



Man Sang International Limited 民生國際有限公司

(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 : 938

2024

Annual Report 年報



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Hu Xingrong (*Chairman*)
Mr. Huang Xiaohai
Mr. Jin Jianggui
Mr. Li Zhenyu

Independent Non-Executive Directors

Ms. Pau Yee Ling
Mr. Wong Kwan Kit
Mr. Yuen Hoi Po

AUDIT COMMITTEE

Mr. Wong Kwan Kit (*Chairman*)
Ms. Pau Yee Ling
Mr. Yuen Hoi Po

REMUNERATION COMMITTEE

Ms. Pau Yee Ling (*Chairman*)
Mr. Hu Xingrong
Mr. Huang Xiaohai
Mr. Wong Kwan Kit
Mr. Yuen Hoi Po

NOMINATION COMMITTEE

Mr. Hu Xingrong (*Chairman*)
Mr. Huang Xiaohai
Ms. Pau Yee Ling
Mr. Wong Kwan Kit
Mr. Yuen Hoi Po

COMPANY SECRETARY

Ms. Ho Wing Yan *ACG, HKACG(PE)*

AUTHORISED REPRESENTATIVES

Mr. Huang Xiaohai
Ms. Ho Wing Yan

AUDITOR

CCTH CPA Limited

董事會

執行董事

胡興榮先生 (*主席*)
黃曉海先生
金江桂先生
李振宇先生

獨立非執行董事

鮑依寧女士
黃昆杰先生
袁海波先生

審核委員會

黃昆杰先生 (*主席*)
鮑依寧女士
袁海波先生

薪酬委員會

鮑依寧女士 (*主席*)
胡興榮先生
黃曉海先生
黃昆杰先生
袁海波先生

提名委員會

胡興榮先生 (*主席*)
黃曉海先生
鮑依寧女士
黃昆杰先生
袁海波先生

公司秘書

何詠欣女士 *ACG, HKACG(PE)*

授權代表

黃曉海先生
何詠欣女士

核數師

中正天恆會計師有限公司

CORPORATE INFORMATION

公司資料

LEGAL ADVISERS

As to Hong Kong law
ONG Lawyers

As to Bermuda law
Conyers Dill & Pearman

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
The Hongkong and Shanghai Banking Corporation Limited

PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited
4th floor North
Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Ordinary Share (Stock Code: 938)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS

14/F, Teda Building
87 Wing Lok Street
Sheung Wan, Hong Kong

COMPANY WEBSITE

www.msil.com.hk

INVESTOR RELATIONS

Email: ir@msil.com.hk

法律顧問

有關香港法律
柯伍陳律師事務所

有關百慕達法律
Conyers Dill & Pearman

主要往來銀行

中國建設銀行(亞洲)股份有限公司
香港上海滙豐銀行有限公司

主要股份登記處

MUFG Fund Services (Bermuda) Limited
4th floor North
Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
夏慤道16號
遠東金融中心17樓

上市資料

香港聯合交易所有限公司
普通股(股份代號: 938)

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要營業地點

香港上環
永樂街87號
泰達大廈14樓

公司網址

www.msil.com.hk

投資者關係

電郵: ir@msil.com.hk

FINANCIAL HIGHLIGHTS

財務摘要

KEY FINANCIAL PERFORMANCE

主要財務表現

		Year ended 31 March 截至3月31日止年度			
Consolidated Statement of Profit or Loss	綜合損益表	2024	2023	Change 變動	%
– Revenue (HK\$'000)	– 收入 (千港元)	126,710	137,137	(10,427)	(7.60%)
– Gross profit/(loss) (HK\$'000)	– 毛利／(損) (千港元)	16,608	10,435	6,173	59.16%
– Loss before tax (HK\$'000)	– 除稅前虧損 (千港元)	(546,015)	(481,271)	(64,744)	13.45%
Owners	擁有人				
Loss for the year and attributable to equity holders of the Company (HK\$'000)	本公司擁有人應佔年內虧損 (千港元)	(551,828)	(482,922)	(68,906)	14.27%
Basic and diluted loss per share (HK dollars)	每股基本及攤薄虧損 (港元)	(0.85)	(0.75)	(0.10)	13.33%

		As at 31 March 於3月31日			
Consolidated Statement of Financial Position	綜合財務狀況表	2024	2023	Change 變動	%
Net liabilities (HK\$'000)	負債淨值 (千港元)	(975,123)	(397,764)	(577,359)	145.15%
Cash and cash equivalents (HK\$'000)	現金及等同現金 (千港元)	19,044	32,869	(13,825)	(42.06%)
Promissory notes, bank and other borrowings and unsecured borrowings from a director (HK\$'000)	承兌票據、銀行及其他借貸 及董事無抵押借貸 (千港元)	2,862,191	2,851,056	11,135	0.39%
Equity attributable to owners of the Company (HK\$'000)	本公司擁有人應佔權益 (千港元)	(927,361)	(396,334)	(531,027)	133.98%

FINANCIAL HIGHLIGHTS

財務摘要

KEY FINANCIAL RATIOS

主要財務比率

		2024	2023	Change 變動
Gross profit/(loss) margin ⁽¹⁾	毛利／（損）率 ⁽¹⁾	13.11%	7.61%	5.50 percentage points
Return on equity ⁽²⁾	股東資金回報 ⁽²⁾	59.51%	121.85%	個百分點 (65.23) percentage points
Current ratio (times) ⁽³⁾	流動比率（倍） ⁽³⁾	0.23	1.01	個百分點
Gearing ratio (times) ⁽⁴⁾	資本負債比率（倍） ⁽⁴⁾	(2.94)	(7.17)	

(1) Gross gain/(loss) margin represents gross gain/(loss) divided by revenue of the Group.

(2) Return on equity is defined as the ratio of loss for the year attributable to equity holders of the Company to equity attributable to owners of the Company.

(3) Current ratio is defined as the ratio of total current assets to total current liabilities.

(4) Gearing ratio represents promissory notes, bank and other borrowings and unsecured borrowings from a director, including current and non-current portions, divided by total equity.

(1) 毛利／（損）率指本集團毛利／（損）除以收入。

(2) 股東資金回報指本公司擁有人應佔年內虧損除以本公司擁有人應佔權益。

(3) 流動比率指流動資產總值除以流動負債總額。

(4) 資本負債比率指承兌票據、銀行及其他借貸及董事無抵押借貸（包括流動及非流動部分）除以總權益。

CHAIRMAN'S STATEMENT

主席報告

TO OUR SHAREHOLDERS

On behalf of the board (the “Board”) of directors (the “Directors”) of Man Sang International Limited (the “Company”), I am pleased to present the financial results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 March 2024 (“FY24”).

PERFORMANCE

During FY24, the Group continues to focus on property development, sales and leasing of properties business, property management business and renovation and decoration business in the People's Republic of China (the “PRC”) and hotel and golf club operation business in Japan.

Looking back in FY24, the PRC real estate market was sluggish amid the high interest rate environment, worsening domestic economy and fluctuating capital market. Consumer's confidence remain weak during the period and they hesitated to enter the real estate market, which adversely affected our business performance in the PRC. Our revenue growth for hotel and golf club operation in Japan remained stable as Japan was experiencing inbound tourists boom.

Overall, the Group's revenue decreased by approximately HK\$10.4 million or 7.60% from approximately HK\$137.1 million for the year ended 31 March 2023 (“FY23”) to approximately HK\$126.7 million in FY24.

The loss attributable to equity holders of the Company in FY24 amounted to approximately HK\$551.8 million as compared to approximately HK\$482.9 million in FY23. The increase in loss attributable to equity holders of the Company was mainly due to additional impairment losses on our property in Chongqing, offsetting by the decrease in finance costs in FY24.

致股東

本人謹代表民生國際有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然呈報本公司及其附屬公司（統稱「本集團」）截至2024年3月31日止年度（「2024年財政年度」）的財務業績。

業績表現

於2024年財政年度，本集團繼續專注於中華人民共和國（「中國」）的物業發展、銷售及租賃物業業務、物業管理業務及裝修及裝飾業務以及於日本的營運酒店及高爾夫俱樂部業務。

回顧2024年財政年度，在高利率環境、國內經濟惡化及資本市場波動的背景下，中國房地產市場低迷。期內消費者信心仍然疲軟，對進入房地產市場猶豫不決，對我們在中國的業務表現產生不利影響。由於日本正經歷入境遊客熱潮，我們於日本的營運酒店及高爾夫俱樂部業務的收入增長保持穩定。

整體而言，本集團收入由截至2023年3月31日止年度（「2023年財政年度」）約137,100,000港元減少約10,400,000港元或7.60%至2024年財政年度約126,700,000港元。

於2024年財政年度，本公司擁有人應佔虧損約551,800,000港元，而2023年財政年度則約為482,900,000港元。本公司擁有人應佔虧損增加主要由於我們重慶物業之額外減值虧損，被2024年財政年度之財務成本減少所抵銷。

CHAIRMAN'S STATEMENT

主席報告

PROSPECTS

Looking forward, the PRC government has implemented new fiscal and monetary policies to boost the domestic real estate market, such as certain favorable property market regulations, and facilitating domestic real estate financing. Although these new measures will take time to turnaround the real estate market in the PRC, we are optimistic about the long-term development of first-tier cities in the PRC and we are expecting gradual restoration of customer confidence and modest price rebound in the short and medium run. We are expecting the year ahead will be challenging to our Chongqing business. Our property management business and renovation and decoration business will leverage on their solid foundation and actively seek new business opportunities. Due to relatively small scale of operations and geographical factor, we are expecting the growth of the hotel and golf club operation in Japan will remain steady in coming year.

Considering the recent developments of the Group, we will focus on (i) proactively negotiating with the lender and creditor on restructuring of the default payments; (ii) enhancing the financial performance of the existing business; (iii) reducing operation-related expenses to improve profitability; and (iv) lowering the Group's gearing ratio by further optimizing the financial costs and capital structure. In addition, we will continue to identify potential cooperations and acquisition opportunities to further diversify and strengthen our investment portfolio to provide stable income flow and business growth to the Group.

APPRECIATION

I would like to take this opportunity to express my heartfelt gratitude to all our shareholders, customers and other business partners for their long-term support for the Group over the years. I would also like to thank the senior management team and all staff members of the Group for their dedication and hard work during the past year.

Hu Xingrong
Chairman

Hong Kong, 9 September 2024

展望

展望未來，中國政府已實施新財政及貨幣政策提振國內房地產市場，如若干有利樓市市場監管以及促進國內房地產融資。儘管該等新措施尚需時日雖然相關新措施尚需時間方可扭轉中國房地產市場的頹勢，但我們對中國一線城市的長期發展持樂觀態度，並預計客戶信心將逐步恢復，中短期內房價將溫和反彈。我們預計來年我們的重慶業務將充滿挑戰。我們的物業管理業務以及裝修及裝飾業務將在堅實的基礎上，積極尋求新業務機遇。由於經營房間數目相對較少及地理因素，我們預計日本營運酒店及高爾夫俱樂部業務來年將保持平穩增長。

考慮到本集團近期發展，我們將專注於(i)積極與貸款人及債權人磋商重組拖欠款項；(ii)提升現有業務的財務表現；(iii)減少營運相關開支以提高盈利能力；及(iv)透過進一步優化財務成本及資本結構降低本集團的資本負債比率。此外，我們將繼續物色潛在合作及收購機遇，以進一步多元化及強化我們投資組合，為本集團提供穩定的收入流及業務增長。

致謝

多年來，本集團承蒙全體股東、客戶及其他業務夥伴鼎力支持，本人謹此衷心致謝。本集團的高級管理人員以至各級員工過去一年盡忠職守，努力不懈為本集團作出貢獻，本人亦不勝感激。

主席
胡興榮

香港，2024年9月9日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL OVERVIEW

The Board is pleased to report the results of the Group for FY24. During FY24, basic loss per share was HK\$0.85 (for FY23 basic loss per share was HK\$0.75), and total comprehensive expenses was approximately HK\$575,607,000 (FY23: HK\$587,923,000).

BUSINESS REVIEW

During FY24, the Group had engaged in four business segments including (i) property development, sales and leasing of properties in Chongqing; (ii) provision of property management services; (iii) provision of renovation and decoration services; and (iv) hotel and golf club operations in Hokkaido, Japan, to create diversified income sources for the Group.

Chongqing Property

Revenue for FY24: approximately HK\$46,640,000 (FY23: approximately HK\$40,929,000)

Chongqing Kingstone Land Co., Ltd. (重慶皇石置地有限公司) (the “Chongqing Kingstone”), an indirect wholly owned subsidiary of the Company, holds a property located at 77 Qingnian Road, Yuzhong District, Chongqing city, the PRC (the “Chongqing Property”). It is just a short distance away from the bustling Jiefangbei Central Business District and is within walking distance to famous attractions, pedestrian lane and accessible to the city's metro network.

The Chongqing Property comprises residential apartments (for sale), serviced apartments (managed by an internationally renowned hotel management group) and a shopping mall (for lease).

Included in Chongqing Property, the shopping mall is classified as “Investment Properties”, the fair value of which amounted to approximately HK\$1,280,227,000 as at 31 March 2024, which accounted for approximately to 56.74% of total assets of the Group.

財務摘要

董事會欣然呈報本集團2024年財政年度之業績。於2024年財政年度內，每股基本虧損為0.85港元（2023年財政年度每股基本虧損為0.75港元），而全面開支總額約為575,607,000港元（2023年財政年度：587,923,000港元）。

業務回顧

於2024年財政年度，本集團仍深耕四項業務分部，包括(i)於重慶的物業發展、銷售及租賃物業；(ii)提供物業管理服務；(iii)提供裝修及裝飾服務；及(iv)於日本北海道營運酒店及高爾夫俱樂部，為本集團創造多元化收入來源。

重慶物業

2024年財政年度收入：約46,640,000港元（2023年財政年度：約40,929,000港元）

本公司間接全資附屬公司重慶皇石置地有限公司（「重慶皇石」）持有位於中國重慶市渝中區青年路77號之物業（「重慶物業」）。該物業距離繁華的解放碑中央商務區僅幾步之遙，步行即可抵達著名景點、步行街及城市地鐵網絡。

重慶物業包含住宅公寓（作為銷售用途）、由國際知名酒店管理集團管理的服務式公寓及購物商場（作為租賃用途）。

重慶物業包括分類為「投資物業」之購物商場，其於2024年3月31日之公允價值約為1,280,227,000港元，佔本集團總資產約56.74%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Currently, as the overall domestic real estate industry remains sluggish, coupled with the ongoing economic downturn, public purchasing interest continues to decline, and majority of our targeted customers inclined to wait and see. Notwithstanding the adverse market conditions, instead of lowering prices of the residential apartments of our projects in response to market conditions, we maintain a selling price that is well matched their quality. As a result, the sale of our residential apartments was not satisfactory for FY24. We currently continue to explore and practice the approach of “sales + operation” to increase income and revitalise our assets. Our serviced apartments have an average occupancy rate of over 80% during FY24, outperforming surrounding hotels of the same category. The investment attraction and opening rate of our shopping mall improved, and its customer traffic and income gradually increased. Sales from apartments and rental income from serviced apartments and shopping mall will remain as steady income sources of the Group in the long run.

Chongqing Kingstone (as borrower) entered into a loan agreement (the “Loan Agreement”) with a financial institution (the “Lender”) dated 31 March 2020 in respect of a loan of the principal amount of RMB1,250 million (the “Loan”) for a term from 31 March 2020 to 30 March 2035. The Loan was secured by, among other things, a mortgage over the Chongqing Property and a personal guarantee provided by Mr. Hu Xingrong (“Mr. Hu”), the controlling shareholder and an executive director of the Company. On 5 June 2024, Chongqing Kingstone received a formal hearing notice from Chengyu Financial Court* (成渝金融法院) (the “Court”) at Chongqing City in the PRC that a hearing in respect of legal proceedings (“Legal Proceedings”) for recovery of the outstanding principal amount of the Loan of approximately RMB1,212 million due from Chongqing Kingstone, the related interests and other related expenses would be held at the Court on 6 June 2024.

On 6 June 2024, a hearing was held at the Court in respect of the Legal Proceedings. At the hearing, the parties submitted and exchanged evidence in support of their claims and since the parties had previously indicated their willingness to mediate, the Court directed the parties to try to reach a settlement outside of court within the next 20 days.

現在國內整個房地產行業持續低迷，經濟持續下行，大眾購買慾持續下降，我們的大部分目標客戶對房地產市場持觀望態度。儘管市況不利，項目內的住宅公寓未隨行就市降低身價，仍然保持與其品質相匹配的售價，因此2024年財政年度住宅公寓銷售量並不理想。集團現持續探索實踐「銷售+運營」雙向並舉方式，盤活資產，以增加收入。2024年財政年度，項目內服務式公寓平均入住率在80%以上，遠超周邊同類競爭對手。購物商場招商及開業率有所提升，人流及收入均逐步增加。長遠來看，住宅公寓銷售、服務式公寓及購物商場的租金收入仍會成為本集團的穩定收入來源。

重慶皇石（作為借款人）與一間金融機構（「貸款人」）訂立日期為2020年3月31日之貸款協議（「貸款協議」），內容有關本金額為人民幣1,250百萬元之貸款（「貸款」），期限為2020年3月31日至2035年3月30日。貸款以（其中包括）抵押重慶物業及本公司控股股東兼執行董事胡興榮先生（「胡先生」）提供的個人擔保作抵押。於2024年6月5日，重慶皇石接獲中國重慶市成渝金融法院（「法院」）的正式聆訊通知，內容有關收回應收重慶皇石貸款的未償還本金額約人民幣1,212百萬元、相關利息及其他相關開支的法律程序（「法律程序」）的聆訊將於2024年6月6日在法院舉行。

於2024年6月6日，法院就法律程序召開聆訊。於聆訊上，雙方提交及交換用作支持其主張的證據，而由於雙方先前已表示願意進行調解，法院指示雙方嘗試在往後20天內達成庭外和解。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

On 27 June 2024, a hearing was held at the Court in respect of the Legal Proceedings. At the hearing, the Court considered the claims put forward by the respective parties and ordered that a judgement (“Judgment”) will be handed down by the Court on another date to be determined by the Court.

On 24 July 2024, the Company has received a judgment handed down by the Court in respect of the Legal Proceedings. Pursuant to the Judgment, the Court has ordered, among other things, (i) Chongqing Kingstone to repay the outstanding principal amount of the Loan, the outstanding interests as of 31 May 2024, and the outstanding interests for the period from 1 June 2024 until date of settlement to the Lender within 10 days from the effective date of the Judgment; and (ii) that the Lender is entitled to enforce its rights under the mortgage in respect of the Chongqing Property for repayment of the judgment debt. The Judgment shall become effective if neither of the parties appeals within 15 days of its receipt of the Judgment.

On 7 August 2024, Chongqing Kingstone filed an appeal against the Judgment at the Chongqing City People’s Supreme Court (重慶市高級人民法院) (the “People’s Supreme Court”) within the prescribed period. As a result, the Judgment handed down by the Court on 24 July 2024 has not yet become effective.

Chongqing Kingstone has been carrying out its operations as usual in all material respects after the default of the Loan. The Company will continue to consult with its PRC legal advisers to proactively advocate and enforce its rights under the Legal Proceedings and to monitor the impact of the Legal Proceedings on the Group. In the meantime, the management of Chongqing Kingstone will continue to actively negotiate with the Lender for settling the dispute amicably and for revising the terms of the Loan Agreement.

The Company is optimistic about the outcome of the negotiation in view of the on-going feedback from the Lender during the negotiation process. If an agreement could be reached, it is expected that the Legal Proceedings will be settled and the revised terms of the Loan Agreement would be more favorable to the Group as compared to the existing terms thereof and the repayment schedule of the revised Loan Agreement would be similar to the existing term of full and final repayment in March 2035.

於2024年6月27日，法院就法律程序召開聆訊。於聆訊中，法院考慮了各方提出的申索，並下令將於法院決定的另一日期作出判決（「判決」）。

於2024年7月24日，本公司接獲法院就法律程序作出的判決。根據判決，法院已命令（其中包括）(i)重慶皇石需於判決生效日期起10日內向貸款人償還貸款之未償還本金、截至2024年5月31日之未償還利息，以及自2024年6月1日起至清償日期期間之未償還利息；及(ii)貸款人有權根據抵押權執行其對重慶物業的權利以償還判決債務。倘雙方於收到判決起計15天內均未提出上訴，判決將生效。

於2024年8月7日，重慶皇石於規定期限內向重慶市高級人民法院（「高級人民法院」）提起上訴。因此，法院於2024年7月24日作出的判決尚未生效。

重慶皇石於貸款違約後在所有重大方面照常開展其營運。本公司將繼續諮詢其中國法律顧問，積極主張及執行其在法律程序中的權利，並監察法律程序對本集團的影響。與此同時，重慶皇石管理層將繼續積極與貸款人協商，以期友好解決爭議並修訂貸款協議條款。

鑑於貸款人於磋商過程中不斷作出反饋，本公司對磋商結果持樂觀態度。倘能達成協議，預期法律程序將得到解決，而貸款協議之經修訂條款將較其現有條款對本集團更為有利，且經修訂貸款協議之還款時間表將與現有於2035年3月全額及最終還款之期限類似。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Property Management Services

Revenue for FY24: approximately HK\$31,037,000 (FY23: approximately HK\$36,907,000)

In 2020, the Group entered into the property management industry and created synergies with the Group's other businesses and has diversified the income sources of the Group. Founded in 2019, Zhejiang Huiyong Property Management Service Co., Ltd. (浙江暉永物業管理服務有限公司) ("Huiyong Service"), an indirect wholly-owned subsidiary of the Company was recognised as the "2020 Top 100 Property Management Companies in China" by the China Index Academy and was awarded the title of "China Property Service Company with Featured Brands" in 2021. It has been a member of the Chengdu Property Management Association of Sichuan Province and acts as the vice president of the Chenghua District Property Management Association of Chengdu City.

Huiyong Service provides diversified property management services and value-added services, covering Zhejiang, Jiangsu, Fujian, Jiangxi, Guizhou, Yunnan, Qinghai, Sichuan and other provinces in the PRC, with presences in a variety of property types including residential communities, retail premises, office premises, serviced apartments and public buildings, etc.

By following a market-oriented, professional and distinctive management model, Huiyong Service is engaged in property management and value-added services such as property management, leases, housekeeping services, water and electricity installation, and landscape greening engineering design, with commitment in providing professional services to customers. Huiyong Service believes in a "people-oriented, customer-first" service tenet, and adopts "paying attention to customer experience and focusing on service details" as its service concept, which implies it wins customer satisfaction with sincere and considerate services of its employees. Huiyong Service advocates humanity, supremacy, responsibility, pragmatism, professionalism and safety as its core values. Customer satisfaction is always the permanent pursuit of Huiyong Service. It strives to create a "safe", "comfortable" and "harmonious" property management atmosphere through "sincere" and "amicable" services.

物業管理服務

2024年財政年度收入：約31,037,000港元（2023年財政年度：約36,907,000港元）

本集團於2020年進入物業管理行業，與本集團其他業務產生協同效應，使本集團的收入來源更多元化。本公司之間接全資附屬公司浙江暉永物業管理服務有限公司（「暉永服務」）成立於2019年，為中指研究院評選的「2020年中國物業服務百強企業」，並於2021年榮獲「中國物業服務特色品牌企業」稱號，現已加入四川省成都市物業協會，並為成都市成華區物業協會副會長。

暉永服務提供多元化的物業管理服務及增值服務。業務覆蓋中國的浙江、江蘇、福建、江西、貴州、雲南、青海、四川等多個省份，涵蓋多種物業，包含住宅、商業、寫字樓、酒店式公寓及公建等。

暉永服務按照市場化、專業化、特色化的管理模式，從事物業管理、房屋租賃、家政服務、水電安裝、園林綠化工程設計等物業管理及增值服務，為客戶提供專業的服務。暉永服務的服務宗旨是「以人為本，以客為先」，服務理念是「關注客戶感受，注重服務細節」，以員工真心誠意體貼入微的服務贏得客戶滿意，暉永服務倡導人本、至尊、責任、務實、專業、安全為核心價值觀，客戶的滿意永遠是暉永服務追求的目標，努力通過「真誠」、「親和」的服務營造「安全」、「舒適」、「和諧」的物業管理氛圍。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In recent years, the property management industry has entered into a new development cycle, as affected by the profound adjustment of the domestic real estate industry. As a member in the domestic property management industry, Huiyong Service has been no exception. Although Huiyong Service's revenue declined as compared with the same period of last year, it has maintained a relatively reasonable profit level as its management continues to promote cost reduction and efficiency improvement to maintain its efficient operation. On the other hand, Huiyong Service's sales team is also actively exploring new operational channels and potential markets, looking forward to laying a solid foundation for Huiyong Service's further development in the coming year.

In 2024, while improving its level of management internally, the Huiyong Service will strengthen its brand influence externally, enlarge its service scope, and plans to seek cooperation opportunities with leading property development companies in the industry. Leveraging on the experience of the management team, Huiyong Service will also actively seek new business opportunities in the provision of management services for commercial properties in the PRC.

Renovation and Decoration

Revenue for FY24: approximately HK\$39,501,000 (FY23: approximately HK\$50,185,000)

The Group's entering into the renovation and decoration industry in 2020 has led the Group to acquire resources, skills and techniques to expand new businesses and complement other businesses. Wenzhou Beichen Construction Co., Ltd. (溫州北宸建設有限公司) ("Beichen Construction"), an indirect subsidiary of the Company, is principally engaged in renovation and decoration and engineering services in the PRC and holds the PRC Grade One construction and decoration engineering contractor qualification.

Beichen Construction specialises in decorative design and construction of hotels, shopping malls, office buildings, schools, hospitals, and other places. Its business is mainly located in Zhejiang Province, and is gradually expanding business to other provinces.

近年，受國內房地產行業深度調整影響，物管行業已進入一個新的發展週期。暉永服務作為國內物管行業的一份子，亦受到影響。暉永服務於年內收入雖然較去年同期有所下滑，但在管理層對內持續推動降本增效以保持公司高效的運轉下，期間亦維持一個比較合理的利潤水平。另一方面，暉永服務的銷售團隊亦對外積極尋找新的經營渠道及潛在市場，期待為暉永服務來年的進一步發展奠定堅實的基礎。

2024年暉永服務在內部提升管理水平的同時，對外加強品牌影響力，擴大服務範圍，並計劃與行業內龍頭物業發展公司尋求合作機會。憑藉管理團隊的經驗，暉永服務亦將積極尋求在中國提供商業物業管理服務的新商機。

裝修及裝飾

2024年財政年度收入：約39,501,000港元（2023年財政年度：約50,185,000港元）

本集團於2020年進入裝修及裝飾行業使本集團獲得資源、技能及技術以擴充新業務，並與其他業務互相補足。本公司之間接附屬公司溫州北宸建設有限公司（「北宸建設」）主要於中國從事裝修及裝飾及工程服務，並持有中國建築裝修裝飾工程一級承包資質證書。

北宸建設專門從事酒店、商場、辦公樓、學校、醫院等場所裝飾設計與施工，業務主要位於浙江省，正尋找機會逐步向省外擴張。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Affected by the adjustment period of the domestic real estate industry, the overall development of Beichen Construction in FY24 underperformed as compared with the same period of last year. However, Beichen Construction has completed several projects during FY24 with its exquisite craftsmanship and sound construction management, which was recognised by customers. During FY24, Beichen Construction also signed a number of engineering contracts, among which the decoration and renovation project of the comprehensive building of the affiliated school of Wenzhou Higher Education Mega Center was the first public construction project won by Beichen Construction in recent years, laying a foundation for Beichen Construction to develop various public construction projects in the future.

Hotel operation in Japan

Revenue for FY24: approximately HK\$9,532,000 (FY23: approximately HK\$9,116,000)

Tafutsu Kabushiki Kaisha* (株式會社多弗), an indirect wholly-owned subsidiary of the Company, operates a resort hotel at the Yoichi town of Hokkaido, Japan. Seasonal colors decorate this resort all year round and rooms are open up to the beautiful natural surroundings. The resort is also adjacent to an 18-hole golf course, which allows our guests to enjoy resort golfing.

During FY24, with the advent of the post-epidemic era, the world's macroeconomic situation has rebounded. If calculated in Japanese yen, our hotel revenue increased by approximately 10% as compared with last year. Such increase was mainly due to the facts that, on the one hand, the Japanese government introduced a series of policies to stimulate domestic tourism consumption, which enhanced the domestic people's desire for domestic travel, and on the other hand, the exchange rate of the Japanese yen against other major currencies in the world remained weak during the year, providing sufficient support for the recovery of tourism after the pandemic, thus creating a better operating environment for the post-pandemic recovery of the hotel.

受國內房地產行業調整期的影響，北宸建設於2024年財政年度的整體發展雖然較去年同期有所遜色，但北宸建設於2024年財政年度依然通過精湛的工藝水平，結合完善的施工管理，出色地完成了年內每一個項目，獲客戶賞識。2024年財政年度，北宸建設亦簽定多份工程合同，其中的溫州大學城附屬學校綜合樓裝飾裝修工程項目，是北宸建設近年來首次中標的公建項目，為北宸建設往後承接更多公建工程項目提供基礎及寶貴經驗。

日本酒店營運

2024年財政年度收入：約9,532,000港元（2023年財政年度：約9,116,000港元）

本公司之間接全資附屬公司株式會社多弗於日本北海道余市經營一間度假酒店。該度假村全年四季色彩繽紛，客房直擁美麗的自然環境。度假村亦毗鄰一個18洞的高爾夫球場，令客人可以享受度假村高爾夫的樂趣。

於2024年財政年度，隨著後疫情時代的到來，世界宏觀經濟回升向好。若以日圓結算，酒店收入較去年上升約10%。原因主要是一方面日本政府出台了一系列刺激國內旅遊消費的政策，增強國內民眾的國內旅遊意欲。另一方面日圓於年內對世界其他主要貨幣的匯率持續保持弱勢，為疫情後的旅遊業復甦提供充足的助力，繼而為酒店在疫情後復原創出較好的經營環境。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As to operation management, the hotel has always adhered to the Group's philosophy and strategy of "taking root in the local market for common development", and continued to communicate and cooperate closely with local government body and business groups to promote the hotel and golf course, in an effort to expand the local customer base. At the same time, it has expanded new overseas source of customers by cooperating with travel agencies in the PRC, South Korea, Europe, the United States and Southeast Asia, etc. The management believes that the Hokkaido golf castle hotel, which is blessed with a uniquely beautiful natural environment, will steadily improve its profitability by leveraging its advantages of uniquely competitive integrated facilities of "hotel + golf course + restaurant" and continuously optimising its customer source structure.

LOOKING FORWARD

Looking ahead, the management of Chongqing Property believes the real estate industry will continue to play a key role in the PRC's economy and the value of prime location in first tier cities will be solid. Follow the introduction of favourable strategies and policies by the PRC government to enlarge effective demands, implementing prudent monetary policies and proactive fiscal policies, the Group will capitalise the latest trend, make timely and optimise adjustments to marketing strategies for the residential apartments. Leveraging on the success of the operation of serviced apartment, the Group is keen on strengthening its competitiveness in the challenging retail industry, through continuous enhancement in the tenant mix and upgrade the environment of the shopping mall, which is connecting to the serviced apartment.

Huiyong Service will promote integration of technology into its business by mixed application of artificial intelligence, internet and analysis of big data on owners' preference and behavior, which aims to provide owners with a safe, efficient, comfortable, smart, comprehensive and pleasant experience. In addition, Huiyong Service will maintain its brand advantage and further strengthen its brand awareness by leveraging its reputation in the industry to expand its current market share as well as tap into commercial properties management market.

經營管理方面，酒店一貫堅持集團「紮根本地共同發展」之理念與戰略，持續與當地政府機構及工商團體密切交流合作，推廣酒店及高爾夫球場，以擴大本地客源基礎。同時通過與中國、韓國、歐洲、美國及東南亞等地的旅行社合作，開拓新的海外客源渠道。管理層相信擁有得天獨厚的優美自然環境的北海道高爾夫城堡酒店，憑藉獨特競爭力的「酒店+高爾夫球場+餐廳」一體化設施優勢以及不斷優化的客源結構，將穩步提高盈利能力。

展望

展望未來，重慶物業管理層相信房地產行業將繼續在中國經濟中發揮關鍵作用，一線城市黃金地段的價值將穩固。隨著中國政府擴大有效需求的利好戰略及政策出台，實施穩健的貨幣政策和積極的財政政策，本集團將順勢而為，及時優化調整住宅公寓營銷策略。憑藉服務式公寓經營的成功，本集團銳意透過持續優化租戶結構及升級與服務式公寓相連的購物中心的環境，增強在充滿挑戰的零售業中的競爭力。

暉永服務將透過人工智能的混合應用、互聯網以及業主偏好及行為大數據分析，推動科技與業務的融合，旨在為業主提供安全、高效、舒適、智能、全面、愉悅的體驗。此外，暉永服務將保持品牌優勢，並利用其業界聲譽進一步強化品牌知名度，擴大現有市場份額以及進軍商業物業管理市場。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In recent years, although the renovation and decoration industry were deeply affected by the pandemic in the PRC, government support as part of the 14th Five-Year Plan is expected to bring the industry to new heights. The management of Beichen Construction will continue to take advantage of the foundation build up in recent years and will seek to expand its influence in its industry by further expanding in residential, commercial and public sectors projects.

The management of the Japan hotel are expecting increasing number of foreign visitors and durable domestic demand will further boost the average daily rates in future and further enhance the profitability of Japan Hotel operation.

FINANCIAL REVIEW

Revenue, gross profit and gross profit margin

Revenue of the Group for FY24 amounted to approximately HK\$126,710,000 (FY23: approximately HK\$137,137,000), which comprised of sales and leasing income from the Chongqing Property, income from operation of a hotel in Japan, income from provision of property management service and income from provision of renovation and decoration services in the PRC. The decrease in revenue of approximately HK\$10,427,000 as compared to prior year was contributed primarily from the Group's property management services and renovation and decoration services.

The Group's gross profit for FY24 amounted to approximately HK\$16,608,000, representing an year-on-year increase of approximately 59.16%.

The Group's gross profit margin for FY24 was 13.11%, representing an increase of 5.50 percentage point as compared to that of prior year of 7.61%, which was mainly due to different gross profit margin levels resulted from different segments of business and an effective cost control strategy which had imposed to the Group.

Other income and (losses) gains, net

The Group's other income and (losses) gains, net primarily include (i) forfeited deposit income; (ii) government grants; and (iii) loss on termination of lease.

儘管中國的裝修及裝飾行業過去數年深受疫情影響，但「十四五」規劃中政府支持預計將帶領該行業邁向新高度。北宸建設管理層將繼續利用近年來打下的基礎，透過進一步拓展住宅、商業及公共領域項目，擴大其行業影響力。

日本酒店管理層預期，不斷增加的外國遊客及堅挺的國內需求將進一步推高未來房價的日均價，進一步提升日本酒店業務的盈利能力。

財務回顧

收入、毛利及毛利率

本集團於2024年財政年度的收入約為126,710,000港元（2023年財政年度：約137,137,000港元），包括來自重慶物業的銷售及租賃收入、來自日本酒店營運的收入、來自提供物業管理服務的收入以及來自於中國提供裝修及裝飾服務的收入。收入較去年減少約10,427,000港元，主要由於本集團物業管理服務以及裝修及裝飾服務所致。

本集團於2024年財政年度的毛利約為16,608,000港元，同比增長約59.16%。

本集團於2024年財政年度的毛利率為13.11%，較去年的7.61%上升5.50個百分點，主要由於不同業務分部的毛利率水平不同以及本集團實施有效的成本控制策略。

其他收入及淨（虧損）收益

本集團的其他收入及淨（虧損）收益主要包括(i)已沒收按金收入；(ii)政府補貼；及(iii)終止租賃虧損。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group's other income and (losses) gains, changed from net gains of approximately HK\$202,000 for FY23 to net losses of approximately HK\$2,115,000 for FY24, which was mainly due to a loss on termination of lease recognised in FY24.

Selling and administrative expenses

Selling and administrative expenses mainly comprised of selling expenses amounted to approximately HK\$13,887,000 (FY23: approximately HK\$11,399,000) and administrative expenses of approximately HK\$55,642,000 (FY23: approximately HK\$67,675,000).

The Group's selling expenses increased by 21.83% which was primarily due to recognition of a one-off lease incentive written-off expense which amounted to approximately HK\$2,517,000.

The Group's administrative expenses decreased by 17.78%, which were primarily due to full depreciation of certain plant and equipment in Chongqing Property in FY23 and decrease in salaries and related costs and legal and professional fee in FY24.

Impairment loss on trade and other receivables/right-of-use assets/property, plant and equipment/properties held for sale

The Group's provision for impairment loss on trade and other receivables for FY24 was HK\$615,000 (FY23: HK\$1,535,000).

The Group's provision for impairment loss on right-of-use assets, impairment loss on property, plant and equipment and properties held for sale for FY24 amounted to approximately HK\$15,776,000 (FY23: nil), HK\$46,917,000 (FY23: nil) and HK\$45,793,000 (FY23: approximately HK\$46,994,000) based on their net realisable values, which resulted from the adverse market conditions of the real estate industry in the PRC. The Group will review their values on a regular basis and believe their net realisable values will rebound once the market conditions turnaround.

本集團的其他收入及（虧損）收益由2023年財政年度的淨收益約202,000港元轉為2024年財政年度的淨虧損約2,115,000港元，主要由於2024年財政年度內確認終止租賃虧損所致。

銷售及行政開支

銷售及行政開支主要包括銷售開支約13,887,000港元（2023年財政年度：約11,399,000港元）及行政開支約55,642,000港元（2023年財政年度：約67,675,000港元）。

本集團的銷售開支增加21.83%，主要由於確認一次性租賃優惠撇銷開支約2,517,000港元。

本集團的行政開支減少17.78%，主要由於重慶物業的若干廠房及設備於2023年財政年度全額折舊以及2024年財政年度薪金及相關成本和法律及專業費用減少。

貿易及其他應收賬款／使用權資產／物業、廠房及設備／持作出售物業之減值虧損

本集團於2024年財政年度的貿易及其他應收賬款減值虧損撥備為615,000港元（2023年財政年度：1,535,000港元）。

本集團於2024年財政年度的使用權資產、物業、廠房及設備及持作出售物業減值虧損撥備分別約為15,776,000港元（2023年財政年度：無）、46,917,000港元（2023年財政年度：無）及45,793,000港元（2023年財政年度：約46,994,000港元），此乃根據其可變現淨值計算，且由於中國房地產業市況不利所致。本集團將定期檢討其價值，並相信一旦市況好轉後，其可變現淨值將會反彈。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Decrease in fair value of investment properties

The Group's decrease in fair value of investment properties for FY24 amounted to approximately HK\$244,684,000 (FY23: approximately HK\$193,891,000), representing an increase of approximately HK\$50,793,000 as compared to FY23, which was mainly due to a decline in commercial property values resulted from the weaker demand.

Loss and total comprehensive expenses for the year attributable to equity holders of the Company

The loss for the year attributable to the equity holders of the Company for FY24 worsened to approximately HK\$551,828,000 (FY23: approximately HK\$482,922,000) and the total comprehensive expenses for FY24 attributable to equity holders of the Company was approximately HK\$575,984,000 (FY23: approximately HK\$587,601,000) which was mainly attributable to (i) decrease in fair value of investment properties amounted to approximately HK\$244,684,000; (ii) impairment loss on property, plant and equipment amounted to approximately HK\$46,917,000; (iii) impairment loss on properties held for sales amounted to approximately HK\$45,793,000; and (iv) finance costs amounted to approximately HK\$137,224,000.

LIQUIDITY AND CAPITAL RESOURCES

As at 31 March 2024, the Group has funded its operations, working capital, capital expenditure and other capital requirements primarily from cash generated from its operations, mainly including proceeds from sale of property, receipt of leasing income from investment property, receipt from serviced apartment and hotel operations, property management services fee and renovation and decoration services fee, bank and other borrowings, unsecured borrowings from a director and promissory notes.

As at 31 March 2024, the Group's negative total equity was approximately HK\$928,414,000 (2023: approximately HK\$397,764,000), represented a decrease of approximately HK\$530,650,000 for FY24. This was mainly attributable to (i) exchange loss on translation of foreign operations of approximately HK\$24,084,000 as a result of a combination of Renminbi ("RMB") and Japanese Yen ("JPY") against Hong Kong dollars; and (ii) loss for the year attributable to equity holders of the Company for FY24 amounted to approximately HK\$551,828,000.

投資物業公允價值減少

本集團於2024年財政年度的投資物業公允價值減少約244,684,000港元(2023年財政年度:約193,891,000港元),較2023年財政年度增加約50,793,000港元,主要由於需求疲軟導致商業物業價值下降。

本公司擁有人應佔虧損及應佔年內全面開支總額

於2024年財政年度,本公司擁有人應佔年內虧損擴大至約551,828,000港元(2023年財政年度:約482,922,000港元),而本公司擁有人應佔2024年財政年度內全面開支總額為約575,984,000港元(2023年財政年度:約587,601,000港元),主要由於(i)投資物業公允價值減少約244,684,000港元;(ii)物業、廠房及設備減值虧損約46,917,000港元;(iii)持作出售物業減值虧損約45,793,000港元;及(iv)財務成本約137,224,000港元。

流動資金及資本資源

於2024年3月31日,本集團主要以經營所得現金(主要包括物業銷售所得款項、收取投資物業租賃收入、服務式公寓及酒店營運收入、物業管理服務費以及裝修及裝飾服務費)、銀行及其他借貸、董事提供的無抵押借款及承兌票據撥付其經營、營運資金、資本開支及其他資本需求。

於2024年3月31日,本集團的權益總額約為負928,414,000港元(2023年:約為負397,764,000港元),2024年財政年度減少約530,650,000港元。此乃主要由於(i)人民幣(「人民幣」)及日圓(「日圓」)兌港元的綜合影響,導致換算海外業務之匯兌虧損約24,084,000港元;及(ii)2024年財政年度本公司擁有人應佔年內虧損約551,828,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Cash position

As at 31 March 2024, The Group had cash and cash equivalent of approximately HK\$19,044,000 (FY23: approximately HK\$32,869,000). Cash and bank balances are mainly denominated in RMB.

Borrowings

As at 31 March 2024, the Group's total borrowings, comprising bank and other borrowings, promissory notes and unsecured borrowings from a director amounted to approximately HK\$2,862,191,000 (2023: approximately HK\$2,851,056,000), representing an increase of approximately HK\$11,135,000 as compared with 2023. The borrowings as at 31 March 2024 were denominated either in RMB or Hong Kong dollars (2023: same) and carried at interest rate of 4% to 15% per annum (2023: 5.3% to 15% per annum).

The following table sets forth the maturity profiles of the Group's borrowings as at the dates indicated:

現金狀況

於2024年3月31日，本集團有現金及等同現金約19,044,000港元（2023年財政年度：約32,869,000港元）。現金及銀行結餘主要以人民幣計值。

借貸

於2024年3月31日，本集團的借貸總額（包括銀行及其他借貸、承兌票據及董事無抵押借貸）約為2,862,191,000港元（2023年：約2,851,056,000港元），較2023年增加約11,135,000港元。於2024年3月31日的借貸以人民幣或港元計值（2023年：相同），按年利率4厘至15厘（2023年：5.3厘至15厘）計息。

下表載列於所示日期本集團借貸的到期情況：

		As at 31 March 於3月31日	
		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Repayable within 1 year or on demand	須於一年內或按要求償還	1,382,419	123,047
Repayable within 1 to 2 years	須於一至兩年內償還	1,479,772	102,600
Repayable within 2 to 5 years	須於兩至五年內償還	—	1,752,033
Repayable over 5 years	須於五年以上償還	—	873,376
		2,862,191	2,851,056

As at 31 March 2024, the Loan, which amounted to RMB1,374,641,000 was reclassified to "Repayable on demand" from "Repayable within one year to over 5 years" in the same period last year due to Legal Proceedings. The Company is optimistic about the settlement of the Legal Proceedings and the repayment terms of the Loan Agreement would be similar to the existing term of final repayment in March 2035.

於2024年3月31日，金額為人民幣1,374,641,000元的貸款因法律程序由去年同期的「須於一年內至五年以上償還」重分類為「按要求償還」。本公司對法律程序的解決持樂觀態度，且貸款協議的償還條款將與現有條款類似，最終償還期限為2035年3月。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Net current (liabilities)/assets

As at 31 March 2024, the Group's net current liabilities amounted to approximately HK\$1,308,582,000 (2023: net current assets of HK\$4,704,000).

Specifically, the Group's total current assets decreased by approximately 17.61% from approximately HK\$468,501,000 as at 31 March 2023 to approximately HK\$385,986,000 as at 31 March 2024. The Group's total current liabilities increased by approximately 265.37% from approximately HK\$463,797,000 as at 31 March 2023 to approximately HK\$1,694,568,000 as at 31 March 2024.

The change from net current assets as at 31 March 2023 to net current liabilities as at 31 March 2024 was mainly attributable to (i) the decrease of approximately HK\$72,997,000 in properties held for sale primarily due to provision of impairment loss; (ii) the decrease of approximately HK\$13,825,000 in cash and cash equivalents; (iii) the increase of approximately HK\$1,259,372,000 in bank and other borrowings primarily due to the re-classification of significant portion of the Loan from non-current liabilities to current liabilities as a result of the Legal Proceeding as at 31 March 2024.

The current ratio, representing by total current assets divided by total current liabilities, dropped significantly to approximately 0.23 as at 31 March 2024 from approximately 1.01 as at 31 March 2023, which was primarily due to re-classification of the loan principal to current liabilities as a result of the Legal Proceeding.

The Group's gearing ratio, representing by total borrowings divided by total equity, was approximately negative 2.94 as at 31 March 2024 (2023: negative 7.17).

流動（負債）／資產淨額

於2024年3月31日，本集團的流動負債淨額約為1,308,582,000港元（2023年：流動資產淨額4,704,000港元）。

具體而言，本集團的流動資產總額由截至2023年3月31日的約468,501,000港元減少約17.61%至截至2024年3月31日的約385,986,000港元。本集團的流動負債總額由2023年3月31日約463,797,000港元增加約265.37%至2024年3月31日約1,694,568,000港元。

2023年3月31日的流動資產淨額轉為2024年3月31日的流動負債淨額主要由於(i)持作出售物業減少約72,997,000港元，主要由於計提減值虧損撥備所致；(ii)現金及等同現金減少約13,825,000港元；(iii)銀行及其他借貸增加約1,259,372,000港元，主要由於2024年3月31日的法律程序導致大部分貸款由非流動負債重新分類為流動負債。

流動比率（即流動資產總額除以流動負債總額）由2023年3月31日的約1.01大幅下降至2024年3月31日約0.23，主要由於貸款本金因法律程序重新分類為流動負債。

於2024年3月31日，本集團的資本負債比率（即借貸總額除以權益總額）約為負2.94倍（2023年：負7.17倍）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Directors reviewed a cash flow forecast of the Group covering a period of eighteen months from the end of the reporting period and consider that it is appropriate to prepare the consolidated financial statements on the going concern basis taking into account the following facts and assumptions:

- (i) The Group has been communicating with the bank and construction supplier to extend and rearrange the repayment schedules of the defaulted bank borrowing and construction payable;
- (ii) The availability of unused loan facility to the Group by Mr. Hu, the controlling shareholder and an executive director of the Company, amounting to approximately HK\$600,949,000 (note 30), all of which will expire in December 2025;
- (iii) The availability of unused loan facilities granted by a related company beneficially owned by Mr. Hu amounting to approximately HK\$32,416,000 (note 28), which will expire in December 2025;
- (iv) The implementation of further cost reduction measures by the Group to minimise the operating costs and retain resources for the Group's properties management and renovation business which shall provide positive cash flows to maintain the Group's operations; and
- (v) The Group is assessing and considering different feasible solutions for the Group to improve its operations, including but not limited to obtaining additional equity/loan financing from Mr. Hu and/or his related companies and other options for reducing debt burden of the Group.

Pledge on Assets

As at 31 March 2024, the Chongqing Property was pledged to secure bank borrowings granted to Chongqing Kingstone.

Financial risks

The main risks arising from the Group's activities are interest rate risk and foreign currency risk. Generally, the Group introduces conservative strategies on its risk management. To keep the Group's exposure to these risks to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes.

董事審閱涵蓋自報告期末起計十八個月期間的本集團現金流量預測，且經計及以下事實及假設，認為按持續經營基準編製綜合財務報表乃屬適當：

- (i) 本集團一直與銀行及工程供應商溝通，以延長及重新安排拖欠銀行借貸及應付工程款項的還款時間表；
- (ii) 本公司控股股東兼執行董事胡先生向本集團提供未動用貸款融資約600,949,000港元（附註30），全數將於2025年12月到期；
- (iii) 胡先生實益擁有的關連公司授出的未動用貸款融資約32,416,000港元（附註28），將於2025年12月到期；
- (iv) 本集團進一步落實成本削減措施，以盡量降低營運成本，並為本集團的物業管理及裝修業務保留資源，從而為維持本集團的營運提供正向現金流；及
- (v) 本集團正在評估及考慮各種使本集團能改善經營之可行方案，包括但不限於從胡先生及／或其關連公司取得額外股權／貸款融資以及其他減少本集團債務負擔的方案。

資產抵押

於2024年3月31日，本集團以重慶物業作為授予重慶皇石的銀行借貸之抵押。

財務風險

本集團活動產生的主要風險為利率風險及外幣風險。一般而言，本集團對其風險管理採納審慎策略。為將本集團面臨的該等風險降至最低，本集團並未使用任何衍生及其他工具以作對沖。本集團並無持有或發行衍生金融工具作買賣用途。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Interests rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to its interest-bearing bank and other borrowings. The Group does not use derivative financial instruments to hedge interest rate risks. The Group manages its interest costs using variable rate bank borrowings and other borrowings.

Foreign currency rates risk

The Group's functional currency is Hong Kong Dollars. The Group had subsidiaries operating in the PRC and Japan, in which most of their transactions are conducted in RMB and JPY respectively. Fluctuation of the exchange rates of HKD against foreign currency of RMB and JPY could affect the Group's result of operations. The Group currently does not enter any hedging contract for manage foreign exchange rate risk. The Group will closely monitor the foreign currency movements and may use hedging derivatives, such as foreign currency forward contracts, to manage its foreign currency risk if appropriate.

COMMITMENTS

As at 31 March 2024, the Group had capital commitment of approximately HK\$4,236,000 in relation to the signing of contracts which is being or will be performed (2023: approximately HK\$7,351,000).

HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 March 2024, the Group had a total workforce of 334 (2023: 378). The total staff cost, including Directors' emoluments and mandatory provident fund contributions, amounted to approximately HK\$46,068,000 for FY24 (FY23: approximately HK\$46,648,000). Employees are remunerated based on their performance and experience. Remuneration package is determined with reference to market conditions and individual performance.

利率風險

本集團就市場利率變動所面臨的風險主要與其計息銀行及其他借貸有關。本集團並未使用衍生金融工具對沖利率風險。本集團使用浮動利率銀行借貸及其他借貸管理其利息成本。

外幣匯率風險

本集團的功能貨幣為港元。本集團於中國及日本設有附屬公司，其大部分交易分別以人民幣及日圓進行。港元兌人民幣及日圓等外幣匯率波動可能影響本集團的經營業績。本集團當前並無訂立任何對沖合約以管理外匯風險。本集團將密切監察外幣變動，並可能使用外幣遠期合約等對沖衍生工具管理其外幣風險（如適當）。

承擔

於2024年3月31日，本集團有關正在或將要履行的合約的資本承擔約為4,236,000港元（2023年：約7,351,000港元）。

人力資源及薪酬政策

於2024年3月31日，本集團聘用合共334名（2023年：378名）僱員。2024年財政年度的總員工成本（包括董事薪酬及強制性公積金）約為46,068,000港元（2023年財政年度：約46,648,000港元）。僱員之薪酬乃以彼等之表現及經驗為基準。薪酬待遇則參照市況及個別表現釐定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong) for those Hong Kong employees who are eligible to participate in the MPF Scheme, and follows the national pension system (“National Pension System”) for the employees of the Group’s subsidiaries which operate in Japan, contributions of which are made based on a percentage of the employees’ basic salaries, and the employees of the Group’s subsidiaries which operate in the PRC are required to participate in a central pension scheme (the “Central Pension Scheme”, together with the MPF Scheme and National Pension System, the “Defined Contribution Schemes”) operated by the local municipal government, in which these subsidiaries are required to contribute a certain percentage, which was pre-determined by the local municipal government, of the sum of basic salary and allowance of employees to the Central Pension Scheme. The contributions by the Group for the Defined Contribution Schemes are charged to the statement of profit or loss as they become payable in accordance with the relevant rules of the respective schemes.

