。然而，董事會定期召開會議，並與主要管理人員緊密合作，分析及制定策略以管理及監控財務風險。

本集團並無從事以投機為目標之金融資產買賣。本集團所面對之最主要財務風險概述如下。

#### (a) 利率風險

利率風險指金融工具之公允值或現金流量因市場利率變動而出現波動之風險。本集團之收入及經營現金流量基本上不受市場利率變動之影響。本集團之利率風險主要來自按固定利率及浮動利率計息之銀行存款及銀行貸款。以浮動利率及固定利率計息之銀行貸款令本集團分別面對現金流量利率風險及公允值利率風險。於報告期末尚未償還之借貸之利率及償還條款於附註24披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (a) Interest rate risk (Continued)

##### *Interest rate sensitivity*

If the interest rates had been increased/decreased by 100 basis points at the beginning of the year and all other variables were held constant, the Group's profit after tax for the year and retained profits would decrease/increase by approximately RMB640,000 (2023: RMB1,159,000) respectively.

The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rate over the period until the next annual reporting date. Changes in saving interest rates have no impact on the Group's other components of equity. The assumed changes in interest rates are considered to be reasonably possible based on observation of current market conditions and represents management's assessment of a reasonably possible change in interest rate over the next twelve-month period.

The sensitivity analysis included in the consolidated financial statements for the year ended 31 March 2024 has been prepared on the same basis.

#### (b) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations. The Group is also exposed to credit risk arising from the provision of financial guarantees and the amounts of which are disclosed in note 30.

### 33. 財務風險管理目標及政策(續)

#### (a) 利率風險(續)

##### *利率敏感度*

倘利率於年初增加／減少100個基點而所有其他變量保持不變，本集團年內稅後溢利及留存溢利分別減少／增加約人民幣640,000元(二零二三年：人民幣1,159,000元)。

增加或減少100個基點代表管理層對利率於期內直至下個年度報告日期合理可能變動之評估。儲蓄利率變動對本集團其他權益部分並無影響。按照觀察現時市場狀況，利率假設變動被視為合理可能，及代表管理層對利率於未來十二個月期間合理可能變動之評估。

截至二零二四年三月三十一日止年度綜合財務報表所載之敏感度分析按相同基準編製。

#### (b) 信貸風險

信貸風險指金融工具之對手方未能根據金融工具之條款履行其責任及對本集團造成財務虧損之風險。本集團所面對之信貸風險主要來自於其日常業務過程中向客戶授出信貸。本集團亦面對提供財務擔保所產生之信貸風險，有關金額於附註30披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (b) Credit risk (Continued)

In respect of deposits paid and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, the Group does not obtain collateral from customers.

None of the Group's financial assets are secured by collateral or other credit enhancements.

The Group measures loss allowances for accounts receivable at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

As at 31 March 2024 and 2023, the Group did not have any accounts receivable.

### 33. 財務風險管理目標及政策(續)

#### (b) 信貸風險(續)

就已付按金及其他應收款項而言，一旦客戶要求之信貸超過一定額度，即進行個別信貸評估。該等評估著眼於客戶過往於到期時之支付紀錄及現時支付能力，並考慮客戶特定資料以及與客戶經營所在經濟環境有關資料。一般而言，本集團不會要求客戶提供抵押品。

本集團之金融資產概無由抵押品或其他加強信貸措施作擔保。

本集團按相等於全期預期信貸虧損之金額計量應收賬款虧損撥備，有關金額乃使用撥備矩陣計算得出。由於本集團過往信貸虧損經驗並無顯示不同細分客戶群發生損失之情況有顯著差異，因此基於逾期情況作出虧損撥備，不就本集團不同客戶群作進一步區分。

預期虧損率乃基於過去五年實際虧損經驗。該等虧損率已作出調整，以反映收集過往數據期間之經濟狀況、目前狀況與本集團對應收款項預計年期經濟狀況之看法的差異。

於二零二四年及二零二三年三月三十一日，本集團並無任何應收賬款。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (b) Credit risk (Continued)

The Group measures loss allowances for deposits paid and other receivables, bank balances and pledged deposits under general approach. The Group performs impairment assessment on deposits paid and other receivables on a periodic basis. Applying the ECL model results in loss allowances of approximately RMB27,251,000 as at 31 March 2024 (2023: RMB17,001,000). As at 31 March 2024, the gross carrying amount of deposit paid and other receivables is approximately RMB163,131,000 (2023: RMB159,978,000) and the loss allowances increased by approximately RMB10,250,000 (2023: RMB5,448,000) for other receivables during the year ended 31 March 2024.