The Group’s contributions to the Defined Contribution Schemes vest fully and immediately with the employees. Accordingly, (i) for each of the two years ended 31 March 2023 and 31 March 2024, there was no forfeiture of contributions under the Defined Contribution Schemes; and (ii) there were no forfeited contributions available for the Group to reduce its existing level of contributions to the Defined Contribution Schemes as at 31 March 2023 and 31 March 2024.

For each of the two years ended 31 March 2023 and 31 March 2024, the Group did not have any defined benefit plan.

SIGNIFICANT INVESTMENTS HELD

Save as disclosed above, the Group held no significant investment as at 31 March 2024.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

For FY24, there were no other material acquisitions and disposal of subsidiaries, associates or joint ventures by the Group.

CAPITAL STRUCTURE

There has been no change in the capital structure of the Group during FY24. The capital of the Group only comprises ordinary shares.

* For identification purpose only

本集團遵照香港法例第485章強制性公積金計劃條例為其所有合資格參與強制性公積金退休福利計劃（「強積金計劃」）之香港僱員設立定額供款強積金計劃，並為本集團於日本營運之附屬公司僱員遵守國民養老保險體系（「國民養老保險體系」）。供款乃根據僱員基本薪金之百分比作出，而本集團於中國營運之附屬公司僱員須參與由地方市政府營運之中央退休金計劃（「中央退休金計劃」，連同強積金計劃及國民養老保險體系統稱「定額供款計劃」），該等附屬公司須按僱員基本薪金及津貼總和之若干百分比（由地方市政府預先釐定）向中央退休金計劃作出供款。本集團就定額供款計劃作出之供款於根據各計劃的相關規則應付時自損益表扣除。

本集團向定額供款計劃作出之供款悉數即時歸屬予僱員。因此，(i)截至2023年3月31日及2024年3月31日止兩個年度，並無沒收定額供款計劃項下之供款；及(ii)於2023年3月31日及2024年3月31日，本集團並無可用的已沒收供款，用以降低其向定額供款計劃作出之現有供款水平。

截至2023年3月31日及2024年3月31日止兩個年度，本集團並無任何界定福利計劃。

所持重大投資

除上文所披露者外，於2024年3月31日，本集團概無持有重大投資。

重大收購及出售附屬公司、聯營公司及合營企業

於2024年財政年度，本集團並無其他重大收購及出售附屬公司、聯營公司及合營企業。

資本結構

本集團之資本結構在2024年財政年度沒有任何變化。本集團的資本僅包括普通股。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

CHAIRMAN

Mr. Hu Xingrong, aged 44, was appointed as the chairman of the board (the “Board”) of directors of Man Sang International Limited (the “Company”) and an executive Director of the Company on 2 May 2018. He is also the chairman of the nomination committee and a member of the remuneration committee of the Company. Mr. Hu is responsible for the business strategy and direction of the Company and provides leadership for the Board and ensure proper and effective functioning of the Board. He has over 21 years of experience in corporate management, investment and business development. He is currently the chairman of the board of directors of Doof International Holding Group Limited* (多弗國際控股集團有限公司) (“Doof Group”), a company established in the People’s Republic of China (the “PRC”) and is a large-scale comprehensive privately-owned enterprise group. Mr. Hu is also a beneficial owner of China DaDi Group Limited, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Meanwhile, Mr. Hu serves as the President of Wenzhou Enterprises Chamber of Commerce in Beijing* (北京溫州企業商會), the Honorary President of Hong Kong Wenzhou Entrepreneurs Association Limited and a committee member of the Chinese People’s Political Consultative Conference of Xinjiang Uygur Autonomous Region.

EXECUTIVE DIRECTORS

Mr. Huang Xiaohai, aged 55, was appointed as an executive Director of the Company on 2 May 2018. He is also a member of each of the remuneration committee and the nomination committee of the Company. Mr. Huang is responsible for the overall implementation of the Company’s strategies and the co-ordination of overall business operations. He has over 34 years of extensive experience in banking and financial sectors. He graduated from China University of Petroleum (Beijing). Mr. Huang is currently working as a vice president in Doof Group.

Mr. Jin Jianggui, aged 54, was appointed as an executive Director of the Company on 5 November 2018. Mr. Jin graduated from Hangzhou Dianzi University with a Bachelor’s Degree in Finance. He has over 31 years of extensive experience in banking and finance sectors. Mr. Jin is currently a vice president of Doof International Holding Group Limited.

主席

胡興榮先生，44歲，於2018年5月2日獲委任為民生國際有限公司（「本公司」）董事會（「董事會」）主席及執行董事。彼亦為本公司提名委員會主席及薪酬委員會成員。胡先生負責制定本公司之業務策略及方針以及領導董事會，確保董事會能正確及有效地運作。彼擁有超過21年企業管理、投資及業務發展之豐富經驗。彼現為多弗國際控股集團有限公司（「多弗集團」）（該公司於中華人民共和國（「中國」）成立，為大型綜合性民營企業集團）董事長。胡先生亦為本公司主要股東（定義見香港法例第571章證券及期貨條例第XV部）中國大地集團有限公司之實益擁有人。同時還擔任北京溫州企業商會會長、香港溫州工商會名譽會長及新疆維吾爾自治區政協委員。

執行董事

黃曉海先生，55歲，於2018年5月2日獲委任為本公司執行董事。彼亦為本公司薪酬委員會及提名委員會成員。黃先生負責全面執行本公司策略及協調整體業務營運。彼於銀行及金融業擁有逾34年豐富經驗，並畢業於中國石油大學（北京）。黃先生現於多弗集團擔任副總裁。

金江桂先生，54歲，於2018年11月5日獲委任為本公司執行董事。金先生畢業於杭州電子科技大學並獲得金融學學士學位。彼於銀行及金融行業擁有逾31年豐富經驗。金先生現於多弗國際控股集團有限公司擔任副總裁。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

Mr. Li Zhenyu, aged 50, was appointed as an executive Director of the Company on 5 November 2018. Mr. Li graduated from Tsinghua University with a Doctor of Philosophy in Chemical Engineering. Mr. Li has over 22 years of extensive experience in natural resources sector and before joining the Company, he had been working in China National Petroleum Corporation from 1999 to 2017 and the position last held was the strategy research supervisor of the petrochemical institute. Mr. Li is currently a vice president of Doof Group.

李振宇先生，50歲，於2018年11月5日獲委任為本公司執行董事。李先生畢業於清華大學並獲得化學工程博士學位。李先生於自然資源行業擁有逾22年豐富經驗，加入本公司之前，李先生於1999年至2017年一直任職於中國石油天然氣集團有限公司，最後擔任的職位為石化研究院發展戰略研究主管。李先生現於多弗集團擔任副總裁。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Pau Yee Ling, aged 45, was appointed as an independent non-executive Director of the Company on 5 November 2018. She is also the chairlady of the remuneration committee of the Company and a member of each of the audit committee and nomination committee of the Company. Ms. Pau holds a Bachelor degree of Business Administration in Accounting in the Hong Kong University of Science and Technology and a Master degree of Science in China Business Studies in the Hong Kong Polytechnic University. Ms. Pau has around 20 years of experience in several multi-national corporations and international accounting firms, an expertise in Hong Kong, the PRC and overseas in tax advisory, group restructuring, merger and acquisitions. Ms. Pau is currently a member of the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and a fellow member of the Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong. Ms. Pau is currently a senior tax business partner of a multinational enterprise. Ms. Pau is currently an independent non-executive Director of A & S Group Holdings Limited (stock code: 1737), a company listed on the Stock Exchange of Hong Kong Limited (“Stock Exchange”).

獨立非執行董事

鮑依寧女士，45歲，於2018年11月5日獲委任為本公司獨立非執行董事，彼亦為本公司薪酬委員會主席及本公司審核委員會及提名委員會成員。鮑女士持有香港科技大學會計專業工商管理學士學位及香港理工大學中國商業研究之理學碩士學位。鮑女士於香港多家跨國企業及國際會計事務所擁有約20年經驗，於香港、中國及海外稅務諮詢、集團重組、合併及收購方面擁有專業才能。鮑女士目前為香港會計師公會（「香港會計師公會」）、英國特許公認會計師公會及香港稅務學會資深會員。鮑女士現時擔任一間跨國企業之高級稅務商業合夥人。鮑女士亦擔任亞洲實業集團（控股）有限公司（一間於香港聯合交易所有限公司（「聯交所」）上市的公司，股份代號：1737）的獨立非執行董事。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

Mr. Wong Kwan Kit, aged 52, was appointed as an independent non-executive Director of the Company on 5 November 2018. He is also the chairman of the audit committee of the Company and a member of each of the remuneration committee and nomination committee of the Company. Mr. Wong holds a Master of Business Administration Degree from the Chinese University of Hong Kong. Mr. Wong has over 19 years of experience in accounting and financial management, mergers and acquisitions gained from certain senior finance related positions including companies listed in Hong Kong. Mr. Wong is a fellow member of the HKICPA. Mr. Wong is currently an independent Non-executive Director of Culturecom Holdings Limited (Stock code: 343) and Sprocomm Intelligence Limited (Stock code: 1401), both of these companies are listed on the Stock Exchange.

Mr. Yuen Hoi Po, aged 61, was appointed as an independent non-executive Director of the Company on 5 November 2018. He is also a member of each audit committee, remuneration committee and nomination committee of the Company. Mr. Yuen holds a bachelor of business administration degree from the University of Heilongjiang. Since 1990, Mr. Yuen has been engaging in various industries including trading, real estates, tourism and services, acquiring extensive experiences in the commercial sector. Mr. Yuen is currently serving as an executive director and president of Huayi Tencent Entertainment Company Limited, a company listed on the Stock Exchange (stock code: 419), held a position in the remuneration committee and served as the chairman for the executive committee, corporate governance committee and strategy committee.

黃昆杰先生，52歲，於2018年11月5日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席以及本公司薪酬委員會及提名委員會成員。黃先生持有香港中文大學工商管理碩士學位。黃先生於會計及財務管理、合併及收購方面擁有逾19年經驗，該等經驗乃來自若干高級財務相關職位（包括於香港上市之公司），彼為香港會計師公會之資深會員。黃先生現時擔任文化傳信集團有限公司（股份代號：343）及Sprocomm Intelligence Limited（股份代號：1401）之獨立非執行董事，該兩間公司在聯交所上市。

袁海波先生，61歲，於2018年11月5日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會成員。袁先生持有黑龍江大學之工商管理學士學位。袁先生從一九九零年以來先後從事貿易、房地產、旅遊及服務等行業，積累了豐富的商業經驗。袁先生現擔任於聯交所上市之華誼騰訊娛樂有限公司（股份代號：419）之執行董事兼總裁，以及於該公司薪酬委員會擔任職務，及於執行委員會、企業管治委員會及策略委員會擔任主席職位。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

SENIOR MANAGEMENT

Mr. Tam Ka Yu, aged 41, was appointed as the chief executive officer on 22 May 2024. Mr. Tam has over 18 years of experience in accounting, investment banking industries and corporate finance. He is currently a member of the Hong Kong Institute of Certified Public Accountants. In 2005, Mr. Tam obtained his bachelor's degree in business administration from The Hong Kong University of Science and Technology and started his career at the audit department of KPMG, an international audit firm. Throughout the period from 2007 to 2020, he had worked at Optima Capital Limited and the corporate finance advisory department of Deloitte & Touche Corporate Finance Limited where he was involved in a wide range of takeovers, mergers and acquisitions, initial public offerings, privatizations and other corporate finance advisory work for Hong Kong listed issuers. Prior to joining the Company, he was a director in the corporate finance and capital market division of China Merchants Securities (HK) Co., Limited and a responsible officer for Type 6 regulated activity (advising on corporate finance) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Wun Chun Yip, aged 49, join the Company in 2023 and has been re-designated as the Chief Financial Officer on 31 July 2024. Prior to joining the Company, Mr. Wun held various managerial positions in companies listed in Hong Kong and Singapore. Mr. Wun has more than 20 years' managerial working experience in direct investment, project management, corporate finance and financial management. He obtained a bachelor's degree in commerce from the University of Melbourne and a master's degree in business administration from the University of Adelaide. He is also a certified public accountant of both Hong Kong Institute of Certified Public Accountants and CPA Australia.

Mr. Cheng Haoliang, aged 36, was appointed as the Group chief financial officer on 18 October 2019 and resigned on 31 July 2024. Mr. Cheng has many years of experience in financial management, banking and corporate finance. Prior to joining the Company, he worked in renowned banks and listed company in Hong Kong and served senior roles in finance function.

* For identification purpose only

高級管理人員

譚家裕先生，41歲，自2024年5月22日起擔任行政總裁。譚先生於會計、投資銀行業及企業融資方面擁有逾18年經驗。彼目前為香港會計師公會會員。於2005年，譚先生獲得香港科技大學工商管理學士學位及於畢馬威會計師事務所（一間國際審計公司）審計部開啟其職業生涯。於2007年至2020年期間，彼就職於創越融資有限公司及德勤企業財務顧問有限公司企業融資顧問部，參與香港上市發行人的多項收購、併購、首次公開發售、私有化及其他企業融資顧問工作。於加入本公司前，彼為招商證券（香港）有限公司企業融資及資本市場部董事及及香港法例第571章證券及期貨條例項下第6類受規管活動（就機構融資提供意見）的負責人員。

尹駿業先生，49歲，於2023年加入本公司及於2024年7月31日調任首席財務總監。於加入本公司前，尹先生曾於香港及新加坡上市公司擔任多個管理職務。尹先生於直接投資、項目管理、企業融資及財務管理方面擁有逾20年管理工作經驗。彼獲得墨爾本大學商業學士學位及阿德萊德大學工商管理碩士學位。彼亦為香港會計師公會及澳洲會計師公會之註冊會計師。

程浩亮先生，36歲，自2019年10月18日起擔任本集團之首席財務總監及於2024年7月31日辭任。程先生於財務管理、銀行及企業融資方面擁有多年經驗。於加入本公司前，彼曾任職於香港知名銀行及上市公司，並在財務方面擔任高級職務。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE CODE

Man Sang International Limited (the “Company”) and its subsidiaries (collectively the “Group”) recognises the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interest of all of its stakeholders, and the board (the “Board”) of directors (the “Directors”) is fully committed to doing so. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, achieve high standard of accountability and protect stakeholders’ interests.

The Group has adopted a corporate governance statement of policy which provides guidance on the application of the corporate governance principles on the Group, with reference to the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Save as disclosed below, the Company has complied with all the code provisions in the CG Code during the Period except the following deviation:

Under code provision C.2.1 of the CG Code, the roles of the chairman and the chief executive should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Mr. Hu Xingrong was the chairman of the Board (“Chairman”) while the post of the chief executive officer of the Company (the “CEO”) has been vacant since the resignation of the former CEO on 20 August 2022. The Chairman focuses on the business strategy and direction of the Company and has executive responsibilities, provides leadership for the Board and ensures proper and effective functioning of the Board in discharging of its responsibilities. The CEO is accountable to the Board for the overall implementation of the Company’s strategies and the coordination of overall business operations.

Since the appointment of Mr. Tam Ka Yu as our CEO on 22 May 2024, the Group re-complies with code provision C.2.1 of the CG Code.

企業管治守則

民生國際有限公司（「本公司」）及其附屬公司（統稱「本集團」）深明達致配合其業務所需且符合其所有權益相關者最佳利益之最高標準企業管治之重要性，而董事（「董事」）會（「董事會」）一直致力進行有關工作。董事會相信，高水準企業管治能為本集團奠定良好架構，紮穩根基，不單有助管理業務風險及提高透明度，亦能維持高水準問責性及保障權益相關者之利益。

本集團已參照香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載企業管治守則（「企業管治守則」）採納企業管治政策，為本集團應用企業管治原則提供指引。

除下文所披露者外，本公司於本期間已遵守企業管治守則之所有守則條文，惟以下偏離情況除外：

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁之角色應有區分，並不應由一人同時兼任。主席與行政總裁之職責應清楚界定並以書面列明。胡興榮先生曾為董事會主席（「主席」），而本公司行政總裁（「行政總裁」）職務自前任行政總裁於2022年8月20日辭任起一直懸空。主席專注於本公司之業務策略及方針，具有執行責任，並領導董事會，確保董事會在履行其職責時能正確及有效地運作。行政總裁須向董事會負責，全面執行本公司策略及協調整體業務營運。

自2024年5月22日委任譚家裕先生擔任我們行政總裁後，本集團重新遵守企業管治守則的守則條文第C.2.1條。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

The Board is responsible for the overall management of the Group, which includes leadership and control of the Company and oversees the Group's businesses, strategic decisions, internal control, risk management and performances. The management team is delegated with the authority and responsibility by the Board for the day-to-day management of the Group. The delegated functions and work tasks are periodically reviewed. Major corporate matters that are specifically delegated by the Board to the management include (1) the preparation of interim and annual reports and announcements for the Board's approval before publishing; (2) implementation of adequate systems of internal controls and risk management procedures; and (3) compliance with relevant statutory and regulatory requirements and rules and regulations. It is the responsibility of the Board to determine the appropriate corporate governance practices applicable to the Company's circumstances and to ensure processes and procedures are in place to achieve the Company's corporate governance objectives.

The Board has maintained the necessary balance of skills and experience appropriate for the business requirements and objectives of the Group and for the exercise of independent judgement. Each Director with various professional qualification, experience and related financial management expertise have contributed to the effective direction of the Company and provided adequate checks and balances to safeguard to the interests of both the Group and the shareholders. Hence, the Board believes that the current Board composition satisfy the balance of expertise, skills and experience to the corporate governance requirements of the Group as well as the ongoing development and management of its business activities.

董事會

董事會負責本集團整體管理，包括領導及監控本公司以及監督本集團之業務、策略決定、內部監控、風險管理及表現。管理團隊就本集團日常管理獲董事會委派權力及職責。董事會定期檢討其所委派之職能及工作。董事會特別委派管理層處理之主要企業事宜，包括(1)編製中期及年度報告與公告以供董事會於刊發前審批；(2)執行充足之內部監控制度及風險管理程序；及(3)遵守相關法定及監管規定、規則及規例。董事會亦負責釐定適用於本公司情況的合適企業管治常規，並確保現有流程及程序可達致本公司企業管治方針。

董事會一直在本集團業務需要及目標與行使獨立判斷所適用之技巧與經驗之間維持必要之平衡。各董事均具備不同專業資格、經驗及相關財務管理專業知識，為有效管理本公司作出貢獻，並能互相制衡，以保障本集團及股東之利益。因此，董事會相信，現有董事會之組成符合本集團在專業知識、技能及經驗方面維持平衡之企業管治之要求，以及符合持續發展及管理業務之要求。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board currently comprises four executive Directors, namely Mr. Hu Xingrong (chairman of the Board), Mr. Huang Xiaohai, Mr. Jin Jianggui and Mr. Li Zhenyu and three independent non-executive Directors, namely Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Mr. Yuen Hoi Po.

The biographies of the existing Directors are set out in “Profile of Directors and Senior Management” on pages 23 to 26 of this annual report.

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Company’s interim and annual results. During the year, three Board meetings were held and the attendance of each Director at the Board meetings is set out in the section headed “Board and Committees Meetings” of this annual report.

Regular Board meetings for each year are scheduled in advance to facilitate maximum attendance of Directors. All Directors are given an opportunity to include matters for discussion in the agenda. The Company Secretary assists the Chairman in preparing the agenda for meetings to comply with all applicable rules and regulations. The agenda and the accompanying Board papers are normally sent to Directors at least three days before the intended date of a Board meeting. Draft minutes of each Board meeting are circulated to Directors for their comment before being tabled at the next Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

Pursuant to the bye-laws of the Company, all Directors appointed to fill a causal vacancy shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting. At each annual general meeting, at least one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

There is no relationship between members of the Board.

董事會現時由四名執行董事胡興榮先生（董事會主席）、黃曉海先生、金江桂先生及李振宇先生以及三名獨立非執行董事鮑依寧女士、黃昆杰先生及袁海波先生組成。

現有董事之履歷詳情載於本年報第23至26頁「董事及高級管理人員履歷」內。

董事會定期舉行會議，以討論整體策略以及本集團之營運及財務表現，並審閱及批准本公司中期業績及全年業績。年內，董事會舉行3次會議，每名董事出席董事會會議之情況，載於本年報「董事會及委員會會議」一節。

每年定期舉行之董事會會議，均提早作出安排，以盡可能安排更多董事出席。所有董事獲准在議程提出討論事項。公司秘書協助主席準備會議議程，以符合所有適用規則及規定。董事會一般於董事會會議的擬定日期前至少三日，向董事寄發議程及相關董事會文件。每份董事會會議記錄初稿，會於提呈下一次董事會會議以獲批准前，送交董事傳閱，以供彼等討論。所有會議記錄均由公司秘書存檔，而會議記錄亦可於董事提出合理通知後並在合理時間內公開查閱。

根據本公司之章程細則，所有獲委任以填補臨時空缺之董事任期直至本公司下屆股東大會為止，惟符合資格於該大會上重選連任。於每屆股東週年大會上，當時最少三分之一之董事須輪值退任，惟各董事須最少每三年輪值退任一次。

各董事會成員之間概無關係。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD AND COMMITTEES MEETINGS

The individual attendance records of each Director at the various meetings of the Company during the year ended 31 March 2024 are set out below:

Name of Director	董事姓名	General meetings 股東大會	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
Mr. Hu Xingrong	胡興榮先生	2/2	3/3	–	1/1	1/1
Mr. Huang Xiaohai	黃曉海先生	2/2	3/3	–	1/1	1/1
Mr. Jin Jianggui	金江桂先生	2/2	3/3	–	–	–
Mr. Li Zhenyu	李振宇先生	2/2	3/3	–	–	–
Ms. Pau Yee Ling	鮑依寧女士	2/2	3/3	3/3	1/1	1/1
Mr. Wong Kwan Kit	黃昆杰先生	2/2	3/3	3/3	1/1	1/1
Mr. Yuen Hoi Po	袁海波先生	2/2	3/3	3/3	1/1	1/1

ACCOUNTABILITY AND AUDIT

The Board is responsible for overseeing the preparation of consolidated financial statements for the year ended 31 March 2024 which gives a true and fair view of the consolidated financial position of the Group as at 31 March 2024, and of the consolidated financial performance and cash flows for year then ended. In preparing the consolidated financial statements for the year ended 31 March 2024, the Board has selected appropriate accounting policies, applied them consistently in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants which are pertinent to its operations and relevant to the consolidated financial statements, made judgements and estimates that are prudent and reasonable, and ensured the preparation of the consolidated financial statements on the going concern basis.

The Group endeavours to present a balanced, clear and comprehensible assessment of the Group's performance, position and prospects.

The Directors have acknowledged their responsibility for preparing all information and representation contained in the consolidated financial statements of the Company for the year ended 31 March 2024.

董事會及委員會會議

截至2024年3月31日止年度，各董事出席本公司多個會議之個別出席記錄載列如下：

問責及核數

董事會負責監督編製截至2024年3月31日止年度之綜合財務報表，以真實公平地反映本集團於2024年3月31日之綜合財務狀況以及截至該日止年度之綜合財務業績及現金流量。於編製截至2024年3月31日止年度之綜合財務報表時，董事會已採用合適會計政策，貫徹應用由香港會計師公會所頒佈與其業務及綜合財務報表有關之香港財務報告準則，作出審慎及合理之判斷及估計，並確保按持續經營基準編製綜合財務報表。

本集團力求平衡、清晰及全面地評估本集團表現、狀況及前景。

董事已知悉，彼等有責任編製載列於截至2024年3月31日止年度本公司綜合財務報表內的所有資料及陳述。

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DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Upon appointing a new Director, each new Director receives an induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

The Directors, on an ongoing basis, will receive amendments to or updates on the relevant laws, rules and regulations. In addition, the Company encourages the Directors to enroll in a wide range of professional development courses and seminars relating to the Listing Rules, Hong Kong Companies Ordinance and corporate governance practices so that they can continuously improve their relevant knowledge and skills. The Company has also provided reading materials to all Directors to develop and refresh their professional knowledge.

For the year ended 31 March 2024, the Directors participated in the following continuous professional development:

董事入職及持續專業發展

於委任新董事時，每名新董事將收到一份詳盡入職資料，涵蓋本公司業務經營、政策及程序，以及作為董事的一般、法定及監管責任，以確保彼清楚知悉其於上市規則及其他相關監管要求下的責任。

本公司將持續向董事提供相關法律、規則及規定之修訂或最新資訊。此外，本公司鼓勵董事參與多項與上市規則、香港公司條例及企業管治常規有關的專業發展課程及研討會，以使彼等可持續增進有關知識及技能。本公司亦向全體董事提供閱讀材料，以擴闊及增進彼等之專業知識。

於截至2024年3月31日止年度，董事已參與下列持續專業發展：

Name of Directors		Reading materials updating on new rules and regulations
董事姓名		閱讀有關新規則及法規最新發展之資料
Executive Directors		
Mr. Hu Xingrong	執行董事 胡興榮先生	✓
Mr. Huang Xiaohai	黃曉海先生	✓
Mr. Jin Jianggui	金江桂先生	✓
Mr. Li Zhenyu	李振宇先生	✓
Independent Non-executive Directors		
Ms. Pau Yee Ling	獨立非執行董事 鮑依寧女士	✓
Mr. Wong Kwan Kit	黃昆杰先生	✓
Mr. Yuen Hoi Po	袁海波先生	✓

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CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Hu Xingrong was the Chairman while Mr. Tam Ka Yu was the CEO. The Chairman focuses on the business strategy and direction of the Company and has executive responsibilities, provides leadership for the Board and ensures proper and effective functioning of the Board in discharging of its responsibilities. The CEO is accountable to the Board for the overall implementation of the Company's strategies and the coordination of overall business operations.

Since 22 May 2024, the roles of the Chairman and the CEO are separate. Mr. Hu Xingrong was the Chairman while the role of the CEO was performed by Mr. Tam Ka Yu.

NON-EXECUTIVE DIRECTORS

Each of the independent non-executive Directors has entered into a service agreement with the Company pursuant to which each of them is appointed for service with the Company for a term of three years commencing on 4 November 2022 and shall continue and be automatically renewed thereafter for every three years. Their terms of appointment shall be subject to the rotational retirement provision of the bye-laws of the Company.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has complied with the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules. The Company has received confirmation of independence from all three independent non-executive Directors, namely Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Mr. Yuen Hoi Po in accordance with Rule 3.13 of the Listing Rules.

The Board has reviewed the independence of all independent non-executive Directors and concluded that all of them are independent within the definition of the Listing Rules. Furthermore, the Board is not aware of the occurrence of any events which would cause it to believe that the independence of any of the independent non-executive Directors has been impaired up to the date of this annual report.

主席及行政總裁

胡興榮先生擔任主席而譚家裕先生擔任行政總裁。主席負責制定本公司之業務策略及方針，並具有執行責任，領導董事會，確保董事會在履行其職責時能正確及有效地運作。行政總裁須向董事會負責，全面執行本公司策略及協調整體業務營運。

自2024年5月22日後，主席及行政總裁之角色有所區分。胡興榮先生為主席，而行政總裁之角色譚家裕先生擔任。

非執行董事

各獨立非執行董事已與本公司訂立服務協議，據此，彼等各自獲委任於本公司任職的期限自2022年11月4日起計為期三年，並將於其後每三年自動重續。彼等的任期須符合本公司組織章程細則關於輪值退任的規定。

獨立非執行董事之獨立性

本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條之規定。本公司已接獲全部三名獨立非執行董事（即鮑依寧女士、黃昆杰先生及袁海波先生）根據上市規則第3.13條發出之獨立身份確認。

董事會已評估全體獨立非執行董事的獨立性，並認為彼等均屬上市規則界定之獨立人士。此外，截至本年報日期，董事會並不知悉已發生任何事項，致使其相信任何一名獨立非執行董事之獨立性受損。

AUDIT COMMITTEE

An Audit Committee has been established by the Board with specific written terms of reference and all members of the Audit Committee are Independent Non-executive Directors. Pursuant to the Audit Committee's terms of reference, the Audit Committee is authorised to commit Company's funds in order to obtain advice from outside legal counsel, accountants, investigatory services or other expert advice.

The Audit Committee performs, amongst others, the following functions:

- To review the financial information of the Group.
- To review the relationship with and terms of appointment of the external auditor.
- To review the effectiveness of the Company's internal audit function.
- To review the effectiveness and adequacy of the Company's financial reporting system, risk management and internal control systems.

Details of the authority and responsibilities of the Audit Committee are available on the websites of the Company and the Stock Exchange.

The Audit Committee comprises three independent non-executive Directors, namely Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Mr. Yuen Hoi Po. Mr. Wong Kwan Kit is the chairman of the Audit Committee.

During the year ended 31 March 2024, the Audit Committee held three meetings including the review of the annual results for the year ended 31 March 2023 and the interim results for the six months ended 30 September 2023 before their submission to the Board and monitored the integrity of such consolidated financial statements. The attendance of each member of the Audit Committee is set out in the section headed "Board and Committees Meetings" of this annual report.

The Audit Committee has also discussed and reviewed the key audit matters determined by the external auditor under Hong Kong Standards on Auditing for the year ended 31 March 2023.

審核委員會

董事會已成立審核委員會，並書面訂明其職權範圍，而全體審核委員會成員均為獨立非執行董事。根據審核委員會之職權範圍，審核委員會獲授權動用本公司資金，以取得來自外聘法律顧問、會計師、調查服務之意見或其他專業意見。

審核委員會履行（其中包括）以下職能：

- 審閱本集團財務資料。
- 檢討與外部核數師的關係及委任條款。
- 檢討本公司內部審核職能的成效。
- 檢討本公司財務申報系統、風險管理及內部監控系統的有效性及充足度。

審核委員會之職權及職責詳情於本公司及聯交所網站可供查閱。

審核委員會由三名獨立非執行董事鮑依寧女士、黃昆杰先生及袁海波先生組成。黃昆杰先生為審核委員會主席。

截至2024年3月31日止年度，審核委員會舉行三次會議，包括向董事會提交截至2023年3月31日止年度之全年業績及截至2023年9月30日止六個月之中期業績前審閱該等業績，並監察該等綜合財務報表之完整性。審核委員會各委員之出席率載列於本年報「董事會及委員會會議」一節。

審核委員會亦已討論及審閱截至2023年3月31日止年度由外聘核數師根據香港審計準則決定之關鍵審計事項。

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REMUNERATION COMMITTEE

A Remuneration Committee has been established by the Board with specific written terms of reference and the majority of the members of the Remuneration Committee are Independent Non-Executive Directors.

The primary duties of the Remuneration Committee are:

- To make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy.
- To review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives.
- To make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment).
- To make recommendations to the Board on the remuneration of non-executive Directors.
- To ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration.
- To review and/or approve matters relating to share schemes of the Company.

Details of the authority and responsibilities of the Remuneration Committee are available on the websites of the Company and the Stock Exchange.

The Remuneration Committee comprises three independent non-executive Directors, namely Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Mr. Yuen Hoi Po, and two executive Directors, namely Mr. Hu Xingrong and Mr. Huang Xiaohai. Ms. Pau Yee Ling is the chairman of the Remuneration Committee.

薪酬委員會

董事會已成立薪酬委員會，並書面訂明其職權範圍，而薪酬委員會大部分成員為獨立非執行董事。

薪酬委員會的主要職責為：

- 就本公司全體董事及高級管理層的薪酬政策及結構以及建立正式及透明的薪酬政策制訂程序向董事會提出建議。
- 參照董事會訂立的企業目標及目的，審閱及批准管理層的薪酬方案。
- 就個別執行董事及高級管理層的薪酬待遇（包括實物福利、退休金權利及賠償金額（包括因喪失或終止職務或委任而應付的任何賠償）向董事會提出建議。
- 向董事會作出關於非執行董事薪酬的建議。
- 確保概無董事或其任何聯繫人參與訂定其自身的酬金。
- 檢討及／批准有關本公司股份計劃的事宜。

薪酬委員會之職權及職責詳情於本公司及聯交所網站可供查閱。

薪酬委員會由三名獨立非執行董事鮑依寧女士、黃昆杰先生及袁海波先生以及兩名執行董事胡興榮先生及黃曉海先生組成。鮑依寧女士為薪酬委員會主席。

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During the year ended 31 March 2024, the Remuneration Committee held one meeting to approve the remuneration packages for the individual Directors and Senior Management of the Company. The attendance of each member of the Remuneration Committee is set out in the section headed “Board and Committees Meetings” of this annual report.

截至2024年3月31日止年度，薪酬委員會舉行一次會議，批准本公司各董事及高級管理層之薪酬待遇。薪酬委員會各委員之出席率載列於本年報「董事會及委員會會議」一節。

Details of the amount of Directors’ emoluments for the year ended 31 March 2024 are set out in note 14 to the consolidated financial statements.

截至2024年3月31日止年度之董事薪酬詳情載於綜合財務報表附註14。

For the year ended 31 March 2024, the annual salary of the Senior Management (exclude Directors) of the Company falls within the following band:

於截至2024年3月31日止年度，本公司高級管理人員（董事除外）之年薪介乎以下範圍：

Remuneration band 酬金範圍	Number of Senior Management 高級管理人員數目
Nil to HK\$1,000,000 零至1,000,000港元	Nil 零

Remuneration policy

Remuneration policy of the Group is reviewed regularly, making reference to legal framework, market condition and performance of the Group and individual staff (including the Directors). The remuneration policy and remuneration packages of the executive Directors and member of the senior management of the Group are reviewed by the Remuneration Committee.

薪酬政策

本集團的薪酬政策定期檢討，並參考法律架構、市況以及本集團業績及個別員工（包括董事）的表現。本集團執行董事及高級管理層成員的薪酬政策及薪酬待遇由薪酬委員會審閱。

The primary objective of the Group’s remuneration policy is to retain and motivate executive Directors and employees by linking their compensation to the Company’s performance and evaluating their compensation against corporate goals, so that the interests of the executive Directors and the senior management team are aligned with those of our shareholders. Remuneration package is determined by reference to the Company’s operating results, market conditions and individual performance.

本集團薪酬政策的主要目標為留住及激勵執行董事及僱員，將其薪酬與公司業績掛鉤，並根據企業目標評估其薪酬，使執行董事及高級管理團隊的利益與我們的股東保持一致。薪酬待遇經參考本公司營運業績、市況及個人表現而釐定待遇。

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A directors' remuneration policy has been adopted. It aims to set out the Company's policy in respect of remuneration paid to executive Directors and non-executive Directors. The Directors' remuneration policy sets out the remuneration structure that allows the Company to attract, motivate and retain qualified Directors who can manage and lead the Company in achieving its strategic objective and contribute to the Company's performance and sustainable growth, and to provide Directors with a balanced and competitive remuneration. The remuneration policy is, therefore, aiming at being competitive but not excessive. To achieve this, remuneration package is determined with reference to a matrix of factors, including the individual performance, qualification and experience of Directors concerned and prevailing industry practice. It will be reviewed and, if necessary, updated from time to time to ensure its continued effectiveness.

NOMINATION COMMITTEE

A Nomination Committee has been established by the Board with specific terms of reference.

The primary duties of the Nomination Committee are:

- To review the structure, size and diversity of the Board at least annually.
- To identify individuals suitably qualified to become Board members.
- To assess the independence of independent non-executive Directors.
- To make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

Details of the authority and responsibilities of the Nomination Committee are available on the websites of the Company and the Stock Exchange.

The Nomination Committee comprises three independent non-executive Directors, namely Ms. Pau Yee Ling, Mr. Wong Kwan Kit and Mr. Yuen Hoi Po, and two executive Directors, namely Mr. Hu Xingrong and Mr. Huang Xiaohai. Mr. Hu Xingrong is the chairman of the Nomination Committee.

董事薪酬政策已獲採納。該政策旨在載列本公司有關向執行董事及非執行董事支付薪酬的政策。董事薪酬政策訂明的薪酬架構可讓本公司吸引、激勵及挽留能夠管理及領導本公司實現其策略目標並為本公司的表現及可持續增長作出貢獻的合資格董事，並為董事提供均衡及有競爭力的薪酬。因此，本公司奉行的是有競爭力而不過度的薪酬政策。為此，薪酬待遇乃經參考各項因素（包括有關董事的個人表現、資格及經驗以及現行行業慣例）釐定，並將不時獲檢討及（如有必要）更新以確保其持續有效。

提名委員會

董事會已成立提名委員會，並書面訂明其職權範圍。

提名委員會的主要職責為：

- 至少每年檢討董事會的架構、人數及成員多元化。
- 物色具備合適資格可擔任董事會成員的人選。
- 評估獨立非執行董事的獨立性。
- 就委任或重新委任董事及董事繼任計劃向董事會提出建議。

提名委員會之職權及職責詳情於本公司及聯交所網站可供查閱。

提名委員會由三名獨立非執行董事鮑依寧女士、黃昆杰先生及袁海波先生以及兩名執行董事胡興榮先生及黃曉海先生組成。胡興榮先生為提名委員會主席。

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During the year ended 31 March 2024, the Nomination Committee held one meeting to review the structure, size and composition of the Board and concluded that members of the Board has possessed the expertise and independence to carry out the Board's functions and responsibilities. The Nomination Committee also reviewed the renewal of specific terms of three independent non-executive Directors of the Company. The attendance of each member of the Nomination Committee is set out in the section headed "Board and Committees Meetings" of this annual report.

NOMINATION POLICY

The Board has adopted the nomination policy (the "Nomination Policy") which sets out the nomination criteria and procedures for the Company to select candidate(s) for possible inclusion in the Board. The Nomination Policy could assist the Company to achieve board diversity in the Company and enhance the effectiveness of the Board and its corporate governance standard.

When assessing the suitability of a candidate, factors such as the qualifications, skills, integrity and experience will be taken into consideration as a whole. In the case of independent non-executive Directors, they must further satisfy the independence criteria set out within Rule 3.13 of the Listing Rules. Since the selection of candidates should ensure that diversity remains a central feature of the Board, a range of diverse perspectives, including but not limited to gender, age, cultural and educational background, or professional experience would be considered.

The process to identify potential candidates for the Board would be as follows:

- (1) identifying potential candidates, including recommendations from the Board members, professional search firms and the shareholders of the Company;
- (2) evaluating the candidates based on the approved selection criteria through methods such as reviewing the resume and conducting the background checks;
- (3) reviewing the profiles of the shortlisted candidates and interview them; and

截至2024年3月31日止年度，提名委員會已舉行一次會議，檢討董事會之架構、規模及組合，並認為董事會成員具備之專業知識及獨立身份，有助履行董事會職能及責任。提名委員會亦審閱本公司三名獨立非執行董事特定任期之重續。提名委員會各委員之出席率載列於本年報「董事會及委員會會議」一節。

提名政策

董事會已採納提名政策（「提名政策」），該政策載列就本公司選擇可能加入董事會之候選人之提名標準及程序。提名政策可協助本公司實現本公司董事會多元化並提升董事會及其企業管治標準之有效性。

於評估候選人之適當性時，將整體考慮諸如資格、技能、誠信及經驗等因素。就獨立非執行董事而言，彼等須進一步符合上市規則第3.13條所載之獨立標準。由於選擇候選人應確保多元化仍為董事會之核心特徵，因此將以多元化視角考慮，包括但不限於性別、年齡、文化及教育背景或專業經驗。

董事會物色潛在候選人之程序如下：

- (1) 物色潛在候選人，包括董事會成員、專業獵頭公司及本公司股東之推薦建議；
- (2) 透過審閱簡歷及進行背景調查等方式，基於獲批准之選擇標準評估候選人；
- (3) 審查入圍候選人之資料並進行面試；及

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- (4) making recommendations to the Board on the selected candidates.

The Nomination Policy also includes the Board succession plan to assess whether vacancies on the Board would be created or expected due to the Directors' resignation, retirement, death and other circumstances and to identify candidates in advance if necessary. The Nomination Policy will be reviewed on a regular basis.

CORPORATE GOVERNANCE FUNCTIONS

The Board does not have a Corporate Governance Committee and the Board is responsible for the corporate governance function as a whole, including:

1. Developing and reviewing relevant corporate governance policy and practice of the Company.
2. Reviewing and inspecting continuous professional development and training of the Directors and senior management.
3. Reviewing and monitoring the policies and practices of the Company being in compliance with the statutory and other regulatory provisions.
4. Developing, reviewing and checking code and provision of conducts applicable to the Directors and employees.
5. Reviewing that the Company being in compliance with the code and corporate governance reporting requirements.

During the year ended 31 March 2024, the Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of the Directors and senior management, and compliance with the CG Code and disclosure in this Corporate Governance Report.

- (4) 就所選候選人向董事會提出建議。

提名政策亦包括董事會繼任計劃，以評估是否因董事辭任、退任、身故及其他情況下而出現或預期董事會職位空缺，並於必要時提前物色候選人。提名政策將定期審核。

企業管治職能

董事會並無設立企業管治委員會，且董事會整體負責企業管治職責包括：

1. 制定及檢討本公司有關企業管治之政策及常規。
2. 檢討及檢查董事及高級管理層之持續專業發展及培訓。
3. 檢討及監察本公司之政策及常規，以遵守法定及其他監管條例。
4. 制定、檢討及檢查適用於董事及僱員之行為守則及條例。
5. 檢討本公司遵守守則及企業管治報告之規定。

截至2024年3月31日止年度，董事會已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、遵守企業管治守則的情況及本企業管治報告的披露情況。

MATERIAL UNCERTAINTY ON GOING CONCERN

As set out in note 2 to the consolidated financial statements, the Group reported net loss of approximately HK\$551,523,000 for the year ended 31 March 2024 and as at 31 March 2024, the Group had net liabilities of approximately HK\$928,414,000, of which approximately HK\$1,374,641,000 of bank borrowing was in default and the lender has the right to demand immediate repayment of the entire outstanding balance as at 31 March 2024. Subsequent to the end of the reporting period, the Group also failed to repay construction payable with an outstanding amount of HK\$14,522,000 as at 31 March 2024. Moreover, the Group is involved in litigations requesting the Group to settle the defaulted borrowing along with interests and the construction payable. As at 31 March 2024, the Group's cash and cash equivalents amounted to approximately HK\$19,044,000 only.

These conditions indicated the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. Should the Group fail to continue as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effects of these adjustments have not been reflected in these consolidated financial statements.

As a result of these material uncertainties, the Company's auditor was unable to form an opinion ("Disclaimer") as to whether the going concern basis of preparation is appropriate.

(a) Management's position and basis on the audit opinion modification

In respect of the basis for the Disclaimer, the management of the Group has prepared a cash flow forecast covering a period of eighteen months from 31 March 2024 taking into account of a number of measures and plans ("Measures") to improve the Group's liquidity and financial position as disclosed in note 2 to the consolidated financial statements.

有關持續經營的重大不確定因素

誠如綜合財務報表附註2所述，截至2024年3月31日止年度，本集團錄得虧損淨額約551,523,000港元，而於2024年3月31日，本集團的負債淨額約為928,414,000港元，其中約1,374,641,000港元的銀行借貸出現違約，貸款人有權要求立即償還截至2024年3月31日的全部未償還結餘。於報告期末後，本集團亦未能償還截至2024年3月31日的應付工程款項，尚未償還的金額為14,522,000港元。此外，本集團涉及訴訟，要求本集團結清違約借款以及利息及應付工程款項。於2024年3月31日，本集團的現金及等同現金僅約為19,044,000港元。

該等情況顯示存在重大不確定性，可能對本集團的持續經營能力構成重大疑慮，因此，其或無法於一般業務過程中變現其資產及解除其負債。倘本集團未能持續經營，須作出調整以撇減本集團資產之賬面值至其可收回金額，就可能產生之任何進一步負債計提撥備以及將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整之影響尚未反映在該等綜合財務報表中。

由於該等重大不確定性，本公司核數師無法就編製持續經營基準是否屬適當發表意見（「不發表意見」）。

(a) 管理層對審計意見修改之立場及基準

就不發表意見之基準而言，經考慮多項措施及計劃（「該等措施」）以改善綜合財務報表附註2所披露之本集團流動資金及財務狀況，本集團管理層已編製自2024年3月31日起計十八個月期間之現金流量預測。

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The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of the Measures. The management expects that, on the assumptions that:

- (i) The Measures have been successfully implemented, especially the outcome of the negotiation with the relevant bank and construction supplier in rearranging the repayment schedules of the defaulted bank borrowing and construction payable, which the construction supplier agreed to rearrange and extend the repayment schedule of the construction payable. The Company is also optimistic about the outcome of the negotiation in view of the on-going feedback from the bank during the negotiation process. If an agreement could be reached, it is expected that the legal proceedings will be settled and the revised terms of the loan agreement would be more favorable to the Group as compared to the existing terms thereof and the repayment schedule of the revised loan agreement would be similar to the existing term of full and final repayment in March 2035;
- (ii) The continual financial support from Mr. Hu and his related companies will be available. Mr. Hu is the controlling shareholder and chairman of Doof International Holding Group Limited (多弗國際控股集團有限公司) ("Doof"), a company established in the PRC, which is principally engaged in, among others, manufacturing of tinplate and fiber skeleton material, supply chain management and logistic services, renewable energy, aviation and real estate business in the PRC. Doof was listed on 中國民營企業500強 in 2021, 2022 and 2023; and

綜合財務報表乃按持續經營基準編製，其有效性取決於該等措施的效果。管理層預計，假設：

- (i) 成功落實該等措施，尤其是與相關銀行及工程供應商磋商重新安排拖欠銀行借貸及應付工程款之還款時間表取得成果，工程供應商已同意重新安排並延長應付工程款之還款時間表。鑒於銀行磋商過程中持續作出反饋，本公司對磋商結果亦持樂觀態度。倘達成協議，預期法律訴訟將予解決，而經修訂貸款協議條款將較其現有條款對本集團更為有利，且經修訂貸款協議之還款時間表將與現有於2035年3月全額及最終還款之期限類似；
- (ii) 胡先生及其關連公司將持續提供財務支持。胡先生為多弗國際控股集團有限公司（「多弗」）之控股股東兼主席，該公司為一家於中國成立的公司，主要從事（其中包括）於中國製造馬口鐵及纖維骨架材料、供應鏈管理及物流服務、可再生能源、航空及房地產業務。多弗於2021年、2022年及2023年上榜中國民營企業500強；及

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- (iii) The Company and each of the Company's operating subsidiaries has continued to operate as normal and generate positive operating cash flows,

the Group will have sufficient liquidity to finance its operations for the foreseeable future and therefore is of a view that the Group would be able to continue as a going concern.

Although the Company's auditor is of the opinion that they have not been able to obtain sufficient appropriate audit evidence to satisfy themselves that the events or conditions underpinning the cash flow forecast of the Group for going concern assessment are reasonable and supportable due to the lack of sufficient supporting basis from the management, including the consent from bank to rearrange the repayment schedules of the defaulted bank borrowings and the high uncertainty arising from litigations, the Measures have been initially formulated and the implementation of which is in a progressive stage and thus the management is optimistic about the outcome of Measures thereof.

(b) Audit Committee's view on the audit opinion modification

The auditors have informed the audit committee of the Company (the "Audit Committee") about their view regarding the basis of operating as a going concern, being that they were unable to express their audit opinion whether the Group can continue to operate as a going concern as they have not been able to obtain sufficient appropriate audit evidence as described above.

- (iii) 本公司及本公司各營運附屬公司繼續正常營運並產生正向營運現金流，

本集團將於可預見未來擁有充足流動資金為其營運提供資金，故認為本集團將能夠繼續持續經營。

儘管本公司核數師認為，彼等未能取得充足適當之審計憑證，令其信納支持本集團現金流量預測以進行持續經營評估的事項或條件屬合理及有理據，原因為管理層缺乏充足支持性依據，包括銀行同意重新安排拖欠銀行借貸的還款時間表及訴訟帶來的高度不確定性，本公司已初步制定並逐步落實該等措施，因此管理層對該等措施的效果持樂觀態度。

(b) 審核委員會對審計意見修改之看法

核數師已告知本公司審核委員會（「審核委員會」）其對持續經營基準的看法，即彼等無法就本集團能否繼續持續經營發表審核意見，原因為彼等無法獲取上述充分適當之審計憑證。

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As part of assessment, the Audit Committee had (i) critically reviewed the basis for the Disclaimer; (ii) discussed with the auditors the financial position of the Group; (iii) reviewed the Group's cash flow projections prepared by the management taking into account the implementation of the Measures taken and to be taken by the Company; (iv) considered the management's position and basis concerning the multiple uncertainties relating to going concern and reviewed the status of the Measures of the Company; and (v) considered the auditor's rationale and understood their consideration in arriving to the Disclaimer. However, having considered the information provided by the management, the Audit Committee agrees with the management's position and basis, especially on matters involving the management's substantial judgements that the Group will have sufficient financial resources to satisfy its future working capital requirements as and when they fall due within the next twelve months from 31 March 2024, therefore the Group's consolidated financial statements are prepared on a going concern basis.

(c) Company's action plan and its implementation status

In view of such circumstances, the Directors have given careful consideration to the Group's future liquidity requirements, operating performance and available sources of funding in assessing the Group's ability to continue operating as a going concern. Further to those as described in note 2 to the consolidated financial statements, the Company has taken and intends to continue to implement the following measures:

- (i) The Group has been engaged in on-going communication with the relevant bank to rearrange the repayment schedules of its defaulted bank borrowing, and Mr. Hu is considering to provide additional collateral to secure the bank borrowing with a view to settle the dispute with the bank in coming six months;

作為評估的一部分，審核委員會(i)嚴格審閱不發表意見之基準；(ii)與核數師討論本集團之財務狀況；(iii)審閱管理層編製之本集團現金流量預測，並考慮本公司已採取及將予採取之該等措施之實施情況；(iv)考慮管理層對與持續經營相關之多重不確定性之立場及基準，並審閱本公司落實該等措施之情況；及(v)考慮核數師達致不發表意見時之理由及並了解其考慮因素。然而，經考慮管理層提供的資料後，審核委員會同意管理層的立場及基準，尤其是涉及管理層重大判斷的事項，即本集團將擁有充足財務資源滿足其於自2024年3月31日起計未來十二個月內到期之未來營運資金需求，因此本集團綜合財務報表乃按持續經營基準編製。

(c) 本公司之行動計劃及其實施情況

鑒於該等情況，董事於評估本集團之持續經營能力時，已審慎考慮本集團之未來流動資金需求、經營表現及可用資金來源。除綜合財務報表附註2所述者外，本公司已採取並計劃繼續實施以下措施：

- (i) 本集團一直與相關銀行持續溝通，以重新安排其拖欠銀行借貸之還款時間表，而胡先生正考慮提供額外抵押品以為銀行借貸提供擔保，以期於未來六個月內與銀行解決爭議；

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| <p>(ii) The construction supplier agreed to extend the repayment schedule and the construction supplier agreed not to demand for immediate repayment of the construction payable;</p> <p>(iii) The availability of the Group's unused loan facilities with Mr. Hu and his controlled related company of an aggregate of approximately HK\$609.2 million as at 31 August 2024, all of which will expire in December 2025;</p> <p>(iv) The Group will continue to implement further cost reduction measures to minimise the operating costs and retain resources for the Group's properties management and renovation business, such as stringent cost control in areas of cost of sales and administrative expenses, and lowering the finance costs which shall provide positive cash flows to maintain the Group's operations and to improve its future profitability; and</p> <p>(v) The Group will continue to actively explore the availability of other sources of funding and will seek to obtain additional equity/loan financing from Mr. Hu and/or his related companies as and when needed.</p> | <p>(ii) 工程供應商同意延長還款時間表，而工程供應商同意不要求立即償還應付工程款；</p> <p>(iii) 於2024年8月31日，胡先生及其控制關連公司向本集團提供未動用貸款融資總額約609,200,000港元，全數將於2025年12月到期；</p> <p>(iv) 本集團將繼續進一步落實成本削減措施，以盡量降低營運成本並為本集團的物業管理及裝修業務保留資源，如嚴格控制銷售成本及行政開支方面的成本，以及降低財務成本，從而為維持本集團營運及提升其未來盈利能力提供正向現金流；及</p> <p>(v) 本集團將繼續積極探索其他資金來源，並於需要時尋求向胡先生及／或其關連公司取得額外股權／貸款融資。</p> |
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The Board (including the Audit Committee) had discussed with the auditors regarding the financial position of the Group, reviewed the Measures taken and to be taken by the Group, and discussed with the management in relation to the Measures taken and to be taken by the Group. Moreover, the Board requested the management to take all necessary actions to address the multiple uncertainties regarding going concern underlying the Disclaimer such that no such disclaimer of opinion will be made in the forthcoming audited financial statements of the Group. They also noted that the management has been making progress regarding the Measures and the latest implementation status thereof. In this regard, as the Measures have been initially formulated and the implementation of which is in a progressive stage, the Board together with the Audit Committee is optimistic about the effectiveness of Measures thereof in resolving the Disclaimer.

COMPANY SECRETARY

The Company has engaged in a service contract with an external service provider, Ms. Ho Wing Yan ("Ms. Ho"), who was appointed as the Company Secretary. Mr. Tam Ka Yu, the chief executive officer of the Company is the primary corporate contact person of the Company with Ms. Ho.

Being the Company Secretary, Ms. Ho plays an important role in supporting the Board by ensuring good information flow within the Board and that the Board policies and procedures are followed. Ms. Ho is responsible for advising the Board on corporate governance matters and should also facilitate induction and professional development of Directors. During the reporting period, the Company Secretary has complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

董事會（包括審核委員會）已與核數師討論本集團之財務狀況，審閱本集團已採取及將予採取之該等措施，並與管理層討論本集團已採取及將予採取之該等措施。此外，董事會要求管理層採取一切必要行動，以解決不發表意見所涉及之有關持續經營之多重不確定性，以於本集團即將刊發之經審核財務報表中不會作出有關不發表意見。彼等亦注意到，管理層一直於該等措施及其最新實施情況方面取得進展。就此而言，由於本公司已初步制定並逐步落實該等措施，董事會連同審核委員會對該等措施解決不發表意見之有效性持樂觀態度。

公司秘書

本公司已與外部服務供應商何詠欣女士（「何女士」）（彼已獲委任為本公司秘書）訂立一項服務合約。本公司行政總裁譚家裕先生為本公司與何女士的主要企業聯絡人。

作為本公司秘書，何女士在支援董事會上擔當重要角色，確保董事會內資訊交流良好，以及遵循董事會政策及程序。何女士負責向董事會提供企業管治事宜方面意見，並亦安排董事的入職培訓及專業發展。於報告期內，本公司秘書已遵守上市規則第3.29條項下的相關專業培訓要求。

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DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules as the code of conduct for dealing in securities of the Company (the "Securities") by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code during the year ended 31 March 2024. To ensure Directors' dealings in the Securities are conducted in accordance with the Model Code and securities code of the Company, a Director is required to notify the Chairman in writing and obtain a written acknowledgement from the Chairman prior to any dealings in the Securities.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges that it has overall responsibility for the design and implementation of internal controls and risk management which covers financial reporting, operations, compliance and risk management of the Group, as well as continuous monitoring the effectiveness of such internal controls and risk management. The Board has delegated such responsibility and the internal audit function to the management of the Company. The management, under the supervision of the Board, has established an on-going process for identifying, evaluating and managing significant risks faced by the Group.

The Audit Committee reviews the internal controls and risk management that are significant to the Group on an on-going basis. The Audit Committee also considers the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, as well as their training programmes and budgets.

董事進行之證券交易

本公司採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事買賣本公司證券（「證券」）之操守守則。經本公司作出具體查詢後，全體董事確認彼等於截至2024年3月31日止年度均有遵守標準守則所載之規定標準。為確保董事於買賣證券時遵守標準守則及本公司證券守則，董事於買賣任何證券前，須書面通知主席，並須取得主席之書面確認。

內部監控及風險管理

董事會確認其對設計及執行內部監控及風險管理之全面責任，包括本集團財務申報、營運、合規及風險管理方面，並持續監察該等內部監控及風險管理之成效。董事會已向本公司管理層委派該等職責及內部審核職能。在董事會監督下，管理層已確立既定程序，以識別、評估及管理本集團所面對之重大風險。

審核委員會持續審核對本集團而言屬重大之內部監控及風險管理。審核委員會亦考慮本集團在會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算是否充足。

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The Company has complied with the risk management and internal control code provisions in the following manner:

(a) the process used to identify, evaluate and manage significant risks

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

Risk Identification

- Identifies risks that may potentially affect the Group's business and operations.

Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact and consequence on the business and the likelihood of their occurrence.

Risk Response

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to the management and the Board regularly.

本公司已通過以下方式遵守風險管理及內部監控守則的規定：

(a) 用於識別、評估及管理重大風險之程序

本集團識別、評估及管理重大風險所採用程序概述如下：

風險識別

- 識別可能對本集團業務及營運構成潛在影響之風險。

風險評估

- 利用管理層制定之評估標準評估所識別風險；及
- 考慮對業務之影響及後果以及出現有關影響及後果之可能性。

風險回應

- 透過比較風險評估結果為風險排列優先次序；及
- 釐定風險管理策略及內部監控程序，以預防、避免或減輕該等風險。

風險監控及報告

- 持續及定期監控風險，並確保已設有合適內部監控程序；
- 一旦情況出現任何重大變化，則修訂風險管理策略及內部監控程序；及
- 定期向管理層及董事會報告監控風險結果。

(b) the main features of the risk management and internal control systems

Control procedures have been designed to safeguard assets against misappropriation and disposition; ensure compliance with relevant laws, rules and regulations; ensure proper maintenance of accounting records for provision of reliable financial information used within the business or for publication; and to provide reasonable assurance against material misstatement, loss or fraud.

(c) an acknowledgement by the Board that it is responsible for the risk management and internal control systems and reviewing their effectiveness. It should also explain that such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss

The Board is responsible for the risk management and internal control systems of the Company and reviewing their effectiveness. The Board oversees the overall risk management of the Group and endeavours to identify, control impact of the identified risks and facilitate implementation of coordinated mitigating measures. The risk management and internal control systems of the Company are designed to manage rather than eliminate the risk of failures to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

(d) the process used to review the effectiveness of the risk management and internal control systems and to resolve material internal control deficiency

The Company establishes an internal control team to review the risk management and internal control systems of the Group. The results and findings were presented to the Board and Audit Committee for reviewing its effectiveness.

(b) 風險管理及內部監控制度之主要特點

監控程序乃為保障資產免遭挪用及處置；確保遵守相關法例、規則及規例；確保有關為業務用途或刊發而提供可靠財務資料之會計記錄得到妥善保管；及針對避免重大失實陳述、損失或欺詐提供合理保證而設。

(c) 董事會承認其須對風險管理及內部監控制度負責，並有責任檢討該等制度之有效性。董事會亦應闡釋該等制度旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對之保證

董事會須對本公司風險管理及內部監控制度負責，並有責任檢討該等制度之有效性。董事會監督本集團整體風險管理，並致力識別及控制所識別風險之影響並促使實行協調之紓緩措施。本公司風險管理及內部監控制度旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對之保證。

(d) 用以檢討風險管理及內部監控制度有效性之程序以及解決嚴重之內部監控缺失之程序

本公司設立內部監控團隊審閱本集團風險管理及內部監控制度。結果及發現已向董事會及審核委員會呈報，以審閱其有效性。

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The Board has also engaged an external risk management and internal control review adviser (the “Adviser”) to conduct the annual review of the risk management and internal control systems of the Group as a whole for the year ended 31 March 2024. Such review is conducted annually and cycles reviewed are under rotation basis. The scope of review was previously determined and approved by the Board. The Adviser has reported findings and areas for improvement to the Audit Committee and the management of the Company. The Board/Audit Committee are of the view that there are no material internal control deficiency noted. All recommendations from the Adviser are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board therefore considered that the risk management and internal control systems are effective and adequate.

(e) the procedures and internal controls for the handling and dissemination of inside information

An information disclosure policy is in place to ensure potential inside information being captured and confidentiality of such information being maintained until consistent and timely disclosure are made in accordance with the Listing Rules. The policy regulates the handling and dissemination of inside information, which includes:

- Designated reporting channels from different operations informing any potential inside information to designated departments;
- Designated persons and departments to determine further escalation and disclosure as required; and
- Designated persons authorised to act as spokespersons and respond to external enquiries.

The Board is satisfied that the internal control system in place covering all material controls including financial, operational and compliance controls and risk management functions for the year under review and up to the date of issuance of the annual report is reasonably effective and adequate. Notwithstanding the above, in view of the delay in publication of the annual results for FY24, the Company has engaged an independent advisory firm to conduct a comprehensive review on the internal controls and systems of the Group with a view to enhancing the internal controls as well as financial reporting process of the Group.

董事會亦已外聘一家風險管理及內部監控審閱顧問公司（「顧問」），以就截至2024年3月31日止年度之本集團整體風險管理及內部監控制度進行年度檢討。該檢討每年進行，並輪流檢討各個週期。檢討範圍先前已獲董事會釐定及審批。顧問已向審核委員會及本公司管理層匯報結果及有待改善之方面。董事會／審核委員會認為並無發現重大內部監控缺失。顧問提供之所有建議均獲本集團適當跟進，以確保該等建議可於合理時間內執行。因此，董事會認為風險管理及內部監控制度充分有效。

(e) 處理及發佈內幕消息之程序和內部監控措施

本公司已制定消息披露政策，以確保能掌握潛在內幕消息並加以保密，直至按上市規則作出一致及適時披露為止。該政策規管處理及發佈內幕消息之方式，其中包括以下各項：

- 特設匯報渠道，由不同營運單位通知指定部門任何潛在內幕消息；
- 指定人員和部門按需要確定進一步行動和披露；及
- 指定人員獲授權擔任發言人，並回應外界查詢。

董事會信納，於回顧年度內及截至本年報刊發日期，現有內部監控制度涵蓋所有重大監控，包括財務、經營及合規監控以及風險管理職能，並屬合理地有效及足夠。儘管如此，鑒於2024年財政年度的全年業績延遲公佈，本公司已聘請一家獨立諮詢公司對本集團的內部監控及系統進行全面審查，以加強本集團的內部監控及財務報告程序。

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AUDITOR'S REMUNERATION

During the year ended 31 March 2024, the remuneration paid/payable to CCTH CPA Limited and its affiliated firm and SHINEWING (HK) CPA Limited are set out as follows:

核數師酬金

截至2024年3月31日止年度，已付／應付中正天恆會計師有限公司及其聯屬公司及信永中和（香港）會計師事務所有限公司之酬金載列如下：

Services rendered	所提供服務	Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit of consolidated financial statements	審核綜合財務報表	1,500
Agreed-upon procedures on Interim Report	中期報告商定程序	160
Other service	其他服務	—
		1,660

Note: The annual audit services is payable to CCTH CPA Limited. The agree-upon procedures on interim report and other services is paid to SHINEWING (HK) CPA Limited.

附註：本公司就年度審核服務應付中正天恆會計師有限公司款項。中期報告商定程序及其他服務乃向信永中和（香港）會計師事務所有限公司支付。

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the "Policy") on 22 August 2013 (an updated version was adopted with effect from 1 January 2022) which sets out the approach to achieve diversity on the Board.

The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to age, gender, talents, skills, experience, independence and knowledge. The Company will also take into consideration its own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

As at the date of this annual report, the Board comprises seven Directors, amongst them, three are independent non-executive Directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of gender, age, professional experience, skills and knowledge.

董事會成員多元化政策

董事會已於2013年8月22日採納董事會成員多元化政策（「政策」）（更新版本自2022年1月1日起生效），當中列載董事會為達致董事會成員多元化而採取的方針。

本公司認同並重視擁有多元化董事會成員的裨益，並認為董事會成員層面日益多元乃本公司達致策略目標及可持續發展的關鍵元素。

本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於年齡、性別、才能、技能、經驗、獨立性及知識。本公司亦將不時考慮其本身的業務模式及具體需要。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

於本年報日期，董事會由七名董事組成，當中三名為獨立非執行董事，有助嚴格檢討及監控管理程序。不論在性別、年齡、專業經驗、技能及知識方面，董事會亦由相當多元化的成員組成。

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In respect of the gender diversity of the Board, as at the date of the Annual Report, there are 6 male Directors and 1 female Director. The Company is well-aware of the requirements under the new CG Code where diversity on the Board needs to be achieved. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance, and sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

Moreover, the current gender ratio of the company workforce (including senior management) is 49 males and 51 females per 100 staffs, as compared with 49 males and 51 females per 100 staffs in last year. The Company has already achieved gender diversity and will continue focusing on the area because workforce gender diversity is associated with resources that can provide a sustained competitive advantage to the company, which include market insight, creativity and innovation, and improved problem-solving. Men's and women's different experiences may provide insights into the different needs of male and female customers. Further, men and women may have different cognitive abilities, such as men's proficiency in mathematics and women's proficiency in verbal and interpersonal skills. Therefore, a mix of cognitive abilities in a gender diverse team may enhance the team's overall creativity and innovation as proved by research. Moreover, a gender diverse team produces high quality decisions. Although there may be some mitigating circumstances where gender diversity can be very hard to achieve (for instance, male workers are more commonly seen regarding physical labor and female workers are more often seen during psychological consultation), the Company will keep focusing on the workforce gender diversity to maintain its current strength as well as to further improve its competitiveness in the future.

Having reviewed the Policy and the Board's composition, the Nomination Committee considered that the requirements of the Policy had been met.

就董事會性別多元化而言，於本年報日期，我們有6名男性董事及1名女性董事。本公司非常重視新企業管治守則的規定，需要實現董事會多元化。本公司明白並深信董事會成員多元化對提升本公司表現素質裨益良多，並視提升董事會層面的多元化為支持其達到戰略目標及其可持續發展的關鍵元素。

此外，公司勞動力（包括高級管理層）目前的性別比例為每100名員工中有49名男性及51名女性，而去年則為每100名員工中有49名男性及51名女性。本公司經已達致性別多元化及將繼續聚焦於此範疇，乃由於勞工力的性別多元化與可向本公司提供可持續競爭優勢（包括市場洞見、創意及創新以及有所改善的解決問題能力）的資源相關。男性及女性不同的經驗可向男性及女性客戶的不同需要提供洞見。另外，男性及女性可能擁有不同的認知能力，例如男士精通數學，而女士則精通口頭表達及人際互動技巧。故此，據研究所證實，於性別多元化的團隊中擁有混合的認知能力可提升團隊的整體創意及創新能力。另外，性別多元化團隊可作出高質素的決策。雖然可能存在若干情有可原的情況，當中達致性別多元化可能難度極高（例如男性員工於體力勞動工作中較常見，而女性員工於心理諮詢中則較為常見），本公司將繼續聚焦於勞動力的性別多元化，以維持其目前的優勢及於日後進一步改善其競爭力。

經審閱政策及董事會組成後，提名委員會認為已符合政策的要求。

MECHANISMS TO ENSURE INDEPENDENT VIEWS

The Company makes certain that the Board has access to independent views and input through the mechanisms listed below:

1. The Nomination Committee should review the Board composition and the independence of the independent non-executive Directors annually, in particular the portion of the independent non-executive Directors and the independence of the independent non-executive Director who has served for more than nine years.
2. A written confirmation was received by the Company under Rule 3.13 of the Listing Rules from each of the independent non-executive Directors in relation to his/her independence to the Company. The Company considers all its independent non-executive Directors to be independent.
3. In view of good corporate governance practices and to avoid conflict of interests, the Directors who are also Directors and/or senior management of the Company's controlling shareholders and/or certain subsidiaries of the controlling shareholders, would abstain from voting in the relevant Board resolutions on the transactions with the controlling shareholders and/or its associates.
4. The chairman of the Board shall meet with independent non-executive Directors at least once annually.
5. All members of the Board can seek independent professional advice when necessary to perform their responsibilities in accordance with the Company's policy.

The mechanisms to ensure independent views are reviewed by the Nomination Committee for ensuring independent views and input are available to the Board on an annual basis, whether in terms of proportion, recruitment and independence of independent non-executive Directors, and their contribution and access to external independent professional advice.

確保獨立意見的機制

本公司確保董事會可透過下列機制取得獨立意見和觀點：

1. 提名委員會應每年檢討董事會的組成及獨立非執行董事的獨立性，尤其是獨立非執行董事的比例及任職超過九年的獨立非執行董事的獨立性。
2. 本公司已收到各獨立非執行董事根據上市規則第3.13條就其對本公司的獨立性所作的書面確認。本公司認為其所有獨立非執行董事均屬獨立。
3. 鑑於良好的企業管治常規，為避免利益衝突，董事倘為本公司控股股東及／或控股股東的若干附屬公司的董事及／或高級管理層，須就控股股東及／或其聯繫人的交易有關的董事會決議放棄投票。
4. 董事會主席須至少每年與獨立非執行董事舉行一次會議。
5. 董事會所有成員在必要時可尋求獨立專業意見，以根據公司政策履行職責。

提名委員會審閱確保獨立意見的機制，以確保董事會每年均可就以下事項獲得獨立意見及觀點：獨立非執行董事的佔比、招聘及獨立性及其對董事會的貢獻，以及獲取外部獨立專業意見。

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SHAREHOLDERS' RIGHTS

Procedures for Shareholders to convene a Special General Meeting ("SGM")

Pursuant to the Company's bye-laws and the Companies Act 1981 of Bermuda (the "Companies Act"), registered shareholders of the Company ("Shareholders") holding not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "SGM Requisitionists") can deposit a written request to convene a SGM at the registered office of the Company (the "Registered Office"), which is presently situated at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The SGM Requisitionists must state in their request(s) the objects of the SGM and such request(s) must be signed by all the SGM Requisitionists and may consist of several documents in like form, each signed by one or more of the SGM Requisitionists.

The Share Registrars will verify the SGM Requisitionists' particulars in the SGM Requisitionists' request. Promptly after confirmation from the Share Registrars that the SGM Requisitionists' request is in order, the Company Secretary will arrange with the Board to convene a SGM by serving sufficient notice to all the registered Shareholders in accordance with all the relevant statutory and regulatory requirements. On the contrary, if the SGM Requisitionists' request is verified not in order, the SGM Requisitionists will be advised of the outcome and a SGM will not be convened as requested.

The SGM Requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a SGM if within twenty-one (21) days of the deposit of the SGM Requisitionists' request, the Board does not proceed duly to convene a SGM provided that any SGM so convened is held within three (3) months from the date of the original SGM Requisitionists' request. A SGM so convened by the SGM Requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Company.

股東權利

股東召開股東特別大會（「股東特別大會」）的程序

根據本公司之章程細則及百慕達《1981年公司法》（「公司法」），持有本公司已繳足股本不少於十分之一（10%）並附有權利於本公司股東大會投票的登記本公司股東（「股東」）（「股東特別大會請求人」）可向本公司註冊辦事處（「註冊辦事處」）遞呈書面請求書，要求召開股東特別大會，註冊辦事處的現址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。股東特別大會請求人須於請求書中列明股東特別大會的目的，而有關請求書須由全部股東特別大會請求人簽署且可由多份相同格式之文件組成，各自須經一名或以上股東特別大會請求人簽署。

股份登記處將核實股東特別大會請求人於其請求書中列明的詳情。經股份登記處確認股東特別大會請求人之請求書為合乎程序後，公司秘書將立即安排董事會召開股東特別大會，並根據所有相關法定及規管要求，向所有登記股東發出足夠時間之通知。反之，倘股東特別大會請求書獲核實為不合乎程序，股東特別大會請求人將獲告知此結果，並因此不會應要求召開股東特別大會。

倘董事會並無於股東特別大會請求人遞交請求書當日起二十一（21）日內正式召開股東特別大會，股東特別大會請求人或彼等當中的任何人士（佔彼等全部投票權總數的一半以上）可自行召開股東特別大會，惟就此召開的股東特別大會，須於股東特別大會請求人遞交原有請求書當日起計三（3）個月內舉行。股東特別大會請求人就此召開的股東特別大會，應盡可能以本公司召開該大會之相似方式進行。

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Procedures for Shareholders to Put Forward Proposals at a General Meeting

Pursuant to the Companies Act, either any number of the registered Shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the “Requisitionists”), or not less than 100 of such registered Shareholders, can request the Company in writing to (a) give to Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to receive notice of the next general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition signed by all the Requisitionists may consist of several documents in like form, each signed by one or more of the Requisitionists; and it must be deposited at the Registered Office with a sum reasonably sufficient to meet the Company's relevant expenses, not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that if an AGM is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

Shareholders' Enquiries and Proposals

Shareholders should direct their enquiries about their shareholdings to the Company's share registrar, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or call its customer service hotline at (852) 2980 1333.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

股東於股東大會上提呈議案的程序

根據公司法，持有本公司已繳足股本不少於二十分之一(5%)並附有於本公司股東大會投票權利的任何登記股東(「請求人」)，或不少於100名該等登記股東，可以書面形式要求本公司(a)向有權接收下次股東大會通告的股東發出通告，以告知可能會在該會議上恰當地動議並擬在會上動議的任何決議案；及(b)向有權獲送交任何下次股東大會通告的股東傳閱任何字數不多於一千字的陳述書，以告知在任何建議決議案內所提述的事宜，或有關將在該會議上處理的事務。

由所有請求人簽署之請求書可由若干相同格式之文件組成，各自須經一名或以上請求人簽署；且請求書須在不少於(倘為要求決議案通知之請求)大會舉行前六週或(倘為任何其他請求)大會舉行前一週，遞交註冊辦事處，並須支付足以合理彌補本公司相關開支之款項。惟倘在遞交請求書後六週或較短期間內之某一日召開股東週年大會，則該請求書雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

股東查詢及建議

股東可就其所持股份，向本公司之股份登記處(即卓佳秘書商務有限公司)提出查詢，地址為香港夏慤道16號遠東金融中心17樓，或致電其客戶服務熱線(852) 2980 1333。

股東亦可於本公司股東大會上，向董事會作出查詢。

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR RELATIONS

The annual general meeting provides an opportunity for shareholders to exchange views with the Board. The chairman of the Board and the chairman of Remuneration Committee, Audit Committee and Nomination Committee had attended the 2023 AGM of the Company held on 28 September 2023 to answer shareholders' questions.

The public are welcomed to give their comments and make enquiries through the Company's website and by means of emails to the investor relations department (email address: ir@msil.com.hk). The management always provides prompt responses to any such enquiries.

SHAREHOLDERS' COMMUNICATION POLICY

Purpose

The Company recognises the importance of providing current and relevant information to its shareholders (the "Shareholders"). This shareholders' communication policy (the "Policy") aims to set out the provisions with the objective to ensure that the Shareholders and potential investors are provided with equal and timely access to balanced and understandable information about the Company, in order to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders and potential investors to engage actively with the Company.

General Policy

The Board shall maintain an on-going dialogue with Shareholders and will regularly review the Policy to ensure its effectiveness.

Information is communicated to the Shareholders as well as the stakeholders through periodic disclosure through the Company's financial reports (interim and annual reports), annual general meetings and other general meetings that may be convened, as well as by making available all the disclosures submitted to the Stock Exchange and other corporate publications on the Stock Exchange's website and corporate communications on the Stock Exchange's website (www.hkex.com.hk) and the Company's website (<http://www.msil.com.hk>).

投資者關係

股東週年大會為股東提供與董事會交流意見之機會。董事會主席及薪酬委員會、審核委員會及提名委員會主席已出席本公司於2023年9月28日舉行之2023年股東週年大會，回答股東提問。

歡迎公眾通過本公司網站及投資者關係部之電郵（電郵地址：ir@msil.com.hk）提供意見及查詢。管理層一如既往對此等查詢給予迅速回應。

股東溝通政策

目的

本公司認同向其股東（「股東」）提供目前及相關資料的重要性。本股東溝通政策（「政策」）旨在載列目標為確保股東及潛在投資者平等和及時獲得平衡及易於理解的本公司資料的條文，以使股東於知情情況下行使彼等的權利以及令股東及潛在投資者能與本公司積極交流。

一般政策

董事會須與股東維持持續對話，並將定期檢討政策以確保其有效性。

向股東以及權益相關者傳達資訊的渠道為本公司財務報告（中期報告及年報）、股東週年大會及其他可能召開的股東大會，並將所有呈交予聯交所的披露資料及其他公司刊物登載於聯交所網站，以及將公司通訊登載於聯交所網站（www.hkex.com.hk）及本公司網站（<http://www.msil.com.hk>）。

CORPORATE GOVERNANCE REPORT

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Effective and timely dissemination of information to Shareholders shall be ensured at all times. Any questions, requests and comments can be addressed to the Company by mail to 14/F, Teda Building, 87 Wing Lok Street, Sheung Wan, Hong Kong or by email to ir@msil.com.hk or through the Company's share registrar.

The Company believes that communication with Shareholders by electronic means, particularly through its website, is an efficient way to distribute information in a timely and convenient manner. Shareholders are encouraged to access to the corporate communications posted on the Company's website to help reduce the quantity of printed copies and hence reduce the impact on the environment.

The Company's website will be updated with material posted to the Stock Exchange's website immediately thereafter. Such material includes but not limited to financial statements, results announcements, circulars and notices of general meetings and associated explanatory documents.

Shareholders may at any time make a request for the Company's information to the extent such information is publicly available.

Shareholders shall be provided with designated contacts, email addresses and enquiry lines of the Company in order to enable them to make any query in respect of the Company.

The Company has reviewed the shareholders' communication policy conducted for the year ended 31 March 2024 and considered that the shareholders' communication policy has been well implemented and effective.

RELATIONSHIPS WITH STAKEHOLDERS

The Company recognises that our employees, customers and suppliers and business associates are key stakeholders to the Company's success. We strive to achieve corporate sustainability through engaging our employees, providing quality products and services to our customers, collaborating with business partners (including suppliers and contractors) to deliver quality sustainable products and services and supporting our community.

本公司應時刻確保有效及適時向股東傳達資訊。任何問題、要求及意見均可透過郵寄（地址為香港上環永樂街87號泰達大廈14樓）或電郵（ir@msil.com.hk）方式或透過本公司的股份過戶登記處發送至本公司。

本公司相信，透過電子方式（主要通過其網站）與股東溝通為及時及方便散播資訊的有效途徑。本公司鼓勵股東查閱於本公司網站登載的公司通訊，以協助減少印刷本的數量，從而降低對環境構成的影響。

本公司網站將於緊隨材料在聯交所網站登載後獲更新。有關材料包括但不限於財務報表、業績公告、通函及股東大會通告以及相關解釋文件。

股東可隨時要求索取本公司之公開資料。

股東應獲提供本公司的指定聯絡人、電郵地址及查詢熱線，以令彼等能作出有關本公司的任何查詢。

本公司已檢討截至2024年3月31日止年度的股東溝通政策，並認為股東溝通政策經已理想地實施及有效。

與權益相關者的關係

本公司認同員工、客戶及供應商以及業務夥伴為本公司成功的主要權益相關者。我們致力透過鼓勵員工、向客戶提供優質產品及服務、與業務夥伴（包括供應商及承包商）合作提供高質量及可持續產品及服務，以及給予社會支持，藉以達致企業可持續性。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board has adopted the dividend policy (the “Dividend Policy”) which sets out the appropriate procedure on declaring and recommending the dividend payment of the Company. The Company takes priority to distributing dividends in cash and shares its profits with the shareholders of the Company. The dividend distribution decision of the Company will depend on, among others, the financial results, the current and future operations, liquidity and capital requirements, financial condition and other factors as the Board may deem relevant. The Board may also declare special dividends from time to time. The Dividend Policy will be reviewed on a regular basis.

CONSTITUTIONAL DOCUMENTS

The Board has proposed to make certain amendments to the existing Bye-laws to conform to the core standards for shareholder protections (a uniform set of 14 core standards for shareholder protections set out in Appendix A1 to the Listing Rules) and to incorporate certain housekeeping amendments (collectively, the “Amendments”).

In view of the Amendments, the Board proposed to adopt an amended Bye-laws (the “New Constitutional Documents”). The New Constitutional Documents was adopted by the shareholders of the Company (the “Shareholders”) at the AGM of the Company held on 28 September 2023.

For details, please refer to the announcement of the Company dated 28 June 2023 and the circular of the Company dated 28 July 2023. Save as disclosed herein, there was no significant changes in the Company’s constitutional documents during the year ended 31 March 2024.

By Order of the Board
Hu Xingrong
Chairman

Hong Kong, 9 September 2024

董事會已採納股息政策（「股息政策」），其中載列宣派及建議本公司股息支付之適當程序。本公司優先分派現金股息，並與本公司股東共享其溢利。本公司之股息分派決定將取決於（其中包括）財務業績、當前及未來業務、流動資金及資本要求、財務狀況及董事會可視為相關之其他因素。董事會亦可不時宣派特別股息。股息政策將定期審核。

憲章文件

董事會建議對現有經修訂及重列組織章程細則作出若干修訂，以符合股東保障的核心準則（上市規則附錄A1所載股東保障的統一核心準則14項）及納入若干內部管理修訂（統稱「該等修訂」）。

鑑於該等修訂，董事會建議採納經修訂組織章程細則（「新章程文件」）。新章程文件於2023年9月28日舉行的本公司股東週年大會上獲本公司股東（「股東」）採納。

有關詳情，請參閱本公司日期為2023年6月28日的公告及本公司日期為2023年7月28日的通函。除本報告所披露者外，於截至2024年3月31日止年度，本公司的章程文件並無重大變動。

承董事會命
主席
胡興榮

香港，2024年9月9日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Man Sang International Limited (the “Company”), together with its subsidiaries (collectively referred to as the “Group”) is pleased to present our annual Environmental, Social and Governance (“ESG”) report for the year ended 31 March 2024 (“ESG Report”), to provide an overview of the Group’s management of material environmental and social matter.

REPORTING PERIOD

The ESG Report illustrates the Group’s initiative and performance regarding the environmental and social aspects during the reporting period from 1 April 2023 to 31 March 2024 (the “year”).

REPORTING SCOPE

This ESG Report covers all subsidiaries of the Group in the People’s Republic of China (the “PRC”) (including Hong Kong Special Administrative Region (“Hong Kong”)) and Japan with core business that principally engaged in the development, sales and leasing of properties, provision of property management services, provision of renovation and decoration services and hotel management. The Group will continue to identify and assess the impacts on major ESG aspects of its business and to include them in the ESG Report.

REPORTING BASIS

The ESG Report is prepared with reference to the ESG Reporting Guide set out by Appendix C2 of the Listing Rules. The Group has complied with the disclosure requirements of the “comply or explain” provisions set out in the ESG Reporting Guide. The Group will continue to optimise and improve the disclosure of KPIs. The ESG Report is prepared and published in both English and Chinese. In the event of contradiction or inconsistency, the English version shall prevail. During the process of preparation of this ESG Report, we summarized the Group’s performance in corporate and social responsibilities based on the principles of “Materiality, Quantitative, Balance and Consistency”. Please refer to the table below for our understanding and response to such reporting principles.

民生國際有限公司（「本公司」）連同其附屬公司（統稱「本集團」）欣然呈列截至2024年3月31日止年度的年度環境、社會及管治（「環境、社會及管治」）報告（「環境、社會及管治報告」），以提供有關本集團重大環境及社會事宜的管理概述。

報告期

本環境、社會及管治報告說明本集團自2023年4月1日至2024年3月31日（「本年度」）報告期間有關環境及社會方面的措施及表現。

報告範圍

本環境、社會及管治報告涵蓋本集團於中華人民共和國（「中國」）（包括香港特別行政區（「香港」）及日本的所有附屬公司，其核心業務為主要從事物業發展、銷售及租賃、物業管理服務、裝修及裝飾服務以及提供酒店服務。本集團將繼續識別及評估業務對主要環境、社會及管治方面的影響，並納入環境、社會及管治報告。

報告基準

本環境、社會及管治報告乃參考上市規則附錄C2所載環境、社會及管治報告指引編製。本集團已遵守環境、社會及管治報告指引所載「不遵守就解釋」條文的披露規定。本集團將繼續優化及改善關鍵績效指標的披露。本環境、社會及管治報告編製及刊發中英文版本。倘存在任何衝突或不一致，概以英文版為準。於編製本環境、社會及管治報告的過程中，我們根據「重要性、量化、平衡及一致性」原則概述本集團在企業社會責任方面的表現。有關我們對有關報告原則的理解及回應，請參閱下表。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Reporting Principles 報告原則	Our Understanding 我們的理解	Our Response 我們的回應
Materiality 重要性	The issues covered in the ESG Report should reflect the significant impacts of the Group on the economy, environment and society, or the scope of assessments and decisions of stakeholders being affected. 環境、社會及管治報告所涵蓋的議題應反映本集團對經濟、環境及社會的重大影響，或受影響權益相關者的評估及決策範圍。	Through our continuous stakeholders engagement together with our materiality assessment, we can identify current material sustainable development issues. 透過與權益相關者的持續溝通及重要性評估，我們可識別當前的重大可持續發展議題。
Quantitative 量化	The ESG Report should disclose key performance indicators ("KPIs") in a measurable manner. 環境、社會及管治報告應以可計量方式披露關鍵績效指標（「關鍵績效指標」）。	The Group quantitatively discloses its environmental and social KPIs, and provides textual explanations on quantitative resources. 本集團量化披露其環境及社會關鍵績效指標，並就量化數據提供文字解釋。
Balance 平衡	The ESG Report should reflect fairly the overall sustainability performance of the Group. 環境、社會及管治報告應公平反映本集團的整體可持續發展表現。	The Group has explained in detail the sustainable development issues that have a significant impact in the business to provide an unbiased picture of its performance, including the results achieved and the challenges it faces. 本集團已詳細解釋對業務有重大影響的可持續發展議題，以公允地呈報其表現，包括所取得的成果及所面對的挑戰。
Consistency 一致性	The Group should use consistent disclosure principles for the preparation of the ESG Report. 本集團應使用一致的披露原則編製環境、社會及管治報告。	The Group will ensure that the disclosure scope and reporting methods of the ESG Report are generally consistent every year. 本集團將確保環境、社會及管治報告的披露範圍及報告方式每年大致保持一致。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

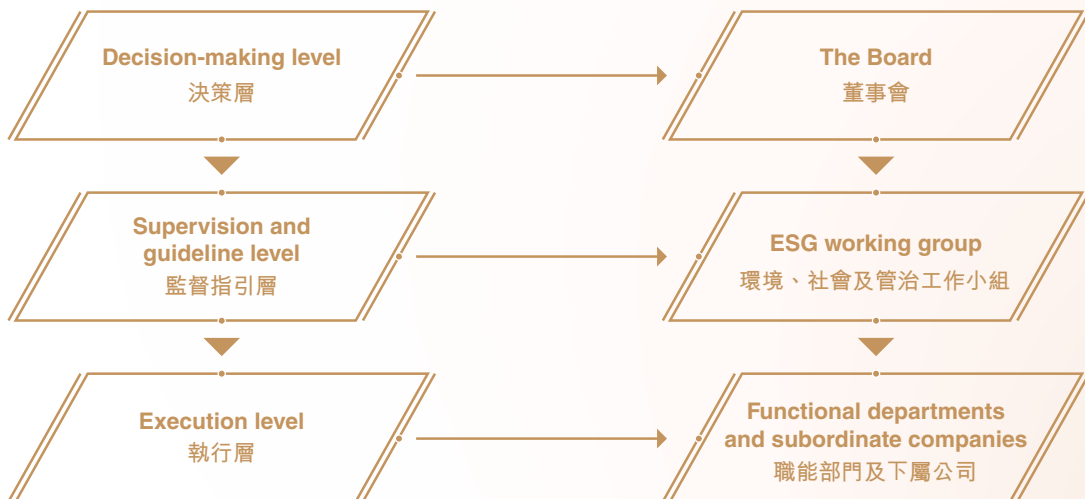
環境、社會及管治報告

GOVERNANCE STRUCTURE

The Group has established an ESG framework to promote and implement the Group's sustainability strategy. To ensure effective ESG management, our ESG governance structure, composed of the Board, ESG working group, respective functional departments and subordinate companies, is established to promote ESG management and disclosure. The Board, the ultimate decision-making body of the Group, is responsible for the Group's ESG governance. The Board steers the Group's sustainable development forward and bears the overall responsibility of its ESG efforts. In the future, the Board will continue to strengthen ESG risk management and improve ESG working mechanism and regulatory processes to enhance its ESG governance standard. The ESG working group, serving on the supervision and coordination level, is responsible for implementing ESG governance strategy, coordinating ESG matters, compiling ESG reports, and reporting relevant work progress to the Board on a regular basis. Each functional department and subordinate company, serving on the execution level, is responsible for rolling out initiatives set up by the ESG working group and reporting relevant work progress and data.

管治架構

本集團已建立環境、社會及管治框架，以推動及實施本集團的可持續發展策略。為確保有效的環境、社會及管治管理，我們已建立由董事會、環境、社會及管治工作小組、各職能部門及下屬公司組成的環境、社會及管治架構，以推動環境、社會及管治管理和披露。董事會是本集團的最終決策機構，負責本集團的環境、社會及管治。董事會指引本集團可持續發展方向，並承擔其環境、社會及管治工作的整體責任。未來，董事會將繼續加強環境、社會及管治風險管理，完善環境、社會及管治工作機制和監管流程，以提升環境、社會及管治水平。環境、社會及管治工作小組作為監督協調層，負責執行環境、社會及管治策略，協調環境、社會及管治事宜，編製環境、社會及管治報告，並定期向董事會報告相關工作進展。各職能部門及下屬公司作為執行層，負責開展環境、社會及管治工作小組制定的舉措，並報告相關工作進展及數據。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STAKEHOLDERS ENGAGEMENT

The Group values input and feedback of its stakeholders as they have substantial contributions to the Group and bring potential impacts 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 following table provides an overview of the Group's key stakeholders and the various communication channels used to reach and listen to their expectations:

權益相關者之參與

本集團重視其權益相關者的投入及回饋，因為彼等對本集團貢獻深遠，且為本集團業務帶來潛在影響。內部及外部權益相關者已參與定期活動，就本集團營運及表現發表意見。下表提供本集團主要權益相關者的概況，以及用以接觸聆聽彼等期望之各種溝通渠道：

Stakeholders 權益相關者	Engagement channel 參與渠道	Concern issues 關注議題
Government Departments and Regulators	- On site visits and chats - Work conferences, work together on research and discussions - Company website feedback	- Compliance with law and regulations - Government planning on promoting regional economic development and employment - Proper tax payment
政府部門及監管機構	- 實地視察及會談 - 工作會議及研討工作 - 公司網站回饋	- 遵守法律及法規 - 政府對推廣地區經濟發展及就業規劃 - 依法納稅
Shareholders and Investors	- Annual general meeting and shareholders meetings - Annual report and announcements - Newsletters - Investor meetings and road shows	- Return to the shareholders - Information disclosure and transparency - Protection of interests and fair treatment to all shareholders
股東及投資者	- 股東週年大會及股東大會 - 年報及公告 - 公司通訊 - 投資者會面及路演	- 股東回報 - 資訊披露及透明度 - 保障股東權益及公平對待股東
Employees	- Staff orientation - Internal training, briefing and appraisals - Intranet and emails - Newsletters	- Salary level and other welfare of employees - Working environment and occupational safety - Training and self-actualisation - Anti-discrimination
僱員	- 僱員迎新 - 內部培訓、簡介及評核 - 內聯網和電郵 - 公司通訊	- 薪酬水平及其他僱員福利 - 工作環境及職業安全 - 培訓及自我實現 - 防止歧視

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Stakeholders 權益相關者	Engagement channel 參與渠道	Concern issues 關注議題
Customers 客戶	- Company website feedback, brochures distribution and annual report - Customer feedback and service hotline - Feedback forms - 公司網站回饋、小冊子及年報 - 客戶意見及服務熱線 - 意見表格	- Safe and high-quality products and services - Stable and trusted relationship - Information transparency - Business ethics - Integrity - 安全及優質產品及服務 - 穩定及可靠關係 - 資訊透明度 - 商業道德 - 誠信
Suppliers and Business Partners 供應商及業務夥伴	- Business meetings, supplier conferences, phone calls and interviews - Review and assessment meetings - 業務會議、供應商座談會、電話及訪談 - 檢討及評估會議	- Stable and long-term relationship - Information sharing - Good quality control - Mitigate transaction risk in every aspect - 穩定長遠的關係 - 分享資訊 - 良好質量控制 - 降低各方面的交易風險
Industry Associations 行業組織	- Industry conferences and meetings - Site visits - 業界座談會及會議 - 實地視察	- Knowledge sharing - Fair competition - Professional standard development - 知識分享 - 公平競爭 - 專業標準發展
Financial Institutions 財務機構	- Communications with relationship managers - Consultation and regular meetings - Reports - 透過客戶經理溝通 - 諮詢及定期會議 - 報告	- Update compliance with law and regulations - Information disclosure - Market information update - 更新遵守法例及法規的情況 - 資料披露 - 市場資訊更新

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Stakeholders 權益相關者	Engagement channel 參與渠道	Concern issues 關注議題
Media 媒體	- Company website - Media conferences - Announcements - 公司網站 - 媒體座談會 - 公告	- Improve our communication channel and mitigate risk - Enhance our corporate image - 改善溝通渠道及降低風險 - 提升企業形象
General Public and Communities 大眾及社區	- Volunteer work of our staff - Charity activities and social investment - Announcements - 僱員參與義工工作 - 慈善活動及社會投資 - 公告	- Understand our projected image within the general public - Be a responsible company - Understand our environmental and social impact to the society - Announce our career opportunities - 了解我們在大眾眼中的形象 - 擔當負責任的公司 - 了解我們對社會產生的環境及社會影響 - 發佈我們的工作機會

The Group will continue to keep close communication with its stakeholders to share and exchange ideas for advancing the Group's ESG management.

本集團將繼續與權益相關者密切溝通以分享及交流有關促進本集團環境、社會及管治管理的意見。

STAKEHOLDERS' FEEDBACK

The Group is committed to continuous improvement of its ESG management. Please give your suggestions or share your views with us via email at ir@msil.com.hk.

權益相關者意見

本集團致力持續改善其環境、社會及管治管理。如欲向我們表達提議或分享意見，請透過我們的電郵地址ir@msil.com.hk聯絡我們。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

MATERIALITY ASSESSMENT

The Group attaches importance to the materiality assessment of ESG issues for the purpose of timely and comprehensive understanding of the materiality of each ESG issue to the business development of the Group and the expectation of stakeholders, in order to facilitate the Group's effective disclosure of ESG information and continuous improvement in the management level of relevant issues. The materiality assessment on ESG issues of the Group during the year covers the following steps:

重要性評估

本集團重視環境、社會及管治議題的重要性評估，以期及時、全面地了解各項環境、社會及管治議題對本集團業務發展的重要性及權益相關者的期望，進而促進本集團環境、社會及管治信息的有效披露及相關事項管理水平的持續提升。年內，本集團環境、社會及管治議題的重要性評估步驟如下：

- Step 1** The Group identified the following 21 issues in accordance with the disclosure requirements set out in the ESG Reporting Guide and based on the business characteristics and daily operation of the Group. These issues are considered to have impacts on the environment and the society during our operation.
- 第1步** 本集團根據環境、社會及管治報告指引所載的披露要求及結合本集團的業務特點及日常運營識別出以下21個議題。該等議題被視為於我們的運營過程中對環境及社會產生影響。
- Step 2** Based on the understanding of the demands and expectations of stakeholder during the daily operation, the Group determined the materiality of ESG issues by benchmarking the key points and the trend of ESG works of industry peers.
- 第2步** 基於日常運營中對權益相關者的訴求及期望的了解，本集團對標同行環境、社會及管治工作的要點及趨勢，確定環境、社會及管治議題的重要性。
- Step 3** Based on the result of the materiality assessment, the Group discussed and determined the key disclosure of the ESG Report for the year and the key points for improvement in the future ESG work of the Group.
- 第3步** 依據重要性評估的結果，本集團討論並確定年內環境、社會及管治報告的披露重點及未來本集團環境、社會及管治工作的提升要點。

Social Aspects 社會層面					Environmental Aspects 環境層面		
1. Equal opportunity	5. Prevention of child labor and forced labor	9. Complaint handling	13. Community investment	14. Exhaust emissions	18. Water consumption		
1. 平等機會	5. 防止僱用童工及強制勞工	9. 投訴處理	13. 社區投資	14. 廢氣排放	18. 耗水量		
2. Employment and employee benefits	6. Selection and evaluation of suppliers	10. Protection of intellectual property rights		15. Greenhouse gas emissions	19. Paper consumption		
2. 僱傭及僱員福利	6. 供應商的選擇及評估	10. 保護知識產權		15. 溫室氣體排放	19. 紙張消耗		

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Social Aspects 社會層面				Environmental Aspects 環境層面	
3. Occupational health and safety	7. Control and management on environmental and social risks along the supply chain	11. Customer data privacy and data security		16. Waste management	20. Management of risks associated with Environmental and Natural Resources
3. 職業健康與安全	7. 監控及管理供應鏈中的環境及社會風險	11. 客戶數據私隱及安全		16. 廢棄物管理	20. 管理環境及自然資源相關風險
4. Employee development and training	8. Service quality	12. Anti-corruption and money laundering		17. Energy consumption	21. Climate change
4. 僱員發展及培訓	8. 服務質量	12. 反貪污及反洗錢		17. 能源消耗	21. 氣候變化

According to the results of materiality assessment, 3 material topics (note) are regarded as the most concerned issues of stakeholder and the Group. While taking into account environmental and social responsibilities, the Group will pay more attention to the above areas, and strive to achieve continuous improvement and sustainable business development. And in light of the above assessment, KPIs related to those topics that are considered as not material may not be disclosed in the ESG report.

根據重要性評估的結果，3個重要議題（附註）被視為權益相關者及本集團最為關注的議題。本集團在兼顧環境和社會責任的同時，將給予該等領域更多的關注，力求取得持續改善及達致可持續的業務發展。鑒於上述評估，與被視為不重大的議題相關的關鍵績效指標可能不會於環境、社會及管治報告中披露。

Note: Presented in bold.

附註：以粗體字呈列。

A. Environmental

The Group pays significant attention to protect the environment and is committed to the long-term sustainability of the environment and community in which it operates. The Group is endeavoured to fully comply with local environmental protection rules and regulations to ensure its business operations meet the required environmental standard. The Group stringently controls its emissions and resources consumption in all their operating regions throughout their daily operations. All operating regions of the Group have implemented effective energy conservation measures to minimise the environmental impact, such as raising the environmental awareness, using resources responsibly, and managing waste efficiently.

A. 環境

本集團非常關注環境保護，並致力維持所在行業的環境及社區長遠的可持續性。本集團盡力完全遵守當地環境保護規則及法規，確保業務運營符合規定環境準則。本集團嚴格監控其日常業務於營運地區的排放量及資源使用。本集團所有營運地區已採取提升環境意識、負責任使用資源及有效管理廢棄物等有效能源保護措施，降低環境影響。

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A1: Emissions

The Group strictly complies with national and local laws and regulations related to environmental protection and pollution control, including but not limited to the followings:

- the PRC Environmental Protection Law;
- the PRC Law on Water Pollution Prevention and Control;
- the Law on the Prevention and Control of Atmospheric Pollution of the PRC;
- the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste;
- the Air Pollution Control Ordinance of Hong Kong;
- the Noise Control Ordinance of Hong Kong;
- the Water Pollution Control Ordinance of Hong Kong;
- the Wastes Disposal Ordinance and Public Health and Municipal Services Ordinance of Hong Kong;
- the Water Pollution Control Act of Japan;
- the Air Pollution Control Act of Japan;
- the Noise Regulation Act of Japan;
- the Vibration Regulation Act of Japan; and
- the Soil Contamination Countermeasures Act of Japan.

During the year, the Group was not aware of any material breach of or non-compliance with the applicable laws and regulations related to environmental protection.

A1: 排放

本集團嚴格遵守國家及地方有關環境保護及污染控制的法律及法規，包括但不限於以下內容：

- 中國環保法；
- 中國水污染防治法；
- 中國大氣污染防治法；
- 中國固體廢物環境污染防治法；
- 香港空氣污染管制條例；
- 香港噪音管制條例；
- 香港水污染管制條例；
- 香港廢物處置條例以及公眾衛生及市政條例；
- 日本水質污染防治法；
- 日本大氣污染防治法；
- 日本噪音管制法；
- 日本震動管制法；及
- 日本土壤污染對策法。

本年度，本集團並不知悉任何重大違反或不遵守適用環保法律及法規的事宜。

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A1.1: Air Emissions

During the year, vehicles of the Group consumed petrol and diesel for local travelling of management of the Group and guests, which contributed to the emissions of nitrogen oxides ("NO_x"), sulphur oxides ("SO_x") and particulate matter ("PM").

Major air pollutants emissions from vehicles during the year and the corresponding period in 2023 are as follows:

A1.1: 空氣污染物排放

本年度，本集團車輛因本集團管理層及客戶當地差旅消耗汽油及柴油，產生氮氧化物（「NO_x」）、硫氧化物（「SO_x」）及粒子（「PM」）的排放。

本年度及2023年相應期間主要車輛空氣污染物排放載列如下：

Type of Air Pollutants 空氣污染物類型	Air Pollutant Emissions 空氣污染物排放	
	Air Pollutant Emission (kg) 空氣污染物排放 (千克)	Air Pollutant Emission (kg) 空氣污染物排放 (千克)
	2024	2023
SO _x	0.14	0.16
NO _x	7.03	14.91
PM	0.55	0.89

A1.2: Greenhouse gases ("GHG") Emissions

The GHG emissions from the operation during the year and the corresponding period in 2023 are set out below:

A1.2: 溫室氣體（「溫室氣體」）排放

本年度及2023年相應期間運營溫室氣體排放載列如下：

Type of GHG emissions 溫室氣體排放類型	GHG Emissions 溫室氣體排放	
	CO ₂ equivalent emission (tonnes) 二氧化碳當量排放 (噸)	CO ₂ equivalent emission (tonnes) 二氧化碳當量排放 (噸)
	2024	2023
Scope 1 Direct emissions 範圍一直接排放	1,143.90	1,125.98
Scope 2 Indirect emissions 範圍二間接排放	9,301.27	9,309.27
Total 總計	10,445.17	10,435.25
Intensity (tonnes/employee) 強度（噸／僱員）	31.27	27.61

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Note 1:

The calculation of the greenhouse gas is based on the "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the HKEx.

Scope 1: Direct emissions from operations that are owned by the Group including stationary and mobile combustion sources

Scope 2: Indirect emissions from the generation of purchased electricity consumed by the Group

Scope 3: Other indirect emissions is an optional disclosure which mainly related emissions that are not controlled by the Group

附註1：

溫室氣體計算乃基於聯交所發佈的「如何編製環境、社會及管治報告－附錄二：環境關鍵績效指標呈報指引」。

範圍一：本集團所擁有業務的直接排放（包括固定及移動燃燒源）

範圍二：本集團消費購買電力產生間接排放

範圍三：其他間接排放乃選擇披露，主要為並非本集團所控制的排放

A1.3: Hazardous Waste

During the year, the Group was not aware of any hazardous waste disposal (2023: Nil).

A1.3：有害廢棄物

本年度，本集團並不知悉產生任何有害廢棄物（2023年：無）。

A1.4: Non-hazardous Waste

Major non-hazardous waste generated from the Group's office operation was paper waste. Total non-hazardous waste generated by the Group during the year was 10,518 kg and its intensity per employee was 31.49 kg (2023: 12,494 kg and its intensity per employee was 33.05 kg).