Movement in the loss allowance account in respect of other receivables during the year is as follows:

### 33. 財務風險管理目標及政策(續)

#### (b) 信貸風險(續)

本集團根據通用法計量已付按金及其他應收款項、銀行結餘及已抵押存款之虧損撥備。本集團定期對已付按金及其他應收款項進行減值評估。應用預期信貸虧損模式導致於二零二四年三月三十一日之虧損撥備約人民幣27,251,000元(二零二三年：人民幣17,001,000元)。於二零二四年三月三十一日，已付按金及其他應收款項之賬面總值約為人民幣163,131,000元(二零二三年：人民幣159,978,000元)，而截至二零二四年三月三十一日止年度其他應收款項之虧損撥備增加約人民幣10,250,000元(二零二三年：人民幣5,448,000元)。

年內其他應收款項之虧損撥備賬變動如下：

		RMB'000 人民幣千元
At 1 April 2022	於二零二二年四月一日	11,553
Impairment losses recognised during the year	年內確認之減值虧損	5,448
A 31 March 2023	於二零二三年三月三十一日	17,001
Impairment losses recognised during the year	年內確認之減值虧損	10,250
A 31 March 2024	於二零二四年三月三十一日	27,251

An adverse change in business, financial and macroeconomic conditions has resulted in an increase in overall loss allowance.

業務、財務及宏觀經濟狀況之不利變動導致整體虧損撥備增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (b) Credit risk (Continued)

At the end of the reporting period, the Group had certain concentrations of credit risk as approximately 56% (2023: 60%) of the Group's deposit paid and other receivables which were due from a debtor in the PRC.

The credit risk on bank balances and pledged deposits is limited because the counterparties are banks with high credit ratings. Based on the Group's internal credit rating, no material impairment loss allowance is recognised for bank balances and pledged deposits.

The Group's cash and bank balances and pledged deposits are mainly balances with state-owned banks in the PRC and a reputable bank in Hong Kong. As at 31 March 2024, the Group had approximately 61% (2023: 45%) bank balances placed with two banks in the PRC.

#### (c) Foreign currency risk

Most of the Group's transactions are carried out in RMB which is the functional currency of most of the group entities. Exposures to currency exchange rates arise from certain of the Group's cash and bank balances, other receivables, and other payables which are denominated in HK\$, and US\$. The Group does not use derivative financial instruments to hedge its foreign currency risk. The Group reviews its foreign currency exposures regularly and will consider hedging significant foreign currency exposure should the need arises.

As at 31 March 2024 and 2023, the Group did not have significant exposure to risk resulting from changes in foreign currency exchange rates.

### 33. 財務風險管理目標及政策(續)

#### (b) 信貸風險(續)

於報告期末，本集團有一定程度之集中信貸風險，原因為本集團約56%(二零二三年：60%)已付按金及其他應收款項為應收中國一名債務人之款項。

銀行結餘及已抵押存款之信貸風險有限，原因是對手方為信貸評級良好之銀行。根據本集團內部信貸評級，並無就銀行結餘及已抵押存款確認重大減值虧損撥備。

本集團之現金及銀行結餘以及已抵押存款主要為於中國國有銀行及香港有信譽銀行存放之結餘。於二零二四年三月三十一日，本集團約61%(二零二三年：45%)銀行結餘存放於中國兩間銀行。

#### (c) 外幣風險

本集團大部分交易以人民幣進行，而人民幣乃大多數集團實體之功能貨幣。貨幣匯率風險來自本集團以港元及美元列值之若干現金及銀行結餘、其他應收款項及其他應付款項。本集團並無使用衍生金融工具對沖其外幣風險。本集團定期檢討其外幣風險，必要時將考慮對沖重大外幣風險。

於二零二四年及二零二三年三月三十一日，本集團並無因外幣匯率變動導致之重大風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (d) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of financial liabilities, including accounts and other payables, lease liabilities and bank loans, and its financial obligations, and also in respect of its cash flow management.

The cash management of all operating entities is centralised, including the raising of funds to cover expected cash demands. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer terms.

The table below analyses the Group's financial liabilities based on the remaining contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

### 33. 財務風險管理目標及政策(續)

#### (d) 流動資金風險

流動資金風險指本集團將未能履行與其透過交付現金或其他金融資產償付之金融負債有關之責任之風險。本集團就償付金融負債(包括應付賬款及其他應付款項、租賃負債以及銀行貸款)以及其財務責任，以及就其現金流量管理而面對流動資金風險。

所有經營實體之現金均集中管理，其中包括籌集資金以應付其預期現金需求。本集團之政策為定期監控即期及預期流動資金需求，以確保其維持充足現金儲備及主要金融機構提供充分承諾融資，從而應付其短期及較長期之流動資金需求。

下表按餘下合約到期日分析本集團之金融負債。於表中披露之金額為已訂約未貼現現金流量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (d) Liquidity risk (Continued)

### 33. 財務風險管理目標及政策(續)

#### (d) 流動資金風險(續)

		On demand or within one year 按要求或 於一年內 RMB'000 人民幣千元	More than one year but less than five years 一年以上 但不超過五年 RMB'000 人民幣千元	More than five years 五年以上 RMB'000 人民幣千元	Total undiscounted amount 未貼現總額 RMB'000 人民幣千元	Total carrying amount 賬面總值 RMB'000 人民幣千元
<b>At 31 March 2024</b>	<b>於二零二四年 三月三十一日</b>					
Accounts payable	應付賬款	15,994	-	-	15,994	15,994
Accruals and other payables	應計款項及其他應付款項	239,711	-	-	239,711	239,711
Lease liabilities	租賃負債	11,020	42,536	124,684	178,240	89,305
Bank loans	銀行貸款	98,865	481,621	37,409	617,895	531,950
		<b>365,590</b>	<b>524,157</b>	<b>162,093</b>	<b>1,051,840</b>	<b>876,960</b>
Financial guarantee issued:	已作出之財務擔保：					
Maximum amount guaranteed	最高擔保金額	997,233	-	-	997,233	-
<b>At 31 March 2023</b>	<b>於二零二三年 三月三十一日</b>					
Accounts payable	應付賬款	59,829	-	-	59,829	59,829
Accruals and other payables	應計款項及其他應付款項	211,149	-	-	211,149	211,149
Lease liabilities	租賃負債	6,752	23,256	-	30,008	24,837
Bank loans	銀行貸款	76,425	431,762	-	508,187	455,400
		<b>354,155</b>	<b>455,018</b>	<b>-</b>	<b>809,173</b>	<b>751,215</b>
Financial guarantee issued:	已作出之財務擔保：					
Maximum amount guaranteed	最高擔保金額	1,990,742	-	-	1,990,742	-

The management has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve banking facilities, and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

管理層已建立適當之流動資金風險管理框架，以管理本集團短期、中期及長期資金以及滿足流動資金之管理需求。本集團通過維持充足儲備、銀行信貸及備用銀行信貸額度，及持續監控預測及實際現金流量，並配對金融資產及負債到期情況管理流動資金風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (e) Fair value

The fair value of the Group's current financial assets and liabilities are not materially different from their carrying amounts because of immediate or short term maturity of these financial instruments. The fair value of non-current financial assets and liabilities is not disclosed because the carrying values are not materially different from the fair values at the reporting date.

#### (f) Fair value measurements recognised in the consolidated statement of financial position

The following table presents financial assets measured at fair value in the consolidated statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

### 33. 財務風險管理目標及政策(續)

#### (e) 公允值

由於本集團之流動金融資產及負債即時或於短期內到期，因此該等金融工具之公允值與其賬面值並無重大差別。由於報告日期之賬面值與公允值並無重大差別，故並未披露非流動金融資產及負債之公允值。

#### (f) 於綜合財務狀況表確認之公允值計量

下表呈列根據公允值層級於綜合財務狀況表按公允值計量之金融資產。層級將金融資產及負債按計量該等金融資產及負債公允值所用之重大輸入數據之相對可靠程度分為三級。公允值層級劃分如下：

- 第1級：相同資產及負債於活躍市場之報價(未經調整)；
- 第2級：除第1級所包括之報價外，該資產或負債直接(例如價格)或間接(例如源自價格)可觀察之輸入數據；及
- 第3級：資產或負債並非依據可觀察市場數據之輸入數據(即不可觀察輸入數據)。

金融資產或負債整體歸入之公允值層級等級是基於對公允值計量屬重大之最低等級輸入數據釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (f) Fair value measurements recognised in the consolidated statement of financial position (Continued)

The financial assets measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

		Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended 31 March 2024</b>	<b>截至二零二四年 三月三十一日止年度</b>				
Assets	資產				
Financial assets at FVOCI	按公允值於其他全面 收益列賬之金融資產				
- Unlisted equity investments	- 未上市股權投資	-	-	5,650	5,650
<b>Year ended 31 March 2023</b>	<b>截至二零二三年 三月三十一日止年度</b>				
Assets	資產				
Financial assets at FVOCI	按公允值於其他全面 收益列賬之金融資產				
- Unlisted equity investments	- 未上市股權投資	-	-	8,650	8,650

There were no transfers between levels during the year.

### 33. 財務風險管理目標及政策(續)

#### (f) 於綜合財務狀況表確認之公允值計量(續)

於綜合財務狀況表按公允值計量之金融資產分類為以下公允值層級：

年內各級之間並無轉換。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (f) Fair value measurements recognised in the consolidated statement of financial position (Continued)

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) are as follows:

#### Unlisted equity investments

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At the beginning of the year	於年初	8,650	13,000
Addition (note 31)	添置(附註31)	-	150
Total gains or losses:	收益或虧損總額：		
- in other comprehensive income	- 於其他全面收益	(3,000)	(4,500)
At the end of the year	於年末	5,650	8,650

The fair value of unlisted equity instruments is determined using market approach of comparable companies adjusted for lack of marketability discount.