A1.4：無害廢棄物

本集團所產生無害廢棄物主要為辦公室營運所產生廢紙。本年度，本集團產生的無害廢棄物總量為10,518千克，強度為每僱員31.49千克（2023年：12,494千克，強度為每僱員33.05千克）。

A1.5: Measures to Mitigate Emissions

The Group endeavours to identify sources of high energy consumption, material consumption and environmental pollution in its operations and implement measures for improvement. Energy conservation policies and procedures have adopted to mitigate emission. Energy saving mode has been adopted in the following aspects (i) all the computers, all electrical power supply must be switched off when they are not in use; and (ii) labels have been used to remind staff for ways to conserve energy. The Group also regularly checks and keeps maintenance of company vehicles to ensure the vehicles are in their good form to reduce emissions.

A1.5：減排措施

本集團致力於其運作中識別高耗電量、重大消耗及環境污染的源頭，並實施改善措施。本集團已採取節能政策及程序，減低排放。節能模式已獲採納於下列方面，要求(i)必須關閉所有閒置電腦及空置空間所有電源；及(ii)置有提醒員工節能措施的標籤。本集團亦定期檢查及維修公司車輛，確保車輛處於良好狀態，減少排放。

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A1.6: Waste Reduction and Initiatives

The Group aims to reduce generation of non-hazardous waste (mainly paper waste) at source whenever possible. The Group highly advocates paperless office. A total of 4,464 kg paper was used for daily office operation such as printing of document, contracts, order forms, technical drawings and meeting notes during the year (2023: 6,588 kg). The Group reduces paper consumption by:

- Developing management software (i.e. Office Automation System) to support establishment of a paperless office;
- Using recycled paper;
- Adopting double-sided printing; and
- Maintaining printers, copiers, and fax machines to avoid wastage of paper due to poor printing quality.

A2: Use of Resources

Reducing energy use, reducing resources consumption, and enhancing resources usage efficiency are the Group's principles in managing its use of resources. The Group proactively seeks opportunities to enhance resources usage efficiency. The Group closely monitors the use of energy and water to alert the senior management on ongoing performance. Appropriate remedial actions are taken whenever necessary to improve usage efficiency.

A1.6 : 減廢及措施

本集團旨在盡可能從源頭減少產生無害廢棄物（主要為廢紙）。本集團大力提倡無紙辦公室。本年度，打印文件、合同、訂單、技術圖及會議記錄等日常辦公運作合共使用4,464千克紙張（2023年：6,588千克）。本集團透過以下方式減少紙張消耗量：

- 開發有助設立無紙辦公室的管理軟件（即辦公室自動化系統）；
- 使用再造紙；
- 使用雙面打印；及
- 保養打印機、影印機及傳真機避免因打印質素欠佳而產生廢紙。

A2 : 資源使用

減少能源使用、減少資源消耗及提升資源使用效率乃本集團管理其資源使用的原則。本集團積極尋求機會提升資源使用效率。本集團密切監控能源使用及用水，提示高級管理人員持續執行上述措施。適時採取合適改善行動，改善使用效率。

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A2.1: Energy Consumption

Energy consumption by the Group during the year and the corresponding period in 2023 are set out below:

A2.1 : 能源消耗

本年度及2023年相應期間本集團能源消耗載列如下：

Energy Consumption 能源消耗		Energy consumed (kWh) 能源消耗量 (千瓦時) 2024	Energy consumed (kWh) 能源消耗量 (千瓦時) 2023
Type of energy 能源類型			
Unleaded petrol	無鉛汽油	298,910.79	236,110.74
Diesel	柴油	134,571.88	152,478.41
LPG	液化石油氣	1,152,603.10	1,115,882.67
Kerosene	煤油	22,251.34	24,735.17
Heavy oil	重質油	1,544,805.41	1,709,120.70
Natural gas	天然氣	599,660.00	693,305.55
Purchased electricity	購電	15,339,668.80	15,360,732.46
Total	總計	19,092,471.32	19,292,365.70
Energy intensity (kWh/employee)	能源強度 (千瓦時／ 僱員)	57,163.09	51,038.00

A2.2: Water Consumption

The Group consumed freshwater supplied by the municipal freshwater supplier. Water is mainly consumed for general operation. There was no issue in sourcing water that is fit for purpose. Water consumption of the Group during the year was 149,532 m³ and its intensity per employee was 447.70 m³ (2023: 117,285 m³ and its intensity per employee was 310.28 m³).

A2.2 : 用水

本集團消耗市政淡水供應商提供的淡水。用水主要用於一般運作。在求取適用水方面並無任何問題。本年度，本集團的用水量為149,532立方米，強度為447.70立方米／僱員（2023年：117,285立方米，強度為310.28立方米／僱員）。

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A2.3: Energy Usage Efficiency Initiatives

The Group controlled lightings and temperature of air conditioners to reduce electricity consumption. During the year, energy saving mode was set for all computers, energy efficiency was considered when purchasing electric appliances, power supplies were switched off while leaving, air conditions were set at an appropriate temperate according to location and conditions.

A2.4: Water Use Efficiency Initiatives

Regarding water resources, the Group does not have any issues in sourcing water that is fit for purpose.

The Group encourages water conservation and reduces water wastage through inspections and maintenance of the water supply. Reminder and notices were posted to encourage water saving. Water saving taps were installed in pantry to further saving water.

A2.5: Packaging Materials

The Group did not generate any packaging materials during the year due to its business nature (2023: Nil).

In view of our continuous effort, we target to maintain zero substantial non-compliance case in relation to the emission of exhaust gases and GHG, production of non-hazardous waste, paper consumption, energy consumption and water consumption in coming five years.

A2.3 : 能源效益措施

本集團控制燈光及空調的溫度，減少用電量。本年度，所有電腦均設置節能模式，在採購電器時考慮能源效益，於離開工作崗位時必須關閉電力供應，並根據地點及環境將空調設定為合適的溫度。

A2.4 : 用水效益措施

在水資源方面，本集團在求取適用水源上並無任何問題。

本集團透過檢查及維修供水，鼓勵節約用水及減少水浪費。並設有提示及通告鼓勵節水。茶水間亦安裝省水水龍頭，進一步節水。

A2.5 : 包裝物料

本年度，由於其業務性質，本集團並無產生任何包裝物料（2023年：無）。

鑒於我們持續的努力，我們可望於未來五年在有關排放廢氣及溫室氣體、產生無害廢棄物、紙張消耗、能源消耗及用水方面維持零重大不合規事件。

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A3: The Environment and Natural Resources

A3.1: Significant Impacts of Activities on the Environment

The Group raises staff's awareness on environmental issues through education and training and enlist employees' support in improving the Group's performance, promote environmental awareness amongst the customers, business partners and shareholders and support community activities in relation to environmental protection and sustainability and evaluate regularly and monitor past and present business activities impacting upon health, safety and environmental matters. With the integration of policies mentioned in sections "A1: Emissions" and "A2: Use of Resources", the Group strives to minimise the impacts to the environment and natural resources.

A4: Climate Change

The Group is committed to mitigating climate change and enhancing its resilience to adapt to the increasing threat of climate-related consequences.

The processes used to identify, evaluate and manage significant risks (including significant climate-related issues) by the Group are summarised as follows:

Risk Identification

- Identifies risks that may potentially affect the Group's business and operations.

Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact and consequence on the business and the likelihood of their occurrence.

A3: 環境及天然資源

A3.1: 活動對環境的重大影響

本集團透過教育及培訓以及爭取僱員支持改善本集團績效來提高員工環境事宜意識，推動客戶、業務合作夥伴及股東間環境意識，支持環保及可持續相關社區活動，定期評估及監控過往及現在影響健康、安全及環境事宜的業務活動。透過整合「A1：排放」及「A2：資源使用」章節所述政策，本集團致力於減輕對環境及自然資源的影響。

A4: 氣候變化

本集團致力減緩氣候變化及提升其應變能力以應對氣候相關後果日益嚴重的威脅。

本集團用以識別、評估及管理重大風險（包括有關氣候的重大事項）的程序概述如下：

風險識別

- 識別可能影響本集團業務及營運的潛在風險。

風險評估

- 按管理層制定的評估準則評估已識別的風險；及
- 考慮對業務的影響及後果及發生的可能性。

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Risk Response

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to the management and the Board regularly.

As a result of above risk management process, physical risk and transitions risks arising from climate change may not bring significant impacts to the Group's business. As a supporter of the recommendations of the Taskforce on Climate-Related Financial Disclosure (TCFD), the Group has assessed the potential climate related risks and identified the rising mean temperature and increasing severity and likelihood of extreme weather events such as rainstorms, floods, fire and heatwaves as major physical risks impacting our daily operation.

The Group's ESG working group is responsible for identifying and assessing any climate-related risks to which the Group's operations are exposed, and updating the Board with the latest news and developments on climate regulations and industry benchmark. In order to cope with climate-related risk, the Group implemented various emergency response mechanism and purchase adequate insurance against natural disasters so as to cope with extreme weather.

In the future, we will continue to identify potential business activities impacting the environment and develop corresponding improvement measures, so as to further prevent the possible negative impacts of our operation on climate change.

風險回應

- 按比較風險評估的結果排列風險優先次序；及
- 決定風險管理策略及內部控制程序以預防、避免或緩解風險。

風險監督及報告

- 持續及定期監督風險並確保安排適當內部控制程序；
- 在任何重大改變的情況下修改風險管理策略及內部控制程序；及
- 定期向管理層及董事會報告風險監督的結果。

由於採取上述風險管理程序，因氣候變化而導致的實際風險及過渡風險或不會對本集團的業務帶來重大影響。作為氣候相關財務披露工作小組建議的支持者，本集團已評估與氣候相關的潛在風險，並識別出平均氣溫不斷上升以及極端天氣事件（如暴雨、水災、火災及熱浪等）越發嚴重及可能發生為影響我們日常營運的主要實際風險。

本集團的環境、社會及管治工作小組負責識別及評估任何本集團營運方面面對的氣候相關風險，並向董事會更新氣候法規及行業基準的最新消息及發展。為應對氣候相關的風險，本集團已實施不同應急機制，並針對天災購買適當的保險，從而應對極端天氣。

在未來，我們將會繼續識別潛在影響環境的業務活動並制定相應改善措施，以進一步預防我們的營運可能對氣候變化產生負面影響。

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B. Social

1. *Employment and Labour Practices*

B1: *Employment*

The Group stringently complies with national and local laws and regulations concerning employment and labour practices, including but not limited to the followings:

- Labour Law of the PRC;
- Labour Contract Law of the PRC;
- Law of the PRC on the Protection of Minors;
- Law of the PRC on the Protection of Disabled Persons;
- Provisions on the Prohibition of Using Child Labor;
- Employment Ordinance of Hong Kong;
- Occupational Safety and Health Ordinance of Hong Kong;
- Minimum Wage Ordinance of Hong Kong;
- Mandatory Provident Fund Schemes Ordinance of Hong Kong;
- The Labour Standards Act of Japan;
- The Labour Safety and Health Law of Japan;
- The Labour Contract Law of Japan; and
- The minimum Wage Law of Japan.

B. 社會

1. *僱傭及勞工常規*

B1 : *僱傭*

本集團嚴格遵守有關僱傭及勞工慣例的國家及地方法律法規，包括但不限於以下項目：

- 中國勞動法；
- 中國勞動合同法；
- 中國未成年人保護法；
- 中國殘疾人保障法；
- 禁止使用童工規定；
- 香港僱傭條例；
- 香港職業安全及健康條例；
- 香港最低工資條例；
- 香港強制性公積金計劃條例；
- 日本勞動基準法；
- 日本勞動安全衛生法；
- 日本勞動合同法；及
- 日本最低工資法。

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No non-compliance with relevant laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare had been identified during the year.

Employee Benefits and Welfare

The Group abides by related labour laws in respective jurisdictions and provides social insurance, subsidies, holidays and other welfare according to the statutory requirement. Employment contract terms are stipulated under the principles of fairness, voluntarism, mutual consent, integrity and credibility. The Group provides employees with competitive compensation, holiday benefits and discretionary bonus. Salary adjustment is performed annually according to the work performance of individual employee and the market trend. Employees are entitled to annual leave, marriage leave, maternity leave, paternity leave, medical insurance and retirement benefit schemes.

During the year, no material non-compliance in relation to compensation and dismissal, recruitment and promotion, working hours, rest periods and other benefits and welfare was recorded.

Equal Opportunity

The Group provides equal opportunities for employees in respect of recruitment, job advancement, training and development, etc. Employees are not discriminated against or deprived of such opportunities on the basis of race, nationality, religion, physical condition, disability, gender, pregnancy, sexual orientation, political status, age and any other discrimination prohibited by applicable law. Employees shall not act in discriminatory manner or they can be subject to disciplinary actions. No material non-compliance in relation to relevant laws and regulations that have a significant impact on the Company regarding equal opportunity, diversity and anti-discrimination was recorded during the year.

本年度，概無發現有關補償及解僱、招聘及晉升、工時、休息日、平等機會、多元化、反歧視以及其他待遇及福利且對本集團有重大影響的相關法律法規不合規情況。

僱員待遇及福利

本集團遵守各司法權區的相關勞動法，並根據法定要求提供社會保險、補貼、假期及其他福利。僱員合約條款乃於公平、自願、雙方同意、誠信及可信的原則下制定。本集團為僱員提供具競爭力的薪酬、假期福利及酌情花紅。每年根據個別員工的工作表現及市場趨勢進行薪酬調整。僱員有權享年假、婚假、產假、侍產假、醫療保險及退休福利計劃。

本年度，並無錄得與賠償及解僱、招聘及晉升、工時、休息日及其他待遇及福利有關的重大違規行為。

平等機會

本集團為僱員提供招聘、工作晉升、培訓及發展等平等機會。僱員不因種族、國籍、宗教、身體狀況、殘疾、性別、懷孕、性取向、政治立場、年齡及適用法律禁止的任何其他歧視而受到歧視或被剝奪該等機會。僱員不得以歧視方式行事，否則彼等可能遭受紀律處分。本年度，概無錄得有關平等機會、多元化及反歧視方面對本公司產生重大影響的相關法律法規的嚴重不合規情況。

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Total Employees and Turnover

Below is a detailed breakdown of our employees by gender, age group, employment type and geographical region as at 31 March 2024 and 2023:

僱員總數及流失率

於2024年及2023年3月31日按性別、年齡組別、僱傭類型及地理區域劃分的僱員明細載列如下：

		2024		2023	
		Number of staff	% of total	Number of staff	% of total
		員工數目	佔總數目百分比	員工數目	佔總數目百分比
By gender	按性別				
Male	男性	154	46	184	49
Female	女性	180	54	194	51
Total	總計	334	100	378	100
By age group	按年齡組別				
18-25	18-25歲	36	11	48	13
26-35	26-35歲	89	27	86	23
36-45	36-45歲	93	28	91	24
46-55	46-55歲	88	26	108	29
56 or above	56歲或以上	28	8	45	11
Total	總計	334	100	378	100
By employment type	按僱員類型				
Contract or short term	合約或短期	19	6	20	6
Normal	一般	224	67	257	21
Middle	中層	71	21	80	68
Senior	高層	20	6	21	5
Total	總計	334	100	378	100
By geographical region	按地理區域				
PRC	中國	312	93	352	93
Japan	日本	22	7	26	7
Total	總計	334	100	378	100

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Below is a detailed breakdown of our employee turnover rate by gender, age group and geographical region during the year and the corresponding period in 2023:

本年度及2023年相應期間按性別、年齡組別及地理區域劃分的僱員流失率明細載列如下：

		2024	2023
Turnover rate by gender	按性別劃分的流失率		
Male	男性	44%	67%
Female	女性	30%	51%
Turnover rate by age group	按年齡組別劃分的流失率		
18–25	18–25歲	94%	100%
26–35	26–35歲	35%	67%
36–45	36–45歲	23%	51%
46–55	46–55歲	28%	36%
56 or above	56歲或以上	36%	49%
Turnover rate by geographical region	按地理區域劃分的流失率		
PRC	中國	40%	62%
Japan	日本	15%	12%

There were total 121 employees left the Group during the year (2023: 222 employees).

本集團於本年度離職僱員總數為121名(2023年: 222名僱員)。

B2: Employee Health and Safety

Occupational Health and Safety

The Group has been maintaining a harmless, non-hazardous, healthy and safe working environment. Employees are required to participate in regular fire drill. All employees should be familiar with the locations of safe exit, fire alarm and fire equipment. In addition, employees are covered with insurance according to local labour laws such as all employees in PRC are entitled to social security benefits. The Group has formulated different contingency plans to handle different emergency situations.

B2 : 僱員健康及安全

職業健康與安全

本集團致力於維持無害、無危險、健康及安全的工作環境。僱員須參與定期消防演習。所有僱員均應熟悉安全出口、火警及消防設備的位置。此外，所有僱員均根據當地勞工法例而受保險保障，例如所有中國僱員均有權享有社會保障福利。本集團已制定不同的應變計劃以應對不同的緊急情況。

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During the development of our property, safety environment shall be maintained jointly by contractors, sub-contractors and their employees and must comply with applicable local, national laws and rules, health and safety legislation and recognised codes and standards. Site specific conditions and rules developed with the consideration of all significant hazards and their risks, and other items which are important for the safe and efficient operation of the project must be strictly complied and disclosed. The safety and quality of properties are monitored at all stages of construction by the Group to ensure that they meet the highest standards. This entails a dedication to stringent product safety standards and a focus on health and safety issues in property development practices.

During each of the past three years including the year, there was no material work-related fatalities. Also, the Group was not in violation of any laws and regulations in respect of the provision of safe working environment and protecting the employees from occupational hazards that have a significant impact on the Group during the year.

Major occupational health and safety statistics during the year and the corresponding period in 2023 are as follows:

於物業開發時，安全環境須由承辦商、分包商及其僱員共同維護，並須遵守適用之地方、國家法律及規例、健康及安全法例以及認可的守則及標準。必須嚴格遵守及披露計及所有重大危險及其風險而制定的地盤特定條件及規則，以及對項目安全及有效運作至關重要的其他項目。本集團監察物業所有建設階段的安全及質素，確保彼等符合最高標準。此有賴嚴格遵守產品安全標準，並關注物業開發常規中的健康及安全問題。

於包括本年度在內的過去三年各年，本集團並無錄得與工傷有關的重大因工死亡。本年度，本集團亦並無違反任何有關提供安全工作環境及保護僱員免受職業危害且對本集團產生重大影響的相關法律法規。

年內與2023年同期的主要職業健康與安全統計數字如下：

OCCUPATIONAL HEALTH AND SAFETY STATISTICS

	職業健康與安全統計數字	2024	2023
Number and rate of work-related fatalities	因工作關係而死亡的人數及比率	—	—
Lost days due to work injury	因工傷損失的工作日數	88	3

B3: Development and Training

People are the most treasurable assets of the Group. Investing in people is one of the Group's focuses and a key factor contributing to the Group's continuous growth. The Group provides comprehensive training and development opportunities to all levels of its employees including orientation training, on job related training and department specific training.

B3 : 發展與培訓

人才乃本集團最寶貴的資產。人才投資乃本集團的關注重點，亦為本集團持續增長的關鍵因素。本集團為所有層級的僱員提供全面培訓及發展機會，包括迎新培訓、工作相關培訓及部門特定培訓。

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The Group arranges trainings according to needs of employees, which are identified annually by individual departments.

本集團每年由各個部門負責識別各僱員需要並安排培訓。

The average training hours for employees by gender during the year and the corresponding period in 2023 are as follows:

本年度及2023年相應期間按性別劃分的僱員平均培訓時數如下：

		2024	2023
The average training hours for employees by gender	按性別劃分的僱員平均培訓時數		
Male	男性	30.40	27.38
Female	女性	36.29	30.38

B4: Labour Standards

In compliance with the employment contract, the Group's regulations and policies, the Labour Law, the Employment Ordinance of Hong Kong and other related laws of the PRC, Hong Kong and Japan, there was no child labour nor forced labour working in the Group. The job application requirement specifies that job applicants must be at least 18 years old. To ensure that job applicants can meet the age requirement, identities of job applicants are verified against their valid identity documents, relevant permits and certificates. The human resources department is required to carry out background checks to authenticate information provided by job applicants and is required to fill in forms that confirm hired employees have met the age requirement.

B4 : 勞工標準

遵照僱傭合約、本集團的法規及政策、勞工法例、香港僱傭條例以及中國、香港及日本其他相關法律，本集團並無聘用童工或強迫勞工。工作申請要求規定求職者必須年滿18歲。為確保求職者符合年齡要求，求職者身份將須與其有效身份證明文件、相關許可及證書核對。人力資源部須進行背景調查，驗證求職者提供的資料，並須填寫確認僱傭符合年齡要求的表格。

Besides internal monitoring process, contractors are also subject to stringent requirement on the Group's labour standard, no child labour and forced labour can be tolerant in all the Group's development projects.

除內部監控程序外，承辦商亦受本集團勞工標準的嚴格規定所監管，本集團所有發展項目均不得聘用童工及強迫勞工。

No non-compliance in relation to laws and regulations that have a significant impact on the Company regarding prevention of child and forced labour was recorded during the year.

本年度，概無有關防止童工及強迫勞工且對本公司產生重大影響的法律法規的違規行為。

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2. Operating Practices

B5: Supply Chain Management

The Group engages with various suppliers, contractors, sub-contractors and service providers in different segment of business on daily operations. The Group has well established tendering policy to select and manage its supply chain. Potential candidates are evaluated in terms of mainly their capability and track record on environmental and social responsibility. The Group endeavour to exert a positive influence on our supply chain by working and communications. To mitigate the supply chain risk, the Group evaluate their performance regularly.

According to our tendering policy, the Group compares different suppliers/service providers to select qualified candidates (based on criteria such as certification and qualification related to environmental protection, specifications, compliances, quality control and corporate social responsibility performances, etc.) before the Group enters into contract.

Thus, we believe there are no significant environmental and social risks for our management decision on supply chain management during the year.

The following is an analysis of the Group's number of suppliers and service providers by geographical location during the year and the corresponding period in 2023 are as follows:

Number of suppliers and service providers by geographical region	按地理區域劃分的供應商及服務供應商數目	按地理區域劃分的供應商及服務供應商數目	
		2024	2023
PRC	中國	432	406
Japan	日本	62	63
Total	總計	494	469

2. 營運常規

B5 : 供應鏈管理

本集團於日常營運的不同業務分部委聘不同的供應商、承包商、分包商及服務供應商。本集團已制定完善招標政策，以挑選及管理其供應鏈。潛在候選公司的產能及彼等在環境及社會責任方面的往績記錄乃評估的準則。本集團致力通過工作及溝通對我們的供應鏈帶來正面影響。為降低供應鏈風險，本集團定期評估彼等表現。

按我們的招標政策，本集團訂立合約之前會比較不同供應商／服務供應商，並根據環境保護相關認證及資格、規格、合規情況、質量控制及企業社會責任表現等標準作出選擇。

因此，我們認為本年度並無有關我們供應鏈管理的管理決策的重大環境及社會風險。

本年度及2023年相應期間按地理區域劃分的本集團供應商及服務供應商數目分析如下：

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B6: Product Responsibility

Product Assurance

The Group sets high standards to deliver quality products and services to our customers. The Group exercises stringent quality control policies and processes on our product/service throughout the entire process of supply chain management (Please refer to section B5 for details). Product quality is evidenced by awards obtained in past years such as Chongqing Kingstone Land Co. Ltd* (重慶皇石置地有限公司), one of our subsidiary of the Group who is responsible for the Group's property development in Chongqing, has obtained an award of "2019中國企業十大匠心品牌" for the quality product delivered to the customers and consumers in year 2019.

The serviced apartments commenced its operation in the year 2021, and were awarded the "2020 Best New Opening Apartment Hotel" by the selection panel of the China Best Hotel Awards. Besides, Zhejiang Huiyong Property Management Service Co., Ltd.* (浙江暉永物業管理服務有限公司), one of our subsidiary of the Group who is engaged in providing property management services in various provinces of the PRC, was recognised as the "2020 Top 100 Property Management Companies in China" by the China Index Academy and was awarded the title of "China Property Service Company with Featured Brands" in 2021.

Quality control and Recall

The Group exercises stringent quality control policies and processes on our product/service throughout the entire process of supply chain management (Please refer to section B5 for details). The Group also exercises rigorous quality control management to ensure our product/service not only can reach industry/market standards but also can comply with local laws and regulations in environmental and social aspects.

During the year, there was no products sold/service provided subject to recalls for safety and health reasons and no material complaints about our products and services received.

B6 : 產品責任

產品鑒定

本集團設立高標準，為客戶提供優質產品及服務。本集團於整個供應鏈管理過程中對我們的產品／服務實施嚴格的質量控制政策及流程（詳情請參閱B5一節）。過往多年獲得的獎項足證我們的產品質量，如負責本集團於重慶的物業發展的本集團其中一間附屬公司重慶皇石置地有限公司，憑著於2019年交付予客戶及消費者的優質產品而取得「2019中國企業十大匠心品牌」。

服務式公寓於2021年開始運營，並被中國最佳酒店大獎評選委員會評為「2020年度最佳新開業酒店公寓」。此外，浙江暉永物業管理服務有限公司（本集團旗下一家於中國各省提供物業管理服務的附屬公司）為中指研究院評選的「2020年中國物業服務百強企業」，並於2021年榮獲「中國物業服務特色品牌企業」稱號。

質量控制及召回

本集團於整個供應鏈管理過程中對我們的產品／服務實施嚴格的質量控制政策及流程（詳情請參閱B5一節）。本集團亦實施嚴格的質量控制管理，確保我們的產品／服務不僅達到行業／市場標準，更符合當地環境及社會層面的法律法規。

本年度，並無已售產品或已提供服務因安全及健康原因而須召回，亦無接獲有關我們產品及服務的重大投訴。

* For identification purpose only

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Intellectual Property Rights

The Group has complied with laws and regulations that related to protection of patents and trademarks in each operating jurisdictions. To protect third party intellectual property rights and comply with relevant licensing terms when software is used, employees are prohibited from duplicating, installing or using software in violation of its copyright or license terms as part of the Group's information security policy and staff handbook. Use of free software products is stringently controlled; and making copies of copyright works is strictly prohibited.

Customer Data Protection

The Group are committed to complying with all relevant laws and regulations related to customer's rights and privacy protection, including but not limited to:

- The Personal Data (Privacy) Ordinance of Hong Kong;
- The Personal Information Protection Law of Japan;
- Consumer Protection Fundamental Act of Japan;
- The Law of the People's Republic of China on the Protection of Consumer Rights and Interests; and
- Various guidelines and laws in the People's Republic of China related to personal data protection, such as the PRC Cybersecurity Law.

The Group manages information in a systematic approach. The Group has developed a policy on customer data control and a procedure on control of information assets. Employee handbook has stated electronic communication system usage policy to provide guideline on managing data and information. Sending of private email to customers is strictly prohibited, all customer information should restricted under the domain of the company email. All staff are requested to logout their computer system and close down their computer network after work.

知識產權

本集團已遵守各營運司法權區有關專利及商標保護的法律法規。為保護第三方知識產權並在使用軟件時遵守相關牌照條款，僱員不得複製、安裝或使用違反版權或牌照條款的軟件，此乃本集團資訊安全政策及員工手冊的一部分。使用免費軟件產品受嚴格控制；並嚴禁複製版權作品。

客戶數據保障

本集團致力遵守所有與客戶權利及私隱保護相關的法律法規，包括但不限於：

- 香港個人資料（私隱）條例；
- 日本個人情報保護法；
- 日本消費者基本法；
- 中華人民共和國消費者權益保護法；及
- 中華人民共和國與個人數據保護相關的多項指引及法律，如中國網絡安全法。

本集團以系統化方式管理資訊。本集團已制定客戶數據監控政策及資訊資產監控程序。僱員手冊闡述電子通信系統使用政策，為管理數據及資訊提供指導。嚴禁向客戶發送私人電郵，所有客戶資料僅限於公司電郵域名。所有員工均須登出彼等的電腦系統，並在離開工作崗位時關閉彼等電腦的網路。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

To maintain network security, the Group has set up firewalls, installed anti-virus software and implemented interactive processing for password verification. Robust support has been provided for network and servers involved in major operations. IT department has set restricted connections between office and commercial networks to prevent unauthorised data use, export and copy.

No non-compliance with laws and regulations that have a significant impact on the Group in relation to customer data protection and privacy was recorded during the year.

B7: Anti-corruption

According to the Group's anti-corruption policy, all employees shall abide by the laws and regulations of the PRC and Japan, and the Prevention of Bribery Ordinance (Cap. 21) of Hong Kong and shall not engage in any illegal activities. Employees shall uphold the code of ethics, advocate fair competition and act against bribery according to the Group's procedure manuals. Any bribery, fraud, money laundering and embezzlement are prohibited. Employees must not accept or request any improper benefits including banquets, gifts, securities, valuables and high-expenditure entertainment activities from business partners, suppliers and merchants, etc. The prohibition against the provision of anything of value applies to all clients, suppliers, and any person with whom the Group does or anticipates doing business. Employment opportunities must not be used as an inducement to anyone to act improperly so as to obtain or retain as advantage in business. The Group prohibits bribery committed by third parties acting on its behalf. The Group mandates appropriate due diligence on all such third parties, and the application of suitable contractual terms and governance to reduce the risk of bribery. The Group reserve the right to terminate its relationship with an associated person who commits, or is suspected to have committed bribery.

為保障網絡安全，本集團已設置防火牆，並安裝防病毒軟件，且應用密碼驗證互動程式，亦重點支援主要運作中牽涉的網絡及伺服器。資訊科技部門在辦公室及商業網絡之間設立有限的連結，防止未經授權使用、輸出及複製數據。

本年度，本集團並無錄得違反有關客戶數據保護及私隱且對本集團產生重大影響的法律法規的不合規情況。

B7 : 反貪污

根據本集團的反貪污政策，所有僱員均須遵守中國及日本法律法規以及香港防止賄賂條例（第21章），不得從事任何非法活動。僱員須根據本集團的程序手冊維持道德準則，提倡公平競爭，並採取行動反對賄賂。任何賄賂、欺詐、洗黑錢及挪用公款均遭禁止。僱員不得接受或要求商業夥伴、供應商及商家等提供任何不正當利益，包括宴會、禮品、證券、貴重物品及高消費娛樂活動。亦禁止向所有客戶、供應商及任何與或預期與本集團進行業務的人士提供任何有價值的物品。僱用機會不得用作誘使任何人採取不正當行為以獲取或保留業務優勢的誘因。本集團禁止代表其行事的第三方進行賄賂。本集團要求對所有該等第三方進行適當審慎的盡職調查，並採用合適合約條款及管治，降低賄賂風險。本集團保留終止與行賄或涉嫌行賄的關聯人士的關係的權利。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

When there is any alleged case in violation of laws, regulations, code of conduct or Group's policies, the Group will investigate and impose disciplinary actions upon offenders after verification. Anti-corruption training was provided to a total of 21 employees (2023: 36 employees) (including management and staff) during the year.

The Group complies all applicable laws on prohibiting corruption and bribery of the PRC and Japan that have a significant impact on the Company during the year. There was no concluded legal case regarding corrupt practices brought against the Group or its employees during the year.

B8: *Community Investment*

As a socially responsible company, the Group is committed to understanding the needs of the communities in which we operate. The Group strives to develop long-term relationship with our stakeholders and seek to make contributions to programs that have a positive impact on community development.

Thus, the Group will constantly be aware of the importance to make contribution to the community such as encouraging employees to dedicate their time and skills to support the civil society.

倘出現任何案件涉嫌違反法律、法規、行為守則或本集團政策，本集團將於核實後對違法者進行調查並作出紀律處分。本年度，共有21名僱員（2023年：36名僱員）（包括管理層及員工）接受反貪污培訓。

本集團已遵守所有中國及日本禁止貪污受賄的適用法律，該等法律於本年度對本公司產生重大影響。本年度，並無針對本集團或其僱員提出並已審結的貪污訴訟案件。

B8：社區投資

作為一家承擔社會責任的公司，本集團致力於了解我們經營所在社區的需求。本集團盡力與權益相關者發展長遠關係，及尋求貢獻於對社區發展具有積極影響的項目。

因此，本集團將持續意識到為社區作出貢獻的重要性，如鼓勵僱員將時間和技能貢獻予支持公民社會。

REPORT OF THE DIRECTORS

董事會報告

The directors (the “Director(s)”) of Man Sang International Limited (the “Company”) herein present their report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 March 2024.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The Company is an investment holding company. During the year, the Group is principally engaged in the property development, sales and leasing of properties, provision of property management services, provision of renovation and decoration services and hotel management.

The principal activities of the Company’s major subsidiaries are set out in note 40 to the consolidated financial statements.

An analysis of the Group’s performance for the year by operating segment is set out in note 9 to the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group’s future business development are provided in the Chairman’s Statement on pages 6 and 7 and Management Discussion and Analysis on pages 8 to 22 of this annual report.

The capital risk management and financial risk management objectives and policies of the Group are shown in notes 6 and 7 to the consolidated financial statements, respectively.

An analysis of the Group’s performance during the year using financial key performance indicators is provided in the Financial Highlights on pages 4 and 5 of this annual report.

Discussion on the Group’s environmental issues and compliance with the relevant laws and regulations that have a significant impact on the Company are contained in the Environmental, Social and Governance Report on pages 57 to 83 of this annual report.

民生國際有限公司(「本公司」)董事(「董事」)謹此提交董事會報告，連同本公司及其附屬公司(統稱「本集團」)截至2024年3月31日止年度的經審核綜合財務報表。

主要業務及業務之地域分析

本公司為一間投資控股公司。年內，本集團主要從事物業發展、銷售及租賃物業，提供物業管理服務、提供裝修及裝飾服務以及酒店管理。

本公司之主要附屬公司的主要業務載於綜合財務報表附註40。

本集團於年內按營運分部劃分之業績表現分析載於綜合財務報表附註9。

業務回顧

本集團於年內的業務回顧及對本集團未來業務發展的討論分別載於本年報第6及7頁主席報告及第8至22頁管理層討論與分析。

本集團的資本風險管理及財務風險管理目標及政策分別載於綜合財務報表附註6及7。

年內本集團利用主要財務表現指標所示的表現分析載於本年報第4及5頁財務摘要。

有關對本公司有重大影響的本集團環境事宜及遵守相關法律法規的討論載於本年報第57至83頁的環境、社會及管治報告。

REPORT OF THE DIRECTORS

董事會報告

The Company's key relationships with its employees, customers and suppliers and business associates that have a significant impact on the Company and on which the Company's success depends are contained in the Environmental, Social and Governance Report on pages 57 to 83 of this annual report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 106 and 107 of this annual report.

The Board does not recommend the payment of final dividend for the year ended 31 March 2024.

DISTRIBUTABLE RESERVES

The Company does not have any distributable reserve in accordance with the provisions of the Bermuda 《Companies Act 1981》 as at 31 March 2024 (2023: Nil).

Details of the distributable reserve are set out in note 39(iii) to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Share Option Scheme" of this annual report and in note 33 to the consolidated financial statements, no equity-linked agreement was entered into by the Company during the year.

PRINCIPAL PROPERTIES

Details of movements in investment properties and properties held for sale of the Group during the year are set out in notes 18 and 19 to the consolidated financial statements, respectively.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2024, the five largest customers of the Group together accounted for 38% (2023: 40%), with the largest customer accounted for approximately 17% (2023: 17%) of the Group's total revenue. The five largest suppliers/contractors of the Group together accounted for 39% (2023: 64%), with the largest supplier/contractor accounted for 16% (2023: 32%) of the Group's total purchases/construction during the year.

本公司與其員工、客戶及供應商以及業務夥伴的主要關係（對本公司有重大影響及為本公司的成功因素）載於本年報第57至83頁的環境、社會及管治報告。

業績及分派

本集團截至2024年3月31日止年度之業績載於本年報第106及107頁之綜合損益及其他全面收益表。

董事會並不建議就截至2024年3月31日止年度派付末期股息。

可分派儲備

根據百慕達《1981年公司法》之條文計算，於2024年3月31日本公司並無任何可供分派之儲備（2023年：零）。

可分派儲備之詳情載於綜合財務報表附註39(iii)。

股本掛鈎協議

除本年報內「購股權計劃」一節及綜合財務報表附註33披露者外，本公司於年內概無訂立股本掛鈎協議。

主要物業

本集團之投資物業及持作出售物業於年內之變動詳情分別載於綜合財務報表附註18及19。

主要客戶及供應商

截至2024年3月31日止年度，本集團的五名最大客戶合共佔本集團總收入的38%（2023年：40%），當中最大客戶佔約17%（2023年：17%）。本年度內，本集團的五名最大供應商／承包商合共佔本集團總購買／工程的39%（2023年：64%），當中最大供應商／承包商佔16%（2023年：32%）。

REPORT OF THE DIRECTORS

董事會報告

To the best of the Directors' knowledge, other than the largest, the second largest, the third largest and the fourth largest customers of the Group for the year, which are entities under control by Mr. Hu Xingrong ("Mr. Hu"), an executive Director and the ultimate controlling shareholder of the Company and contributed HK\$22,741,000, HK\$17,455,000, HK\$7,046,000 and HK\$4,861,000 to the Group's total revenue of the year, respectively, none of the Directors of the Company or any of their associates or any shareholders (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in any of the Group's five largest suppliers or customers during the year.

FIVE-YEAR FINANCIAL SUMMARY

A five-year financial summary of the Group is set out on page 231 of this annual report.

DIRECTORS

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

Executive Directors

Mr. Hu Xingrong (*Chairman*)
Mr. Huang Xiaohai
Mr. Jin Jianggui
Mr. Li Zhenyu

Independent Non-Executive Directors

Ms. Pau Yee Ling
Mr. Wong Kwan Kit
Mr. Yuen Hoi Po

In accordance with bye-law 87 of the Company's bye-laws, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation. Accordingly, Mr. Hu Xingrong, Mr. Jin Jianggui and Mr. Wong Kwan Kit shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

就董事所深知，除本集團於本年度之第一大、第二大、第三大及第四大客戶（即本公司執行董事及最終控股股東胡興榮先生（「胡先生」）控制之實體，分別為本集團於本年度貢獻總收入22,741,000港元、17,455,000港元、7,046,000港元及4,861,000港元）外，概無董事、董事之聯繫人或本公司股東（就董事所知，彼等持有本公司股本超過5%）於本年度內任何時候於本集團五名最大供應商或客戶擁有任何權益。

五年財務摘要

本集團的五年財務摘要載於本年報第231頁。

董事

於本年度及截至本年報日期之董事如下：

執行董事

胡興榮先生（主席）
黃曉海先生
金江桂先生
李振宇先生

獨立非執行董事

鮑依寧女士
黃昆杰先生
袁海波先生

根據本公司之章程細則第87條，在每屆股東週年大會上，當時三分之一的董事須輪值退任。因此，胡興榮先生、金江桂先生及黃昆杰先生將告退任，惟彼等符合資格且願意在本公司應屆股東週年大會上重選連任。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' SERVICE AGREEMENT

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and Senior Management are set out on pages 23 to 26.

DIRECTOR'S MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

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

MANAGEMENT CONTRACTS

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

董事服務協議

擬於應屆股東週年大會上重選連任之董事概無與本公司或其任何附屬公司訂立任何本集團不作賠償（法定賠償除外）便不得於一年內終止之服務合約。

董事及高級管理人員之履歷詳情

董事及高級管理人員之履歷詳情載於第23至26頁。

董事於對本公司業務攸關重要的交易、安排及合約之重大權益

除本年報所披露者外，概無有關本集團業務而本公司控股公司、附屬公司或同系附屬公司為其中訂約方，且本公司董事及董事之關連方直接或間接擁有重大權益之重大交易、安排及合約，於年結日或年內任何時間存續。

管理合約

於本年度內，概無訂立或存在任何有關本公司全部業務或任何重大部分業務之管理及行政之合約。

REPORT OF THE DIRECTORS

董事會報告

COMPETING BUSINESSES

The interests of the Directors in competing business that were required to be disclosed pursuant to Rule 8.10 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as informed by the relevant Directors were as follows:

Mr. Hu Xingrong (an executive Director and the chairman of the Company) is the chairman of the board of directors of Doof International Holding Group Company Limited* (多弗國際控股集團有限公司) (“Doof Group”), a company established in the People's Republic of China (the “PRC”) which is a large-scale comprehensive privately-owned enterprise group, which has business of properties development in the PRC. The Company is an investment holding company whose subsidiaries are principally engaged in the property development, sales and leasing of properties, provision of property management services, provision of renovation and decoration services and hotel management. Therefore, the business of properties development in the PRC engaged by Doof Group (the “Excluded Business”) may be regarded as being potentially competing (directly or indirectly) with the Group's business, and Mr. Hu Xingrong is regarded as being interested in the Excluded Business.

The Doof Group has a number of properties and land reserves in various regions in the PRC, and the Group has no plans to invest in properties in the same regions. While there is one overlapped region, being Chongqing, the Group's businesses and the Doof Group's business in Chongqing differ greatly in terms of project size, nature and target customers. The Doof Group's development projects generally target middle-class households, whereas the Group targets upper middle and upper class households and high-end customers.

Apart from Mr. Hu Xingrong, Mr. Huang Xiaohai, Mr. Jin Jianggui and Mr. Li Zhenyu (all being executive Directors of the Company) are vice presidents of Doof Group. To the best knowledge of the Company after making all reasonable enquiries, Mr. Huang Xiaohai, Mr. Jin Jianggui and Mr. Li Zhenyu had no shareholding interest in Doof Group. The Company was informed by Mr. Huang Xiaohai, Mr. Jin Jianggui and Mr. Li Zhenyu that they were merely maintaining their positions as vice presidents of Doof Group in a non-executive nature.

業務競爭

董事就根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第8.10條須披露彼等於競爭業務的權益而作出以下通知：

本公司執行董事兼主席胡興榮先生為多弗國際控股集團有限公司（「多弗集團」）董事長，其為於中華人民共和國（「中國」）成立的公司，為大型綜合性民營企業集團，包括從事中國物業發展。本公司為一間投資控股公司，其附屬公司主要從事物業發展、銷售及租賃物業、提供物業管理服務、提供裝修及裝飾服務以及酒店管理。因此，多弗集團參與的中國物業發展業務（「獲豁免業務」）或被視為與本集團業務存在潛在直接或間接競爭，而胡興榮先生則被視為獲豁免業務中擁有權益。

多弗集團於中國多個地區擁有多項物業及土地儲備，而本集團並無在相同地區投資物業的計劃。雖然有一處重疊區域（重慶），但本集團與多弗集團於重慶的業務在項目規模、性質及目標客戶等方面存在較大差異。多弗集團的發展項目一般針對於中產階級家庭，而本集團主要針對於中上階級家庭及高端客戶。

除胡興榮先生外，黃曉海先生、金江桂先生及李振宇先生（均為本公司執行董事）為多弗集團的副總裁。經本公司作出一切合理查詢後，就其所深知，黃曉海先生、金江桂先生及李振宇先生均無於多弗集團擁有股權。黃曉海先生、金江桂先生及李振宇先生知會本公司，彼等僅於多弗集團副總裁一職維持非執行性質。

REPORT OF THE DIRECTORS

董事會報告

The Group and the Excluded Business under Doof Group are managed by separate companies with separate management and administration. With the overseeing and supervision of the independent non-executive Directors of the Company, the Board is of the view that the Group should be capable of carrying on its businesses independently of, and at arm's length from, the Excluded Business of Doof Group. The Board shall also regularly assess the Company's business development to ensure there is no issue of competition.

SHARE OPTION SCHEME

Particulars of the Company's share option scheme which was adopted on 17 August 2012 are set out in note 33 to the consolidated financial statements.

The Share Option Scheme under which the Directors may grant options to eligible persons to subscribe for the Company's shares subject to the terms and conditions as stipulated therein. During the year ended 31 March 2024, no share options were granted, exercised, cancelled or lapsed under the Share Option Scheme and no share options were outstanding as at 31 March 2024.

The Share Option Scheme has expired on 16 August 2022, ten years from the date of its adoption.

As at 1 April 2023 and 31 March 2024, there is no share option scheme or share reward scheme in force and therefore no share or share option available for grant; and the number of shares that may be issued in respect of options granted under the Share Option Scheme during the year ended 31 March 2024 is 0, representing 0% of the weighted average number of shares of the relevant class in issue of the Company for the year ended 31 March 2024.

As at the date of this annual report, there was no share available for issue under the Share Option Scheme.

本集團及多弗集團的獲豁免業務由獨立公司管理，且管理及行政獨立。在本公司獨立非執行董事的監察及監督下，董事會認為，本集團應能獨立於多弗集團的獲豁免業務，公平進行其業務。董事會亦應定期評估本公司的業務發展，以確保不存在競爭問題。

購股權計劃

本公司於2012年8月17日採納之購股權計劃詳情載於綜合財務報表附註33。

根據購股權計劃，董事可向合資格人士授予購股權，以便根據購股權計劃之條款及條件認購本公司股份。於截至2024年3月31日止年度，概無購股權根據購股權計劃獲授出、行使、註銷或失效，且於2024年3月31日概無購股權尚未行使。

購股權計劃已於2022年8月16日屆滿，自採納之日起計十年。

於2023年4月1日及2024年3月31日，概無生效的購股權計劃或股份獎勵計劃，因此並無可供授出的股份或購股權；及於截至2024年3月31日止本年度因根據購股權計劃授出的購股權而可予發行的股份數目為0股，佔本公司於截至2024年3月31日止本年度已發行相關類別股份的加權平均數的0%。

於本年報日期，根據購股權計劃概無股份可發行。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2024, the interests and short positions of the Directors in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which (a) were required to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors have taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules to be notified to the Company and the Stock Exchange were set out below:

董事及行政總裁擁有之股份、相關股份及債券權益及淡倉

於2024年3月31日，董事於本公司或其任何相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部賦予的涵義）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須通知本公司及聯交所（包括根據證券及期貨條例有關條文董事被當作或視作持有之權益及淡倉）；或(b)根據證券及期貨條例第352條須載入該條例所指登記冊；或(c)根據上市規則附錄C3之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉載列如下：

Number of ordinary shares of HK\$0.50 each held 所持有每股面值0.50港元之普通股數目					
Name of Director 董事姓名	Capacity/ nature of interest 身份／權益性質	Direct interest 直接權益	Deemed interest 視作擁有權益	Total interest 總權益	Percentage of the issued share capital of the Company 佔本公司 已發行股本 百分比
Mr. Hu Xingrong 胡興榮先生	Interest in a controlled corporation 受控法團權益	—	477,327,672 (Note) (附註)	477,327,672	73.75%

Note: These shares were directly owned by China DaDi Group Limited ("China DaDi"), which is 100% owned by Mr. Hu Xingrong.

附註：該等股份由中國大地集團有限公司（「中國大地」）直接擁有，而中國大地則由胡興榮先生全資擁有。

The interests stated above represent long positions.

所述權益均代表好倉。

REPORT OF THE DIRECTORS

董事會報告

Save as disclosed elsewhere in this annual report, none of the Directors had, as at 31 March 2024, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors have taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, fellow subsidiaries or subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

除在本年報另有披露外，於2024年3月31日，概無任何董事於本公司或其任何相聯法團（按證券及期貨條例第XV部賦予的涵義）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所（包括根據證券及期貨條例有關條文董事被當作或視作持有之權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條例所指登記冊；或(c)根據標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

年內任何董事或其配偶或年幼子女概無獲授予可藉購入本公司股份或債券而獲益之權利，或行使該等權利；而本公司或其任何控股公司，同系附屬公司或附屬公司亦無訂立任何安排致令董事可取得任何其他法人團體之該等權利。

REPORT OF THE DIRECTORS

董事會報告

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

As at 31 March 2024, substantial shareholders' interests and short positions in the shares and underlying shares of the Company, other than the Directors, as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO were as follows:

主要股東及其他人士於本公司股份及相關股份中持有之權益及淡倉

於2024年3月31日，根據本公司按照證券及期貨條例第336條存置之主要股東登記冊所載，主要股東（董事除外）在本公司股份及相關股份中持有之權益及淡倉如下：

Name of Shareholder	Capacity/ nature of interest	Direct interest	Deemed interest	Number of ordinary shares 普通股數目		Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
				Total interest		
股東名稱	身份／權益性質	直接權益	視作擁有權益	總權益		
China DaDi	Beneficial owner	477,327,672 (Note)	—	477,327,672		73.75%
中國大地	實益擁有人	(附註)				

Note: These Shares were directly owned by China DaDi, which is 100% owned by Mr. Hu Xingrong.

附註：該等股份由中國大地直接擁有，而中國大地則由胡興榮先生全資擁有。

The interests stated above represent long positions.

上述權益均代表好倉。

Save as disclosed above, as at 31 March 2024, the Company has not been notified of any person (other than the director of the Company) or entity had an interest or a short position in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文披露者外，於2024年3月31日，根據證券及期貨條例第336條規定本公司須予存置之登記冊所載，本公司並未獲悉任何人士（本公司董事除外）或實體於本公司股份、相關股份或債券中擁有權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules for securities transactions by the Directors. Having made specific enquiries with all the Directors, they have confirmed compliance with the required standard as set out in the Model Code throughout the year ended 31 March 2024.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board has assessed the independence of all the independent non-executive Directors and is satisfied of their independence.

AUDIT COMMITTEE

The audit committee, which comprises three independent non-executive directors of the Company, has reviewed with the management in conjunction with the auditor, the accounting principles and practices adopted by the Group and discussed the internal control, risk management and financial reporting matters including the review of audited consolidated financial statements of the Group for the year ended 31 March 2024.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the year, details of significant transactions with its related parties or transactions undertaken in the normal course of business are set out in the note 36 to the consolidated financial statements. Save as disclosed therein and below, none of those transactions constitutes a disclosable connected transaction pursuant to Chapter 14A of the Listing Rules.

上市發行人董事進行證券交易之標準守則

本公司已就董事進行證券交易採納上市規則附錄十所載之標準守則。經向全體董事作出特定查詢後，彼等確認於截至2024年3月31日止年度內一直遵守標準守則所載規定標準。

獨立非執行董事之獨立身份

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身份發出之年度確認。董事會已評估全體獨立非執行董事之獨立身份，並信納彼等乃屬獨立。

審核委員會

由本公司三名獨立非執行董事組成之審核委員會，與管理層聯同核數師已審閱本集團採納之會計準則及常規，並商討內部監控、風險管理及財務報告事宜，包括審閱本集團截至2024年3月31日止年度之經審核綜合財務報表。

關聯方交易及關連交易

於年內，與其關聯方的重大交易或於日常業務過程中進行的交易的詳情載於綜合財務報表附註36。除其中及下文所披露者外，根據上市規則第14A章，該等交易均不構成須予披露關連交易。

REPORT OF THE DIRECTORS

董事會報告

Continuing Connected Transactions relating to the Master Agreement in Respect of Provision of Property Management Services and Decoration and Renovation Engineering Services (the “Services”)

On 24 February 2021, the Company and Mr. Hu entered into the previous master agreement, pursuant to which the companies within the Group (the “Group Companies”) shall provide the Services to Mr. Hu and Mr. Hu’s direct or indirect wholly owned or 30%-controlled companies during the period commencing from 24 February 2021 (or upon fulfilment of all conditions precedent of the master agreement, whichever later) and ended on 31 March 2023 (both days inclusive) unless otherwise terminated. The Directors expect that the Group Companies will continue to provide the Services to Mr. Hu and Mr. Hu Controlled Companies from time to time. In this connection, on 16 June 2023, the Company and Mr. Hu entered into the Master Agreement (the “Master Agreement”) pursuant to which the Group Companies shall provide the Services to Mr. Hu and the Mr. Hu Controlled Companies during the period commencing from 16 June 2023 (or upon fulfilment of all conditions precedent of the Master Agreement, whichever later) and ending on 31 March 2026 (both days inclusive) unless otherwise terminated earlier or renewed in accordance with the Master Agreement. Mr. Hu is an executive Director and ultimate controlling shareholder of the Company and is therefore a connected person of the Company under the Listing Rules.

有關提供物業管理服務以及裝修及裝飾工程服務（「該等服務」）的主協議的持續關連交易

於2021年2月24日，本公司與胡先生訂立先前主協議，據此，除非以其他方式終止，本集團旗下公司（「集團公司」）會於2021年2月24日（或待先前主協議的所有先決條件獲達成後，以較遲者為準）起開始至2023年3月31日（首尾兩天包括在內）結束的期間向胡先生及胡先生之直接或間接全資公司或30%受控公司提供該等服務。董事預計集團公司將繼續不時向胡先生及胡先生受控公司提供服務。就此而言，於2023年6月16日，本公司與胡先生訂立主協議（「主協議」），據此，除非根據主協議以其他方式提前終止或重續，集團公司將於2023年6月16日（或待主協議的所有先決條件獲達成後，以較遲者為準）起開始至2026年3月31日（首尾兩天包括在內）結束的期間向胡先生及胡先生受控公司提供服務。胡先生為本公司執行董事及最終控股股東，故根據上市規則為本公司之關連人士。

REPORT OF THE DIRECTORS

董事會報告

The consideration under individual agreements for the Services shall be determined through procedures for tender and bidding pursuant to the relevant rules and regulations of the PRC; or an approach which brings greater profit to the Group; or if the Group Companies intend to bid for a project, the bidding documents should base on the requirements set by the tenderer and submit the same to the management of the Company for approval; or the consideration price is according to the scale of each project with reference to comparable market prices of independent third party service providers; or in permitted cases where the tender process is not required, an agreed price shall be adopted according to “reasonable costs of the project + reasonable market profit range”, expected profit margin of the services to be provided by the Group Companies shall be no less than the profit margin the Company charges an independent third party. Relevant laws and regulations concerning specific requirements for the Services, including in particular, the Property Management Regulations (《物業管理條例》) and the Construction Law of the People’s Republic of China (《中華人民共和國建築法》) shall be strictly complied with.

The annual cap for the provision of the Services under the Master Agreement each of the three years ended 31 March 2026 is RMB45,500,000. The annual cap for the year ended 31 March 2024 had not been exceeded.

就該等服務訂立之個別協議之代價將根據中國相關的規則及法規透過招標及招標程序；或為本集團帶來更大利潤的方法；或倘集團公司擬投標某個項目，投標文件應根據招標人設定的要求遞交予本公司之管理層以供批准；或代價價格乃根據各項目的規模並參考獨立第三方服務提供商的可資比較市場價格；或在不需要招標流程的許可的情況下，須根據「合理項目成本+合理市場利潤範圍」採納協定價格予以釐定，集團公司將提供服務的預期利潤率不得低於本公司向獨立第三方收取的利潤率。須嚴格遵守有關該等服務特定要求的相關法律法規，尤其是包括《物業管理條例》及《中華人民共和國建築法》。

主協議項下提供該等服務於截至2026年3月31日止三個年度各年之年度上限為人民幣45,500,000元，並無超出截至2024年3月31日止年度的年度上限。

REPORT OF THE DIRECTORS

董事會報告

Reasons for and Benefits of Entering into the Master Agreement

By entering into the Master Agreement, the Group can accumulate relevant experience and improve its reputation and goodwill in the property management services and renovation and decoration services businesses through transactions with the Mr. Hu controlled companies on large scale and noteworthy projects, which would also bring stable income, reinforce the Group's revenue stream and cash flow, and facilitate the future development plan of the Group. The Master Agreement could bring about significant synergy effect and further promote the business growth of the Group in the property development industry in the long run. For details, please refer to the announcement of the Company dated 16 June 2023 and the circular of the Company dated 3 July 2023.

Confirmation from Independent Non-executive Directors

Our independent non-executive Directors have reviewed the Master Agreement and confirmed that (i) the transactions carried during the year ended 31 March 2024 have been entered into in accordance with the relevant provisions of the Master Agreement and that the profit has been substantially retained by the Company, and (ii) any new contracts entered into, renewed or reproduced between the Group and Mr. Hu during the year ended 31 March 2024 are fair and reasonable, or advantageous, so far as the Group is concerned and in the interests of the shareholders of the Company as a whole.

Save as disclosed above, during the year ended 31 March 2024, there were no other connected transactions (including continuing connected transactions) of the Company that required for the reporting, announcement, annual review and independent shareholders' approval under Chapter 14A of the Listing Rules. The Company confirms that it has complied with the disclosure requirements under Chapter 14A of the Listing Rules.

訂立主協議之理由及裨益

透過訂立主協議，本集團可透過與胡先生受控公司進行的有關大型知名項目的交易，在物業管理服務及裝修及裝飾服務業務方面積累相關經驗及提升聲譽及商譽，亦將帶來穩定收入，強化本集團收入流及現金流，促進本集團的未來發展規劃。主協議可能會帶來顯著的協同效應，在長期內進一步促進本集團在物業開發行業的業務增長。有關詳情請參閱本公司日期為2023年6月16日之公告及本公司日期為2023年7月3日之通函。

獨立非執行董事之確認

我們的獨立非執行董事已審閱主協議，並確認(i)於截至2024年3月31日止年度進行的交易乃根據主協議的相關條文訂立，且由本公司保留大部分溢利；及(ii)本集團與胡先生於截至2024年3月31日止年度訂立、重續或重訂的任何新合約就本集團而言屬公平合理或有利，且符合本公司股東的整體利益。

除上文所披露者外，截至2024年3月31日止年度，本公司概無其他關連交易（包括持續關連交易）須遵守上市規則第14A章項下申報、公告、年度審閱及獨立股東批准規定。本公司確認其已遵守上市規則第14A章的披露規定。

REPORT OF THE DIRECTORS

董事會報告

All independent non-executive Directors had reviewed the continuing connected transactions and confirmed that the continuing connected transactions for the year ended 31 March 2024 were:

1. in the ordinary and usual course of the Group's business;
2. on normal commercial terms or better to the Company; and
3. in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Confirmations from our Company's Independent Auditor

The auditor of our Company has confirmed in a letter to the Board that, with respect to the aforesaid continuing connected transactions entered into during the year ended 31 March 2024:

1. nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board;
2. for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes the auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
3. nothing has come to their attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
4. no transaction has exceeded the cap.

全體獨立非執行董事已審閱持續關連交易，並確認截至2024年3月31日止年度的持續關連交易：

1. 於本集團日常及一般業務過程中訂立；
2. 按一般商業條款或對本公司更有利的條款訂立；及
3. 根據規管該等交易的相關協議按屬公平合理且符合本公司及股東整體利益的條款訂立。

本公司獨立核數師的確認

本公司核數師已於致董事會函件中確認，就上述於截至2024年3月31日止年度訂立的持續關連交易而言：

1. 核數師並無注意到任何事項令彼等相信該等已披露的持續關連交易未獲董事會批准；
2. 就涉及本集團提供貨品或服務的交易而言，彼等並無注意到任何事項令彼等相信該等交易在所有重大方面未有按照本集團的定價政策進行；
3. 核數師並無注意到任何事項令其相信該等交易在各重大方面沒有根據有關該等交易的協議進行；及
4. 概無交易超出上限。

REPORT OF THE DIRECTORS

董事會報告

PERMITTED INDEMNITY PROVISION

Under Bye-law 166(1) of the Company's 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 they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may be attached to any of them. Such permitted indemnity provision is currently in force and was in force throughout the year.

The Company has also taken out and maintained Directors' and officers' liability insurance policy throughout the year, which indemnifies against costs, charges, losses, expenses and liabilities that may be incurred by the Directors in the execution and discharge of their duties.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

Employees

The Group believes that Directors, senior management and employees are the key to our success, their industrial knowledge and understanding of the market enables the Group to maintain market competitiveness. Thus, the Group provides competitive remuneration package and benefits, and commits to create a harmonious working environment without discrimination.

Customers

The Group's largest customers are property developers in the renovation and decoration services segment. Save for the largest, second largest, third largest and the fourth largest customer, which are entities under control by Mr. Hu, all major customers of the Group were independent third parties.

允許賠償條文

根據本公司之章程細則第166(1)條，董事可從本公司之資產及溢利獲得彌償，就董事或其中任何一位將或可能因或由於在其各自之職位中所作出任何行為、同意或忽略或有關執行其職務或據稱職務而可能產生所有訴訟、成本、費用、損失、損害及開支，可獲確保免就此受任何損害，惟此彌償不得伸延至其中任何一位可能被冠以之任何欺詐或不誠實事宜。有關允許賠償條文現為有效並於整年內有效。

本公司於年內已購買及維持董事及高級職員責任保險，為董事於執行及履行其職務時可能產生之成本、費用、損失、開支及負債提供彌償。

與員工、客戶及供應商的主要關係

員工

本集團認為，董事、高級管理人員和員工為本集團成功的關鍵，彼等的行業知識及對市場的瞭解讓本集團得以維持市場競爭力。因此，本集團為員工提供具競爭力的薪酬待遇及福利，並致力打造良好、和諧而不存在歧視的工作環境。

客戶

本集團的最大客戶為裝修及裝飾服務分部之物業發展商。除第一大、第二大、第三大及第四大客戶為胡先生控制的實體外，本集團的所有主要客戶均為獨立第三方。

REPORT OF THE DIRECTORS

董事會報告

The Group provides high-quality and reliable service for customers, and maintain good relationship with existing and potential customers to keep abreast of the market trend, which enables us to adjust our operation and marketing strategies timely, it is critical for the development and success for the Group. Meanwhile, we have no material dispute with customers.

Suppliers

The Group's largest suppliers/contractors are constructors and renovation and decoration service providers in the Chongqing Property segment. All major suppliers/contractors of the Group were independent third parties.

The Group maintains the solid and stable relationship with main suppliers/contractors to ensure the product quality and plan progress. The Group cooperates with its suppliers/contractors and closely monitors its product quality, routine construction engineering and timely settles for the completed works.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float during the year and up to the date of this Directors' Report under the Listing Rules.

PRE-EMPTIVE RIGHTS

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

AUDITOR

On 12 July 2024, SHINEWING (HK) CPA Limited resigned as auditor of the Company and CCTH CPA Limited was appointed as the auditor of the Company to fill the causal vacancy and to hold office until the conclusion of the next annual general meeting of the Company.

A resolution for the re-appointment of CCTH CPA Limited as auditor of the Company will be proposed at the forthcoming annual general meeting.

本集團致力為客戶提供優質可靠的服務，並與現有及潛在的客戶維持良好的關係以瞭解市場趨勢，這將令本集團得以及時調整運營及營銷策略，此對本集團的發展及成功至關重要。同時，我們並無與客戶發生任何重大糾紛。

供應商

本集團的最大供應商／承包商為重慶物業分部之承建商及裝修及裝飾服務之供應商。本集團的所有主要供應商／承包商均為獨立第三方。

本集團與主要供應商／承包商維持堅實及穩定的關係，以確保產品質素及計劃進度。本集團與其供應商／承包商合作及密切監控其產品質素、日常建築工程並及時結算其已完成工作。

公眾持股量充足

根據本公司可取得之公開資料，並就各董事所知悉，於本年度內及直至本董事會報告刊發日期止，本公司一直維持上市規則訂明之充足公眾持股量。

優先購買權

本公司章程細則或百慕達法例並無任何有關優先購買權之條文，規定本公司必須向現有股東按持股比例提呈新股份。

核數師

於2024年7月12日，信永中和（香港）會計師事務所有限公司辭任本公司核數師，而中正天恆會計師有限公司獲委任為本公司核數師以填補臨時空缺，任期直至本公司下屆股東週年大會為止。

下屆股東週年大會上將提呈決議案續聘中正天恆會計師有限公司為本公司核數師。

REPORT OF THE DIRECTORS

董事會報告

The consolidated financial statements of the Company for the previous two years ended 31 March 2023 and 31 March 2022 were audited by SHINEWING (HK) CPA Limited.

PURCHASE, REDEMPTION OR SALES OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2024.

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report of this annual report.

EVENT AFTER REPORTING PERIOD

No significant events took place subsequent to 31 March 2024.

PROFESSIONAL TAX ADVICE RECOMMENDED

If the shareholders of the Company are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the shares of the Company, they are advised to consult an expert.

On behalf of the Board

Hu Xingrong
Chairman

Hong Kong, 9 September 2024

* For identification purpose only

本公司截至2023年3月31日及2022年3月31日止過去兩個年度的綜合財務報表由信永中和（香港）會計師事務所有限公司審核。

購買、贖回或出售上市證券

本公司或其任何附屬公司概無在截至2024年3月31日止年度內購買、出售或贖回本公司任何上市證券。

企業管治

有關本公司企業管治常規詳見本年報所載的企業管治報告。

報告期後事項

於2024年3月31日後並無發生任何重大事項。

建議諮詢專業稅務意見

倘本公司股東對購買、持有、出售或處理本公司股份或行使任何有關本公司股份的權利而引致的稅務後果有任何疑問，應諮詢專家。

代表董事會

主席
胡興榮

香港，2024年9月9日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



CCTH CPA LIMITED
中正天恆會計師有限公司

TO THE SHAREHOLDERS OF MAN SANG INTERNATIONAL LIMITED

(incorporated in Bermuda with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Man Sang International Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 106 to 230, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

致民生國際有限公司股東

(於百慕達註冊成立之有限公司)

不發表意見

我們獲委聘審計載列於第106至230頁的民生國際有限公司(「貴公司」)及其附屬公司(下文統稱「貴集團」)的綜合財務報表，此等綜合財務報表包括於2024年3月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策資料。

我們對 貴集團的綜合財務報表不發表意見。由於我們的報告中不發表意見基準一節內所述事項的重要性，我們並未能夠取得充足適當審計憑證以就該等綜合財務報表發表的審計意見提供基準。於所有其他方面，我們認為，綜合財務報表已根據香港公司條例的披露規定妥為編製。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION

Material Uncertainties Relating to Going Concern

As described in note 2 to the consolidated financial statements, the Group reported net loss of approximately HK\$551,523,000 for the year ended 31 March 2024 and as at 31 March 2024, the Group had net liabilities of approximately HK\$928,414,000, of which approximately HK\$1,374,641,000 of bank borrowing was in default and the lender has the right to demand immediate repayment of the entire outstanding balance as at 31 March 2024. Subsequent to the end of the reporting period, the Group also failed to repay construction payable with an outstanding amount of HK\$14,522,000 as at 31 March 2024. Moreover, the Group is involved in litigations requesting the Group to settle the defaulted borrowing along with interests and the construction payable. Details are set out in notes 2, 28 and 42 to the consolidated financial statements. As at 31 March 2024, the Group's cash and cash equivalents amounted to approximately HK\$19,044,000 only. These conditions, together with the other matters as described in the notes 2, 28 and 42 to the consolidated financial statements, indicated the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

The directors of the Company have been undertaking a number of plans and measures to improve the Group's liquidity and financial position to enable the Group to meet its financial obligations as and when they fall due for the foreseeable future. The consolidated financial statements had been prepared on a going concern basis, the validity of which depends on the outcome of those plans and measures, which are subject to material uncertainties, including (i) rearrange the repayment schedules of defaulted bank borrowing and construction payable, (ii) financial abilities of Mr. Hu and his related companies to provide unused facility amounts and (iii) implement of further cost reduction measures.

不發表意見基準

有關持續經營的重大不確定因素

誠如綜合財務報表附註2所述，截至2024年3月31日止年度，貴集團錄得虧損淨額約551,523,000港元，而於2024年3月31日，貴集團的負債淨額約為928,414,000港元，其中約1,374,641,000港元的銀行借款出現違約，貸款人有權要求立即償還截至2024年3月31日的全部未償還結餘。於報告期末後，貴集團亦未能償還截至2024年3月31日的應付工程款項，尚未償還的金額為14,522,000港元。此外，貴集團涉及訴訟，要求貴集團結清違約借款以及利息及應付工程款項。詳情載於綜合財務報表附註2、28及42。於2024年3月31日，貴集團的現金及等同現金僅約為19,044,000港元。該等情況，連同綜合財務報表附註2、28及42所述的其他事項，顯示存在重大不確定性，可能對貴集團持續經營能力構成重大疑慮。

貴公司董事已採取多項計劃及措施，以改善貴集團的流動性及財務狀況，令貴集團能夠在可預見的未來履行其到期財務責任。綜合財務報表乃按持續經營基準編製，其有效性取決於該等計劃及措施的結果，其受制於多項重大不確定因素，包括(i)重新安排違約銀行借款及應付工程款項的還款時間表，(ii)胡先生及其關連公司的財務能力是否可提供未使用的融資金額，及(iii)落實進一步成本削減措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

However, we have not been able to obtain sufficient appropriate audit evidence to satisfy ourselves that the events or conditions underpinning the cash flow forecast of the Group for going concern assessment are reasonable and supportable, due to the lack of sufficient supporting basis from management, including the consent from bank and construction supplier to rearrange the repayment schedules of the bank borrowing and construction payable and the high uncertainty arising from litigations. Hence, we were unable to satisfy ourselves about the appropriateness of the use of the going concern basis of accounting in the preparation of the consolidated financial statements by the management of the Group.

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

然而，我們未能取得充足適當之審計憑證，令我們信納支持 貴集團現金流量預測以進行持續經營評估的事項或條件屬合理及有理據，原因為：管理階層缺乏充足支持性依據，包括銀行及工程供應商同意重新安排銀行借款及應付工程款項的還款時間表，及訴訟帶來的高度不確定性。因此，我們未能信納 貴公司管理層於編製綜合財務報表時採用持續經營會計基礎屬適當。

倘 貴集團未能持續經營，須作出調整以撇減 貴集團資產之賬面值至其可收回金額，就可能產生之任何進一步負債計提撥備以及將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整之影響尚未反映在該等綜合財務報表中。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER MATTER

The consolidated financial statements of the Company for the year ended 31 March 2023 were audited by another who expressed an unmodified opinion with a material uncertainty related to going concern paragraph on those statements on 28 June 2023.

Responsibilities of Directors of the Company and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

其他事項

貴公司截至2023年3月31日止年度的綜合財務報表已由另一名核數師審計，於2023年6月28日就該等報表於與持續經營相關的重大不確定因素一段發表無修訂意見。

貴公司董事及管治層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會（「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」）及香港公司條例之披露要求，編製真實且公平之綜合財務報表，及落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

於編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營相關之事項，並運用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營或別無其他實際之替代方案。

管治層負責監督貴集團之財務申報程序。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report, solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act and our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

CCTH CPA Limited

Certified Public Accountants

Shek Man Hei Kimmy

Practising Certificate Number: P07274

Hong Kong

9 September 2024

核數師就審計綜合財務報表須承擔之責任

我們之責任乃按香港會計師公會頒佈之香港核數準則對 貴集團之綜合財務報表執行審核工作，並根據百慕達公司法第90條及我們協定之委聘條款僅向 閣下（作為整體）發出核數師報告，不作其他用途。我們概不就本報告之內容對任何其他人士負責或承擔任何責任。然而，由於我們之報告內不發表意見基準一節所述之事項，我們未能取得足夠適當之審計證據以提供有關該等綜合財務報表之審計意見之基準。

根據香港會計師公會之專業會計師道德守則（「守則」），我們獨立於 貴集團，並已遵循守則履行其他道德責任。

中正天恆會計師有限公司

執業會計師

石汶熿

執業證書編號：P07274

香港

2024年9月9日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

FOR THE YEAR ENDED 31 MARCH 2024 截至2024年3月31日止年度

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Revenue	收入	8	126,710	137,137
Cost of sales	銷售成本		(110,102)	(126,702)
Gross profit	毛利		16,608	10,435
Other income and (losses) gains, net	其他收入及淨(虧損)收益	10	(2,115)	202
Decrease in fair value of financial asset at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值減少	21	—	(2,541)
Selling expenses	銷售開支		(13,887)	(11,399)
Administrative expenses	行政開支		(55,642)	(67,675)
Impairment loss on trade and other receivables	貿易及其他應收賬款減值虧損		(615)	(1,535)
Impairment loss on right-of-use assets	使用權資產減值虧損		(15,776)	—
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損		(46,917)	—
Impairment loss on properties held for sale	持作出售物業減值虧損	19	(45,793)	(46,994)
Decrease in fair value of investment properties	投資物業公允價值減少	18	(244,684)	(193,891)
Finance income	財務收入	11	30	47
Finance costs	財務成本	11	(137,224)	(167,920)
Loss before tax	除稅前虧損		(546,015)	(481,271)
Income tax expense	所得稅開支	13	(5,508)	(2,054)
Loss for the year	年內虧損	12	(551,523)	(483,325)
Loss for the year attributable to:	以下人士應佔年內虧損：			
Equity holders of the Company	本公司擁有人		(551,828)	(482,922)
Non-controlling interest	非控股權益		305	(403)
			(551,523)	(483,325)
LOSS PER SHARE	每股虧損			
— basic and diluted (HK cents)	— 基本及攤薄(港仙)	16	(85)	(75)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2024 截至2024年3月31日止年度

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Loss for the year	年內虧損	(551,523)	(483,325)
Other comprehensive expenses	其他全面開支		
<i>Item that may be reclassified</i>	<i>其後可能重新分類至損益</i>		
<i>subsequently to profit or loss:</i>	<i>之項目：</i>		
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	(24,084)	(104,598)
Total comprehensive expenses for the year	年內全面開支總額	(575,607)	(587,923)
Total comprehensive expenses for the year attributable to:	以下人士應佔年內全面開支總額：		
Equity holders of the Company	本公司擁有人	(575,984)	(587,601)
Non-controlling interest	非控股權益	377	(322)
		(575,607)	(587,923)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 MARCH 2024 於2024年3月31日

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	18	1,280,227	1,620,189
Property, plant and equipment	物業、廠房及設備	20	441,299	540,205
Financial asset at fair value through profit or loss	按公允價值計入損益之金融資產	21	–	–
Right-of-use assets	使用權資產	22	147,023	179,660
Intangible assets	無形資產	23	1,615	1,652
Other receivables	其他應收賬款	24	–	5,177
			1,870,164	2,346,883
Current assets	流動資產			
Properties held for sale	持作出售物業	19	306,986	379,983
Inventories	存貨		81	147
Trade and other receivables	貿易及其他應收賬款	24	37,969	26,975
Contract assets	合約資產	24	7,768	18,913
Amounts due from related companies	應收關連公司款項	27	14,138	9,614
Cash and cash equivalents	現金及等同現金	25	19,044	32,869
			385,986	468,501
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	26	145,870	184,972
Amounts due to related companies	應付關連公司款項	27	21,552	2,335
Tax payables	應付稅項		144,383	151,182
Bank and other borrowings	銀行及其他借貸	28	1,382,419	123,047
Lease liabilities	租賃負債	22	344	2,261
			1,694,568	463,797
Net current (liabilities) assets	流動（負債）資產淨額		(1,308,582)	4,704
Total assets less current liabilities	總資產減流動負債		561,582	2,351,587

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 MARCH 2024 於2024年3月31日

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債	31	10,224	12,703
Promissory notes	承兌票據	29	903,862	912,052
Bank and other borrowings	銀行及其他借貸	28	77,277	1,338,441
Unsecured borrowings from a director	董事無抵押借貸	30	498,633	477,516
Lease liabilities	租賃負債	22	–	8,639
			1,489,996	2,749,351
			(928,414)	(397,764)
Capital and reserves	資本及儲備			
Share capital	股本	32	323,599	323,599
Reserves	儲備		(1,250,960)	(719,933)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(927,361)	(396,334)
Non-controlling interest	非控股權益		(1,053)	(1,430)
			(928,414)	(397,764)

The consolidated financial statements on pages 106 to 230 were approved and authorised for issue by the board of directors on 9 September 2024 and are signed on its behalf by:

第106至230頁所載綜合財務報表已於2024年9月9日獲董事會批准及授權刊發，並由以下人士代為簽署：

Hu Xingrong
胡興榮
Director
董事

Li Zhenyu
李振宇
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2024年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interest		Total
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元 (Note i) (附註i)	Statutory reserve 法定儲備 HK\$'000 千港元 (Note ii) (附註ii)	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interest 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2022	於2022年4月1日之結餘	323,599	757,772	71,769	1,608	10,725	(974,206)	191,267	(1,108)	190,159
Loss for the year	年內虧損	-	-	-	-	-	(482,922)	(482,922)	(403)	(483,325)
Other comprehensive expenses:	其他全面開支：									
Exchange differences arising on translation of financial statements of foreign operations	換算境外業務財務報表產生之匯兌差額	-	-	-	-	(104,679)	-	(104,679)	81	(104,598)
Total comprehensive expenses for the year	年內全面開支總額	-	-	-	-	(104,679)	(482,922)	(587,601)	(322)	(587,923)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	256	-	(256)	-	-	-
Balance at 31 March 2023	於2023年3月31日之結餘	323,599	757,772	71,769	1,864	(93,954)	(1,457,384)	(396,334)	(1,430)	(397,764)

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interest		Total
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元 (Note i) (附註i)	Statutory reserve 法定儲備 HK\$'000 千港元 (Note ii) (附註ii)	Translation reserve 匯兌儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interest 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2023	於2023年4月1日之結餘	323,599	757,772	71,769	1,864	(93,954)	-	(1,457,384)	(396,334)	(1,430)	(397,764)
(Loss) profit for the year	年內(虧損)溢利	-	-	-	-	-	-	(551,828)	(551,828)	305	(551,523)
Other comprehensive (expenses) income:	其他全面(開支)收入：										
Exchange differences arising on translation of financial statements of foreign operations	換算境外業務財務報表產生之匯兌差額	-	-	-	-	(24,156)	-	-	(24,156)	72	(24,084)
Total comprehensive (expenses) income for the year	年內全面(開支)收入總額	-	-	-	-	(24,156)	-	(551,828)	(575,984)	377	(575,607)
Deemed contribution from a shareholder	視作股東出資	-	-	-	-	-	44,957	-	44,957	-	44,957
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	20	-	-	(20)	-	-	-
Balance at 31 March 2024	於2024年3月31日之結餘	323,599	757,772	71,769	1,884	(118,110)	44,957	(2,009,232)	(927,361)	(1,053)	(928,414)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 MARCH 2024 截至2024年3月31日止年度

Notes:

附註：

(i) The merger reserve represents the following:

(i) 合併儲備指以下各項：

(a) the difference between the carrying amount of net assets of the acquired subsidiary, Zhejiang Huiyong Property Management Services Co., Ltd* ("浙江暉永物業管理服務有限公司") ("Huiyong Property Management") (formerly known as Zhejiang Doof Property Management Services Co., Ltd* ("浙江多弗物業管理服務有限公司")), at the date the Group and Huiyong Property Management become under common control and the purchase consideration for acquisition of Huiyong Property Management of RMB500,000 (equivalent to approximately HK\$545,000); and the capital contribution of RMB467,500 (equivalent to approximately HK\$510,000) from the prior shareholder, Mr. Hu Xingrong ("Mr. Hu"), in April 2019; and

(a) 被收購附屬公司浙江暉永物業管理服務有限公司(「暉永物業」, 前稱浙江多弗物業管理服務有限公司)於本集團與暉永物業受共同控制日期的淨資產賬面值與收購暉永物業的購買代價人民幣500,000元(相當於約545,000港元)之間的差額;以及前股東胡興榮先生(「胡先生」)於2019年4月的注資人民幣467,500元(相當於約510,000港元);及

(b) the difference between the carrying amount of net assets of the acquired subsidiaries, Tafutsu Kabushiki Kaisha* (株式會社多弗) ("Doof Japan") and its subsidiaries (collectively referred as the "Doof Japan Group") and the purchase consideration for the acquisition of the Doof Japan Group of approximately JPY848,394,000 (equivalent to approximately HK\$67,124,000); and adjustment for the shareholder's loan of approximately JPY1,975,537,000 (equivalent to approximately HK\$138,228,000).

(b) 被收購附屬公司株式會社多弗(「多弗日本」)及其附屬公司(統稱「多弗日本集團」)的淨資產賬面值與收購多弗日本集團之購買代價約848,394,000日圓(相當於約67,124,000港元)之間的差額及股東貸款調整約1,975,537,000日圓(相當於約138,228,000港元)。

(ii) Under the People's Republic of China (the "PRC") laws and regulations, companies registered in the PRC are required to provide for certain statutory reserve, which are to be appropriated from the net profit (after offsetting accumulated losses from prior years and before profit distribution to equity holders) as reported in their respective statutory financial statements. The statutory reserve is created for specific purposes. The PRC companies are required to appropriate 10% of their statutory net profits to statutory reserve. A company may discontinue its contribution when the aggregate sum of the statutory reserve is more than 50% of its registered capital. The statutory reserve shall only be used to make up losses of the PRC companies, to expand the PRC companies' production operations, or to increase the capital of the PRC companies. In addition, the PRC companies may make further contribution to the statutory reserve using its net profits in accordance with resolutions of the board of directors of the PRC companies.

(ii) 根據中華人民共和國(「中國」)法律法規,於中國註冊之公司須就若干法定儲備計提撥備,並於自彼等各自之法定財務報表所呈報純利(抵銷往年累計虧損後及向擁有人分派溢利前)中撥出。法定儲備均按特定目的設立。中國公司須將其10%法定純利撥至法定儲備。當公司之法定儲備總額超出其註冊資本50%時,公司可停止供款。法定儲備僅可用於彌補中國公司虧損、擴大中國公司生產業務或增加中國公司資本。此外,中國公司可根據其董事會之決議案動用純利向法定儲備進一步供款。

* The English name is for identification purpose only

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2024 截至2024年3月31日止年度

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Loss before tax	除稅前虧損	(546,015)	(481,271)
Adjustments for:	就下列各項作出之調整：		
Finance income	財務收入	(30)	(47)
Finance costs	財務成本	137,224	167,920
Forfeited deposit income	已沒收按金收入	(3,270)	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	21,285	33,830
Depreciation of right-of-use assets	使用權資產折舊	5,808	5,774
Decrease in fair value of investment properties	投資物業公允價值減少	244,684	193,891
Decrease in fair value of financial asset at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值減少	—	2,541
Government grants	政府補貼	(70)	(288)
Loss on termination of lease	終止租賃虧損	7,524	—
Impairment loss on trade and other receivables	貿易及其他應收賬款減值虧損	615	1,535
Impairment loss on properties held for sale	持作出售物業減值虧損	45,793	46,994
Impairment loss on right-of-use assets	使用權資產減值虧損	15,776	—
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	46,917	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	—	19
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(23,759)	(29,102)
Decrease in properties held for sale	持作出售物業減少	7,696	8,958
Decrease in inventories	存貨減少	59	4,103
Increase in trade and other receivables	貿易及其他應收賬款增加	(7,918)	(413)
Decrease (increase) in contract assets	合約資產減少(增加)	10,243	(9,931)
Increase in amount due from related companies	應收關連公司款項增加	(1,826)	(4,563)
(Decrease) increase in trade and other payables	貿易及其他應付賬款(減少)增加	(26,596)	31,949
Cash (used in) generated from operations	經營活動(所用)所得之現金	(42,101)	1,001
Income taxes paid	已付所得稅	(3,787)	(3,637)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用之現金淨額	(45,888)	(2,636)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2024 截至2024年3月31日止年度

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
(Advanced to) repayment from related companies	(向關連公司墊款)關連公司還款	(3,251)	662
Purchase of property, plant and equipment	購置物業、廠房及設備	(168)	(3,633)
Payment for additional costs of investment properties	支付投資物業額外成本	—	(6,470)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	25	—
Interests received	已收利息	30	47
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額	(3,364)	(9,394)
FINANCING ACTIVITIES	融資活動		
New bank and other borrowings raised	新籌得銀行及其他借貸	20,428	26,086
Repayment of bank and other borrowings	償還銀行及其他借貸	(8,430)	(684)
Interest paid	已付利息	(5,470)	(88,983)
Repayment to related companies	償還關連公司款項	(204)	(107)
Advanced from related companies	來自關連公司的墊款	19,724	157
Repayment of unsecured borrowings from a director	償還來自董事之無抵押借貸	(1,010)	(182,400)
Unsecured borrowings raised from a director	自董事籌得之無抵押借貸	20,920	266,228
Repayment of lease liabilities	償還租賃負債	(1,344)	(2,174)
Interest paid on lease liabilities	租賃負債已付利息	(360)	(785)
Receipt from government subsidies	政府補貼收入	70	288
NET CASH FROM FINANCING ACTIVITIES	融資活動產生之現金淨額	44,324	17,626
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金 (減少) 增加淨額	(4,928)	5,596
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及等同現金	32,869	31,770
Effect of foreign exchange rate changes	匯率變動影響	(8,897)	(4,497)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (note 25)	年末之現金及等同現金 (附註25)	19,044	32,869

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至2024年3月31日止年度

1. GENERAL INFORMATION

Man Sang International Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report. The immediate and ultimate holding company and the ultimate controlling party of the Company is China DaDi Group Limited, which is incorporated in the British Virgin Islands (the “BVI”) and Mr. Hu Xingrong (“Mr. Hu”), an executive director of the Company, respectively.

The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are engaged in the sales of properties, operation of serviced apartments, provision of property management services, leasing of properties, renovation and decoration services and hotel management. Details of the principal subsidiaries of the Company are set out in note 40.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

1. 一般資料

民生國際有限公司(「本公司」)是根據百慕達《1981年公司法》(經修訂)在百慕達註冊成立為獲豁免有限責任公司。本公司的註冊辦事處及主要營業地點的地址於本年報公司資料一節披露。本公司的直接及最終控股公司及最終控制方分別為中國大地集團有限公司(其於英屬處女群島(「英屬處女群島」)註冊成立)及胡興榮先生(「胡先生」,本公司執行董事)。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其附屬公司(以下統稱「本集團」)現正從事銷售物業、營運服務式公寓、提供物業管理服務、租賃物業、裝修及裝飾服務以及酒店管理。有關本公司主要附屬公司之詳情載於附註40。

本綜合財務報表以本公司之功能貨幣港元(「港元」)列值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至2024年3月31日止年度

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

In preparing the consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group in light of the fact that the Group reported net loss of HK\$551,523,000 for the year ended 31 March 2024 and as at 31 March 2024, the Group had net liabilities of approximately HK\$928,414,000, of which approximately HK\$1,374,641,000 of bank borrowing was in default and the lender has the right to demand immediate repayment of the entire outstanding balance as at 31 March 2024. Subsequent to the end of the reporting period, the Group also failed to repay construction payable with an outstanding amount of HK\$14,522,000 as at 31 March 2024. Moreover, the Group is involved in litigations requesting the Group to settle the defaulted borrowing along with interests and the construction payable. Details of litigations are in the notes 28 and 42 to these consolidated financial statements. As at 31 March 2024, the Group's cash and cash equivalents amounted to approximately HK\$19,044,000 only.

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

- (a) The Group has been communicating with the bank and construction supplier to rearrange the repayment schedules of defaulted bank borrowing and construction payable;
- (b) Provision of the drawdown of the Group's unused loan facilities with Mr. Hu of approximately HK\$600,949,000 (note 30), all of which will expire in December 2025;

2. 編製綜合財務報表之基準

於編製綜合財務報表時，鑒於下述情況，董事已審慎考慮本集團的未來流動資金：截至2024年3月31日止年度，本集團錄得虧損淨額551,523,000港元，而於2024年3月31日，本集團的負債淨額約為928,414,000港元，其中約1,374,641,000港元的銀行借款出現違約，貸款人有權要求立即償還截至2024年3月31日的全部未償還結餘。於報告期末後，本集團亦未能償還截至2024年3月31日的應付工程款項，尚未償還的款項為14,522,000港元。此外，本集團涉及訴訟，要求本集團結清違約借款以及利息及應付工程款項。訴訟的詳情載於本綜合財務報表附註28及42。於2024年3月31日，本集團的現金及等同現金僅約為19,044,000港元。

本公司董事已採取多項措施以改善本集團的流動性及財務狀況，並就對銀行及工程供應商的延遲還款作補救。綜合財務報表按持續經營基準編製，其有效性取決於以下措施的結果：

- (a) 本集團一直與銀行及工程供應商溝通，以重新安排已違約銀行借貸及應付工程款之還款時間表；
- (b) 提取本集團與胡先生的未使用貸款融資約600,949,000港元（附註30），全數將於2025年12月到期；

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FOR THE YEAR ENDED 31 MARCH 2024 截至2024年3月31日止年度

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- (c) Provision of the drawdown of the Group's unused loan facilities with Mr. Hu's controlled related company of approximately HK\$32,416,000 (note 28), which will expire in December 2025;
- (d) The Group will implement further cost reduction measures to minimise the operating costs and retain resources for the Group's properties management and renovation business which shall provide positive cash flows to maintain the Group's operations. The Group is assessing and considering different feasible solutions for the Group to improve its operations, including but not limited to obtaining additional equity/loan financing from Mr. Hu and/or his related companies and other options for reducing debt burden of the Group.

The above conditions and the matters indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern and, therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Should the Group be unable to achieve the above-mentioned measures, it might not be able to continue in business as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, where applicable. The effect of these adjustments has not been reflected in the consolidated financial statements.

2. 編製綜合財務報表之基準（續）

- (c) 提取本集團與胡先生控制的關連公司的未使用貸款融資約32,416,000港元（附註28），將於2025年12月到期；
- (d) 本集團將進一步落實成本削減措施，以盡量降低營運成本，並為本集團的物業管理及裝修業務保留資源，從而為維持本集團的營運提供正現金流。本集團正在評估及考慮各種使本集團能改善經營之可行方案，包括但不限於從胡先生及／或其關連公司取得進一步的股權／貸款融資以及其他減少本集團債務負擔的方案。

上述情況及事宜顯示存在重大不確定性，可能對本集團持續經營能力構成重大疑慮，因此，其可能無法在正常業務過程中變現其資產並清償其負債。

倘本集團無法實現上述措施，可能無法以持續經營方式持續其經營，則將作出調整使本集團資產的賬面值降低至可收回金額，對可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債重新分類至流動資產及流動負債（如適用）。該等調整的影響並未於綜合財務報表中予以反映。

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綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至2024年3月31日止年度

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (the “HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for the Group’s financial year beginning on 1 April 2023.

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to Hong Kong Accounting Standard (“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

The application of the new and amendments to HKFRSs in the current year has had no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用由香港會計師公會（「香港會計師公會」）頒佈且於本集團2023年4月1日起的財政年度開始生效的下列香港財務報告準則（「香港財務報告準則」）之修訂本。

香港財務報告準則第17號（包括2020年10月及2022年2月香港財務報告準則第17號之修訂本）	保險合約
香港會計準則（「香港會計準則」）第1號及香港財務報告準則實務報告第2號之修訂本	會計政策之披露
香港會計準則第8號之修訂本	會計估計之定義
香港會計準則第12號之修訂本	單一交易產生之資產及負債相關遞延稅項
香港會計準則第12號之修訂本	國際稅務改革－第二支柱範本規則

於本年度應用新訂及經修訂香港財務報告準則對本集團本期間及過往期間的財務表現及狀況及／或載於該等綜合財務報表的披露並無重大影響。

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綜合財務報表附註

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

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

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

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

3. 應用新訂及經修訂香港財務報告準則 (續)

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

香港會計準則第1號(修訂本)及香港財務報告準則實務報告第2號(修訂本)「作出重大判斷」供指引及實例，協助實體將重要性判斷應用於會計政策披露。該等修訂旨在透過將實體披露其「主要」會計政策的規定替換為披露其「重大」會計政策的規定，並增加關於實體如何在會計政策披露的決策中應用重要性概念的指引，進而協助實體提供更加有用的會計政策披露。

應用該等修訂對本集團的財務表現及狀況概無重大影響，惟影響會計政策的披露。

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綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至2024年3月31日止年度

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to HKFRSs issued but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ¹
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ¹
Amendments to HKAS 1	Non-current Liabilities with Covenants ¹
Amendments to HKAS 21	Lack of Exchangeability ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ⁴
HKFRS 18	Presentation and Disclosure in Financial Statements ⁵
HKFRS 19	Subsidiaries without Public Accountability: Disclosure ⁵

- ¹ Effective for annual periods beginning on or after 1 January 2024.
- ² Effective for annual periods beginning on or after 1 January 2025.
- ³ Effective for annual periods beginning on or after a date to be determined.
- ⁴ Effective for annual periods beginning on or after 1 January 2026.
- ⁵ Effective for annual periods beginning on or after 1 January 2027.

3. 應用新訂及經修訂香港財務報告準則 (續)

已頒佈但尚未生效的香港財務報告準則修訂本

本集團並無提早應用以下新訂及經修訂已頒佈但尚未生效的香港財務報告準則：

香港財務報告準則第16號之修訂本	售後租回之租賃負債 ¹
香港會計準則第1號之修訂本	負債分類為流動或非流動及香港詮釋第5號(2020)呈列財務報表－借款人對包含按要求償還條款之有期貸款之分類之相關修訂 ¹
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排 ¹
香港會計準則第1號之修訂本	附帶契諾之非流動負債 ¹
香港會計準則第21號之修訂本	缺乏可交換性 ²
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間之資產出售或注資 ³
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具分類及計量之修訂 ⁴
香港財務報告準則第18號	財務報表的呈列及披露 ⁵
香港財務報告準則第19號	非公共受託責任的附屬公司：披露 ⁵

- ¹ 於2024年1月1日或之後開始之年度期間生效。
- ² 於2025年1月1日或之後開始之年度期間生效。
- ³ 於特定日期或之後開始之年度期間生效。
- ⁴ 於2026年1月1日或之後開始之年度期間生效。
- ⁵ 於2027年1月1日或之後開始之年度期間生效。

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to HKFRSs issued but not yet effective (Continued)

The directors of the Company anticipate that the application of the above new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties and financial asset at fair value through profit or loss ("FVTPL"), which are measured at fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The material accounting policies are set out below.

3. 應用新訂及經修訂香港財務報告準則 (續)

已頒佈但尚未生效的香港財務報告準則修訂本 (續)

本公司董事預期應用上述新訂及經修訂香港財務報告準則將不會對本集團的業績及財務狀況產生重大影響。

4. 重大會計政策資料

綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則而編製。此外，綜合財務報表亦包括聯交所證券上市規則及香港公司條例之披露規定所適用披露事項。

綜合財務報表乃根據歷史成本法編製，惟於各報告期末按公允價值計量之投資物業及按公允價值計入損益（「按公允價值計入損益」）之金融資產除外。

歷史成本一般以就換取商品及服務所付出的代價的公允價值為基準。

公允價值是指市場參與者之間於計量日期進行的有序交易中出售資產所收取的價格或轉移負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。公允價值計量詳情載述於下文會計政策內。

重大會計政策載列如下。

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綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至2024年3月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Group.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns.

The Company reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and cease when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income of subsidiaries are attributed to the equity holders of the Company and to the non-controlling interest. Total comprehensive income of subsidiaries is attributed to the equity holders of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation.

4. 重大會計政策資料 (續)

綜合基準

綜合財務報表包括本公司及本集團所控制實體的財務報表。

當本集團(i)可對投資對象行使權力；(ii)承擔或享有參與投資對象之可變回報之風險或權利；及(iii)可對投資對象行使權力影響本集團之回報金額，則對其有控制權。

倘有事件及情況顯示上述該等控制權之一項或多項因素出現變動，本公司會重估是否控制投資對象。

當本集團取得附屬公司之控制權，則該附屬公司綜合入賬，直至本集團失去對該附屬公司之控制權為止。

附屬公司的收入及支出自本集團取得控制權當日起計入綜合損益表，直至本集團不再控制該附屬公司為止。

損益及附屬公司的其他全面收益各組成部分為本公司擁有人及非控股權益。附屬公司的全面收益總額乃歸屬於本公司擁有人及非控股權益（即使此舉會導致非控股權益產生虧絀結餘）。

有關本集團實體間交易的所有集團內部資產及負債、權益、收入、支出及現金流量均於綜合賬目時全數對銷。

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綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至2024年3月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

4. 重大會計政策資料 (續)

來自客戶合約之收入

確認收入旨在描述按能反映實體預期就交換貨品或服務有權獲得代價之金額向客戶轉讓承諾貨品及服務。具體而言，本集團使用一套包含五個步驟之方法確認收入：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於（或因）實體完成履約責任時確認收入。

本集團於（或因）完成履約責任時確認收入，即當特定履約責任所屬貨品或服務之「控制權」轉移至客戶時。

履約責任代表某項特定貨品或服務（或一批貨品或服務）或大致相同之一系列特定貨品或服務。

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綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至2024年3月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates and enhances an asset that the customer controls as the asset is created and enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9 Financial Instruments. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

4. 重大會計政策資料 (續)

來自客戶合約之收入 (續)

倘符合以下其中一項準則，控制權於一段時間內轉移，而收入則參考完成相關履約責任之進度於一段時間內確認：

- 客戶於本集團履約時同時接收及使用本集團履約帶來之利益；
- 本集團履約創造及加強客戶於資產被創造及加強時控制之資產；或
- 本集團履約並未創造對本集團而言具有另類用途之資產，而本集團享有可強制執行之權利就迄今所完成之履約獲得付款。

除此之外，收入於客戶取得特定貨品或服務之控制權時確認。

收益乃根據本集團預期於客戶合約中有權獲得的代價計量。

合約資產指本集團就換取本集團已向客戶轉讓的貨品或服務收取代價的權利（尚未成為無條件）。其根據香港財務報告準則第9號財務工具評估減值。相反，應收款項指本集團收取代價的無條件權利，即只需要時間過去代價即須到期支付。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers (Continued)

The Group recognised revenue from the following major sources:

- sales of properties
- operation of serviced apartments
- provision of property management services
- provision of renovation and decoration services
- hotel and golf club operations
- restaurant operations

Sales of properties

Revenue from sales of properties in the PRC is recognised at a point in time when the control of the property is transferred to the customer, generally when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

Provision of property management services

Revenue from provision of property management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Provision of renovation and decoration services

A contract with a customer is classified by the Group as a construction contract when the contract relates to work on an asset under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control. Revenue from renovation and decoration services is recognised over time using output method.

4. 重大會計政策資料 (續)

來自客戶合約之收入 (續)

本集團確認來自以下主要來源的收入：

- 銷售物業
- 營運服務式公寓
- 提供物業管理服務
- 提供裝修及裝飾服務
- 酒店及高爾夫俱樂部營運
- 餐廳營運

銷售物業

銷售中國物業所得收入於物業控制權轉移至客戶時，即一般為客戶取得已竣工物業的實物擁有權或法定業權，且本集團獲得現時收款權且很可能收取代價時確認。

提供物業管理服務

提供物業管理服務產生之收入按直線法於計劃期限確認，原因是客戶同時收取及消耗本集團所提供之利益。

提供裝修及裝飾服務

倘合約與受客戶控制的資產工程有關，則本集團將客戶合約分類為建築合約，因此本集團的建築活動創造或加強受客戶控制的資產。裝修及裝飾服務產生之收入使用輸出法隨時間確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation (Output method)

Revenue from provision of renovation and decoration services is recognised overtime.

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

Operation of serviced apartments and hotel and golf club operations

Serviced apartments income, hotel room revenue, other ancillary services and income from golf club operations are recognised on a straight-line basis over the term of the relevant lease of service apartment, hotel room and the membership of golf club because the customer simultaneously receives and consumes the benefits provided by the Group.

Restaurant operations

Revenue from restaurant operations is recognised at a point in time when the catering services are provided to customers.

Leasing

Definition of a lease

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

4. 重大會計政策資料 (續)

來自客戶合約之收入 (續)

隨時間確認收入：計量完全達成履約責任之進度 (輸出法)

提供裝修及裝飾服務產生之收入隨時間確認。

完全達成履約責任之進度乃根據輸出法計量，即按直接計量迄今已轉讓予客戶之貨品或服務價值相對合約下承諾提供之餘下貨品或服務價值之基準確認收入，有關方法最能反映本集團轉讓貨品或服務控制權之履約情況。

營運服務式公寓及酒店及高爾夫俱樂部營運

服務式公寓收入、酒店客房收入、其他配套服務及高爾夫球會營運收入乃於服務式公寓、酒店客房及高爾夫球會會藉的相關租賃期內按直線法確認，原因是客戶同時收取及消耗本集團提供之利益。

餐廳營運

餐廳經營收入於向客戶提供餐飲服務之時間點確認。

租賃

租賃定義

倘合約授予權利以換取代價並在某一段時期內控制使用已識別資產，則該合約屬於租賃或包含租賃。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leasing (Continued)

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract or modification date or acquisition date, as appropriate. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments).

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

4. 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人

本集團於合約開始或修改日期或收購日期 (如適用) 評估合約是否屬租賃或包含租賃。本集團就其作為承租人的所有租賃安排確認使用權資產及相應的租賃負債。就該等租賃而言, 本集團於租賃期內以直線法確認租賃付款為經營開支, 惟倘有另一系統化基準更能表達使用租賃資產之經濟利益的時間模式則另作別論。

租賃負債

於開始日期, 本集團按該日未支付的租賃付款的現值計量租賃負債。該等租賃付款使用租賃中隱含的利率予以貼現。倘該利率不可輕易釐定, 則本集團會採用其增量借款利率。

計入租賃負債計量的租賃付款包括固定租賃付款 (包括實質固定付款)。

租賃負債在綜合財務狀況表中單獨呈列。

租賃負債其後計量為透過增加賬面值以反映租賃負債的利息 (採用實際利率法) 及透過減少賬面值以反映作出的租賃付款。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leasing (Continued)

The Group as lessee (Continued)

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs.

Except for the right-of-use assets classified as investment properties and measured under fair value model, right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities, if any. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line in the consolidated statement of financial position. The right-of-use assets that meet the definition of investment property are presented within “investment properties”.

The Group applies HKAS 36 Impairment of Assets to determine whether a right-of-use assets is impaired and accounts for any identified impairment loss.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its investment properties. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

4. 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產

使用權資產包括相應租賃負債、於開始日期或之前作出的租賃付款及任何初期直接成本的初步計量。

除使用權資產分類為投資物業並按公允價值模式計量外，使用權資產其後以成本減累計折舊及減值虧損計量，並就任何重新計量租賃負債（如有）作出調整。使用權資產乃按租賃期及相關資產的可使用年期以較短者折舊。折舊於租賃開始日期開始計算。

本集團於綜合財務狀況表內將不符合投資物業定義的使用權資產呈列為獨立項目。符合投資物業定義的使用權資產則於「投資物業」內呈列。

本集團應用香港會計準則第36號資產減值釐定使用權資產是否已減值，並就任何已識別減值虧損入賬。

本集團作為出租人

本集團作為出租人就其部分投資物業訂立租賃協議。本集團作為出租人之租賃分類為融資或經營租賃。倘租賃條款將所有權之絕大部分風險及回報轉移至承租人，則合約分類為融資租賃。所有其他租賃均分類為經營租賃。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leasing (Continued)

The Group as lessor (Continued)

Rental income from operating leases (net of any lease incentives paid to lessees) is recognised 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 on a straight-line basis over the lease term.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, rather than by reference to underlying asset.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

4. 重大會計政策資料 (續)

租賃 (續)

本集團作為出租人 (續)

經營租賃之租金收入 (扣除支付予承租人之任何租賃優惠) 於相關租賃期內按直線法確認。磋商及安排經營租賃所產生之前期直接成本加至租賃資產之賬面值，並按租賃期以直線法確認。

分租

當本集團為間接出租人時，本集團會將主租約及分租約作為兩項獨立合約入賬。分租約經參考主租約所產生的使用權資產 (而非參考相關資產) 分類為融資或經營租賃。

外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣 (外幣) 所進行之交易乃以相關功能貨幣 (即實體經營所在主要經濟環境之貨幣) 按交易當日之現行匯率記錄。於報告期末，以外幣列值之貨幣項目乃按當日之現行匯率重新換算。以外幣列值並以公允價值列賬之非貨幣項目乃按釐定公允價值當日之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額，於其產生期間在損益內確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Foreign currencies (Continued)

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interest as appropriate).