#### Significant unobservable input

		2024 二零二四年	2023 二零二三年
Discount for lack of marketability	缺乏市場流通性折讓	25%	25%

The fair value measurement is negatively correlated to the discount for lack of marketability. As at 31 March 2024, it is estimated that with all other variables held constant, a decrease/increase in the discount for lack of marketability by 5% (2023: 5%) would have increased/decreased the Group's other comprehensive income by RMB283,000 (2023: RMB425,000).

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

### 33. 財務風險管理目標及政策(續)

#### (f) 於綜合財務狀況表確認之公允值計量(續)

根據重大不可觀察輸入數據(第3級)按公允值列賬之金融工具對賬如下：

#### 未上市股權投資

未上市股權工具之公允值使用可比公司市場法釐定，並就缺乏市場流通性折讓作出調整。

#### 重大不可觀察輸入數據

公允值計量與缺乏市場流通性折讓成反比例。於二零二四年三月三十一日，估計在所有其他變量保持不變的情況下，倘缺乏市場流通性折讓減少／增加5%(二零二三年：5%)，本集團之其他全面收益將增加／減少人民幣283,000元(二零二三年：人民幣425,000元)。

用於計量公允值之方法及估值技術與以往報告期間相比並無改變。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (g) Summary of financial assets and liabilities by category

The categories of financial assets and liabilities included in the consolidated statements of financial position and the headings in which they are included are as follows:

### 33. 財務風險管理目標及政策(續)

#### (g) 按類別劃分之金融資產及負債概要

以下乃包括在綜合財務狀況表之金融資產及負債類別以及將其納入之項目：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Financial assets measured at fair value</b>	<b>按公允值計量之金融資產</b>		
Financial assets at FVOCI	按公允值於其他全面 收益列賬之金融資產	5,650	8,650
<b>Financial assets measured at amortised cost</b>	<b>按攤銷成本計量之 金融資產</b>		
Deposits paid and other receivables	已付按金及其他應收款項	135,880	142,977
Pledged deposits	已抵押存款	54,273	60,430
Cash and bank balances	現金及銀行結餘	184,415	434,572
		374,568	637,979
		380,218	646,629
<b>Financial liabilities at amortised cost</b>	<b>按攤銷成本計量之 金融負債</b>		
Accounts payable	應付賬款	15,994	59,829
Accruals and other payables	應計款項及其他應付 款項	239,711	211,149
Bank loans	銀行貸款	531,950	455,400
		787,655	726,378
<b>Other financial instrument</b>	<b>其他金融工具</b>		
Lease liabilities	租賃負債	89,305	24,837
		876,960	751,215

At the end of reporting period, the carrying values of financial assets and financial liabilities at amortised costs are approximate to their fair value.

於報告期末，按攤銷成本計量之金融資產及金融負債之賬面值與其公允值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34. CAPITAL MANAGEMENT

The Group's objectives when managing capital are:

- (i) To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for stakeholders;
- (ii) To support the Group's stability and growth; and
- (iii) To provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group currently does not adopt any formal dividend policy.

### 34. 資本管理

本集團管理資本之目標為：

- (i) 維持本集團持續經營之能力，以繼續為持份者帶來回報及利益；
- (ii) 支援本集團之穩定及增長；及
- (iii) 提供資本加強本集團之風險管理能力。

本集團積極及定期檢討及管理其資本架構，以確保具備最佳資本架構及提供最佳股東回報，並考慮本集團未來資金需要及資本成效、現時及預測盈利能力、預測經營現金流量、預測資本開支及預測策略性投資機會。本集團目前並無採納任何正式股息政策。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34. CAPITAL MANAGEMENT (CONTINUED)

Management regards total equity as capital. The amount of capital as at 31 March 2024 amounted to approximately RMB2,010,338,000 (2023: RMB1,980,348,000), which the management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities. The net debts-to-equity ratios at 31 March 2024 and 2023 were as follows:

### 34. 資本管理(續)

管理層將權益總額視為資本。於二零二四年三月三十一日，資本金額約為人民幣2,010,338,000元(二零二三年：人民幣1,980,348,000元)。管理層經考慮預計資本開支及預計策略性投資機會後，認為有關金額屬理想水平。於二零二四年及二零二三年三月三十一日之債務淨額對權益比率如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Accounts payable	應付賬款	15,994	59,829
Accruals and other payables	應計款項及其他應付款項	239,711	211,149
Lease liabilities	租賃負債	89,305	24,837
Bank loans	銀行貸款	531,950	455,400
		876,960	751,215
Less: Cash and bank balances	減：現金及銀行結餘	(184,415)	(434,572)
Pledged deposits	已抵押存款	(54,273)	(60,430)
Net debts	債務淨額	638,272	256,213
Equity	權益	2,010,338	1,980,348
Net debts to equity ratio	債務淨額對權益比率	32%	13%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 35. NOTES SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Cash and cash equivalents comprise:

### 35. 綜合現金流量表附註

#### (a) 現金及現金等價物包括：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cash and cash equivalents for the purpose of consolidated statements of cash flows 就綜合現金流量表而言之現金及現金等價物	88,224	99,603

#### (b) Reconciliation of liabilities arising from financing activities:

#### (b) 融資活動所產生之負債對賬：

	Dividend payable 應付股息 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元 (note 29) (附註29)	Bank loans 銀行貸款 RMB'000 人民幣千元 (note 24) (附註24)
At 1 April 2022 於二零二二年四月一日	-	16,241	465,990
Changes from cash flows: 現金流量變動：			
Dividend paid 已付股息	(42,248)	-	-
Proceeds from new bank loans 新銀行貸款之所得款項	-	-	280,000
Repayment of bank loans 償還銀行貸款	-	-	(290,590)
Repayment of principal portion of lease liabilities 償還租賃負債本金部分	-	(12,046)	-
Interest paid 已付利息	-	(762)	(21,551)
Total changes from financing cash flows 融資現金流量變動總額	(42,248)	(12,808)	(32,141)
Other changes: 其他變動：			
Dividend declared 已宣派股息	42,248	-	-
Interest expense 利息開支	-	762	-
Additions of right-of-use assets 使用權資產添置	-	20,642	-
Capitalisation of borrowing costs 已資本化借貸成本	-	-	21,551
Total other changes 其他變動總額	42,248	21,404	21,551
At 31 March 2023 於二零二三年三月三十一日	-	24,837	455,400

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 35. NOTES SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (b) Reconciliation of liabilities arising from financing activities: (Continued)

### 35. 綜合現金流量表附註(續)

#### (b) 融資活動所產生之負債對賬：(續)

		Lease liabilities 租賃負債 RMB'000 人民幣千元 (note 29) (附註29)	Bank loans 銀行貸款 RMB'000 人民幣千元 (note 24) (附註24)
At 1 April 2023	於二零二三年四月一日	24,837	455,400
Changes from cash flows:	現金流量變動：		
Proceeds from new bank loans	新銀行貸款之所得款項	—	120,000
Repayment of bank loans	償還銀行貸款	—	(43,450)
Repayment of principal portion of lease liabilities	償還租賃負債本金部分	(21,610)	—
Interest paid	已付利息	(3,492)	(31,164)
Total changes from financing cash flows	融資現金流量變動總額	(25,102)	45,386
Other changes:	其他變動：		
Interest expenses	利息開支	3,492	7,969
Additions to right-of-use asset	使用權資產添置	10,979	—
Additions to investment properties	投資物業添置	75,099	—
Capitalisation of borrowing costs	已資本化借貸成本	—	23,195
Total other changes	其他變動總額	89,570	31,164
At 31 March 2024	於二零二四年三月三十一日	89,305	531,950



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 36. 本公司財務狀況表

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	17	285,452	285,452
<b>Current assets</b>	<b>流動資產</b>			
Deposit, prepayment and other receivables	按金、預付款項及其他應收款項		918	960
Amounts due from subsidiaries	應收附屬公司款項		332,513	331,136
Cash and bank balances	現金及銀行結餘		41	43
			333,472	332,139
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計款項及其他應付款項		64	64
Amounts due to subsidiaries	應付附屬公司款項		28,907	28,907
			28,971	28,971
<b>Net current assets</b>	<b>流動資產淨值</b>		304,501	303,168
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		589,953	588,620
<b>Net assets</b>	<b>資產淨值</b>		589,953	588,620
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	26	20,735	20,735
Reserves	儲備	27	569,218	567,885
<b>Total equity</b>	<b>權益總額</b>		589,953	588,620

On behalf of the Board

代表董事會

Wong Lam Ping  
汪林冰  
Director  
董事

Wong Lui  
汪磊  
Director  
董事

# FINANCIAL SUMMARY

## 財務概要

### CONSOLIDATED RESULTS

### 綜合業績

		Year ended 31 March 截至三月三十一日止年度				
		2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重列)	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>	448,420	426,884	1,738,833	247,460	<b>891,657</b>
Profit before income tax	除所得稅前溢利	140,691	117,352	607,130	33,300	<b>144,759</b>
Income tax expenses	所得稅開支	(84,749)	(66,468)	(290,759)	(22,321)	<b>(113,354)</b>
<b>Profit for the year</b>	<b>年內溢利</b>	55,942	50,884	316,371	10,979	<b>31,405</b>
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	56,958	57,544	259,119	18,593	<b>52,453</b>
Non-controlling interests	非控股權益	(1,016)	(6,660)	57,252	(7,614)	<b>(21,048)</b>
		55,942	50,884	316,371	10,979	<b>31,405</b>