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

4. 重大會計政策資料 (續)

外幣 (續)

重新換算以公允價值列賬之非貨幣項目所產生之匯兌差額計入期間之損益。

就呈列綜合財務報表而言，本集團之境外業務資產及負債按各報告期末之現行匯率換算為本集團之呈列貨幣港元。收入及開支項目按年內之平均匯率換算。所產生之匯兌差額（如有）於其他全面收益確認並於權益下以匯兌儲備累計（在適用情況下歸屬於非控股權益）。

借貸成本

收購、建造或生產合資格資產（即需要一段長時間方可作擬定用途或出售）直接應佔之借貸成本，加入該等資產的成本，直至資產大致上可作擬定用途或出售之時為止。

所有其他借貸成本均在產生期內之損益中確認。

政府補貼

本集團僅在能合理保證本集團將遵守政府補貼的附帶條件且本集團將收到補貼的情況下，方會確認政府補貼。

與收入相關的應收政府補貼，倘用作補償已產生的開支或虧損或向本集團提供即時財務支持且並無未來相關成本，則於其成為應收的期間內於損益中確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Retirement benefits costs

Payments to defined contribution plans/state-managed retirement benefit schemes/the Mandatory Provident Fund Scheme (the “MPF Scheme”) are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “loss before tax” as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4. 重大會計政策資料 (續)

退休福利成本

若員工提供服務且有權獲得供款時，向定額供款計劃／國家管理的退休福利計劃／強制性公積金計劃（「強積金計劃」）的付款確認為開支。

短期僱員福利

僱員有關工資及薪金及年假之應計福利乃於提供有關服務期間，按預期將就換取該服務而支付之未貼現福利金額確認負債。

就有關短期僱員福利確認之負債乃按獲得有關服務預期將支付之未貼現福利金額計量。

稅項

所得稅開支指即期應付稅項與遞延稅項總和。

即期應付稅項按年內應課稅溢利計算。由於應課稅溢利不包括其他年度之應課稅或可扣稅收支項目，亦不包括永遠毋須課稅或不可扣稅項目，故有別於綜合損益表所呈報之「除稅前虧損」。本集團之即期稅項負債按報告期末前已實施或已實質實施之稅率計算。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the accounting profit nor taxable profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of their assets and liabilities.

4. 重大會計政策資料 (續)

稅項 (續)

遞延稅項按綜合財務報表中資產及負債之賬面值與計算應課稅溢利所用相應稅基間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則一般就所有可扣稅暫時差額確認，直至應課稅溢利可用作抵銷該等可扣稅暫時差額。倘因交易中初始確認資產及負債而產生之暫時差額並不影響會計溢利及應課稅溢利且於交易時並不產生相等的應課稅及可扣減暫時差額，則不會確認該等遞延稅項資產及負債。

遞延稅項負債按與於附屬公司之投資相關之應課稅暫時差額確認，惟倘本集團可控制撥回暫時差額及暫時差額可能不會於可見將來撥回則除外。因與該等投資有關之可扣稅暫時差額而產生之遞延稅項資產，僅於可能有足夠應課稅溢利用作抵銷暫時差額利益且預期將於可見將來撥回時方予確認。

遞延稅項資產及負債以報告期末前已實施或已實質實施之稅率（及稅法）為基準，按預期於結償該負債或變現該資產期間適用之稅率計量。

遞延稅項負債及資產之計量反映本集團於報告期末預期收回或結償其資產及負債賬面值之方式所導致之稅務後果。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (Continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment properties are depreciable and are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the general principles above (i.e. based on the expected manner as to how the property will be recovered). If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the general principles above.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

4. 重大會計政策資料 (續)

稅項 (續)

就計量遞延稅項而言，利用公允價值模式計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式（其業務目的是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益）內持有時，有關假設會被推翻。倘有關假設被推翻，有關投資物業之遞延稅項負債及遞延稅項資產則根據上文所載一般準則（即根據有關物業之預期收回方式）計量。倘有關假設被推翻，有關投資物業之遞延稅項負債及遞延稅項資產則根據上文所載一般準則計量。

為計量本集團於其中確認使用權資產及相關租賃負債的租賃交易遞延稅項，本集團初步釐定稅項減免是否來自於使用權資產或租賃負債。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (Continued)

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 related to income taxes levied by the same taxation authority and the Group intends to settle current tax liabilities and assets on a net basis.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Current and deferred tax are recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties also include leased properties recognised by the Group as right-of-use assets and leased out under operating lease.

4. 重大會計政策資料 (續)

稅項 (續)

倘有法律上可強制執行的權利以即期稅項資產抵銷即期稅項負債，及倘遞延稅項資產與負債涉及由同一稅務機關徵收的所得稅且本集團擬按淨額基準清償即期稅項負債及資產，則遞延稅項資產與負債可予抵銷。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團會對租賃負債及相關資產分開應用香港會計準則第12號之規定。本集團於可能有應課稅溢利可用作抵扣可扣減暫時差額的情況下確認有關租賃負債的遞延稅項資產，並就所有應課稅暫時差額確認遞延稅項負債。

即期及遞延稅項於損益確認。

投資物業

投資物業為持作賺取租金及／或資本增值之物業。

投資物業亦包括本集團確認為使用權資產及經營租賃下出租之租賃物業。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Investment properties (Continued)

Owned investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or loss arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Additional costs and interest expenses from general borrowings incurred for investment properties are capitalised as part of the carrying amount of the investment properties.

Investment properties held by the Group as right-of-use assets are measured initially at cost in accordance with HKFRS 16 Leases. Subsequent to initial recognition, they are measured at fair value, which are the right-of-use assets, but not the underlying property.

Property, plant and equipment

Property, plant and equipment, other than freehold land as described below, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Ownership interests in leasehold land and buildings

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

4. 重大會計政策資料 (續)

投資物業 (續)

所擁有投資物業初步按成本計量，包括任何直接應佔開支。於初步確認後，投資物業按其公允價值計量。投資物業公允價值變動所產生收益或虧損計入產生期間之損益。

投資物業所產生額外成本及一般借貸利息支出撥充資本，構成投資物業賬面值之一部分。

本集團所持投資物業根據香港財務報告準則第16號租賃初步按成本確認為使用權資產。於初始確認後，其按公允價值計量（為使用權資產，而非相關物業）。

物業、廠房及設備

誠如下文所述，物業、廠房及設備（但不包括永久業權土地）於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損（如有）列賬。

租賃土地及樓宇之所有權權益

當本集團就物業所有權權益（包括租賃土地及樓宇部分）付款時，全部代價按初始確認時的相對公允價值比例於租賃土地及樓宇部分之間分配。在相關付款可作可靠分配的情況下，租賃土地權益於綜合財務狀況表中呈列為「使用權資產」，惟根據公允價值模式分類及入賬為投資物業者除外。當代價無法在相關租賃土地的非租賃樓宇部分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Property, plant and equipment (Continued)

Ownership interests in leasehold land and buildings (Continued)

The freehold land represents parcels of land owned by the Group is initially recognised at cost less subsequent accumulated impairment losses if any, and not depreciated.

Depreciation is recognised so as to allocate the cost of items of property, plant and equipment (other than freehold land), less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Properties held for sale

Completed properties are stated at the lower of cost and net realisable value. Cost comprises development costs attributable to the unsold properties. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on prevailing marketing conditions.

Intangible assets

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

4. 重大會計政策資料 (續)

物業、廠房及設備 (續)

租賃土地及樓宇之所有權權益 (續)

永久業權土地指本集團擁有的地塊，初步按成本減其後累計減值虧損（如有）確認，且不予折舊。

確認折舊旨在就物業、廠房及設備（不包括永久業權土地）項目採用直線法按其估計可使用年期分配其成本減其剩餘價值。估計可使用年期、剩餘價值以及折舊方法於各報告期末進行檢討，任何估計變動影響均按前瞻基準入賬。

物業、廠房及設備項目於出售時或當預期不會因繼續使用該資產而產生任何未來經濟利益時取消確認。任何因出售或物業、廠房及設備項目報廢而產生之收益或虧損釐定為出售所得款項與該資產賬面值間之差額，並於損益確認。

持作出售物業

竣工物業按較低成本及可變現淨值列賬。成本包括應佔尚未出售物業的發展成本。釐定可變現淨值乃經參考於一般業務過程出售的物業的銷售所得款項，扣減適用可變銷售開支，或透過管理層按現行市況估計。

無形資產

獨立收購且具有無限可使用年期的無形資產按成本減任何其後累計減值虧損列賬。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and costs necessary to make the sale.

Cash and cash equivalents

In the consolidated statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and short-term bank deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss, if any.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 Revenue from Contracts with Customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial asset at FVTPL) are added to or deducted from the fair values of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial asset at FVTPL are recognised immediately in profit or loss.

4. 重大會計政策資料 (續)

存貨

存貨按成本與可變現淨值較低者列賬。成本以先進先出法計算。可變現淨值指日常業務過程中的估計售價減完成之所有估計成本及作出銷售之必要成本。

現金及等同現金

於綜合財務狀況表，現金及銀行結餘包括現金（即手頭現金及短期銀行存款）及等同現金。等同現金為短期（一般而言原到期日為三個月或以內）及高流通投資，可隨時轉換為已知金額現金，並無重大價值變動風險。等同現金乃以持作滿足短期現金承擔為目的，而非用作投資或其他目的。

於附屬公司之投資

於附屬公司之投資乃按成本減累計減值虧損（如有）於本公司財務狀況表列值。

財務工具

倘集團實體成為工具合約條文之訂約方，則於綜合財務狀況表確認金融資產及金融負債。

金融資產及金融負債初步按公允價值計量，惟根據香港財務報告準則第15號來自客戶合約之收入初步計量的客戶合約產生之貿易應收賬款則除外。因收購或發行金融資產及金融負債而直接產生之交易成本（按公允價值計入損益之金融資產除外）於初步確認時計入金融資產或金融負債（如適用）之公允價值或自金融資產或金融負債（如適用）之公允價值扣除。因收購按公允價值計入損益之金融資產而直接產生之交易成本直接於損益中確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

4. 重大會計政策資料 (續)

財務工具 (續)

金融資產

所有日常買賣之金融資產於交易日確認及取消確認。日常買賣指須於根據市場規則或慣例訂立之時限內交付資產之金融資產買賣。

所有已確認的金融資產，視乎金融資產的分類而定，其後全面按攤銷成本或公允價值計量。於初步確認時，金融資產分類為其後按攤銷成本及按公允價值計入損益計量。

於初步確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。

按攤銷成本計量之金融資產 (債務工具)

符合以下條件之金融資產其後由本集團按攤銷成本計量：

- 以收取合約現金流量為目的而持有金融資產的業務模式下持有的金融資產；及
- 金融資產的合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

按攤銷成本計量之金融資產其後使用實際利率法計量，且或會作出減值。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at amortised cost (debt instruments) (Continued)

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding the expected credit losses ("ECL"), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

4. 重大會計政策資料 (續)

財務工具 (續)

金融資產 (續)

按攤銷成本計量之金融資產 (債務工具) (續)

按攤銷成本及實際利率法

實際利率法乃計算債務工具之攤銷成本及分配有關期間利息收入之方法。

就購買或發起之信貸減值金融資產 (即於初步確認時已出現信貸減值之資產) 以外的金融資產而言, 實際利率乃按債務工具之預計年期或適用之較短期間, 準確貼現估計未來現金收入 (包括構成實際利率、交易成本及其他溢價或折讓不可或缺部分之一切已付或已收費用及費點) (不包括預期信貸虧損 (「預期信貸虧損」) 至債務工具於初步確認時之賬面總值之利率。就購買或發起之信貸減值金融資產而言, 經信貸調整之實際利率乃按貼現估計未來現金流量 (包括預期信貸虧損) 至債務工具於初步確認時之攤銷成本計算。

金融資產的攤銷成本指金融資產於初步確認時計量的金額減去本金還款, 加上初始金額與到期金額間的任何差額使用實際利率法計算的累計攤銷 (就任何虧損撥備作出調整)。金融資產的賬面總值指金融資產就任何虧損撥備作出調整前的攤銷成本。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at amortised cost (debt instruments)
(Continued)

Amortised cost and effective interest method (Continued)

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the “finance income” line item (note 11).

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income (“FVTOCI”) are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as FVTOCI on initial recognition.
- Debt instruments that do not meet amortised cost criteria or the FVTOCI criteria are classified as FVTPL.

4. 重大會計政策資料 (續)

財務工具 (續)

金融資產 (續)

按攤銷成本計量之金融資產 (債務工具)
(續)

按攤銷成本及實際利率法 (續)

就其後按攤銷成本計量的債務工具而言，利息收入採用實際利率法確認。就購買或發起的信貸減值金融資產以外的金融資產而言，利息收入透過對金融資產的賬面總值使用實際利率計算，惟其後出現信用減值之金融資產除外（見下文）。就購買或發起的信貸減值金融資產而言，本集團透過於初步確認金融資產之攤銷成本時應用經信貸調整之實際利率確認利息收入。即使金融資產之信貸風險其後有所改善，導致金融資產不再出現信貸減值，此計算方法亦不會歸回至總額計算。

利息收入於損益中確認，並計入「財務收入」一欄（附註11）。

按公允價值計入損益之金融資產

不符合以攤銷成本或按公允價值計入其他全面收益（「按公允價值計入其他全面收益」）之標準的金融資產按公允價值計入損益。具體而言為以下項目：

- 權益工具投資分類為按公允價值計入損益，惟除本集團於初步確認時指定並非持作交易或由按公允價值計入其他全面收益之業務合併產生的或然代價的股權投資外。
- 並不符合攤銷成本規定或按公允價值計入其他全面收益規定之債務工具分類為按公允價值計入損益計量。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “increase (decrease) in fair value of financial asset at fair value through profit or loss” line item. Fair value is determined in the manner described in note 7(c).

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group recognises a loss allowance for ECL on trade receivables, contract assets and all other financial assets measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these financial assets are estimated individually for customer with significant balances or credit-impaired and/or collectively using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

4. 重大會計政策資料 (續)

財務工具 (續)

金融資產 (續)

按公允價值計入損益之金融資產 (續)

按公允價值計入損益之金融資產於各報告期末按公允價值計量，任何並非屬於指定對沖關係部分的公允價值收益或虧損於損益中確認。在損益中確認的淨收益或虧損不包括金融資產的任何股息或利息，並計入「按公允價值計入損益的金融資產公允價值增加（減少）」項目中。公允價值按附註7(c)所述的方式釐定。

金融資產之減值及根據香港財務報告準則第9號須予減值之其他項目

本集團就按攤銷成本計量之貿易應收賬款、合約資產及所有其他金融資產確認預期信貸虧損之虧損撥備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自相關財務工具初步確認以來之變動。

本集團通常就貿易應收賬款及合約資產確認全期預期信貸虧損。該等金融資產的預期信貸虧損乃就有重大結餘或信貸減值之客戶單獨進行估計及／或基於本集團過往信貸虧損經驗使用撥備矩陣共同進行估計，並就債務人的特定因素、整體經濟狀況以及對報告日期的當前狀況及方向預測的評估，包括貨幣時間價值（倘適用）作出調整。

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綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至2024年3月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

For all other financial instruments, including other receivables, amounts due from related companies and cash and cash equivalents, the Group measures the loss allowance equal to 12-month ECL, unless when there has a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports as well as consideration of various external sources (if available) of actual and forecast economic information that relate to the Group's operations.

4. 重大會計政策資料 (續)

財務工具 (續)

金融資產 (續)

金融資產之減值及根據香港財務報告準則第9號須予減值之其他項目 (續)

就所有其他財務工具 (包括其他應收賬款、應收關連公司款項以及現金及等同現金) 而言, 倘信貸風險自初步確認後顯著增加, 則本集團計量相當於12個月預期信貸虧損之虧損撥備, 並確認全期預期信貸虧損。評估是否確認全期預期信貸虧損時, 乃基於自初步確認後違約之可能性或風險有否顯著增加而進行。

信貸風險顯著增加

於評估自初步確認以來財務工具信貸風險有否顯著增加時, 本集團將於報告日期財務工具發生違約的風險與初步確認日期財務工具發生違約的風險進行比較。於進行該評估時, 本集團考慮合理且有理據的定量和定性資料, 包括毋須付出不必要的成本或努力即可獲得的過往經驗及前瞻性資料。所考慮的前瞻性資料包括獲取自經濟專家報告有關本集團債務人經營所在行業的未來前景, 以及考慮與本集團營運相關的多項外部實際及預測經濟資料來源 (如有)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至2024年3月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk (if available) for a particular debtor, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 重大會計政策資料 (續)

財務工具 (續)

金融資產 (續)

金融資產之減值及根據香港財務報告準則第9號須予減值之其他項目 (續)

信貸風險顯著增加 (續)

尤其是，在評估信貸風險自初步確認以來有否顯著增加時，會考慮以下資料：

- 財務工具外部 (如有) 或內部信貸評級實際或預期顯著下降；
- 某特定債務人之信貸風險 (如有) 外部市場指標顯著下降，例如債務人的信貸息差、信貸違約掉期價格或金融資產公允價值低於攤銷成本的時長或幅度顯著增加；
- 預計會嚴重影響債務人履行債務責任能力的業務、財務或經濟狀況現有或預期不利變動；
- 債務人經營業績實際或預期顯著下降；
- 同一債務人其他財務工具之信貸風險顯著上升；
- 嚴重降低債務人履行債務責任能力的監管、經濟或技術環境的實際或預期重大不利變動。

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綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至2024年3月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default; (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

4. 重大會計政策資料 (續)

財務工具 (續)

金融資產 (續)

金融資產之減值及根據香港財務報告準則第9號須予減值之其他項目 (續)

信貸風險顯著增加 (續)

不論上述評估結果如何，本集團假定當合約付款逾期超過30天，則自初始確認以來金融資產之信貸風險已顯著增加，除非本集團擁有合理有據之資料反對此一假定，則作別論。

儘管如上所述，本集團認為倘債務工具於報告日期釐定為信貸風險低，均假設該債務工具的信貸風險自初步確認以來並無顯著增加。倘出現下列情形，財務工具釐定為信貸風險低：(i)財務工具違約風險低；(ii)債務人於短期履行合約現金流量責任的能力強；及(iii)經濟及業務狀況的長期不利變動可能但不一定會削弱借款人履行合約現金流量責任的能力。本集團認為，倘資產外部信貸評級為按全球公認定義的「投資級別」，則有關債務工具的信貸風險低或如沒有外部評級，則該資產將會內部評級為「正常」。正常指對手方擁有雄厚的財務狀況，並無逾期欠款。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

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綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至2024年3月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources (if available) indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a 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 rebutted the presumption of default under ECL model for trade debtors over 90 days past due based on the good repayment records for each customer, continuous business with the Group and/or other reasonable and supportable information.

4. 重大會計政策資料 (續)

財務工具 (續)

金融資產 (續)

金融資產之減值及根據香港財務報告準則第9號須予減值之其他項目 (續)

違約定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件的應收賬款一般無法收回：

- 債務人違反財務契諾；或
- 內部產生或獲取自外部來源（如有）的資料表明，債務人不太可能向債權人（包括本集團）全額還款（不考慮本集團持有的任何抵押品）。

不論上述分析如何，本集團認為金融工具逾期超過90天已屬發生違約，除非本集團有合理可靠的資料證明較為滯後的違約準則更為適當，則作別論。

本集團基於各客戶良好的還款記錄、與本集團的持續業務關係及／或其他合理可靠的資料，推翻了貿易賬款在預期信貸虧損模式下逾期超過90天即屬違約的假設。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor 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.

4. 重大會計政策資料 (續)

財務工具 (續)

金融資產 (續)

金融資產之減值及根據香港財務報告準則第9號須予減值之其他項目 (續)

信貸減值金融資產

倘發生一項或多項對金融資產估計未來現金流量具有負面影響的事件，金融資產發生信貸減值。金融資產發生信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違反合約，如拖欠或逾期事件；
- 借款人的貸款人就有關借款人財務困難的經濟或合約理由向借款人授出貸款人可能不會以其他方式考慮的優惠；
- 借款人可能將破產或進行其他財務重組；或
- 因出現財務困難，金融資產活躍市場消失。

撇銷政策

當有資料顯示債務人陷入嚴重財務困難，且並無收回的實際前景之時（例如對手方已清算或進入破產程序），本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。任何收回款項會於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至2024年3月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated 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, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

4. 重大會計政策資料 (續)

財務工具 (續)

金融資產 (續)

金融資產之減值及根據香港財務報告準則第9號須予減值之其他項目 (續)

預期信貸虧損之計量及確認

計量預期信貸虧損時，會綜合考慮違約概率、違約損失率（即發生違約時損失程度）及違約風險的函數。違約概率及違約損失率的評定乃基於根據上文所述前瞻性資料作出調整的過往數據。而金融資產的違約風險敞口指由資產於報告日期的賬面總值。

就金融資產而言，預期信貸虧損估計為根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量之間的差額，並按原實際利率貼現。

倘本集團於上個報告期間以相等於全期預期信貸虧損的金額計量一項財務工具的虧損撥備，但於本報告日期釐定該全期預期信貸虧損的條件不再符合，則本集團於本報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，惟使用簡化方法之資產則除外。

本集團就所有財務工具於損益確認減值收益或虧損，透過虧損撥備賬對其賬面值作出相應調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至2024年3月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

4. 重大會計政策資料 (續)

財務工具 (續)

金融資產 (續)

金融資產之減值及根據香港財務報告準則第9號須予減值之其他項目 (續)

終止確認金融資產

當從資產現金流量之合約權利屆滿，或向另一方轉讓金融資產及資產擁有權之絕大部分風險及回報時，本集團則會終止確認金融資產。

於終止確認按攤銷成本計量之金融資產時，該資產賬面值與已收及應收代價總額之差額於損益內確認。

金融負債及權益工具

分類為債務或股權

某集團實體發行之債務及權益工具乃根據合約安排之內容以及金融負債及權益工具之定義而分類為金融負債或股權。

權益工具

權益工具為任何證明實體於扣除其所有負債後之資產剩餘權益之合約。集團實體發行之權益工具乃按所收取款項（扣除直接發行成本）確認。

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綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至2024年3月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities

Financial liabilities subsequently measured at amortised cost

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

4. 重大會計政策資料 (續)

財務工具 (續)

金融負債及權益工具 (續)

金融負債

金融負債其後按攤銷成本計量

金融負債其後採用實際利率法按攤銷成本計量。

實際利率法為計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率為透過金融負債之預計年期或(如適用)較短期間準確貼現估計未來現金付款(包括已支付或收取並構成實際利率組成部分之所有費用及點數、交易成本及其他溢價或折讓)至金融負債的攤銷成本。

終止確認金融負債

僅於本集團的責任被解除、取消或到期時，本集團終止確認金融負債。已終止確認的金融負債的賬面值與已付及應付代價(包括已轉讓的非現金資產或承擔的負債)之間的差額於損益中確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating unit, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

4. 重大會計政策資料 (續)

物業、廠房及設備及使用權資產減值

於報告期末，本集團檢討其物業、廠房及設備及使用權資產之賬面值，從而釐定是否存在任何跡象顯示該等資產已產生減值虧損。倘存在有關跡象，則估計資產之可收回金額以釐定減值虧損（如有）之程度。物業、廠房及設備及使用權資產的可收回金額個別作出估計。倘無法估計個別資產之可收回金額，則本集團估計該資產所屬現金產生單位之可收回金額。倘有可識別之合理一致分配基準，公司資產亦會分配至個別現金產生單位，或分配至有可識別之合理一致分配基準之現金產生單位之最小組別。

可收回金額為公允價值減出售成本及使用價值兩者間之較高者。評估使用價值時，採用反映當前市場對貨幣時間價值及未經調整估計未來現金流量之資產所涉及特定風險之評估之除稅前貼現率，將估計未來現金流量貼現至其現值。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment property, plant and equipment and right-of-use assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated to the assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

4. 重大會計政策資料 (續)

物業、廠房及設備及使用權資產減值 (續)

倘估計資產 (或現金產生單位) 之可收回金額低於其賬面值, 則該資產 (或現金產生單位) 之賬面值應扣減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產而言, 本集團會將一組現金產生單位的賬面值 (包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值) 與該組現金產生單位的可收回金額進行比較。於分配減值虧損時, 根據該單位或該組現金產生單位內各資產的賬面值按比例分配至有關資產。資產賬面值不得減少至低於其公允價值減出售成本 (如可計量)、其使用價值 (如可釐定) 及零之中的最高值。已另行分配至資產的減值虧損金額按比例分配至該單位或該組現金產生單位的其他資產。減值虧損即時於損益中確認。

倘其後撥回減值虧損, 則該資產 (或現金產生單位) 之賬面值將調升至其修訂後之估計可收回金額, 惟所增加之賬面值數額不得超過於過往年度末就該資產 (或現金產生單位) 確認減值虧損情況下所應釐定之賬面值。減值虧損撥回即時確認為收益。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Fair value measurement

When measuring fair value except for the leasing transaction and the net realisable value of properties under development, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follows:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation technique for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation technique for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

4. 重大會計政策資料 (續)

公允價值計量

除發展中物業之租賃交易及可變現淨值外，倘市場參與者於計量日期釐定資產或負債價格時會考慮資產或負債之特徵，則本集團於計量資產或負債之公允價值時會考慮該等特徵。

非金融資產之公允價值計量計及市場參與者透過按資產之最高及最佳用途使用該資產或透過向其他會按資產之最高及最佳用途使用該資產之市場參與者出售該資產而產生經濟利益之能力。

本集團採用可獲得足夠數據計量公允價值之適當估值技術，盡量使用有關可觀察輸入數據並盡可能減少使用不可觀察輸入數據。具體而言，本集團根據輸入數據之特徵將公允價值計量分類為三個層級如下：

第1層 — 相同資產或負債於活躍市場所報（未經調整）市價。

第2層 — 可直接或間接觀察對公允價值計量屬重要之最低層級輸入數據之估值技術。

第3層 — 無法觀察對公允價值計量屬重要之最低層級輸入數據之估值技術。

於報告期末，本集團透過審閱按經常性基準計量公允價值之資產及負債各自之公允價值計量，釐定其公允價值層級之間是否發生轉撥。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. 重大會計政策資料 (續)

或然負債

或然負債為產生自過往事件但未確認的現有責任，因為不大可能需流出附帶經濟利益的資源以結付該項責任，或無法十足可靠地計量該項責任的金額。

當本集團共同及個別地承擔某項責任，預期將由其他訂約方履行的責任部分會被視為或然負債，並不會在綜合財務報表中予以確認。

本集團持續進行評估，以釐定是否可能有附帶經濟利益的資源流出。倘先前作為或然負債處理的項目有可能會導致未來經濟利益流出，則會在可能性發生變化的報告期內在綜合財務報表中確認撥備，惟在極罕見的情況下無法作出可靠估計則除外。

5. 關鍵會計判斷和估計不確定因素之主要來源

在應用附註4所述本集團之會計政策時，本公司董事須就綜合財務報表所呈報及披露資產、負債、收入及開支金額作出判斷、估計和假設。估計和有關假設乃基於其過往經驗和其他被認為相關之因素。實際結果與該等估計可能出現誤差。

估計和有關假設將持續予以檢討。對會計估計作出之修訂如只影響該修訂之期間，則會於對估計作出修訂之期間確認，如影響現時及將來之期間，則同時於修訂期間及將來期間確認。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgements in applying the accounting policies

The followings are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated financial statements.

Critical judgement going concern basis

The assessment of the going concern assumption involves making judgements by the directors of the Company, at a particular point of time, about the future outcome of events and conditions which are inherently uncertain. The directors of the Company believe that the liquidity of the Group can be maintained in the coming twelve-month period from date of these consolidated financial statements after taking into the considerations as detailed in note 2. The directors of the Company also believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements.

Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair values of investment properties

Investment properties are stated at fair values in accordance with the Group's accounting policies. The fair values of investment properties as at 31 March 2024 and 2023 are determined by the directors of the Company, based on the valuation performed by an independent professional valuer, CHFT Advisory and Appraisals Limited ("CHFT"). The valuations were based on certain assumptions and estimations, which were subject to uncertainties and might materially differ from actual results.

5. 關鍵會計判斷和估計不確定因素之主要來源 (續)

應用會計政策時的關鍵判斷

以下為本公司董事應用本集團會計政策過程中所作出且對於綜合財務報表確認及披露之金額構成最重大影響之關鍵判斷 (不包括該等所涉及之估計, 見下文)。

持續經營基準的關鍵判斷

對持續經營假設之評估, 涉及本公司董事於特定時間就本質上不確定之事件及狀況之未來結果作出判斷。經考慮附註2所詳述的因素後, 本公司董事相信, 本集團可於本綜合財務報表日期起未來十二個月期間維持流動資金。本公司董事亦相信, 本集團將有充足的現金資源滿足其未來營運資金和其他融資需求。

估計不確定因素之主要來源

以下為於報告期末有關未來之主要假設及估計不確定因素之其他主要來源, 有關假設及來源具有導致資產及負債賬面值於下一個財政年度內發生重大調整之重大風險。

投資物業之公允價值

根據本集團之會計政策, 投資物業乃按公允價值列賬。投資物業於2024年及2023年3月31日之公允價值乃由本公司董事根據獨立專業估值師華坊諮詢評估有限公司 ("華坊") 進行之估值而釐定。有關估值乃基於若干假設及估計而作出, 有關假設及估計乃受到不確定性所限, 可能與實際結果有重大出入。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Fair values of investment properties (Continued)

In making these assumptions and estimations, reasonable consideration has been given to the underlying assumptions based on market conditions existing at the end of the reporting period. These estimates are regularly compared to the recent market transaction prices and internal business plans, together with market and other externally available information.

As at 31 March 2024, the carrying amount of investment properties was stated at fair value of approximately HK\$1,278,475,000 (2023: HK\$1,620,189,000) based on valuation performed by an independent valuer, with a decrease in fair value of approximately HK\$244,684,000 (2023: HK\$193,891,000) recognised for the year ended 31 March 2024.

Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amounts; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including the appropriateness of valuation techniques. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. In addition, the Group has considered the recoverable amounts with reference to the valuation performed by an independent valuer.

5. 關鍵會計判斷和估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

投資物業之公允價值 (續)

於作出該等假設及估計時已合理地考慮相關假設，該等假設以報告期末之現有市況為依據。此等估計定期與近期市場交易價及內部業務計劃，連同市場及其他外部可得資料作比較。

於2024年3月31日，基於獨立估值師進行之估值，按公允價值計量之投資物業之賬面值約為1,278,475,000港元（2023年：1,620,189,000港元），已於截至2024年3月31日止年度確認公允價值減少約244,684,000港元（2023年：193,891,000港元）。

物業、廠房及設備及使用權資產減值

物業、廠房及設備以及使用權資產按成本減累計折舊及減值（如有）列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其是評估：(1)是否已發生或有任何跡象顯示可能影響資產價值的事件；(2)資產的賬面值是否能夠以可收回金額支持；及(3)應用於估計可收回金額的適當關鍵假設（包括估值技術的恰當性）。倘無法估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。此外，本集團會考慮可收回金額，並參考獨立估值師的估值。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Impairment of property, plant and equipment and right-of-use assets (Continued)

As at 31 March 2024, the carrying amounts of property, plant and equipment and right-of-use assets were approximately HK\$441,299,000 (2023: HK\$540,205,000) (net of accumulated impairment loss of HK\$208,184,000 (2023: HK\$161,267,000)) and HK\$147,023,000 (2023: HK\$179,660,000) (net of accumulated impairment loss of HK\$72,476,000 (2023: HK\$56,700,000)) respectively. During the year ended 31 March 2024 and 2023, impairment losses on property, plant and equipment and right-of-use asset of approximately HK\$46,917,000 (2023: nil) and HK\$15,776,000 (2023: nil) were recognised.

Details of the impairment assessment of property, plant and equipment and right-of-use assets are disclosed in notes 20 and 22(i) respectively.

Net realisable value of properties held for sale

The management of the Group performs a review at the end of each reporting period on the carrying amounts of properties held for sale. Based on the review from the management of the Group, write-down of properties held for sale will be made when the estimated net realisable value has declined below their carrying amounts. In determining the net realisable value of properties held for sale, the management of the Group based on the recent local economic developments, recent sales transactions of the Group and other similar properties in the surrounding areas from available market information. The fair value of properties held for sales is determined by an independent professional valuer, CHFT. Such valuation was based on management estimates on prevailing marketing conditions, internally available information and management estimating selling expenses and selling prices.

5. 關鍵會計判斷和估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

物業、廠房及設備及使用權資產減值 (續)

於2024年3月31日，物業、廠房及設備以及使用權資產的賬面值分別約為441,299,000港元（2023年：540,205,000港元）（扣除累計減值虧損208,184,000港元（2023年：161,267,000港元））及147,023,000港元（2023年：179,660,000港元）（扣除累計減值虧損72,476,000港元（2023年：56,700,000港元））。截至2024年及2023年3月31日止年度，本集團分別就物業、廠房及設備以及使用權資產確認減值虧損約46,917,000港元（2023年：無）及15,776,000港元（2023年：無）。

物業、廠房及設備以及使用權資產之減值評估詳情分別於附註20及22(i)披露。

持作出售物業之可變現淨值

本集團管理層於各報告期末對持作出售物業之賬面值進行審閱。根據本集團管理層之審閱，當估計可變現淨值跌至低於賬面值時，將會對持作出售物業作出撇減。本集團管理層會按照近期本地經濟發展、本集團及鄰近地區其他同類物業之最近銷售交易以及可取得市場資料釐定持作出售物業之可變現淨值。持作出售物業之公允價值由獨立專業估值師華坊釐定。該估值根據管理層對現行市況之估計、內部可得資料以及管理層估計之銷售開支及售價進行。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Net realisable value of properties held for sale (Continued)

As at 31 March 2024, the carrying amount of properties held for sale is approximately HK\$306,986,000 (2023: HK\$379,983,000), with an impairment loss of approximately HK\$45,793,000 (2023: HK\$46,994,000) recognised for the year ended 31 March 2024.

6. CAPITAL RISK MANAGEMENT

The Group's objectives when managing its capital are to safeguard the Group's ability to continue as a going concern in order to maximise the returns to its shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's overall strategy remain unchanged from prior year.

The capital structure of the Group consists of net debt, which includes bank and other borrowings, promissory notes and unsecured borrowings from a director as disclosed in notes 28, 29 and 30 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the drawdown of unsecured borrowings and facilities from a director and his controlled related company, repayment of bank and other borrowings as well as new share issues and share buy-backs.

5. 關鍵會計判斷和估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

持作出售物業之可變現淨值 (續)

於2024年3月31日，持作出售物業之賬面值約為306,986,000港元（2023年：379,983,000港元），已於截至2024年3月31日止年度確認減值虧損約45,793,000港元（2023年：46,994,000港元）。

6. 資本風險管理

本集團資本管理之目的為確保本集團有能力持續經營，以盡量增加其股東之回報及為其他權益相關者帶來之利益，並維持最佳資本結構以減低資本成本。本集團之整體策略與去年相同。

本集團之資本結構包括淨債務分別包括披露於附註28、29及30之銀行及其他借貸以及承兌票據及董事無抵押借貸、現金及等同現金淨額以及本公司擁有人應佔權益（包括已發行股本及儲備）。

本公司董事以半年為基準檢討資本結構。作為檢討一部分，本公司董事考慮資本之成本及每一類資本附帶之風險。根據本公司董事的推薦意見，本集團將透過提取董事及其控制之關連公司之無抵押借貸及融資、償還銀行及其他借貸以及發行新股份及購回股份以平衡其整體資本結構。

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7. FINANCIAL RISK MANAGEMENT

(a) Categories of financial instruments

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量之金融資產	75,357	66,471
Financial asset at FVTPL	按公允價值計入損益之金融資產	—	—
		75,357	66,471
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	3,069,179	3,009,024

(b) Financial risk management objectives and policies

The Group's major financial instruments include financial asset at FVTPL, trade and other receivables, contract assets, cash and cash equivalents, trade and other payables, amounts due from/to related companies, bank and other borrowings, promissory notes and unsecured borrowings from a director. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign exchange risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(b) 財務風險管理目標及政策

本集團之主要財務工具為按公允價值計入損益之金融資產、貿易及其他應收賬款、合約資產、現金及等同現金、貿易及其他應付賬款、應收／付關連公司款項、銀行及其他借貸、承兌票據以及董事無抵押借貸。有關財務工具之詳情於相關附註披露。與該等財務工具有關之風險包括市場風險（匯兌風險及利率風險）、信貸風險及流動資金風險。下文載列如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時及有效採取適當之措施。

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7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk

(i) Foreign exchange risk

The Group was not exposed to significant foreign exchange risk as the main operations of the Group are located in the PRC and Japan only had minimal foreign currency transactions other than functional currency of the respective entities. The directors of the Company consider that the foreign currency risk of the Group is insignificant for the years ended 31 March 2024 and 2023, hence no sensitivity analysis is presented.

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to bank and other borrowings (note 28), promissory notes (note 29) and unsecured borrowings from a director (note 30), which are carried at fixed rates.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (note 25). As all the Group's bank balances were short-term in nature, any change in the interest rate from time to time is not considered to have significant impact to the Group's performance. The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

7. 財務風險管理（續）

(b) 財務風險管理目標及政策（續）

市場風險

(i) 匯兌風險

本集團並無面臨重大匯兌風險，此乃由於除以相關實體功能貨幣外，本集團於中國及日本之主要業務極少進行外幣交易。本公司董事認為，截至2024年及2023年3月31日止年度，本集團之外幣風險並不重大，故此並無呈列敏感度分析。

本集團目前並無外匯對沖政策。然而，本集團管理層會監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

(ii) 利率風險

本集團就按固定利率計息的銀行及其他借貸（附註28）、承兌票據（附註29）及董事無抵押借貸（附註30）面臨公允價值利率風險。

本集團亦就浮息銀行結餘（附註25）面臨現金流量利率風險。由於本集團所有銀行結餘均屬短期性質，利率之不時變動將不會對本集團之表現造成重大影響。本集團現時並無利率對沖政策。然而，管理層會監察利率風險並於預見重大利率風險時考慮採取其他必要行動。

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7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. As at 31 March 2024, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The credit risk of the Group mainly arises from trade and other receivables, contract assets, amounts due from related companies and cash and cash equivalents. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets. The credit risk is managed in a group basis.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. With respect to trade receivables, the Group has adopted credit policy under which individual credit evaluations are performed on all customers' credit limit. These evaluations focus on the customers' 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.

7. 財務風險管理（續）

(b) 財務風險管理目標及政策（續）

信貸風險

信貸風險指本集團對手方違反其合約責任導致本集團產生財務虧損之風險。於2024年3月31日，本集團最高信貸風險（並無考慮任何持有的抵押品或其他信貸增強安排）將導致本集團因對手方未能履行綜合財務狀況表載列的相關確認金融資產的賬面值的責任而產生財務虧損。

本集團信貸風險主要源於貿易及其他應收賬款、合約資產、應收關連公司款項、現金及等同現金。有關結餘之賬面值為本集團就金融資產所面臨之最高信貸風險。信貸風險乃按組合基準管理。

為降低信貸風險，本集團管理層已授權專門團隊負責釐定信用額度及信貸審批。對於貿易應收賬款，本集團採用信貸政策，對所有客戶的信用額度進行單獨的信貸評估。評估重點關注客戶過往到期付款記錄以及當前付款能力，並計及客戶的具體資料以及客戶經營所處的經濟環境。

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7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 Financial Instruments ("HKFRS 9") to measure the loss allowance at lifetime ECL. The Group determines the ECL on an individual basis for customer with significant balances or credit-impaired and/or collectively using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For deposits and other receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

Management considered amounts due from related companies to be low credit risk. ECL for amounts due from related companies were insignificant and thus no loss allowance was recognised for the year ended 31 March 2024 and 2023.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

7. 財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

就貿易應收賬款及合約資產而言，本集團已應用香港財務報告準則第9號財務工具（「香港財務報告準則第9號」）之簡化法計量全期預期信貸虧損之虧損撥備。本集團就涉及重大結餘或信貸減值的客戶單獨釐定預期信貸虧損及／或基於本集團過往信貸虧損經驗使用撥備矩陣共同進行估計，並就債務人的特定因素、整體經濟狀況以及對報告日期的當前狀況及方向預測的評估，包括貨幣時間價值（倘適用）作出調整。

就按金及其他應收賬款而言，本集團已評估信貸風險自初始確認以來是否大幅增加。倘信貸風險大幅增加，本集團將按全期而非12個月預期信貸虧損計量虧損撥備。

管理層認為應收關連公司款項屬低信貸風險。應收關連公司款項的預期信貸虧損不屬重大，因此於截至2024年及2023年3月31日止年度並無確認虧損撥備。

流動資金的信貸風險有限，因為對手方為獲國際信貸評級機構指定為高信貸評級的銀行。

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7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

As at 31 March 2024, the Group has concentration of credit risk as Nil (2023: 9%) and 19% (2023: 28%) of the total trade receivables was due from the Group's largest customer and the top five customers respectively from renovation and decoration difference segments.

As at 31 March 2024, the Group's concentration of credit risk by geographical location is mainly in the PRC which accounted for 99% (2023: 99%) of the total trade receivables.

The Group's exposure to credit risk

In order to minimise credit risk, the Group has tasked its management of the Group to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by the management of the Group using public available financial information and the Group's own days past due to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

7. 財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

於2024年3月31日，本集團有信貸風險集中的情況，原因為貿易應收賬款總額的零（2023年：9%）及19%（2023年：28%）分別來自本集團裝修及裝飾分部第一大客戶及前五名客戶。

於2024年3月31日，本集團按地理位置劃分的信貸風險主要集中於中國，佔貿易應收賬款總額99%（2023年：99%）。

本集團的信貸風險

為降低信貸風險，本集團已委託本集團管理層制定及維持本集團的信貸風險評級，以根據彼等違約風險程度分類風險。信貸評級資料由本集團管理層使用公開可得財務資料及對本集團自身逾期日數提供，以評級其主要客戶及其他債務人。本集團面臨的風險及其對手方的信貸評級會持續受監控，而已完成交易的總值則會於認可的對手方中分攤。

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7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group's exposure to credit risk (Continued)

The Group's current credit risk grading framework comprises the following categories:

Category 類別	Description 描述	Basis for recognising ECL 確認預期信貸虧損的基準	
		Trade receivables 貿易應收賬款	Other financial assets 其他金融資產
Performing	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit-impaired (refer to as Stage 1)	Lifetime ECL (simplified approach)	12-month ECL
履約	對於違約風險偏低或信用風險自初始確認起並無顯著增加，且並無信貸減值之金融資產（分類為第一級）	全期預期信貸虧損（簡化法）	12個月預期信貸虧損
Doubtful	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit-impaired (refer to as Stage 2)	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
呆賬	對於信用風險自初始確認起顯著增加惟並無信貸減值之金融資產（分類為第二級）	全期預期信貸虧損 – 並無信貸減值	全期預期信貸虧損 – 並無信貸減值
Default	Financial assets are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3)	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
違約	對於評估為信貸減值，且該資產發生一件或以上的事件對估計未來現金流量產生決定性影響之金融資產（分類為第三級）	全期預期信貸虧損 – 信貸減值	全期預期信貸虧損 – 信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據顯示債務人面臨嚴重財務困難，而本集團並無實際回收前景	金額已撇銷	金額已撇銷

7. 財務風險管理（續）

(b) 財務風險管理目標及政策（續）

信貸風險（續）

本集團的信貸風險（續）

本集團目前的信貸風險評級框架包括以下分類：

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7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group's exposure to credit risk (Continued)

The tables below detail the credit quality of the Group's financial assets and contract assets as well as the Group's maximum exposure to credit risk by credit risk rating grades.

			2024			2023		
	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount	Gross carrying amount	Loss allowance	Net carrying amount
	內部信貸評級	12個月或全期預期信貸虧損	賬面總值 HK\$'000 千港元	虧損撥備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元	賬面總值 HK\$'000 千港元	虧損撥備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元
Financial assets at amortised cost								
按攤銷成本計量的金融資產								
Trade receivables	Note	Lifetime ECL (provision matrix)	17,356	-	17,356	14,348	-	14,348
貿易應收賬款	附註	全期預期信貸虧損 (撥備矩陣)						
Trade receivables	Note	Lifetime ECL (individually assess, credit-impaired)	4,938	(4,938)	-	4,721	(4,721)	-
貿易應收賬款	附註	全期預期信貸虧損 (單獨評估·信貸減值)						
Contract assets	Note	Lifetime ECL (provision matrix)	7,768	-	7,768	18,913	-	18,913
合約資產	附註	全期預期信貸虧損 (撥備矩陣)						
Deposits and other receivables	Performing	12-month ECL	17,051	-	17,051	9,640	-	9,640
按金及其他應收賬款	履約	12個月預期信貸款項虧損						
Deposits and other receivables	Default	Lifetime ECL (individually assess, credit-impaired)	1,682	(1,682)	-	1,067	(1,067)	-
按金及其他應收賬款	違約	全期預期信貸虧損 (單獨評估·信貸減值)						
Amounts due from related companies	Performing	12-month ECL	5,340	-	5,340	3,335	-	3,335
應收關連公司款項	履約	12個月預期信貸款項虧損						
Amounts due from related companies	Note	Lifetime ECL (provision matrix)	8,798	-	8,798	7,279	-	7,279
應收關連公司款項	附註	全期預期信貸虧損 (撥備矩陣)						
Cash and cash equivalents	Performing	12-month ECL	19,044	-	19,044	32,869	-	32,869
現金及等同現金	履約	12個月預期信貸款項虧損						

Note:

For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix. Note 24 include further details on the loss allowance for these assets respectively.

7. 財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

本集團的信貸風險 (續)

下表按信貸風險評級詳列本集團金融資產及合約資產的信貸質素及本集團的最高信貸風險。

附註：

有關貿易應收賬款及合約資產，本集團採用香港財務報告準則第9號中的簡化方法，以全期預期信貸虧損計量虧損撥備。本集團使用撥備矩陣確定該等項目的預期信貸虧損，該矩陣乃根據基於債務人過往到期狀況的歷史信貸虧損經驗估算，並進行適當調整以反映當前狀況及對未來經濟狀況的估計。因此，有關資產的信貸風險狀況乃根據撥備矩陣中的逾期情況呈現。附註24載有該等資產虧損撥備之進一步詳情。

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7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank and other borrowings and unsecured borrowings from a director and ensures compliance with loan covenants, if any.

The Group is exposed to liquidity risk as the Group reported loss for the year of approximately HK\$551,523,000. As at 31 March 2024, the Group had total current liabilities of approximately HK\$1,694,568,000 while the Group had cash and cash equivalents of approximately HK\$19,044,000. The directors of the Company are of the opinion that the Group will have sufficient working capital to meet its financial obligations and the details of which are set out in note 2.

The following tables show the Group's remaining contractual maturities at the end of the reporting period, based on the undiscounted cash flows of financial liabilities (including both interest and principal cash flow) based on the earliest date on which the Group can be required to pay.

The table includes both interest and principal cash flows.

7. 財務風險管理（續）

(b) 財務風險管理目標及政策（續）

流動資金風險

本集團會監督以及將現金及等同現金維持於管理層認為充足之水平，以撥付本集團之營運及減低現金流量波動之影響。管理層會監察銀行及其他借貸以及董事無抵押借貸之動用情況，並確保遵守貸款契約（如有）。

本集團面臨流動資金風險，此乃由於本集團錄得年內虧損約551,523,000港元。於2024年3月31日，本集團有流動負債總額約1,694,568,000港元，而本集團有現金及等同現金約19,044,000港元。本公司董事認為，本集團具備足夠營運資金以履行其財務責任，有關詳情載於附註2。

下表列示於報告期末本集團餘下合約之到期時間，乃根據金融負債之未貼現現金流量（包括利息及本金現金流量）及本集團可被要求還款之最早日期計算。

本表包括利息及本金現金流量。

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7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The Group's financial liabilities have contractual maturities as follows:

		On demand or less than 1 year 按要求或 少於1年 HK\$'000 千港元	More than 1 year but less than 2 years 超過1年 但少於2年 HK\$'000 千港元	More than 2 years but less than 5 years 超過2年 但少於5年 HK\$'000 千港元	More than 5 years 超過5年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying Amount 賬面值 HK\$'000 千港元
At 31 March 2024	於2024年3月31日						
Trade and other payables	貿易及其他應付賬款	140,479	-	-	-	140,479	140,479
Amounts due to related companies	應付關連公司款項	21,552	-	-	-	21,552	21,552
Bank and other borrowings	銀行及其他借貸	1,383,170	82,919	-	-	1,466,089	1,459,696
Promissory notes	承兌票據	-	967,355	-	-	967,355	903,862
Unsecured borrowings from a director	董事無抵押借貸	-	520,049	-	-	520,049	498,633
		1,545,201	1,570,323	-	-	3,115,524	3,024,222
At 31 March 2023	於2023年3月31日						
Trade and other payables	貿易及其他應付賬款	155,633	-	-	-	155,633	155,633
Amounts due to related companies	應付關連公司款項	2,335	-	-	-	2,335	2,335
Bank and other borrowings	銀行及其他借貸	197,742	170,640	545,140	1,083,188	1,996,710	1,461,488
Promissory notes	承兌票據	-	1,125,350	-	-	1,125,350	912,052
Unsecured borrowings from a director	董事無抵押借貸	-	-	567,162	-	567,162	477,516
		355,710	1,295,990	1,112,302	1,083,188	3,847,190	3,009,024

In addition, the maturity profile of the Group's lease liabilities is as follow:

此外，本集團租賃負債之到期組合如下：

		On demand or less than 1 year 按要求或 少於1年 HK\$'000 千港元	More than 1 year but less than 2 years 超過1年 但少於2年 HK\$'000 千港元	More than 2 years but less than 5 years 超過2年 但少於5年 HK\$'000 千港元	More than 5 years 超過5年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying Amount 賬面值 HK\$'000 千港元
At 31 March 2024	於2024年3月31日						
		350	-	-	-	350	344
At 31 March 2023	於2023年3月31日						
		2,944	2,798	7,026	-	12,768	10,900

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7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Fair value measurement

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into fair value hierarchy Level 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Financial asset at FVTPL	按公允價值計入損益之金融資產		
Unlisted equity securities, grouped into fair value hierarchy Level 3	分類為公允價值第3層之未上市權益證券	—	—

There were no transfers between levels of the fair value hierarchy during the current and prior years.

Fair value of financial assets that are measured at fair value on a recurring basis

The valuation techniques and inputs used in the fair value measurements of financial asset on a recurring basis are set out below:

7. 財務風險管理（續）

(c) 公允價值計量

於綜合財務狀況表確認公允價值計量

下表載列於各報告期末就經常性計量按公允價值計量之財務工具分析，根據本集團會計政策，按公允價值之可觀察程度將有關工具分類為公允價值第3層。

於本年度及上個年度，公允價值層級之間並無轉撥。

透過經常性基準按公允價值計量的金融資產公允價值

按經常性基準計量金融資產公允價值所使用的估值技術及輸入數據載列如下：

Financial instruments	Fair value	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs
財務工具	公允價值 HK\$'000 千港元	公允價值 層級	估值技術及 主要輸入數據	重大不可觀察 輸入數據
Unlisted equity securities at FVTPL	Nil (2023: nil)	Level 3	Asset-based approach	(i) Marketability discount 20% (2023: 20%); and (ii) Minority discount of 20% (2023: 20%)
按公允價值計入損益之未上市權益證券	零 (2023年：零)	第3層	資產基礎法	(i) 市場流通性折讓20% (2023年：20%)；及 (ii) 少數股權折讓20% (2023年：20%)

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7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Fair value measurement (Continued)

Fair value of financial assets that are measured at fair value on a recurring basis (Continued)

Reconciliation of Level 3 fair value measurement of financial asset on recurring basis are as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
At the beginning of the year	於年初	—	2,741
Decrease in fair value	公允價值減少	—	(2,541)
Exchange differences	匯兌差額	—	(200)
At the end of the year	於年末	—	—

During the years ended 31 March 2023, decrease in fair value represented unrealised loss on revaluation recognised in profit or loss.

Fair value of financial instruments that are not measured at fair value on a recurring basis

The directors of the Company considered that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements are not materially differ from their fair values.

7. 財務風險管理 (續)

(c) 公允價值計量 (續)

透過經常性基準按公允價值計量的金融資產公允價值 (續)

金融資產的第3層公允價值計量按經常性基準對賬如下：

截至2023年3月31日止年度，公允價值減少指於損益中確認的重估未變現虧損。

透過經常性基準按公允價值計量的財務工具公允價值

本公司董事認為，綜合財務報表內按攤銷成本列賬之其他金融資產及金融負債之賬面值與其公允價值相比並無重大差異。

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8. REVENUE

An analysis of the Group's revenue is as follows:

8. 收入

有關本集團收入的分析如下：

		For the year ended 31 March 2024 截至2024年3月31日止年度				
		Chongqing property 重慶物業 HK\$'000 千港元	Property management services 物業管理服務 HK\$'000 千港元	Renovation and decoration 裝修及裝飾 HK\$'000 千港元	Hotel operation in Japan 酒店營運 日本 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Type of goods and services	貨品及服務種類					
- Sales of properties	- 銷售物業	3,481	-	-	-	3,481
- Operation of serviced apartments	- 服務式公寓營運	35,904	-	-	-	35,904
- Property management services	- 物業管理服務	-	31,037	-	-	31,037
- Renovation and decoration services	- 裝修及裝飾服務	-	-	39,501	-	39,501
- Hotel room	- 酒店客房	-	-	-	3,010	3,010
- Restaurant operations	- 餐廳營運	-	-	-	912	912
- Golf club operations	- 高爾夫球會營運	-	-	-	5,457	5,457
- Other	- 其他	-	-	-	153	153
Total revenue from contracts with customers	來自客戶合約的總收入	39,385	31,037	39,501	9,532	119,455
Rental income for investment properties under operating lease	經營租賃下的投資物業租金收入					
- Fixed lease payments	- 固定租賃付款	7,146	-	-	-	7,146
- Variable lease payments that do not depend on an index or a rate	- 非取決於一項指數或利率的浮動租賃付款	109	-	-	-	109
Total revenue	總收入	46,640	31,037	39,501	9,532	126,710

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8. REVENUE (CONTINUED)

8. 收入 (續)

For the year ended 31 March 2023

截至2023年3月31日止年度

		Chongqing property 重慶物業 HK\$'000 千港元	Property management services 物業 管理服務 HK\$'000 千港元	Renovation and decoration 裝修及裝飾 HK\$'000 千港元	Hotel operation in Japan 酒店營運 日本 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Type of goods and services	貨品及服務種類					
- Sales of properties	- 銷售物業	5,782	-	-	-	5,782
- Operation of serviced apartments	- 服務式公寓營運	30,052	-	-	-	30,052
- Property management services	- 物業管理服務	-	36,907	-	-	36,907
- Renovation and decoration services	- 裝修及裝飾服務	-	-	50,185	-	50,185
- Hotel room	- 酒店客房	-	-	-	2,246	2,246
- Restaurant operations	- 餐廳營運	-	-	-	1,076	1,076
- Golf club operations	- 高爾夫球會營運	-	-	-	5,354	5,354
- Other	- 其他	-	-	-	440	440
Total revenue from contracts with customers	來自客戶合約的總收入	35,834	36,907	50,185	9,116	132,042
Rental income for investment properties under operating lease	經營租賃下的投資物業 租金收入					
- Fixed lease payments	- 固定租賃付款	1,246	-	-	-	1,246
- Variable lease payments that do not depend on an index or a rate	- 非取決於一項指數或 利率的浮動租賃 付款	3,849	-	-	-	3,849
Total revenue	總收入	40,929	36,907	50,185	9,116	137,137

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8. REVENUE (CONTINUED)

Disaggregation of revenue from contracts with customers by timing of recognition

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Timing of revenue recognition	收入確認時間		
– At a point in time	– 於某時間點	4,546	7,298
– Over time	– 隨時間	111,899	122,498
		116,445	129,796

Transaction price allocated to the remaining performance obligations

The property management services contracts are with an original expected duration of one year or less or contracts for which revenue is recognised at the amount to which that Group has the right to invoice for the services performed. Accordingly, the Group has elected the practical expedient and has not disclosed the amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period.

8. 收入（續）

按確認時間劃分客戶合約收入

分配至餘下履約責任的交易價格

物業管理服務合約的最初預期期限為一年或一年以下，或按本集團有權就所提供的服務開具發票的金額確認收入的合約。因此，本集團選擇實用權宜之計，並無披露分配至截至報告期末未履行（或部分未履行）的履約責任的交易價格數額。

9. SEGMENT INFORMATION

The executive directors of the Company have been identified as the chief operating decision maker (the “CODM”). Management determines the operating segments based on the Group’s internal reports, which are reviewed by the CODM for performance assessment and resources allocation.

9. 分部資料

本公司執行董事為主要營運決策者（「主要營運決策者」）。管理層根據主要營運決策者所審閱以作表現評估及資源分配之本集團內部報告釐定經營分部。

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9. SEGMENT INFORMATION (CONTINUED)

The Group's operating businesses are structured and managed separately according to the nature of the operations and the product perspectives. Each of the Group's reportable operating segment represents a strategic business unit that are subject to risks and returns that are different from the other reportable operating segment. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Details of the reportable operating segment are as follows:

1. Chongqing property – Property development, sales and leasing of properties
2. Property management services – Provision of property management services
3. Renovation and decoration – Provision of renovation and decoration services
4. Hotel operation in Japan – Hotel and golf club operations in Hokkaido, Japan

9. 分部資料 (續)

本集團按照業務之性質及產品之特性分開構架和管理其營運業務。本集團之每個可呈報之經營分部代表一個業務策略單位，其風險和回報與其他可呈報之經營分部不同。主要營運決策者概無識別任何經營分部須與本集團可呈報分部作合併處理。

可呈報之經營分部詳情如下：

1. 重慶物業－物業發展、出售及租賃物業
2. 物業管理服務－提供物業管理服務
3. 裝修及裝飾－提供裝修及裝飾服務
4. 日本酒店營運－日本北海道的酒店及高爾夫球會營運

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9. SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's revenue and results by reportable and operating segments.

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9. 分部資料 (續)

下表為按可呈報及經營分部作出的本集團收益及業績分析。

截至2024年3月31日止年度

		Chongqing property 重慶物業 HK\$'000 千港元	Property management services 物業管理服務 HK\$'000 千港元	Renovation and decoration 裝修及裝飾 HK\$'000 千港元	Hotel operation in Japan 酒店營運 日本 HK\$'000 千港元	Total 總計 HK\$'000 千港元
REVENUE	收入					
Revenue from external customers	來自外部客戶之收入	46,640	31,037	39,501	9,532	126,710
Segment (loss) profit	分部(虧損)溢利	(488,349)	3,082	2,927	(6,433)	(488,773)
Unallocated income	未分配收入					1
Unallocated expenses	未分配開支					(57,243)
Loss before tax	除稅前虧損					(546,015)

For the year ended 31 March 2023

截至2023年3月31日止年度

		Chongqing property 重慶物業 HK\$'000 千港元	Property management services 物業管理服務 HK\$'000 千港元	Renovation and decoration 裝修及裝飾 HK\$'000 千港元	Hotel operation in Japan 酒店營運 日本 HK\$'000 千港元	Total 總計 HK\$'000 千港元
REVENUE	收入					
Revenue from external customers	來自外部客戶之收入	40,929	36,907	50,185	9,116	137,137
Segment (loss) profit	分部(虧損)溢利	(401,526)	8,509	(2,207)	(9,700)	(404,924)
Unallocated income	未分配收入					16
Unallocated expenses	未分配開支					(76,363)
Loss before tax	除稅前虧損					(481,271)

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9. SEGMENT INFORMATION (CONTINUED)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Segment (loss) profit represents the (loss from) profit earned by each segment without allocation of certain expenses, certain impairment loss on right-of-use asset, certain finance income and certain finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

9. 分部資料 (續)

經營分部的會計政策與附註4所述的本集團會計政策相同。分部(虧損)溢利指各分部所(產生之虧損)賺取之溢利，惟並無分配若干開支、若干使用權資產減值虧損、若干財務收入及若干財務成本。此乃就資源分配及表現評估向主要營運決策者匯報之計量基準。

分部資產及負債

本集團資產及負債之分析按可呈報及經營分部呈列如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Segment assets	分部資產		
Chongqing property	重慶物業	2,152,444	2,694,425
Property management services	物業管理服務	36,089	27,123
Renovation and decoration	裝修及裝飾	15,988	28,582
Hotel operation in Japan	日本酒店營運	47,955	58,059
Unallocated assets	未分配資產	3,674	7,195
Total consolidated assets	綜合資產總額	2,256,150	2,815,384
Segment liabilities	分部負債		
Chongqing property	重慶物業	2,133,545	2,164,948
Property management services	物業管理服務	107,808	8,951
Renovation and decoration	裝修及裝飾	21,787	34,404
Hotel operation in Japan	日本酒店營運	15,661	17,063
Unallocated liabilities	未分配負債	905,763	987,782
Total consolidated liabilities	綜合負債總額	3,184,564	3,213,148

For the purpose of monitoring segment performance and allocating resources between segments:

All assets are allocated to operating segments other than certain property, plant and equipment, certain right of use assets, certain intangible asset, certain trade and other receivables and certain cash and cash equivalents; and

為監察分部表現及分配分部之間之資源：

除若干物業、廠房及設備、若干使用權資產、若干無形資產、若干貿易及其他應收賬款以及若干現金及等同現金外，所有資產均分配至經營分部；及

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9. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

All liabilities are allocated to operating segments other than certain trade and other payables, certain amounts due to related companies, certain bank and other borrowings, certain lease liabilities; promissory notes and certain unsecured borrowings from a director.

Other segment information

For the year ended 31 March 2024

9. 分部資料 (續)

分部資產及負債 (續)

除若干貿易及其他應付賬款、若干應付關連公司款項、若干銀行及其他借貸、若干租賃負債、承兌票據以及若干無抵押董事借貸外，所有負債均分配至經營分部。

其他分部資料

截至2024年3月31日止年度

	Chongqing property 重慶物業 HK\$'000 千港元	Property management services 物業管理服務 HK\$'000 千港元	Renovation and decoration 裝修及裝飾 HK\$'000 千港元	Hotel operation in Japan 日本酒店營運 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	包括於計量分部損益或分部資產的金額：					
Depreciation of property, plant and equipment	15,891	992	22	4,380	-	21,285
Depreciation of right-of-use assets	5,242	-	-	-	566	5,808
Impairment loss on properties held for sale	45,793	-	-	-	-	45,793
Impairment loss on property, plant and equipment	46,917	-	-	-	-	46,917
Impairment loss on right-of-use asset	15,446	-	-	-	330	15,776
Finance income	(7)	(18)	(4)	-	(1)	(30)
Income tax expense (credit)	3,531	2,150	798	(971)	-	5,508
Decrease in fair value of investment properties	244,684	-	-	-	-	244,684
Finance costs	95,333	-	1,466	-	40,425	137,224
Additions to non-current assets*	-	72	10	86	-	168

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9. SEGMENT INFORMATION (CONTINUED)

Other segment information (Continued)

For the year ended 31 March 2023

9. 分部資料 (續)

其他分部資料 (續)

截至2023年3月31日止年度

	Chongqing property 重慶物業 HK\$'000 千港元	Property management services 物業管理服務 HK\$'000 千港元	Renovation and decoration 裝修及裝飾 HK\$'000 千港元	Hotel operation in Japan 日本酒店營運 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	包括於計量分部損益或分部 資產的金額：					
Depreciation of property, plant and equipment	物業、廠房及設備折舊					
	27,806	103	174	3,987	1,760	33,830
Depreciation of right-of-use assets	使用權資產折舊					
	5,538	-	-	-	236	5,774
Impairment loss on properties held for sale	持作出售物業減值虧損					
	46,994	-	-	-	-	46,994
Impairment loss on trade and other receivables	貿易及其他應收賬款減值虧損					
	-	-	-	468	1,067	1,535
Finance income	財務收入					
	(21)	(7)	(3)	-	(16)	(47)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損					
	19	-	-	-	-	19
Income tax expense (credit)	所得稅開支 (抵免)					
	2,516	1,263	(1,002)	(723)	-	2,054
Decrease in fair value of investment properties	投資物業公允價值減少					
	193,891	-	-	-	-	193,891
Decrease in fair value of financial asset at FVTPL	按公允價值計入損益之金融 資產公允價值減少					
	2,541	-	-	-	-	2,541
Finance costs	財務成本					
	118,671	-	2,055	-	47,194	167,920
Additions to non-current assets*	添置非流動資產*					
	9,099	388	10	606	1,132	11,235

* The non-current assets represented property, plant and equipment; right-of-use assets, intangible assets and investment properties for years ended 31 March 2024 and 2023.

* 截至2024年及2023年3月31日止年度，非流動資產指物業、廠房及設備、使用權資產、無形資產及投資物業。

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9. SEGMENT INFORMATION (CONTINUED)

(a) Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Customer A ¹	客戶A ¹	29,745	49,690
Customer B ²	客戶B ²	13,325	—

¹ Revenue from renovation and decoration segment

² Revenue from property management services segment

(b) Geographical information

The Group's operations are located in Mainland China and Japan.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented base on the geographical location of the assets.

9. 分部資料 (續)

(a) 有關主要客戶之資料

相關年度佔本集團總收入超過10%的客戶收入如下：

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Customer A ¹	29,745	49,690
Customer B ²	13,325	—

¹ 來自裝修及裝飾分部的收入

² 來自物業管理服務分部的收入

(b) 地理資料

本集團的業務位於中國內地及日本。

有關本集團來自外部客戶收入的資料乃按業務所在地點呈列。有關本集團非流動資產的資料乃按資產的地理位置呈列。

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綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至2024年3月31日止年度

9. SEGMENT INFORMATION (CONTINUED)

(b) Geographical information (Continued)

Disaggregation of revenue by geographical region

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Mainland China	中國大陸	117,178	128,021
Japan	日本	9,532	9,116
		126,710	137,137

Disaggregation of non-current assets by geographical region

按地區劃分非流動資產

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Mainland China	中國大陸	1,825,633	2,286,553
Japan	日本	41,760	52,365
Others	其他	2,771	2,788
		1,870,164	2,341,706

Note: Non-current assets excluded other receivables.

附註：非流動資產不包括其他應收賬款。

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10. OTHER INCOME AND (LOSSES) GAINS, NET 10. 其他收入及淨（虧損）收益

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Forfeited deposit income	已沒收按金收入	3,270	—
Government grants (note)	政府補貼（附註）	70	288
Exchange loss, net	匯兌淨虧損	(12)	(1,930)
Loss on termination of lease	終止租賃虧損	(7,524)	—
Others	其他	2,081	1,844
		(2,115)	202

Note: During the year ended 31 March 2024, the Group recognised government grant of approximately HK\$70,000 in respect of local governments' offer for the refund of value-added tax with no unfulfilled conditions.

During the year ended 31 March 2023, the Group recognised government grant of approximately HK\$288,000 in respect of incentives primarily to encourage the employment support and the contribution to the local economic development with no unfulfilled conditions.

附註：於截至2024年3月31日止年度，本集團就地方政府提出的增值稅退稅確認政府補貼約70,000港元，且不附帶任何未獲滿足條件。

於截至2023年3月31日止年度，本集團就主要為鼓勵就業支持及對當地經濟發展作出貢獻的獎勵確認政府補貼約288,000港元，且不附帶任何未獲滿足條件。

11. FINANCE INCOME AND FINANCE COSTS 11. 財務收入及財務成本

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Finance income:	財務收入：		
– Bank interest income	– 銀行利息收入	30	47
Finance costs:	財務成本：		
– Interest on bank and other borrowings	– 銀行及其他借貸利息	74,296	94,148
– Interest on unsecured borrowings from a director	– 董事無抵押借貸利息	25,801	28,987
– Interest on promissory notes	– 承兌票據利息	36,767	44,000
– Interest on lease liabilities (note 22)	– 租賃負債利息（附註22）	360	785
		137,224	167,920

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12. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging/
(crediting):

12. 年內虧損

年內虧損乃經扣除／（計入）以下各項達致：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Staff costs (including directors and chief executive of the Company)	員工成本（包括本公司董事及主要行政人員）		
– salaries and other allowances	– 薪金及其他津貼	40,882	39,673
– retirement benefits schemes contributions	– 退休福利計劃供款	5,186	6,975
		46,068	46,648
Cost of properties recognised as an expense	確認為開支之物業成本	4,274	8,958
Auditor's remuneration	核數師酬金		
– Statutory audit services	– 法定審核服務	1,500	1,750
– Other services	– 其他服務	160	200
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	–	19
Impairment loss on other receivables	其他應收賬款減值虧損	615	1,067
Impairment loss on trade receivables	貿易應收賬款減值虧損	–	468
Depreciation of property, plant and equipment	物業、廠房及設備折舊	21,285	33,830
Depreciation of right-of-use assets	使用權資產折舊	5,808	5,774
Gross rental income from investment properties	來自投資物業的總租金收入	(7,255)	(5,095)
Less: direct operating expenses incurred for investment properties that generated rental income during the year	減：年內帶來租金收入的投資物業所產生的直接經營開支	10,077	11,731

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13. INCOME TAX EXPENSE

13. 所得稅開支

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Current income tax	即期所得稅		
– PRC Enterprise Income Tax	– 中國企業所得稅	2,628	2,690
– PRC Land Appreciation Tax	– 中國土地增值稅	3,851	87
		6,479	2,777
Deferred tax (note 31)	遞延稅項 (附註31)	(971)	(723)
		5,508	2,054

Hong Kong Profits Tax

No Hong Kong Profits Tax has been provided since no assessable profits have been generated during the years ended 31 March 2024 and 2023.

香港利得稅

概無就香港利得稅計提撥備，此乃由於截至2024年及2023年3月31日止年度並無產生任何應課稅溢利。

Japan Corporate Income Tax

No Japan Corporate Income Tax has been provided since no assessable profits have been generated during the years ended 31 March 2024 and 2023.

日本企業所得稅

概無就日本企業所得稅計提撥備，此乃由於截至2024年及2023年3月31日止年度並無產生應課稅溢利。

The PRC Enterprise Income Tax

The PRC Enterprise Income Tax in respect of operations in the PRC is calculated at a rate of 25% on the estimated assessable profits for the years ended 31 March 2024 and 2023 under the Law of the PRC's on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law.

中國企業所得稅

有關中國營運之中國企業所得稅已根據《中國企業所得稅法》(「企業所得稅法」)及《企業所得稅法實施條例》就截至2024年及2023年3月31日止年度估計應課稅溢利按稅率25%計算。

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13. INCOME TAX EXPENSE (CONTINUED)

The PRC Land Appreciation Tax

Land appreciation tax in the PRC is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value under the applicable regulations, which is calculated based on the proceeds of sales of properties less deductible expenditures including cost of land use rights, borrowing costs, statutory deduction and all property development expenditures.

The income tax expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss as follows:

13. 所得稅開支（續）

中國土地增值稅

中國之土地增值稅乃就本集團發展作銷售之物業，按其土地之升值以累進稅率30%至60%徵收，其計算方法乃根據適用規定以出售物業所得款項扣除可扣減開支（包括土地使用權成本、借貸成本、法定扣減及所有物業發展開支）作出。

本年度所得稅開支可與綜合損益表之除稅前虧損對賬如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Loss before tax	除稅前虧損	(546,015)	(481,271)
Tax calculated at respective income tax rate	按相關所得稅稅率計算之稅項	(131,330)	(113,342)
The PRC Land Appreciation Tax	中國土地增值稅	3,851	87
Tax effect of income not taxable for tax purpose	毋須課稅之收入之稅務影響	—	(14)
Tax effect of expenses not deductible for tax purpose	不可扣稅之開支之稅務影響	37,921	26,534
Tax effect of deductible temporary difference not recognised	未確認可扣減暫時差額之稅務影響	62,693	—
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	32,373	88,789
Income tax expense for the year	本年度所得稅開支	5,508	2,054

Details of deferred tax are set out in note 31.

遞延稅項詳情載於附註31。

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14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(a) Directors' and chief executive's emoluments

The emoluments paid or payable to each of the 7 (2023: 8) directors and chief executive of the Company were as follows:

For the year ended 31 March 2024

		Executive directors 執行董事				Independent non-executive directors 獨立非執行董事			Total 總計
		Mr. Hu 胡先生 HK\$'000 千港元	Mr. Huang Xiaohai 黃曉海先生 HK\$'000 千港元	Mr. Jin Jianggui 金江桂先生 HK\$'000 千港元	Mr. Li Zhenyu 李振宇先生 HK\$'000 千港元	Ms. Pau Yee Ling 鮑依寧女士 HK\$'000 千港元	Mr. Wong Kwan Kit 黃昆杰先生 HK\$'000 千港元	Mr. Yuen Hoi Po 袁海波先生 HK\$'000 千港元	
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiaries undertaking:	就一名人士擔任董事提供個人服務已付或應收酬金（不論為本公司或其附屬公司董事）：								
Fees	袍金	3,675	300	300	300	220	220	220	5,235
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiaries undertaking:	就董事有關管理本公司及其附屬公司事務的其他服務已付或應收酬金：								
Other emoluments	其他酬金								
Salaries	薪金	721	-	-	-	-	-	-	721
Retirement benefits schemes contributions	退休福利計劃供款	77	-	-	-	-	-	-	77
		798	-	-	-	-	-	-	798
Total emoluments	酬金總額	4,473	300	300	300	220	220	220	6,033

Note: Mr. Tam Ka Yu appointed as the chief executive of the Company on 22 May 2024.

14. 董事及主要行政人員酬金

(a) 董事及主要行政人員酬金

已付或應付予本公司7名（2023年：8名）董事及主要行政人員之酬金載列如下：

截至2024年3月31日止年度

附註：譚家裕先生於2024年5月22日獲委任為本公司行政總裁。

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14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 March 2023

14. 董事及主要行政人員酬金（續）

(a) 董事及主要行政人員酬金（續）

截至2023年3月31日止年度

		Executive directors 執行董事					Independent non-executive directors 獨立非執行董事			Total 總計
		Mr. Hu 胡先生	Mr. Huang Xiaohai 黃曉海先生	Mr. Jin Jiangui 金江桂先生	Mr. Li Zhenyu 李振宇先生	Mr. Xu Haohao ¹ 徐昊昊先生 ¹	Ms. Pau Yee Ling 鮑依寧女士	Mr. Wong Kwan Kit 黃昆杰先生	Mr. Yuen Hoi Po 袁海波先生	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiaries undertaking:	就一名人士擔任董事提供個人服務已付或應收酬金（不論為本公司或其附屬公司董事）：									
Fees	袍金	3,600	300	300	300	116	220	220	220	5,276
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiaries undertaking:	就董事有關管理本公司及其附屬公司事務的其他服務已付或應收酬金：									
Other emoluments	其他酬金									
Salaries	薪金	695	-	-	-	980	-	-	-	1,675
Retirement benefits schemes contributions	退休福利計劃供款	82	-	-	-	8	-	-	-	90
		777	-	-	-	988	-	-	-	1,765
Total emoluments	酬金總額	4,377	300	300	300	1,104	220	220	220	7,041

¹ Resigned on 20 August 2022 and severed as chief executive of the Company

¹ 於2022年8月20日辭任，曾任本公司行政總裁

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14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

(b) Waived or agreed to waive any emoluments

None of the directors of the Company waived or agreed to waive any emoluments during the years ended 31 March 2024 and 2023.

(c) Inducement to join or upon joining the Group

No emoluments have been paid by the Group to any of the directors of the Company or the five highest paid individuals (note 15) as an inducement to join or upon joining the Group, or as compensation for loss of office for the years ended 31 March 2024 and 2023.

15. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, 1 (2023: 2) was/were directors including the chief executive of the Company and whose emoluments are included in the disclosures in note 14 above. The emoluments of the remaining 4 (2023: 3) individuals were as follows:

14. 董事及主要行政人員酬金（續）

(b) 放棄或同意放棄任何酬金

截至2024年及2023年3月31日止年度，概無本公司董事放棄或同意放棄任何酬金。

(c) 吸引加入本集團或於加入本集團時之獎勵

截至2024年及2023年3月31日止年度，本集團並無向本公司任何董事或五名最高薪酬人士（附註15）支付任何酬金作為其加入本集團或於加入本集團時之獎勵或作為離職賠償。

15. 五名最高薪酬人士

本集團五名最高薪酬人士中，有1名（2023年：2名）為本公司董事（包括行政總裁），彼等酬金載於上文附註14之披露資料。餘下4名（2023年：3名）人士之酬金如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Salaries and other allowances	薪金及其他津貼	3,016	2,757
Retirement benefits schemes contributions	退休福利計劃供款	150	54
		3,166	2,811

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15. FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

Their emoluments are within the following bands:

		2024 No. of employee 僱員數目	2023 No. of employee 僱員數目
Nil to HK\$1,000,000	零至1,000,000港元	4	3

15. 五名最高薪酬人士（續）

彼等酬金介乎以下範圍：

16. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to equity holders of the Company is based on the following data:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Loss	虧損		
Loss for the year attributable to equity holders of the Company for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司權益持有人應佔年內虧損	(551,828)	(482,922)

		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均數	647,199	647,199

16. 每股虧損

本公司權益持有人應佔每股基本及攤薄虧損乃按以下資料計算：

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16. LOSS PER SHARE (CONTINUED)

The denominators used are the same as those calculated above for both basic and diluted loss per share.

No potential dilutive shares in issue during the years ended 31 March 2024 and 2023, basic and diluted loss per share are the same for both years.

17. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2024, nor has any dividend been proposed since the end of the reporting period (2023: nil).

18. INVESTMENT PROPERTIES

The movement of the Group's investment properties and the reconciliation of Level 3 fair value measurement are as follows:

16. 每股虧損（續）

所用分母與上述計算每股基本及攤薄虧損所用者相同。

截至2024年及2023年3月31日止年度，並無潛在攤薄已發行股份，故兩個年度的每股基本及攤薄虧損相同。

17. 股息

截至2024年3月31日止年度並無派付或建議派付任何股息，自報告期末起亦無建議派付任何股息（2023年：無）。

18. 投資物業

本集團投資物業之變動與第3層公允價值計量之對賬如下：

		Investment properties 投資物業 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
FAIR VALUE	公允價值			
At 1 April 2022	於2022年4月1日	1,940,835	16,464	1,957,299
Additions	添置	6,470	—	6,470
Decrease in fair value (note)	公允價值減少（附註）	(191,341)	(2,550)	(193,891)
Exchange differences	匯兌差額	(148,486)	(1,203)	(149,689)
At 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	1,607,478	12,711	1,620,189
Decrease in fair value (note)	公允價值減少（附註）	(244,684)	—	(244,684)
Termination of lease	終止租賃	—	(14,463)	(14,463)
Exchange differences	匯兌差額	(82,567)	1,752	(80,815)
At 31 March 2024	於2024年3月31日	1,280,227	—	1,280,227

Note: For the year ended 31 March 2024, decrease in fair value of approximately HK\$244,684,000 (2023: HK\$193,891,000) is attributable to the changes in unrealised loss relating to investment properties held at the end of the reporting period.

附註：截至2024年3月31日止年度，公允價值減少約244,684,000港元（2023年：193,891,000港元）乃由於有關在報告期末所持有投資物業之未變現虧損變動。

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18. INVESTMENT PROPERTIES (CONTINUED)

As at 31 March 2024, the Group's investment properties with carrying amounts of approximately HK\$1,280,227,000 (2023: HK\$1,607,478,000) have been pledged to secure the bank borrowings granted to the Group (note 28).

As at 31 March 2023, right-of-use assets of approximately HK\$12,711,000 represent a rented building located in the PRC for subleasing purpose. The lease term is eight years. During the year ended 31 March 2024, the lease has been early terminated and the right-of-use assets of HK\$14,463,000 has been derecognised.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purpose are measured using the fair value model and are classified and accounted for as investment properties.

An analysis of the Group's investment properties that are measured subsequent to initial recognition at fair value, grouped into fair value hierarchy Level 3 based on the degree to which the inputs to fair value measurements is observable is as follows:

18. 投資物業（續）

於2024年3月31日，本集團投資物業賬面值約1,280,227,000港元（2023年：1,607,478,000港元）已作抵押以擔保授予本集團之銀行借貸（附註28）。

於2023年3月31日，使用權資產約12,711,000港元指於中國租用的一幢樓宇，用作分租。租賃期為八年。於截至2024年3月31日止年度，租約已提前終止，並已終止確認使用權資產14,463,000港元。

本集團所有在以賺取租金或資本增值為目的之經營租賃項下持有的物業權益均按公允價值模式計量，分類為投資物業並以投資物業入賬。

於初步確認後按公允價值計量之本集團投資物業，乃按公允價值計量輸入數據之可觀察程度分類為公允價值第3層，有關分析如下：

Fair value measurement under fair value hierarchy Level 3 at

於以下日期之公允價值
第3層公允價值計量

		31 March 2024 2024年 3月31日 HK\$'000 千港元	31 March 2023 2023年 3月31日 HK\$'000 千港元
Recurring fair value measurements	經常性公允價值計量		
– Investment properties situated	– 位於中國重慶市之投資物業		
in Chongqing City, the PRC		1,280,227	1,620,189

There were no transfers between fair value hierarchy Levels 1, 2 and 3 during both years.

於兩個年度，公允價值第1層、第2層及第3層之間均無轉撥。

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18. INVESTMENT PROPERTIES (CONTINUED)

Valuation processes

The Group's investment properties at 31 March 2024 and 2023 were valued by CHFT Advisory and Appraisal Limited ("CHFT"), an independent qualified professional valuer not connected with the Group who hold recognised relevant professional qualification and has recent experience in valuing similar properties in the similar locations.

There has been no change from the valuation technique used in prior year. In estimating the fair value of all of the Group's investment properties, the highest and best use of these properties is the current use.

Information about fair value measurements using significant unobservable inputs (Level 3)

18. 投資物業（續）

估值流程

本集團於2024年及2023年3月31日的投資物業由獨立合資格專業且與本集團概無關連之估值師華坊諮詢評估有限公司（「華坊」）進行估值，該估值師持有獲認可之相關專業資格，且對估算類似位置之同類物業擁有近期經驗。

所採用的估值技術與上個年度並無不同。就本集團所有投資物業公允價值之估計而言，該等物業當前之用途等於其最高及最佳用途。

採用重大不可觀察輸入數據之公允價值計量（第3層）相關資料

	Fair value		Fair value hierarchy	Valuation technique	Significant unobservable inputs	Relationship of significant unobservable inputs to fair value
	2024 HK\$'000 千港元	2023 HK\$'000 千港元	公允價值 層級	估值技術	重大不可觀察輸入數據	重大不可觀察輸入數據與 公允價值之關係
Chongqing – investment properties	1,280,227	1,607,478	Level 3	Direct comparison approach (2023: Direct comparison approach)	Market unit sale rate at RMB17,400 – RMB137,000 per square meter (2023: RMB29,000 – RMB157,000 per square meter)	The higher the recent transaction price, the higher the fair value
重慶－投資物業			第3層	直接比較法（2023年：直接比較法）	每平方米市場單位售價人民幣17,400元至人民幣137,000元（2023年：每平方米人民幣29,000元至人民幣157,000元）	最近成交價愈高，公允價值愈高
Chongqing – commercial building (Right-of-use assets)	–	12,711	Level 3	N/A (2023: Income approach)	N/A (2023: Discount rate at 8%)	The higher the discount rate, the lower the fair value
重慶－商業大廈（使用權資產）			第3層	不適用（2023年：收入法）	不適用（2023年：貼現率8%）	貼現率愈高，公允價值愈低

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19. PROPERTIES HELD FOR SALE

19. 持作出售物業

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Properties held for sale in Chongqing City, the PRC	中國重慶市持作出售物業	306,986	379,983

All of the above properties held for sale are to be sold as part of the normal operating cycle of the Group, thus they are classified as current assets.

During the year ended 31 March 2024, the Group is embroiled in a legal dispute with the contractor concerning a longstanding construction cost payable (included in construction costs accruals and payables as disclosed in note 26) of approximately HK\$14,522,000 and the certain units of the properties held for sales of the Group were sealed as at 31 March 2024 based on court orders and potentially subject to auction process based on the court orders. Details of the litigation are set out in note 42 to the consolidated financial statements.

The Group has appointed Valplus Consulting Limited, an independent qualified professional valuer not connected with the Group who hold recognised relevant professional qualification, to assess the net realisable value of the relevant properties held for sale subject to auction proceedings. The net realisable value of certain units was approximately HK\$22,779,000 as at 31 March 2024. The directors of the Company consider the Group will have higher possibility to successfully negotiate with constructor to extend the settlement date of outstanding balance and the auction will be suspended accordingly. The Group did not take the net realisable value under auction process into impairment assessment of properties held for sale as at 31 March 2024.

上述所有持作出售物業將作為本集團正常營運週期的一部分出售，因此將其歸類為流動資產。

於截至2024年3月31日止年度，本集團與承建商就一項約14,522,000港元的長期應付建設成本（計入附註26所披露的建築成本應計費用及應付賬款）陷入法律糾紛，而本集團持作出售物業的若干單位已根據法院頒令於2024年3月31日封存，並可能根據法院頒令進行拍賣流程。訴訟詳情載於綜合財務報表附註42。

本集團已委任瑋鉞顧問有限公司（一家與本集團概無關連並持有獲認可相關專業資格的獨立合資格專業估價師）評估拍賣流程所涉持作出售相關物業的可變現淨值。截至2024年3月31日，若干單位的可變現淨值約為22,779,000港元。本公司董事認為，本集團與承建商成功協商延長未償還餘款的還款日期的可能性較高，因此拍賣將得以暫緩。截至2024年3月31日，本集團並未將拍賣流程項下的可變現淨值計入持作出售物業的減值評估中。

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19. PROPERTIES HELD FOR SALE (CONTINUED)

As at 31 March 2024, the Group has pledged the properties held for sale with carrying amount of approximately HK\$306,986,000 (2023: HK\$379,983,000) to secure the bank borrowings granted to the Group (note 28).

The Group's properties held for sale at 31 March 2024 and 2023 were valued by CHFT, an independent qualified professional valuer not connected with the Group who hold recognised relevant professional qualification and has recent experience in valuing similar properties in the similar locations.

During the year ended 31 March 2024, an impairment loss on properties held for sale amounted to approximately HK\$45,793,000 (2023: HK\$46,994,000) was recognised in profit or loss.

19. 持作出售物業 (續)

於2024年3月31日，本集團已抵押賬面值約為306,986,000港元（2023年：379,983,000港元）之持作出售物業，作為本集團獲授銀行借貸之抵押（附註28）。

本集團於2024年及2023年3月31日的持作出售物業乃由獨立合資格專業估值師華坊進行。華坊與本集團概無關連，持有獲認可相關專業資格，且擁有對類似地點的同類物業進行估值的近期經驗。

截至2024年3月31日止年度，持作出售物業之減值虧損約45,793,000港元（2023年：46,994,000港元）已於損益確認。

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20. PROPERTY, PLANT AND EQUIPMENT

20. 物業、廠房及設備

		Freehold land 永久 業權土地 HK\$'000 千港元	Improvements on land 土地改善 HK\$'000 千港元	Serviced apartments 服務式公寓 HK\$'000 千港元	Buildings & structure 樓宇及 構建物 HK\$'000 千港元	Leasehold improvements 租賃 樓宇裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本								
At 1 April 2022	於2022年4月1日	11,550	46,998	743,052	28,849	14,592	64,005	9,019	918,065
Additions	添置	-	-	-	-	-	3,021	612	3,633
Disposals	出售	-	-	-	-	-	(54)	-	(54)
Exchange differences	匯兌差額	(1,815)	(7,385)	(54,370)	(4,533)	-	(4,657)	(736)	(73,496)
At 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	9,735	39,613	688,682	24,316	14,592	62,315	8,895	848,148
Additions	添置	-	-	-	-	-	82	86	168
Written-off	撇銷	-	-	-	-	(14,592)	(31)	-	(14,623)
Disposals	出售	-	-	-	-	-	(62)	-	(62)
Exchange differences	匯兌差額	(1,204)	(4,901)	(36,246)	(3,009)	-	(3,269)	(493)	(49,122)
At 31 March 2024	於2024年3月31日	8,531	34,712	652,436	21,307	-	59,035	8,488	784,509
Accumulated depreciation and impairment	累計折舊及減值								
At 1 April 2022	於2022年4月1日	-	14,685	192,883	9,557	14,432	46,569	6,335	284,461
Provided for the year	年內撥備	-	2,275	15,181	1,670	160	13,612	932	33,830
Eliminated on disposals	出售時對銷	-	-	-	-	-	(35)	-	(35)
Exchange differences	匯兌差額	-	(2,665)	(5,007)	(1,764)	-	(522)	(355)	(10,313)
At 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	-	14,295	203,057	9,463	14,592	59,624	6,912	307,943
Provided for the year	年內撥備	-	2,788	15,548	1,551	-	1,184	214	21,285
Impairment	減值	-	-	46,917	-	-	-	-	46,917
Eliminated on written-off	撇銷時對銷	-	-	-	-	(14,592)	(31)	-	(14,623)
Eliminated on disposals	出售時對銷	-	-	-	-	-	(37)	-	(37)
Exchange differences	匯兌差額	-	(1,878)	(11,853)	(1,231)	-	(3,087)	(226)	(18,275)
At 31 March 2024	於2024年3月31日	-	15,205	253,669	9,783	-	57,653	6,900	343,210
Carrying amount	賬面值								
At 31 March 2024	於2024年3月31日	8,531	19,507	398,767	11,524	-	1,382	1,588	441,299
At 31 March 2023	於2023年3月31日	9,735	25,318	485,625	14,853	-	2,691	1,983	540,205

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20. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment, other than freehold land, are depreciated on a straight-line basis, after taking into account their estimated residual values, over their estimated useful lives as follows:

Buildings & structure	2.5% – 10%
Furniture, fixtures and equipment	20% – 40%
Improvements on land	4% – 6.87%
Leasehold improvements	Over the term of the lease
Motor vehicles	20% – 25%
Serviced apartments	33 years

As at 31 March 2024, the directors of the Company carried out a review of the recoverable amounts of relevant property, plant and equipment and right of use assets based on their cash-generating units.

Chongqing property

Due to the continuing loss making during the year ended 31 March 2024, the directors of the Company carry out a review of the recoverable amount of the relevant property, plant and equipment and right of use assets. The recoverable amount of relevant property, plant and equipment and right of use assets have been determined based on their value in use of cash-generating units of Chongqing property segment or fair value less cost of disposal, which is higher. As the carrying values were lower than respective recoverable amounts, impairment loss of HK\$46,917,000 (2023: nil) for property, plant and equipment and HK\$15,776,000 for right of use assets (2023: nil) are recognised for the year ended 31 March 2024.

Hotel operation in Japan

Due to the unexpected poor performance for the hotel operation segment in Japan, the directors of the Company concluded there was indication for impairment. The recoverable amount of relevant property, plant and equipment and right of use assets have been determined based on their value in use of cash-generating units of hotel operation in Japan segment or fair value less cost of disposal, which is higher. As the recoverable amounts are higher than the respective carrying amounts, no impairment loss recognised for the year ended 31 March 2024.

20. 物業、廠房及設備 (續)

除永久業權土地外，上述物業、廠房及設備項目均以直線法折舊，經計及估計剩餘價值後之估計可使用年期如下：

樓宇及構建物	2.5% – 10%
傢俬、裝置及設備	20% – 40%
土地改善	4% – 6.87%
租賃樓宇裝修	按租約年期
汽車	20% – 25%
服務式公寓	33年

於2024年3月31日，本公司董事根據物業、廠房及設備和使用權資產的現金產生單位對相關物業、廠房及設備和使用權資產的可收回金額進行檢視。

重慶物業

由於截至2024年3月31日年度持續虧損，本公司董事對相關物業、廠房及設備和使用權資產的可收回金額進行檢視。相關物業、廠房及設備和使用權資產的可收回金額已根據重慶物業分部現金產生單位的使用價值或公允價值減出售成本（以較高者為準）釐定。由於賬面值低於相關可收回金額，因此截至2024年3月31日止年度，確認物業、廠房及設備的減值虧損為46,917,000港元（2023年：無）以及使用權資產的減值虧損為15,776,000港元（2023年：無）。

日本酒店業務

由於日本酒店業務分部意外表現不佳，本公司董事認為存在減值跡象。相關物業、廠房及設備和使用權資產的可收回金額已根據日本分部的酒店業務現金產生單位的使用價值或公允價值減出售成本（以較高者為準）釐定。由於可收回金額高於相關賬面值，因此截至2024年3月31日止年度未確認任何減值虧損。

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20. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Hotel operation in Japan (Continued)

As at 31 March 2024, the Group has pledged the serviced apartments with carrying amount of approximately HK\$398,767,000 (2023: HK\$485,625,000) to secure the bank borrowings granted to the Group (note 28).

20. 物業、廠房及設備 (續)

日本酒店業務 (續)

於2024年3月31日，本集團已抵押賬面值約為398,767,000港元（2023年：485,625,000港元）之服務式公寓以擔保授予本集團之銀行借貸（附註28）。

21. FINANCIAL ASSET AT FVTPL

21. 按公允價值計入損益之金融資產

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Unlisted equity securities in the PRC	中國的未上市權益證券	—	—

Note: As at 31 March 2024 and 2023, the unlisted equity securities represented an investment of 10% equity interest in a private entity established in the PRC. They were measured at fair value at the end of the reporting period. No fair value change recognised in the consolidated statement of profit or loss for the year ended 31 March 2024 (2023: Decrease in fair value of approximately HK\$2,541,000).

附註：於2024年及2023年3月31日，未上市權益證券指投資於在中國成立的私人實體的10%股權。彼等於報告期末按公允價值計量。於截至2024年3月31日止年度綜合損益表中未確認公允價值變動（2023年：公允價值減少約2,541,000港元）。

22. LEASES

(i) Right-of-use assets

22. 租賃

(i) 使用權資產

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Land use right	土地使用權	147,023	178,764
Leased property	租賃物業	—	896
		147,023	179,660

As at 31 March 2024, right-of-use assets of approximately HK\$147,023,000 (2023: HK\$178,764,000) represent the land use right located in the PRC. The lease terms generally range from two to thirty years.

於2024年3月31日，使用權資產約147,023,000港元（2023年：178,764,000港元）指位於中國之土地使用權。租賃期通常介乎兩年至三十年。

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22. LEASES (CONTINUED)

(i) Right-of-use assets (Continued)

During the year ended 31 March 2024, the Group entered into a termination agreement to terminate the lease agreement in respect of leased property (included in land use right) located in the PRC and the right-of-use assets of approximately HK\$1,835,000 has been derecognised.

During the year ended 31 March 2023, the Group entered into a new lease agreement in respect of renting a new office and recognised lease liabilities and right-of-use asset of approximately HK\$1,132,000. The lease term is two years at fixed rentals with no extension option. In addition, the weighted average lessee's incremental borrowing rates applied to the lease liabilities was 5.63% per annum as at 31 March 2023 and 31 March 2024.

As at 31 March 2024, the Group's land use right with carrying amounts of approximately HK\$147,023,000 (2023: HK\$178,764,000) have been pledged to secure the bank borrowings granted to the Group (note 28).

As at 31 March 2024 and 2023, the directors of the Company conducted a impairment assessment of the Group's right-of-use assets related Chongqing property segment. Details of the assessment are set out in note 20.

22. 租賃 (續)

(i) 使用權資產 (續)

截至2024年3月31日止年度，本集團訂立一份終止協議，以終止有關位於中國的租賃物業（包括在土地使用權中）的租賃協議，且終止確認使用權資產約1,835,000港元。

截至2023年3月31日止年度，本集團就租用新辦公室訂立新租賃協議，並確認租賃負債及使用權資產約1,132,000港元。租賃期為兩年，租金固定，不附續租選擇權。此外，於2023年3月31日及2024年3月31日應用於租賃負債的加權平均承租人增量借款利率為每年5.63%。

於2024年3月31日，本集團賬面值約為147,023,000港元（2023年：178,764,000港元）的土地使用權已作抵押以擔保授予本集團的銀行借貸（附註28）。

於2024年及2023年3月31日，本公司董事對本集團使用權資產相關重慶物業分部進行減值評估。評估的詳情載於附註20。

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22. LEASES (CONTINUED)

(ii) Lease liabilities

22. 租賃 (續)

(ii) 租賃負債

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Current	流動	344	2,261
Non-current	非流動	–	8,639
		344	10,900

Amounts payable under lease liabilities

根據租賃負債應付款項

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Within one year	一年內	344	2,261
After one year but within two years	一年後但兩年內	–	2,272
After two years but within five years	兩年後但五年內	–	6,367
		344	10,900
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期結算之款項（於流動負債下列示）	(344)	(2,261)
Amount due for settlement after 12 months	於十二個月後到期結算之款項	–	8,639

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22. LEASES (CONTINUED)

(ii) Lease liabilities (Continued)

Amounts payable under lease liabilities (Continued)

During the year ended 31 March 2024, the Group entered into a termination agreement to terminate the lease agreement in respect of leased property (included in land use right) located in the PRC and the lease liabilities of approximately HK\$8,774,000 has been derecognised.

During the year ended 31 March 2023, the Group entered into a new lease agreement in respect of renting an office premises and recognised lease liabilities of approximately HK\$1,132,000.

(iii) Amounts recognised in profit or loss

22. 租賃 (續)

(ii) 租賃負債 (續)

根據租賃負債應付款項 (續)

截至2024年3月31日止年度，本集團訂立一份終止協議，以終止有關位於中國的租賃物業（包括在土地使用權中）的租賃協議，並相應終止確認租賃負債約8,774,000港元。

截至2023年3月31日止年度，本集團就出租辦公物業訂立新租賃協議，並確認租賃負債約1,132,000港元。

(iii) 於損益中確認之金額

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Depreciation expense on land use right	土地使用權折舊開支	5,242	5,538
Depreciation expense on leased property	租賃物業折舊開支	566	236
Interest on lease liabilities	租賃負債利息	360	785
Expense relating to short-term leases	短期租賃開支	1,583	1,353

(iv) Others

During the year ended 31 March 2024, the total cash outflow for leases amount to approximately HK\$3,287,000 (2023: HK\$4,312,000).

As at 31 March 2024 and 2023, the lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

(iv) 其他

截至2024年3月31日止年度，租賃現金流出總額約為3,287,000港元（2023年：4,312,000港元）。

於2024年及2023年3月31日，除出租人所持有的租賃資產抵押權益外，租賃協議並無施加任何契諾。出租資產不可用作借貸的抵押。

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23. INTANGIBLE ASSETS

23. 無形資產

		License 牌照 HK\$'000 千港元	Cross boundary vehicle license 跨境車牌 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost and carrying value	成本及賬面值			
At 1 April 2022	於2022年4月1日	687	1,019	1,706
Exchange difference	匯兌差額	(54)	–	(54)
At 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	633	1,019	1,652
Exchange differences	匯兌差額	(37)	–	(37)
At 31 March 2024	於2024年3月31日	596	1,019	1,615

Cross boundary vehicle license

Intangible asset of approximately HK\$1,019,000 as at 31 March 2024 and 2023 represents the cross boundary vehicle license which has a legal life of one year but are renewable every year at minimal cost. The directors of the Company are of the opinion that the Group would renew the license continuously and has the ability to do so. Various studies including market, competitive and environmental trends have been performed by the directors of the Company, which supports that the license has no foreseeable limit to the period over which are expected to generate net cash flows for the Group.

The recoverable amount of the cross boundary vehicle license is estimated individually. During the year ended 31 March 2024 and 2023, the directors of the Company considered that the carrying amount of cross boundary vehicle license does not exceed the recoverable amount based on fair value less costs of disposal and no impairment has been recognised.

跨境車牌

於2024年及2023年3月31日，無形資產約1,019,000港元指法定期限為一年但每年以最低成本可予更新之跨境車牌。本公司董事認為本集團將會一直並有能力重續牌照。本公司董事已進行各種研究（包括市場、競爭及環境趨勢），認為該牌照對本集團預期產生現金流量淨額之期間並無可預見之限制。

跨境車牌的可收回金額乃單獨估計。截至2024年及2023年3月31日止年度，本公司董事認為跨境車牌的賬面值並未超過其按公允價值減去處置成本後的可收回金額，並且未確認任何減值。

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23. INTANGIBLE ASSETS (CONTINUED)

License

As at 31 March 2024, intangible asset of approximately HK\$596,000 (2023: HK\$633,000) represents PRC Grade One Construction and Decoration Engineering Contractor qualification, which is related to renovation and decoration segment. The license are considered by the directors of the Company as having indefinite useful lives because they are expected to contribute to net cash inflows indefinitely. The licenses will not be amortised until their useful life are determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

For the impairment testing of the license, the recoverable amount is determined through value-in-use calculations from the cash-generating unit, specifically the renovation and decoration segment. During the year ended 31 March 2024 and 2023, the directors of the Company considered that the carrying amount of license does not exceed the recoverable amount based on value-in-use and no impairment has been recognised.

23. 無形資產(續)

牌照

於2024年3月31日，無形資產約為596,000港元(2023年：633,000港元)，指中國建築裝修裝飾工程一級承包資質，其與裝修及裝飾分部有關。因其預期將產生無限現金流入淨額，本公司董事認為該牌照具無限可使用年期。牌照將不予攤銷，直至彼等之可使用年期被釐定為有限。此外，本集團將每年及在有跡象顯示其可能出現減值時對其進行減值測試。

就該牌照的減值測試而言，可收回金額乃通過現金產生單位的使用價值計算確定，具體為裝修及裝飾分部。截至2024年及2023年3月31日止年度，本公司董事認為該牌照的賬面值不超過基於使用價值計算的可回收金額，並且未確認任何減值。

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24. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS

24. 貿易及其他應收賬款及合約資產

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Trade receivables	貿易應收賬款	22,294	19,069
Less: allowance for impairment of trade receivables	減：貿易應收賬款減值撥備	(4,938)	(4,721)
		17,356	14,348
Deposits and other receivables (note (i))	按金及其他應收賬款（附註(i)）	20,950	17,771
Less: allowance for impairment of other receivables	減：其他應收賬款減值撥備	(1,682)	(1,067)
Prepayments	預付款項	1,345	1,100
		20,613	17,804
Total trade and other receivables	貿易及其他應收賬款總額	37,969	32,152
Portion classified as current assets	分類為流動資產部分	(37,969)	(26,975)
Non-current portion (note (ii))	非流動部分（附註(ii)）	—	5,177
Contract assets (note (iii))	合約資產（附註(iii)）	7,768	18,913

At as 31 March 2024, the gross amount of trade receivable arising from contracts with customers amounted to approximately HK\$22,294,000 (2023: HK\$19,069,000).

於2024年3月31日，客戶合約所產生的貿易應收賬款總額約為22,294,000港元（2023年：19,069,000港元）。

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24. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS (CONTINUED)

Notes:

- (i) The Group measures the loss allowance equal to 12-month ECL, unless when there has a significant increase in credit risk since initial recognition or considered as credit-impaired, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition. For the deposits and other receivables of approximately HK\$19,268,000 as at 31 March 2024 (2023: HK\$16,704,000), the ECL was minimal as these deposits and receivables had no recent history of default and there was no unfavorable current conditions and forecast future economic conditions at the end of the reporting period.

Movements of allowance for impairment losses on other receivables are as follows:

		Individual provision as Lifetime ECL credit-impaired 個別撥備 作為全期預期信貸 虧損信用減值 HK\$'000 千港元
As at 1 April 2022	於2022年4月1日	—
Provided for the year (note)	年內撥備 (附註)	1,067
As at 31 March 2023 and 1 April 2023	於2023年3月31日及2023年4月1日	1,067
Provided for the year (note)	年內撥備 (附註)	615
As at 31 March 2024	於2024年3月31日	1,682

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

- (ii) Included in the balance as at 31 March 2023 is approximately HK\$5,177,000, representing lease incentives to tenants which are amortised over the relevant lease terms.

During the year ended 31 March 2024, the agreements with relevant tenants have been early terminated and the lease incentives of approximately HK\$5,177,000 has been recognised as general and administrative expenses.