### CONSOLIDATED ASSETS, EQUITY AND LIABILITIES

### 綜合資產、權益及負債

		As at 31 March 於三月三十一日				
		2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>ASSETS</b>	<b>資產</b>					
Non-current assets	非流動資產	947,132	1,253,687	1,524,474	1,589,307	<b>1,662,058</b>
Current assets	流動資產	3,348,273	3,916,377	3,093,505	3,235,954	<b>2,596,969</b>
<b>Total assets</b>	<b>總資產</b>	4,295,405	5,170,064	4,617,979	4,825,261	<b>4,259,027</b>
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>					
Total equity	權益總額	1,619,349	1,656,415	2,014,076	1,980,348	<b>2,010,338</b>
Non-current liabilities	非流動負債	340,510	461,021	457,785	539,477	<b>662,628</b>
Current liabilities	流動負債	2,335,546	3,052,628	2,146,118	2,305,436	<b>1,586,061</b>
<b>Total liabilities</b>	<b>總負債</b>	2,676,056	3,513,649	2,603,903	2,844,913	<b>2,248,689</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	4,295,405	5,170,064	4,617,979	4,825,261	<b>4,259,027</b>

# FINANCIAL SUMMARY

## 財務概要

KEY FINANCIAL RATIO	主要財務比率	2020 二零二零年 (Restated) (經重列)	2021 二零二一年	2022 二零二二年	2023 二零二三年	2024 二零二四年
Gross profit margin (%)	毛利率(%)	43.0	39.7	28.9	39.4	<b>33.2</b>
Net profit margin (%)	純利率(%)	12.5	11.9	18.2	4.4	<b>3.5</b>
Gearing ratio (%) (Note 1)	資本與負債比率(%) (附註1)	20.4	35.4	22.5%	22.7%	<b>26.2%</b>
Current ratio (times) (Note 2)	流動比率 (倍) (附註2)	1.43	1.28	1.44	1.40	<b>1.64</b>
Earnings per share (RMB cents) (Note 3)	每股盈利 (人民幣分) (附註3)	2.3	2.3	10.5	0.75	<b>2.13</b>
Net asset value per share attributable to owners of the Company (RMB) (Note 4)	本公司擁有人 應佔每股淨資產 (人民幣) (附註4)	0.6	0.6	0.7	0.7	<b>0.7</b>

### Notes:

### 附註：

- Gearing ratio is measured by borrowings (total amount of bank and other loans) less related deposit collateral over total equity.
- Current ratio represents total current assets divided by total current liabilities as at the end of the year.
- The calculation of basic earnings per share is based on the profit attributable to owners of the Company and the weighted average number of Shares in issue during the year.

- 資本與負債比率以借貸(銀行及其他貸款總額)減相關抵押存款除以權益總額計算。
- 流動比率指於年末的流動資產總值除以流動負債總額。
- 每股基本盈利按年內本公司擁有人應佔溢利及已發行股份加權平均數計算。

According to the ordinary resolution approved by the Shareholders at the AGM held on 26 July 2016, a total of 1,232,000,000 new Shares were allotted and issued pursuant to the bonus issue on 12 August 2016. The weighted average number of Shares for the purposes of calculating basic earnings per share for the year ended 31 March 2017 had been retrospectively adjusted to 2,464,000,000 Shares (for the year ended 31 March 2016: 2,446,338,798 Shares) after completion of the bonus issue on 12 August 2016.

根據於二零一六年七月二十六日舉行之股東週年大會上獲股東批准的普通決議案，於二零一六年八月十二日，合共1,232,000,000股新股份根據紅股發行獲配發及發行。紅股發行於二零一六年八月十二日完成後，就計算截至二零一七年三月三十一日止年度每股基本盈利之股份加權平均數追溯調整至2,464,000,000股(截至二零一六年三月三十一日止年度：2,446,338,798股)。

- Net asset value per share attributable to owners of the Company represents equity attributable to the Company's owners divided by number of Shares in issue as at the end of the year.

- 本公司擁有人應佔每股淨資產指本公司擁有人應佔權益除以年末已發行股份數目。

# PROPERTY PORTFOLIO

## 物業組合

	Location	Type	Site Area in respect of Entire Project (sq.m.) 整個項目的佔地面積 (平方米)	Planned/Actual GFA (sq.m.) 規劃/實際建築面積 (平方米)	Tenure	Effective Group Interest	Expected Completion Date
	地點	類別			年期	本集團實際權益	預計竣工日期
<b>COMPLETED PROPERTIES</b>							
已竣工物業							
Nanchang Honggu Kaixuan Phase 1-2	No. 1568 Honggu Avenue, Honggu Tan Central District, Nanchang City, Jiangxi Province, the PRC	R, C	80,521	R: 1,815 C: 261	R: Expiring on 16 September 2073 C: Expiring on 16 September 2043	100%	Completed
南昌紅谷凱旋一至二期	中國江西省南昌市紅谷灘中心區紅谷大道1568號				R: 於二零七三年九月十六日屆滿 C: 於二零四三年九月十六日屆滿		已竣工
Nanchang Sino Harbour Kaixuan City Zone 1-3 – Town house annexed with commercial	No. 888 Huang Jia Hu West Road, Nanchang Economic and Technology Development Zone, Nanchang City, Jiangxi Province, the PRC	R, C	719,548	R: 1,423 C: 8,286	R: Expiring on 18 May 2072 C: Expiring on 18 May 2052	55%	Completed
南昌漢港凱旋城1-3組團一連棟別墅連同商業	中國江西省南昌市南昌經濟技術開發區黃家湖西路888號				R: 於二零七二年五月十八日屆滿 C: 於二零五二年五月十八日屆滿		已竣工
Fuzhou Hua Cui Ting Yuan Phase 1, 3	No. 766 Jinchao Avenue, Fuzhou City, Jiangxi Province, the PRC	R, C	190,753	C: 5,318	C: Expiring on 31 January 2050	100%	Completed
撫州華萃庭院一、三期	中國江西省撫州市金巢大道766號				C: 於二零五零年一月三十一日屆滿		已竣工
Sino Harbour • Wu Lin Hui	Southwest junction of Moganshan Road and Shenhua Road, Gongshu District, Hangzhou City, Zhejiang Province, the PRC	C	20,482	C: 1,080	C: Expiring on 6 April 2054	100%	Completed
漢港 • 武林匯	中國浙江省杭州市拱墅區莫干山路及申花路西南口				C: 於二零五四年四月六日屆滿		已竣工

# PROPERTY PORTFOLIO

## 物業組合

Location	Type	Site Area in respect of Entire Project (sq.m.) 整個項目的佔地面積 (平方米)	Planned/Actual GFA (sq.m.) 規劃/實際建築面積 (平方米)	Tenure	Effective Group Interest	Expected Completion Date
地點	類別			年期	本集團實際權益	預計竣工日期

### COMPLETED PROPERTIES (Continued)

#### 已竣工物業(續)

Sino Harbour • Guan Lan Phase 1, 2	No. 299 Yiyang Avenue, Yuanzhou District, Yichun City, Jiangxi Province, the PRC	R, C	227,912	R: 121,893 C: 2,390	R: Expiring on 29 March 2077 C: Expiring on 29 March 2047	100%	Completed
漢港 • 觀瀾一、二期	中國江西省宜春市袁州區宜陽大道299號				R: 於二零七七年三月二十九日屆滿 C: 於二零四七年三月二十九日屆滿		已竣工

### PROPERTIES HELD UNDER DEVELOPMENT

#### 開發中物業

Sino Harbour • Run Yuan	A-05 and A-07 Tongjia Mountain, Leping City, Jiangxi Province, the PRC	R, C	71,145	R, C: 201,297	R: Expiring on 8 November 2090 C: Expiring on 8 November 2060	51%	CY2026Q1
漢港 • 潤園	中國江西省樂平市童家山A-05及A-07地塊				R: 於二零九零年十一月八日屆滿 C: 於二零六零年十一月八日屆滿		二零二六年第一季度

# PROPERTY PORTFOLIO

## 物業組合

	Location	Type	Site Area in respect of Entire Project (sq.m.) 整個項目的佔地面積 (平方米)	Planned/Actual GFA (sq.m.) 規劃/實際建築面積 (平方米)	Tenure	Effective Group Interest	Expected Completion Date
	地點	類別			年期	本集團實際權益	預計竣工日期
<b>FUTURE PROJECTS</b>							
未來項目							
Nanchang Sino Harbour Kaixuan City Zone 4-13	No. 888 Huang Jia Hu West Road, Nanchang Economic and Technology Development Zone, Nanchang City, Jiangxi Province, the PRC	R, C	221,589	R, C: 902,897	R: Expiring on 18 May 2072 C: Expiring on 18 May 2042	55%	Under planning
南昌漢港凱旋城4-13組團	中國江西省南昌市南昌經濟技術開發區黃家湖西路888號				R：於二零七二年五月十八日屆滿 C：於二零四二年五月十八日屆滿		計劃中
Sino Harbour • Guan Lan Phase 3-4	No. 299 Yiyang Avenue, Yuanzhou District, Yichun City, Jiangxi Province, the PRC	R, C	179,944	R, C: 431,547	R: Expiring on 29 March 2077 C: Expiring on 29 March 2047	100%	Under planning
漢港 • 觀瀾三至四期	中國江西省宜春市袁州區宜陽大道299號				R：於二零七七年三月二十九日屆滿 C：於二零四七年三月二十九日屆滿		計劃中
Sino Harbour • Run Yuan	A-02, Tongjia Mountain, Leping City, Jiangxi Province, the PRC	R, C	66,889	R, C: 230,369	R: Expiring on 8 November 2090 C: Expiring on 8 November 2060	51%	Under planning
漢港 • 潤園	中國江西省樂平市童家山A-02地塊				R：於二零九零年十一月八日屆滿 C：於二零六零年十一月八日屆滿		計劃中



# PROPERTY PORTFOLIO

## 物業組合

Location	Type	Site Area in respect of Entire Project (sq.m.) 整個項目的佔地面積 (平方米)	Planned/Actual GFA (sq.m.) 規劃/實際建築面積 (平方米)	Tenure	Effective Group Interest	Expected Completion Date
地點	類別			年期	本集團實際權益	預計竣工日期

### PROPERTIES HELD FOR INVESTMENT

#### 持作投資類物業

Various retail units on Levels 1-4 and various office units on Levels 6-24 of Sino Harbour Kaixuan Center and various retail units of Level 1-2 of Block 2 and Level 1 of Block 6 and a 3-storey kindergarten of Nanchang Honggu Kaixuan	No. 1568 Honggu Avenue, Honggu Tan Central District, Nanchang City, Jiangxi Province, the PRC	C	N/A	C: 36,675	C: Expiring on 16 September 2043	100%	Completed
南昌紅谷凱旋漢港凱旋中心1-4層若干零售店舖及6-24層若干寫字樓單位及第2座第1至2層及第6座第1層若干零售店舖以及一座三層高幼稚園	中國江西省南昌市紅谷灘中心區紅谷大道1568號		不適用		C：於二零四三年九月十六日屆滿		已竣工
Various retail units on Levels 1 and 2 of Blocks 1 to 4, 6 and 7 of Yichun Royal Lake City	No. 299 Yiyang Avenue, Yuanzhou District, Yichun City, Jiangxi Province, the PRC	C	N/A	C: 4,025	C: Expiring on 29 March 2047	100%	Completed
宜春御湖城第1至4、6及7座第一及二層若干零售店舖	中國江西省宜春市袁州區宜陽大道299號		不適用		C：於二零四七年三月二十九日屆滿		已竣工
Various retail and office units of Hanzhiyun Commercial Center	Southwest junction of Moganshan Road and Shenhua Road, Gongshu District, Hangzhou City, Zhejiang Province, the PRC	C	20,482	C: 50,082	C: Expiring on 6 April 2054	100%	Completed
漢之昀商業中心若干零售店舖及寫字樓單位	中國浙江省杭州市拱墅區莫干山路及申花路西南口				C：於二零五四年四月六日屆滿		已竣工

# PROPERTY PORTFOLIO

## 物業組合

Location	Type	Site Area in respect of Entire Project (sq.m.) 整個項目的佔地面積 (平方米)	Planned/Actual GFA (sq.m.) 規劃/實際建築面積 (平方米)	Tenure	Effective Group Interest	Expected Completion Date
地點	類別			年期	本集團實際權益	預計竣工日期

### PROPERTIES OCCUPIED BY THE GROUP

由本集團佔有之物業

Levels, 25/F and 26/F, Sino Harbour Kaixuan Center, Nanchang Honggu Kaixuan	No. 1568 Honggu Avenue, Honggu Tan Central District, Nanchang City, Jiangxi Province, the PRC	C	N/A	C: 1,232	C: Expiring on 16 September 2043	100%	Completed
南昌紅谷凱旋漢港凱旋中心25及26層	中國江西省南昌市紅谷灘中心區紅谷大道1568號		不適用		C: 於二零四三年九月十六日屆滿		已竣工
Room 1502 of Entrance B of the South Building of Minshi Garden	No. 28 Zhongshan West Road, Xihu District, Nanchang City, Jiangxi Province, the PRC	R	N/A	R: 166	R: Expiring in June 2069	100%	Completed
名實花園南樓B單元1502室	中國江西省南昌市西湖區中山西路28號		不適用		R: 於二零六九年六月屆滿		已竣工

R: Residential  
C: Commercial and other  
CY: Calendar year

R: 住宅  
C: 商業及其他  
CY: 曆年

The "Planned GFA" and "Expected Completion Date" are based on the best estimate by the management. These figures may change as the projects progress.

「規劃建築面積」及「預計竣工日期」乃基於管理層的最佳估計計算得出。該等數據可能隨項目進度而變動。



漢港控股  
SINO HARBOUR HOLDINGS

Sino Harbour Holdings Group Limited  
漢港控股集團有限公司