24. 貿易及其他應收賬款及合約資產 (續)

附註：

- (i) 本集團計量相等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初步確認後顯著增加或被視為信用減值，本集團則會確認全期預期信貸虧損。評估全期預期信貸虧損是否應確認乃根據違約發生的可能性或風險自初步確認後顯著增加。就2024年3月31日的按金及其他應收賬款約19,268,000港元（2023年：16,704,000港元）而言，預期信貸虧損極低，原因為該等按金及應收賬款近期並無違約記錄且在報告期末並無不利現狀及預測未來經濟狀況。

其他應收賬款之減值虧損撥備變動載列如下：

於本報告期內，估值技術或所作出重大假設概無任何變動。

- (ii) 計入2023年3月31日之結餘約5,177,000港元，為向租戶提供之租賃優惠，於相關租期內攤銷。

截至2024年3月31日止年度，與相關租戶的協議已提前終止，約5,177,000港元的租賃優惠已被確認為一般及行政費用。

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24. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS (CONTINUED)

Notes: (Continued)

- (iii) Included in contract assets are retention receivables that represents the Group's right to receive consideration for work performed and not yet billed because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group.

For contract assets, the Group has applied the simplified approach permitted by HKFRS 9 to measure the allowance for credit losses at lifetime ECL. The contract assets are assessed for ECL by using the same basis and approach as trade receivables. After the assessment by the directors of the Company, the allowance for ECL on contract assets are insignificant to the Group as at 31 March 2024 and 2023.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group classifies these contract assets under current assets because the Group expects to realise them in its normal operating cycle.

The Group does not hold any collaterals over these balances.

24. 貿易及其他應收賬款及合約資產 (續)

附註：(續)

- (iii) 計入合約資產的應收保固金指本集團就已進行但尚未開具發票的工程收取代價的權利，原因為該等權利須待客戶於合約規定的一定期間內對服務質量表示滿意後方可作實。合約資產於權利成為無條件時（通常為本集團提供保證期間的屆滿日期）轉撥至貿易應收賬款。

就合約資產而言，本集團已應用香港財務報告準則第9號財務工具允許的簡化方法計量全期預期信貸虧損的信貸虧損撥備。合約資產使用與貿易應收賬款相同的基準及方法評估預期信貸虧損。經本公司董事評估後，於2024年及2023年3月31日，合約資產的預期信貸虧損撥備對本集團而言並不重大。

於本報告期內，估值技術或所作出重大假設概無任何變動。

本集團將該等合約資產分類為流動資產，原因為本集團預期於其正常營運週期內變現該等資產。

本集團並無就該等結餘持有任何抵押品。

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24. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS (CONTINUED)

The Group allows an average credit period of 0 – 60 days to its trade customers. The following is an aged analysis of trade receivables net of allowance for impairment of trade receivables presented based on the invoice date, which approximates to revenue recognition date, at the end of the reporting period.

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
0 – 30 days	0至30天	15,026	8,512
31 – 90 days	31至90天	997	5,168
91 – 180 days	91至180天	424	668
More than 180 days	180天以上	909	–
		17,356	14,348

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The ECL on trade receivables are estimated individually for customer with significant balances or credit-impaired and/or collectively using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

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. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

24. 貿易及其他應收賬款及合約資產（續）

本集團允許其貿易客戶享有0至60天之平均信貸期。下表乃於報告期末按發票日期（與收益確認日期相若）呈列之貿易應收賬款（扣除貿易應收賬款減值撥備）之賬齡分析。

本集團按相等於全期預期信貸虧損金額計量貿易應收賬款之虧損撥備。貿易應收賬款的預期信貸虧損乃就涉及重大結餘或信貸減值的客戶單獨進行估計及／或基於本集團過往信貸虧損經驗使用撥備矩陣共同進行估計，並就債務人的特定因素、整體經濟狀況以及對報告日期的當前狀況及方向預測的評估，包括貨幣時間價值（倘適用）作出調整。

於本報告期內，估值技術或所作出重大假設概無任何變動。

根據本集團之過往信貸虧損經驗，不同客戶分部並未顯示出虧損模式之重大差異，基於逾期狀態之虧損撥備不會於本集團不同客戶群之間進一步區分。管理層定期檢查群組以確保有關特定債務人之相關信息得到更新。

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24. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS (CONTINUED)

The directors of the Company individually assessed and considered that trade receivables of approximately HK\$4,938,000 (2023: HK\$4,721,000) had 100% expected loss rate as these trade receivables were credit-impaired. The ECL on the remaining trade receivables with gross amounts of approximately HK\$17,356,000 (2023: HK\$14,348,000) are estimated using a provision matrix. No impairment was made on the remaining trade receivables as at 31 March 2024 and 2023 as the expected loss rate is immaterial.

The movement in allowance for impairment of trade receivables is set out below:

24. 貿易及其他應收賬款及合約資產（續）

本公司董事單獨評估並認為貿易應收賬款約4,938,000港元（2023年：4,721,000港元）的預期虧損率為100%，原因為該等貿易應收賬款已出現信貸減值。餘下貿易應收賬款總額約17,356,000港元（2023年：14,348,000港元）的預期信貸虧損乃使用撥備矩陣估計。於2024年及2023年3月31日，由於預期虧損率並不重大，故餘下貿易應收款項並無減值。

貿易應收賬款之減值撥備變動載列如下：

		Lifetimes ECL (credit- impaired) 全期預期信貸 虧損 (有信貸減值) HK\$'000 千港元
At 1 April 2022	於2022年4月1日	4,253
Impairment recognised during the year	年內確認為減值	468
At 31 March 2023 and 1 April 2023	於2023年3月31日及2023年4月1日	4,721
Exchange differences	匯兌差額	217
At 31 March 2024	於2024年3月31日	4,938

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25. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand and short-term bank deposits for the purpose of meeting the Group's short term cash commitment, which carry interest at prevailing market rates during the years ended 31 March 2024 and 2023.

The conversion of RMB-denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

Included in cash and cash equivalents represented bank balance of approximately HK\$397,000 (2023: Nil) was frozen by the court regarding legal case.

25. 現金及等同現金

現金及等同現金包括用於履行本集團短期現金承擔的手頭現金及短期銀行存款，截至2024年及2023年3月31日止年度，該等存款按現行市場利率計息。

以人民幣計值結餘換算為外幣以及自中國匯出該等以外幣計值的銀行結餘及現金，須遵守中國政府頒佈的有關外匯管制規則及規例。

現金及等同現金中包括約397,000港元（2023年：零）的銀行餘額因法律案件被法院凍結。

26. TRADE AND OTHER PAYABLES

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Trade payables	貿易應付賬款	10,582	10,910
Construction costs accruals and payables (note)	建築成本應計費用及應付賬款（附註）	55,105	88,940
Contract liabilities	合約負債	3,579	2,915
Other accruals and payables	其他應計費用及應付賬款	76,604	82,207
		145,870	184,972

Note:

As disclosed in note 19, the Group is embroiled in a legal dispute with the contractor concerning a longstanding construction cost payable of approximately HK\$14,522,000 and the certain units of the properties held for sales of the Group were sealed as at 31 March 2024 based on court orders and potentially subject to auction process based on the court orders. Details of the litigation are set out in note 42 to the consolidated financial statements.

26. 貿易及其他應付賬款

附註：

誠如附註19所披露，本集團與承建商就一項約14,522,000港元的長期應付建設成本陷入法律糾紛，而本集團持作出售物業的若干單位已根據法院頒令於2024年3月31日封存，並可能根據法院頒令進行拍賣流程。訴訟詳情載於綜合財務報表附註42。

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26. TRADE AND OTHER PAYABLES (CONTINUED)

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
0 – 30 days	0至30天	1,449	1,572
31 – 90 days	31至90天	2,613	3,828
91 – 180 days	91至180天	2,307	2,186
More than 180 days	180天以上	4,213	3,324
		10,582	10,910

The average credit period of trade payables is 30 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

26. 貿易及其他應付賬款（續）

基於發票日期於報告期末所呈列貿易應付賬款賬齡分析載列如下。

貿易應付賬款平均信貸期為30天。本集團已制定金融風險管理政策以確保所有應付賬款於信貸期內結清。

27. AMOUNT DUE FROM (TO) RELATED COMPANIES

These amounts represent amounts due from (to) companies which are wholly-owned by Mr. Hu, an executive director and the ultimate controlling party of the Company. Except for amounts due from related parties of approximately HK\$8,797,000 (2023: HK\$5,031,000) that are unsecured, interest-free and trade in nature with a credit period of 60 days, the remaining amounts are unsecured, non-trade nature, interest-free and repayable on demand.

27. 應收（付）關連公司款項

該等款項指應收（付）由本公司執行董事兼最終控制方胡先生全資擁有的公司的款項。除應收關連方款項約8,797,000港元（2023年：5,031,000港元）為無抵押、免息及屬貿易性質，且信貸期為60天外，餘下款項為無抵押、非貿易性質、免息及須按要求償還。

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27. AMOUNT DUE FROM (TO) RELATED COMPANIES (CONTINUED)

The following is an aged analysis of trade receivables from related companies presented based on the invoice date, which approximates to the respective revenue recognition dates, at the end of the reporting period.

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
0 – 30 days	0至30天	6,003	2,058
31 – 90 days	31至90天	1,571	789
91 – 180 days	91至180天	781	1,529
More than 180 days	180天以上	442	655
		8,797	5,031

For trade receivables from related companies, the Group applied the simplified approach permitted by HKFRS 9 to measure the allowance for credit losses at lifetime ECL. After the assessment by the directors of the Company, the allowance for ECL on contract assets are insignificant to the Group as at 31 March 2024 and 2023.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

27. 應收(付)關連公司款項(續)

下表乃於報告期末按發票日期(與各自收益確認日期相若)呈列之應收關連公司貿易賬款賬齡分析。

就應收關連公司貿易賬款而言,本集團應用香港財務報告準則第9號准許的簡化方法,按全期預期信貸虧損計量信貸虧損撥備。經本公司董事評估後,於2024年及2023年3月31日,合約資產的預期信貸虧損撥備對本集團而言並不重大。

於本報告期內,估值技術或所作出重大假設概無任何變動。

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28. BANK AND OTHER BORROWINGS

28. 銀行及其他借貸

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Other borrowings – unsecured	其他借貸－無抵押	85,055	72,199
Bank borrowing – secured	銀行借貸－有抵押	1,374,641	1,389,289
		1,459,696	1,461,488
Current:	流動：		
Unsecured other borrowings – principal portion (note (i))	無抵押其他借貸－本金部分（附註(i)）	2,700	12,996
Unsecured other borrowings – interest portion (note (i))	無抵押其他借貸－利息部分（附註(i)）	5,078	4,526
Secured bank borrowing – principal portion (note (ii))	有抵押銀行借貸－本金部分（附註(ii)）	1,307,597	102,600
Secured bank borrowing – interest portion (note (ii))	有抵押銀行借貸－利息部分（附註(ii)）	67,044	2,925
		1,382,419	123,047
Non-current:	非流動：		
Unsecured other borrowings – principal portion (notes (i) and (iii))	無抵押其他借貸－本金部分（附註(i)及(iii)）	69,096	50,777
Unsecured other borrowings – interest portion (notes (i) and (iii))	無抵押其他借貸－利息部分（附註(i)及(iii)）	8,181	3,900
Secured bank borrowing – principal portion (note (ii))	有抵押銀行借貸－本金部分（附註(ii)）	–	1,283,764
		77,277	1,338,441
Total bank and other borrowings	銀行及其他借貸總額	1,459,696	1,461,488

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28. BANK AND OTHER BORROWINGS (CONTINUED)

Carrying amount repayable (based on scheduled repayment dates set out in the loan agreements):

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Within 1 year or on demand	一年內或按要求償還	1,382,419	123,047
More than 1 year but less than 2 years	超過一年但少於兩年	77,277	102,600
More than 2 years but less than 5 years	超過兩年但少於五年	—	362,477
More than 5 years	超過五年	—	873,364
		1,459,696	1,461,488

- (i) The unsecured other borrowings as at 31 March 2024 represented the unsecured borrowings from related companies, which are beneficially owned by Mr. Hu, with totalling outstanding principal amount of RMB3,900,000 (2023: RMB11,400,000), equivalent to HK\$4,212,000 (2023: HK\$12,996,000) carrying fixed interest rate of 15% per annum (2023: 15% per annum); and total interest payable of RMB5,315,000 (2023: RMB3,970,000), equivalent to HK\$5,739,000 (2023: HK\$4,526,000), which are repayable on the maturity date.

As of 14 May 2023, the repayment date for the outstanding principal amount of RMB1,400,000, equivalent to HK\$1,512,000 and interest payable of RMB612,000, equivalent to HK\$661,000, both as at 31 March 2024, has been extended from 14 May 2023 to 14 May 2025. All other terms remain unchanged.

As of 20 November 2023, the repayment date for the outstanding principal amount of RMB2,500,000, equivalent to HK\$2,700,000 and interest payable of RMB4,703,000, equivalent to HK\$5,078,000, both as at 31 March 2024, has been extended from 20 November 2023 to 20 November 2024. All other terms remain unchanged.

28. 銀行及其他借貸（續）

應償還賬面值（根據貸款協議載列定期償還日期）：

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Within 1 year or on demand	1,382,419	123,047
More than 1 year but less than 2 years	77,277	102,600
More than 2 years but less than 5 years	—	362,477
More than 5 years	—	873,364
	1,459,696	1,461,488

- (i) 於2024年3月31日，無抵押其他借貸指由胡先生實益擁有的關連公司授出未償還本金總額為人民幣3,900,000元（2023年：人民幣11,400,000元）的無抵押借貸，相當於4,212,000港元（2023年：12,996,000港元），固定年利率為15厘（2023年：15厘）；及應付利息總額人民幣5,315,000元（2023年：人民幣3,970,000元），相當於5,739,000港元（2023年：4,526,000港元），須於到期日償還。

截至2023年5月14日，未償還本金人民幣1,400,000元（相當於1,512,000港元）及應付利息人民幣612,000元（相當於661,000港元）（均截至2024年3月31日）的還款日期已由2023年5月14日延長至2025年5月14日。所有其他條款維持不變。

截至2023年11月20日，未償還本金人民幣2,500,000元（相當於2,700,000港元）及應付利息人民幣4,703,000元（相當於5,078,000港元）（均截至2024年3月31日）的還款日期已由2023年11月20日延長至2024年11月20日。所有其他條款維持不變。

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28. BANK AND OTHER BORROWINGS (CONTINUED)

- (ii) The secured bank borrowing with total principal amount of RMB1,210,738,000 (2023: RMB1,216,109,000), equivalent to HK\$1,307,597,000 (2023: HK\$1,386,364,000).

The secured bank borrowing carries a fixed interest rate of 7% per annum as at 31 March 2022. On 19 December 2022, the Group was granted a new fixed interest rate of 5.3% per annum with interest payable quarterly while the other terms of the secured bank borrowing remained unchanged and will mature on 30 March 2035 based on the borrowing agreement.

At the end of the reporting period, carrying amounts of the Group's assets pledged to secure the bank borrowing of the Group are as follows.

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	398,767	485,625
Properties held for sale	持作出售物業	306,986	379,983
Right-of-use assets	使用權資產	147,023	178,764
Investment properties	投資物業	1,280,227	1,607,478

As at 31 March 2024, the Group's secured bank borrowing with carrying amount of approximately HK\$1,307,597,000 (2023: HK\$1,386,364,000) is subject to the fulfilment of covenants relating to certain usage restriction. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 31 March 2023, none of the covenants relating to drawn down facilities had been breached.

28. 銀行及其他借貸 (續)

- (ii) 本金總額為人民幣1,210,738,000元(2023年:人民幣1,216,109,000元)的有抵押銀行借貸,相當於1,307,597,000港元(2023年:1,386,364,000港元)。

於2022年3月31日,有抵押銀行借貸按7厘的固定年利率計息。於2022年12月19日,本集團獲授新的固定利率,即年利率5.3厘,利息按季度支付,而有抵押銀行借貸的其他條款維持不變,及將於2035年3月30日到期。

於報告期末,本集團抵押以擔保本集團之銀行借貸之資產賬面值如下。

於2024年3月31日,本集團賬面值約1,307,597,000港元(2023年:1,386,364,000港元)的有抵押銀行借貸須符合有關若干用途限制的契諾。倘本集團違反該等契諾,所提取的融資須應要求償還。本集團定期監察其遵守該等契諾的情況。於2023年3月31日,概無違反有關已提取融資的契諾。

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28. BANK AND OTHER BORROWINGS (CONTINUED)

(ii) (Continued)

During the year ended 31 March 2024, the Group breached certain terms of the bank borrowing, which are primarily related to the default payment of the Group. As a result of the above breach, the bank has right to demand immediate repayment based on the borrowing agreement, and as a result, the bank has the right to serve a notice and require the Group to repay the entire principal and defaulted interest of HK\$1,374,641,000 as at 31 March 2024 and the interest rate including the defaulted interest was 7.425% per annum. The bank has initiated legal proceedings against the Group to recover the outstanding loan amount owed to them. Details of the legal proceedings are set out in note 42 to this report.

(iii) On 1 July 2021, an unsecured revolving loan facility with facility amount of HK\$100,000,000 has been granted from a related company, which is beneficially owned by Mr. Hu, which carries a fixed interest rate of 8% per annum, with maturity date on 31 December 2025.

As at 31 March 2024, unsecured revolving loan facility with aggregate principal amount of approximately HK\$67,584,000 (2023: HK\$50,777,000) has been drawn down and interest payable of approximately HK\$7,520,000 (2023: HK\$3,900,000), which will be repayable on the maturity date. The remaining loan facility with principal amount of approximately HK\$32,416,000 (2023: HK\$49,223,000) has not yet been utilised.

28. 銀行及其他借貸（續）

(ii) （續）

截至2024年3月31日止年度，本集團違反銀行借貸的某些條款，主要與本集團的違約付款有關。因上述違反情形，根據借款協議，銀行有權要求立即還款，因此，銀行有權發出通知，要求本集團於2024年3月31日償還1,374,641,000港元的全部本金及逾期利息，年利率（包括逾期利息）為7.425厘。銀行已對本集團提起法律訴訟，以追回所欠的未償還貸款金額。法律程序的詳情載於本報告附註42。

(iii) 於2021年7月1日，一間由胡先生實益擁有的關連公司授出固定年利率為8厘，且融資金額為100,000,000港元之無抵押循環貸款融資，到期日為2025年12月31日。

於2024年3月31日，已提取本金總額約67,584,000港元（2023年：50,777,000港元）之無抵押循環貸款及應付利息約7,520,000港元（2023年：3,900,000港元），將於到期日償還。剩餘本金額約32,416,000港元（2023年：49,223,000港元）的貸款融資尚未動用。

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29. PROMISSORY NOTES

29. 承兌票據

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Promissory notes:	承兌票據：		
– More than 1 year but less than 2 years	— 超過一年但少於兩年	903,862	912,052

On 28 July 2016, the Company issued promissory notes with aggregate principal amount of HK\$1,168,000,000 as part of the consideration to acquire the entire equity interest in Gloryyear Investments Limited and its subsidiaries. The promissory notes are unsecured, carries a fixed interest rate of 8% per annum and would mature on 28 July 2019. All interests will be paid on the maturity date. The Company may redeem (in full or in part) the promissory notes at any time after the date of issue of the promissory notes and before the maturity date by serving prior notice to the promissory notes holder. The promissory notes are measured at amortised cost, using the effective interest rates at 8%.

Promissory notes with aggregate principal amount of HK\$390,000,000 were early redeemed by the Company during the year ended 31 March 2017, while promissory notes with aggregate principal amount of HK\$778,000,000 remained outstanding.

On 15 December 2017, promissory notes with aggregate principal amount of HK\$778,000,000 have been transferred to Total Idea International Limited ("Total Idea"), in which Mr. Hu, the executive director and chairman of the Company, is the ultimate beneficial owner.

On 5 December 2018, the maturity date of the promissory notes has been extended from 28 July 2019 to 28 July 2020. Details are set out in the Company's announcement dated 5 December 2018.

於2016年7月28日，本公司發行本金總額為1,168,000,000港元之承兌票據，作為收購譽年投資有限公司及其附屬公司全部股權之部分代價。承兌票據為無抵押、按固定年利率8厘計息，並於2019年7月28日到期。所有利息將於到期日支付。本公司可於承兌票據發行日期後至到期日前隨時向承兌票據持有人發出事先通知，贖回全部或部分承兌票據。承兌票據使用實際利率8厘按攤銷成本計量。

本公司已於截至2017年3月31日止年度提早贖回本金總額390,000,000港元之承兌票據，而本金總額778,000,000港元之承兌票據尚未償還。

於2017年12月15日，本金總額為778,000,000港元的承兌票據已轉讓予本公司執行董事兼主席胡先生為最終實益擁有人之全意國際有限公司（「全意」）。

於2018年12月5日，承兌票據的到期日由2019年7月28日延長至2020年7月28日。詳情載於本公司日期為2018年12月5日的公告。

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29. PROMISSORY NOTES (CONTINUED)

On 26 September 2019, the maturity date of the promissory notes has been further extended from 28 July 2020 to 28 July 2021. Details are set out in the Company's announcement dated 26 September 2019.

On 4 September 2020, the maturity date of the promissory notes has been further extended from 28 July 2021 to 28 July 2022. Details are set out in the Company's announcement dated 4 September 2020.

In October 2021, promissory notes with aggregate principal of HK\$228,000,000 were early redeemed by the Company while promissory notes with aggregate principal amount of HK\$550,000,000 remained outstanding.

On 30 November 2021, the maturity date of the promissory notes has been further extended from 28 July 2022 to 28 July 2023. Details are set out in the Company's announcement dated 30 November 2021.

On 14 March 2023, the maturity date of the promissory notes has been further extended from 28 July 2023 to 31 December 2025. Details are set out in the Company's announcement dated 14 March 2023.

On 1 December 2023, the Company and Total Idea entered into a side letter on which the interest rate of promissory notes shall accrue from 8% to 4% per annum with effect from 1 December 2023 and up to the maturity date. Details are set out in the Company's announcement dated 1 December 2023.

29. 承兌票據 (續)

於2019年9月26日，承兌票據的到期日由2020年7月28日進一步延長至2021年7月28日。詳情載於本公司日期為2019年9月26日的公告。

於2020年9月4日，承兌票據的到期日由2021年7月28日進一步延長至2022年7月28日。詳情載於本公司日期為2020年9月4日的公告。

於2021年10月，本公司已提早贖回本金總額228,000,000港元之承兌票據，而本金總額為550,000,000港元之承兌票據尚未償還。

於2021年11月30日，承兌票據的到期日由2022年7月28日進一步延長至2023年7月28日。詳情載於本公司日期為2021年11月30日的公告。

於2023年3月14日，承兌票據的到期日由2023年7月28日進一步延長至2025年12月31日。詳情載於本公司日期為2023年3月14日的公告。

於2023年12月1日，本公司與全意訂立附函，據此承兌票據的利率將由每年8%調整至4%，自2023年12月1日起生效，直至到期日。詳情載於本公司日期為2023年12月1日的公告。

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30. UNSECURED BORROWINGS FROM A DIRECTOR 30. 董事無抵押借貸

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Unsecured borrowings denominated in RMB (note (i))	以人民幣列賬的無抵押借貸 (附註(i))		
– principal portion	– 本金部分	363,051	362,205
– interest portion	– 利息部分	120,817	100,546
		483,868	462,751
Unsecured borrowing denominated in HK\$ (note (ii))	以港元列賬的無抵押借貸 (附註(ii))		
– interest portion	– 利息部分	14,765	14,765
		14,765	14,765
		498,633	477,516
Amounts shown under current liabilities	流動負債下顯示金額	–	–
Amounts shown under non-current liabilities	非流動負債下顯示金額	498,633	477,516
		498,633	477,516

(i) On 1 June 2018 and 29 August 2018, an unsecured revolving loan facility with an aggregate facility amount of RMB500,000,000 has been granted from Mr. Hu to certain subsidiaries established in the PRC which carries a fixed interest rate of 9% per annum, which will be repayable on the maturity date.

On 30 November 2021, the maturity date of the above-mentioned loan facility has been further extended from 6 July 2022 to 6 July 2023 while the other terms remained unchanged.

On 14 March 2023, the maturity date of the above-mentioned loan facility has been further extended to 31 December 2025 while the other terms remained unchanged.

(i) 於2018年6月1日及2018年8月29日，胡先生向若干於中國成立的附屬公司授出固定年利率為9厘，且融資總額為人民幣500,000,000元之無抵押循環貸款融資，將於到期日償還。

於2021年11月30日，上述貸款融資到期日已由2022年7月6日進一步延長至2023年7月6日，而其他條款維持不變。

於2023年3月14日，上述貸款融資到期日已進一步延長至2025年12月31日，而其他條款維持不變。

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30. UNSECURED BORROWINGS FROM A DIRECTOR (CONTINUED)

(i) (Continued)

On 27 June 2023, an additional facility amount of RMB300,000,000 has been granted from Mr. Hu to certain subsidiaries established in the PRC.

On 1 October 2023, the fixed interest rate is adjusted down from 9% to 5% per annum for the period from 1 October 2023 to 31 March 2024. Afterwards, it is carried at 9% per annum.

As at 31 March 2024, unsecured borrowings with aggregate principal amount of RMB336,158,000 (2023: RMB317,723,000), equivalent to approximately HK\$363,051,000 (2023: HK\$362,205,000), has been drawn down, remaining approximately RMB463,842,000 (2023: RMB182,277,000), equivalent to approximately HK\$500,949,000 (2023: HK\$207,795,000), has not yet utilised.

(ii) On 7 January 2019, another unsecured revolving loan facility with maximum facility amount of HK\$100,000,000 has been granted from Mr. Hu to an indirectly wholly-owned subsidiary of the Company, which carries a fixed interest rate of 8% per annum, with maturity date on 6 July 2022.

On 12 October 2021, principal amount of unsecured borrowings of HK\$100,000,000 were settled by the issuance of subscription shares of the Company.

On 14 March 2023, the maturity date of the above-mentioned loan facility has been extended to 31 December 2025.

As at 31 March 2024, none of the facility (2023: nil) has been drawn down.

30. 董事無抵押借貸（續）

(i) （續）

於2023年6月27日，胡先生向若干於中國成立的附屬公司授出額外融資總額為人民幣300,000,000元之貸款。

於2023年10月1日，固定年利率由9厘調整至5厘，適用於2023年10月1日至2024年3月31日期間。其後按9厘計算年息。

於2024年3月31日，已提取本金總額為人民幣336,158,000元（2023年：人民幣317,723,000元），相當於約363,051,000港元（2023年：362,205,000港元）之無抵押借貸，尚餘約人民幣463,842,000元（2023年：人民幣182,277,000元），相當於約500,949,000港元（2023年：207,795,000港元）未動用。

(ii) 於2019年1月7日，胡先生向本公司之間接全資附屬公司授出固定年利率為8厘之另一筆無抵押循環貸款融資（最高貸款金額為100,000,000港元），到期日為2022年7月6日。

於2021年10月12日，無抵押借貸的本金100,000,000港元通過發行本公司認購股份進行償還。

於2023年3月14日，上述貸款融資到期日已延長至2025年12月31日。

於2024年3月31日，本集團並沒有提取該融資（2023年：無）。

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30. UNSECURED BORROWINGS FROM A DIRECTOR (CONTINUED)

At the end of the reporting period, the Group has the following undrawn facilities granted from a director:

30. 董事無抵押借貸 (續)

於報告期末，本集團一名董事授出的未提取融資如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Fixed rate	固定利率		
– expiring on 31 December 2025	– 於2025年12月31日屆滿	600,949	307,795

31. DEFERRED INCOME TAX LIABILITIES

The movements in deferred tax liabilities during the years ended 31 March 2024 and 2023, without taking into consideration the offsetting of balances of the same entity within the same tax jurisdictions, are as follows:

31. 遞延所得稅負債

截至2024年及2023年3月31日止年度之遞延稅項負債（並無計入同一稅務司法權區內同一實體的對銷結餘）之變動如下：

		Fair value adjustment of property, plant and equipment 物業、廠房 及設備之 公允價值調整 HK\$'000 千港元	Other 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
1 April 2022	2022年4月1日	14,941	119	15,060
Credited to profit or loss	計入損益	(723)	–	(723)
Exchange differences	匯兌差額	(1,625)	(9)	(1,634)
At 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	12,593	110	12,703
Credited to profit or loss	計入損益	(971)	–	(971)
Exchange differences	匯兌差額	(1,503)	(5)	(1,508)
At 31 March 2024	於2024年3月31日	10,119	105	10,224

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31. DEFERRED INCOME TAX LIABILITIES (CONTINUED)

At 31 March 2024, the Group has estimated unused tax losses and deductible temporary difference of approximately HK\$558,951,000 (2023: HK\$934,962,000) and HK\$280,660,000 (2023: HK\$217,967,000), respectively available for offsetting against future profits. No deferred tax asset (2023: nil) has been recognised in respect of the estimated unused tax losses and deductible temporary difference of approximately HK\$558,951,000 (2023: HK\$934,962,000) and HK\$280,660,000 (2023: HK\$217,967,000), respectively due to unpredictability of future profit streams. Tax losses of approximately HK\$36,560,000 (2023: HK\$36,560,000) have no expiry date, while the remaining unused tax losses of approximately HK\$522,391,000 (2023: HK\$898,402,000) will be expired in five years after the relevant accounting year end date.

31. 遞延所得稅負債（續）

於2024年3月31日，本集團分別擁有約558,951,000港元（2023年：934,962,000港元）及280,660,000港元（2023年：217,967,000港元）可用作抵銷未來溢利之估計未動用稅項虧損及可抵扣暫時性差異。由於無法預期未來溢利來源，概無分別就估計未動用稅項虧損約558,951,000港元（2023年：934,962,000港元）及可抵扣暫時性差異約280,660,000港元（2023年：217,967,000港元）確認遞延稅項資產（2023年：零）。稅項虧損約36,560,000港元（2023年：36,560,000港元）並無屆滿日期，而餘下未動用稅項虧損約522,391,000港元（2023年：898,402,000港元）將於相關會計年度結算日後五年內屆滿。

32. SHARE CAPITAL

32. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares Authorised	普通股 法定		
At 1 April 2022, 31 March 2023, 1 April 2023 and 31 March 2024 (Par value of HK\$0.5 each)	於2022年4月1日、2023年 3月31日、2023年4月1日及 2024年3月31日（每股面值 0.5港元）	1,000,000	500,000
Issued and fully paid	已發行及繳足		
At 1 April 2022, 31 March 2023, 1 April 2023 and 31 March 2024 (Par value of HK\$0.5 each)	於2022年4月1日、2023年 3月31日、2023年4月1日及 2024年3月31日（每股面值 0.5港元）	647,199	323,599

All issued shares rank pari passu in all respects with each other.

所有已發行股份在各方面享有同等權益。

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33. SHARE OPTION SCHEME

On 17 August 2012, the Company adopted the 2012 share option scheme (the “2012 Scheme”) under which the directors of the Company may grant options to eligible persons to subscribe for the Company’s shares subject to the terms and conditions as stipulated therein. Unless otherwise cancelled or amended, the 2012 Scheme will remain valid for a period of 10 years from the adoption date.

The purpose of the 2012 Scheme is to provide incentives to the eligible participants to contribute to the Group and to enable the Group to recruit high-caliber employees and attract resources that are valuable to the Group. Under the 2012 Scheme, the directors of the Company may grant options to any person being an employee, officer, agent, or consultant of the Group including executive or non-executive directors of the Company and its subsidiaries, to subscribe for shares in the Company at a price to be determined by the board of directors being the highest of (a) the closing price of the shares on the Stock Exchange on the date of grant of the option, which must be a trading day; (b) the average closing price of the shares of the Stock Exchange for the five trading days immediately preceding the date of grant of the option; and (c) the nominal value of the shares.

The total number of shares in respect of which the 2012 Scheme and any other share option schemes of the Group is not permitted to exceed 10% of the number of shares in issue at the date of adoption of the 2012 Scheme or such number of shares as a result from a sub-division or consolidation of the number of shares at that date. Subject to as provided in the 2012 Scheme, the Company may seek approval from its shareholders in general meeting to refresh this 10% limit, but the total number of shares which may be issued under the 2012 Scheme must not exceed 30% of the number of shares in issue from time to time.

33. 購股權計劃

於2012年8月17日，本公司採納2012年購股權計劃（「2012年計劃」），據此，本公司董事可向合資格人士授予購股權，合資格人士可根據當中所載條款及條件認購本公司股份。除另行註銷或修訂外，2012年計劃於採納日期起計為期十年持續有效。

2012年計劃旨在提供獎勵予合資格參與者，使彼等為本集團作出貢獻，並讓本集團得以招聘及吸納具有卓越才幹之僱員成為本集團之寶貴資源。根據2012年計劃，本公司董事可向身為本集團僱員、高級人員、代理或顧問（包括本公司及其附屬公司之執行或非執行董事）之任何人士授出購股權，以認購本公司股份，認購價由董事會釐定，惟相等於下列三項中之最高者：(a)股份於購股權授出日期（必須為交易日）在聯交所錄得之收市價；(b)股份在緊接購股權授出日期前五個交易日在聯交所錄得之平均收市價；及(c)股份面值。

2012年計劃及本集團任何其他購股權計劃項下發行之股份總數，不得超過於2012年計劃採納日期已發行股份數目或於該日因拆細或合併股份數目而產生之股份數目之10%。在2012年計劃條文之規限下，本公司可在股東大會徵求股東批准更新此10%之限額，惟2012年計劃項下可發行之股份總數不得超過屆時已發行股份數目的30%。

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33. SHARE OPTION SCHEME (CONTINUED)

No participant shall be granted an option which, if accepted and exercised in full, would result in the participant becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued and which may be issued upon exercise of all options granted and to be granted to him, together with all options granted and to be granted to him under any other share option schemes of the Company and/or any subsidiaries, within the 12-month period immediately preceding the proposed date of grant (including exercised, cancelled and outstanding options), would exceed 1% of the number of shares in issue as at the proposed date of grant.

The 2012 Scheme shall be valid and effective for a period of 10 years commencing 17 August 2022.

Options granted must be taken up within 28 days of the date of grant upon payment of HK\$1 for each grant of options. Subject to as provided in the 2012 Scheme, options may be exercised at any time during the option period, which is to be notified by the directors of the Company to each grantee, commencing on the date of grant or such later date as the board of directors may decide and expiring on such date as the board of directors may determine, provided that such period is not to exceed ten years from the date of grant, and subject to any restrictions that may be imposed by the board of directors in its discretion.

No share option has been granted, exercised, cancelled or lapsed under the 2012 Scheme during the years ended 31 March 2024 and 2023. No share options under the 2012 Scheme are outstanding as at 31 March 2024 and 2023.

33. 購股權計劃 (續)

倘向某一參與者授出購股權，而倘有關購股權獲接納及全面行使，將導致有關參與者有權認購之股份數目，加上於緊接購股權建議授出日期前12個月期間內已向彼授出及將予授出之所有購股權，以及根據本公司及／或任何附屬公司之任何其他購股權計劃已向彼授出及將予授出之所有購股權（包括已行使、已註銷及尚未行使之購股權）獲行使而已發行及可予發行之股份總數，合共超過建議授出日期之已發行股份數目的1%，則不得授出有關購股權。

2012年計劃之有效期由2022年8月17日起計為期十年。

授出之購股權必須於授出日期起計28日內獲接納，並須就每次購股權之授出支付1港元。根據2012年計劃之規定，各承授人可於購股權期間隨時行使購股權。購股權期間將由本公司董事知會各承授人，由授出日期（或董事會可能決定之較後日期）起計，並將於董事會決定之日期屆滿，惟購股權期間由授出日期起計不得超逾十年，並須受董事會酌情施加之任何限制所規限。

截至2024年及2023年3月31日止年度，並無根據2012年計劃授出、行使、註銷或失效之購股權。於2024年及2023年3月31日，概無2012年計劃項下之購股權未獲行使。

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34. CAPITAL COMMITMENT

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Capital expenditure in respect of refurbishment of properties contracted but not provided for in the consolidated financial statements	有關翻新物業的已訂約但未於綜合財務報表撥備之資本開支	4,236	7,351

35. OPERATING LEASE ARRANGEMENT

The Group as lessor

The Group leases out investment properties under operating leases. The leases typically run for an initial period of 1 to 7 years. Lease payments are usually increased every year to reflect market rentals. The Group's leases included variable lease payments that not depend on an index or rate, which is excluded from the undiscounted lease payments under non-cancellable operating leases as below.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

34. 資本承擔

35. 經營租賃安排

本集團作為出租人

本集團出租經營租賃項下之投資物業。租賃一般初步為期1至7年。租賃付款通常每年增加，以反映市場租金。本集團的租賃包括並非取決於指數或利率的浮動租賃付款，不包括在以下不可撤銷經營租賃項下的未貼現租賃付款中。

本集團將於未來期間根據於報告日期已訂立之不可撤銷經營租賃應收之未貼現租賃付款如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Within one year	一年內	5,942	4,986
After one year but within two years	一年後但兩年內	5,590	3,960
After two years but within three years	兩年後但三年內	3,035	1,998
After three years but within four years	三年後但四年內	2,283	426
After four years but within five years	四年後但五年內	1,348	—
		18,198	11,370

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36. RELATED PARTY TRANSACTIONS

(a) Key management compensation

Key management personnel includes executive directors and senior management of the Company. The compensation paid or payable to key management for employee services is shown below:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Short-term benefits	短期福利	7,509	7,192
Post-employment benefits	離職後福利	130	108
		7,639	7,300

The remuneration of executive directors and senior management of the Company is determined by the remuneration committee having regard to the performance of operating results and individual performance.

36. 關連方交易

(a) 主要管理人員之薪酬

主要管理人員包括本公司執行董事及高級管理人員。就提供僱員服務已付或應付予主要管理人員之薪酬載列如下：

本公司執行董事及高級管理人員之酬金乃由薪酬委員會按營運業績表現及個人表現而釐定。

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36. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Significant related party transactions

In addition to the information disclosed elsewhere in the consolidated financial statements, the Group had the following related party transactions related to the operations of the Group, were mutually agreed with the related parties.

36. 關連方交易（續）

(b) 重大關連方交易

除綜合財務報表其他部分所披露的資料外，本集團按關連方相互同意的條款進行以下有關本集團業務營運的關連方交易。

Related party relationship 關連方關係	Nature of transaction 交易性質	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Entities which are under control of Mr. Hu 由胡先生控制的實體	Property management services income 物業管理服務收入	10,873	11,006
	Renovation and decoration services income 裝修及裝飾服務收入	29,745	49,690
	Interest expense on other borrowings 其他借貸產生的利息開支	1,466	2,055
	Interest expense on promissory notes 承兌票據產生的利息開支	36,727	44,000
Mr. Hu 胡先生	Interest expense on unsecured borrowings 無擔保借貸產生的利息開支	25,801	28,987

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37. RETIREMENT BENEFITS SCHEMES

The Group participates in the MPF Scheme for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee. The Group contributes 5% of relevant payroll costs to the MPF Scheme, capped at HK\$1,500 (2023: HK\$1,500) per month, in which the contribution is matched by employees.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefits scheme being operated by the local PRC government. The PRC subsidiaries are required to contribute 10% to 15% (2023: 10% to 15%) of the average basic salary to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

As stipulated by rules and regulations in Japan, subsidiaries in Japan are required to contribute a state-managed retirement plan for all its employees at a certain percentage of the basic salaries of its employees, subject to a certain ceiling. The state-managed retirement plan is responsible for the entire pension obligations payable to all retired employees. Under the state-managed retirement plan, the Group has no further obligations for the actual pension payments or post-retirement benefits beyond the annual contributions.

The total expense charged to the consolidated statement of profit or loss of approximately HK\$4,365,000 (2023: HK\$6,975,000) represents contributions payable to these schemes by the Group during the year ended 31 March 2024.

37. 退休福利計劃

本集團為所有香港合資格僱員參加強積金計劃。強積金計劃之資產由獨立信託人所控制基金持有，並與本集團之資產分開持有。本集團向強積金計劃支付之供款額為有關薪酬成本之5%，供款上限為每月1,500港元（2023年：1,500港元），與僱員所支付者匹配。

本集團中國附屬公司之僱員為由中國當地政府營辦之國家管理退休福利計劃之成員。中國附屬公司須就退休福利計劃支付平均基本薪金之10%至15%（2023年：10%至15%）作為福利資金。就退休福利計劃而言，本集團之唯一責任為支付指定供款。

誠如日本規例及法規所規定，日本的附屬公司須為其全體僱員按其僱員基本薪金的一定百分比向國家管理的退休計劃作出供款，惟受到一定的上限所規限。國家管理的退休計劃負責向所有退休僱員支付全部退休金。根據國家管理的退休計劃，本集團對實際退休金付款或超過年度供款的退休後福利並無進一步的責任。

在綜合損益表中總開支約4,365,000港元（2023年：6,975,000港元），為本集團於截至2024年3月31日止年度須向上述計劃作出之供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至2024年3月31日止年度

38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

38. 融資活動產生之負債對賬

下表詳列本集團因融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債指現金流量或未來現金流量均於綜合現金流量表中分類為融資活動之現金流量之負債。

		Non-cash changes 非現金變動						
							31 March 2024 2024年 3月31日 HK\$'000 千港元	
		1 April 2023 2023年 4月1日 HK\$'000 千港元	Financing cash flows 融資 現金流量 HK\$'000 千港元	Finance costs incurred 產生 融資成本 HK\$'000 千港元	Termination of Lease (note 41) 租約終止 (附註41) HK\$'000 千港元	Modification (note 41) 修訂 (附註41) HK\$'000 千港元		Exchange differences 匯兌差額 HK\$'000 千港元
Lease liabilities	租賃負債	10,900	(1,704)	360	(8,774)	-	(438)	344
Amounts due to related companies	應付關連公司款項	2,335	19,520	-	-	-	(303)	21,552
Promissory notes	承兌票據	912,052	-	36,767	-	(44,957)	-	903,862
Unsecured borrowings from a director	董事無抵押借貸	477,516	19,910	25,801	-	-	(24,594)	498,633
Bank and other borrowings	銀行及其他借貸	1,461,488	6,528	74,296	-	-	(82,616)	1,459,696
		2,864,291	44,254	137,224	(8,774)	(44,957)	(107,951)	2,884,087

		Non-cash changes 非現金變動					
		1 April 2022 2022年 4月1日 HK\$'000 千港元	Financing cash flows 融資 現金流量 HK\$'000 千港元	New lease arrangement (note 41) 新租賃安排 (附註41) HK\$'000 千港元	Finance costs incurred 產生 融資成本 HK\$'000 千港元	Exchange differences 匯兌差額 HK\$'000 千港元	31 March 2023 2023年 3月31日 HK\$'000 千港元
Lease liabilities	租賃負債	12,853	(2,959)	1,132	785	(911)	10,900
Amounts due to related companies	應付關連公司款項	2,421	50	-	-	(136)	2,335
Promissory notes	承兌票據	868,052	-	-	44,000	-	912,052
Unsecured borrowings from a director	董事無抵押借貸	392,326	83,828	-	28,987	(27,625)	477,516
Bank and other borrowings	銀行及其他借貸	1,541,886	(63,581)	-	94,148	(110,965)	1,461,488
		2,817,538	17,338	1,132	167,920	(139,637)	2,864,291

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至2024年3月31日止年度

39. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

39. 有關本公司財務狀況表之資料

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Non-current asset	非流動資產			
Investments in subsidiaries	於附屬公司之投資	(i)	–	110,774
Current assets	流動資產			
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬款		327	498
Amounts due from subsidiaries	應收附屬公司款項	(ii)	404,094	419,058
Cash and cash equivalents	現金及等同現金		1,700	1,900
			406,121	421,456
Current liabilities	流動負債			
Other payables	其他應付賬款		3,110	1,245
Amounts due to subsidiaries	應付附屬公司款項	(ii)	507,790	509,694
			510,900	510,939
Net current liabilities	流動負債淨額		(104,779)	(89,483)
Total assets less current liabilities	總資產減流動負債		(104,779)	21,291
Non-current liability	非流動負債			
Promissory notes	承兌票據		948,819	912,052
			(1,053,598)	(890,761)
Capital and reserves	資本及儲備			
Share capital	股本		323,599	323,599
Reserves	儲備	(iii)	(1,377,197)	(1,214,360)
			(1,053,598)	(890,761)

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FOR THE YEAR ENDED 31 MARCH 2024 截至2024年3月31日止年度

39. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Notes:

(i) Investments in subsidiaries

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
COST	成本		
At the beginning and at the end of the year	於年初及年末	1,725,874	1,725,874
IMPAIRMENT	減值		
At the beginning of the year	於年初	1,615,100	1,104,255
Impairment loss recognised in profit or loss	於損益內確認減值虧損	110,774	510,845
At the end of the year	於年末	1,725,874	1,615,100
CARRYING AMOUNT	賬面值	–	110,774

(ii) The amounts are unsecured, non-interest bearing and repayable on demand as at 31 March 2024 and 2023.

(iii) Movement in reserves:

附註：

(i) 於附屬公司之投資

(ii) 於2024年及2023年3月31日，有關款項為無抵押、不計息及按要求償還。

(iii) 儲備變動：

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於2022年4月1日	757,772	(1,396,691)	(638,919)
Loss for the year	年內虧損	–	(575,441)	(575,441)
At 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	757,772	(1,972,132)	(1,214,360)
Loss for the year	年內虧損	–	(162,837)	(162,837)
At 31 March 2024	於2024年3月31日	757,772	(2,134,969)	(1,377,197)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至2024年3月31日止年度

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

40. 本公司主要附屬公司資料

Name of subsidiary	Place of establishment/ operation and kind of legal entity	Paid up capital	Percentage of equity interest and voting power attributable to the Company				Principle activities
附屬公司名稱	成立／營運地點及 法律實體之性質	已繳足資本	本公司應佔股權及投票權百分比				主要業務
			2024		2023		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Chongqing Kingstone Land Co. Ltd*	The PRC, wholly-owned foreign enterprise	US\$67,389,400	—	100%	—	100%	Development, sales and leasing of properties and investment holding
重慶皇石置地有限公司	中國·外商獨資企業	67,389,400美元					物業發展、銷售及租賃及投資控股
Zhejiang Huiyong Property Management Service Co., Ltd*	The PRC, wholly-owned foreign enterprise	RMB467,500	—	100%	—	100%	Provision of property management services
浙江暉永物業管理服務有限公司	中國·外商獨資企業	人民幣467,500元					提供物業管理服務
Yoichi Country Kabushiki Kaisha*	Japan, limited company	JPY310,000,000	—	100%	—	100%	Operation of hotel
余市鄉村株式會社	日本·有限公司	310,000,000日圓					酒店營運
Wenzhou Beichen construction co., Ltd*	The PRC, non wholly-owned foreign enterprise	RMB20,180,000	—	70%	—	70%	Provision of decoration and renovation services
溫州北宸建設有限公司	中國·非外商獨資企業	人民幣20,180,000元					提供裝飾及裝修服務

* The English name is for identification purpose only

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

At the end of the reporting period, the Group has other subsidiaries that are not material to the Group.

上表列載本公司董事認為主要影響本集團業績或資產及負債之本集團附屬公司。本公司董事認為，提供其他附屬公司詳情將導致資料過於冗長。

於報告期末，本集團擁有對本集團並不重大之其他附屬公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至2024年3月31日止年度

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

The principal activities and place of business of these subsidiaries are summarised as follows:

40. 本公司主要附屬公司資料 (續)

該等附屬公司之主要業務及營業地點概述如下：

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2024	2023
Inactive 並無業務	Hong Kong 香港	6	6
	The PRC 中國	9	10
	Singapore 新加坡	1	1
	Japan 日本	3	3
Investment holding 投資控股	Hong Kong 香港	10	11
	BVI 英屬處女群島	15	16
	The PRC 中國	1	1
Provision of property management services 提供物業管理服務	The PRC 中國	2	2
		47	50

None of the subsidiaries has issued any debt securities at the end of or at any time during both reporting periods.

於兩個報告期末或期內任何時間，概無附屬公司已發行任何債務證券。

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FOR THE YEAR ENDED 31 MARCH 2024 截至2024年3月31日止年度

41. MAJOR NON-CASH TRANSACTIONS

- (i) During the year ended 31 March 2024, the Group terminated the leased property (included in the land use right) and derecognised right-of-use assets and lease liabilities of approximately HK\$16,298,000 and HK\$8,774,000 respectively. As such, the loss on termination of lease of approximately HK\$7,524,000 has been recognised.
- (ii) During the year ended 31 March 2024, the interest rate on promissory notes decreased from 8% to 4%. This modification is considered a contribution from the shareholder and is recognised in the other reserve, as the shareholder of the Company is the ultimate beneficial owner of the promissory notes' holder.
- (iii) During the year ended 31 March 2023, the Group entered into a lease arrangement in respect of an office premises with a total capital value at the inception of the lease of HK\$1,132,000.

42. LITIGATIONS

- (i) As disclosed in note 2 and 28 to the consolidated financial statements, the Group breached certain of the terms of the bank borrowing, which are primarily related to the default payment of the Group. The financial institution (the "Bank") has initiated legal proceedings against the Group to recover the outstanding loan amount owed to them on 31 August 2023 (the "Legal Proceedings").

41. 主要非現金交易

- (i) 截至2024年3月31日止年度，本集團終止租賃物業（包括在土地使用權中）的租賃，並相應終止確認約16,298,000港元的使用權資產及約8,774,000港元的租賃負債。因此，確認租約終止虧損約7,524,000港元。
- (ii) 於截至2024年3月31日止年度，承兌票據利率從8%降至4%。由於本公司股東為承兌票據持有人的最終實益擁有人，因此這一修訂被視為股東出資，並於其他儲備確認。
- (iii) 截至2023年3月31日止年度，本集團就辦公物業訂立租賃安排，該辦公物業於租賃開始時之資本總值為1,132,000港元。

42. 訴訟

- (i) 誠如綜合財務報表附註2及28披露，本集團違反某些銀行借貸條款，主要與本集團的違約付款有關。該金融機構（「銀行」）已於2023年8月31日對本集團提起法律訴訟，以追回尚未償還的貸款金額（「法律程序」）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2024 截至2024年3月31日止年度

42. LITIGATIONS (CONTINUED)

(i) (Continued)

On 27 June 2024, a hearing was held at the Chengyu Financial Court* (成渝金融法院) (the “Court”) in respect of the Legal Proceedings. On 24 July 2024, the Company has received a judgment (“Judgment”) handed down by the Court in respect of the Legal Proceedings. Pursuant to the Judgment, the Court has ordered, (i) the Group to repay the outstanding principal and interests as of 31 May 2024 which approximate to HK\$1,413,568,000 (equivalent to RMB1,308,861,000), and the outstanding interests for the period from 1 June 2024 until date of settlement (collectively, the “Judgment Debt”) to the Bank within 10 days from the effective date of the Judgment; (ii) that the Bank is entitled to enforce its rights under the mortgage in respect of the pledged properties for repayment of the Judgment Debt; and (iii) the Group and Mr. Hu to jointly bear the legal fees of HK\$6,735,000 (equivalent to RMB6,236,000) of which has not yet been recognised in the profit or loss for the year ended 31 March 2024.

On 7 August 2024, the Group lodged an appeal against the Judgment at the Chongqing City People’s Supreme Court (重慶市高級人民法院). For further details on the Legal Proceedings, please refer to the Company’s announcements dated 5 June 2024, 6 June 2024, 27 June 2024, 24 July 2024, and 7 August 2024.

The directors of the Company are of the opinion that, after considering legal advice, the Group has defended against the claims, along with viable counterclaims. As of the date of these consolidated financial statements, the Legal Proceedings have not been concluded.

42. 訴訟 (續)

(i) (續)

於2024年6月27日，成渝金融法院（「該法院」）就法律程序舉行聆訊。於2024年7月24日，本公司接獲該法院就法律程序作出的判決（「判決」）。根據判決，該法院命令：(i)本集團需將截至2024年5月31日的未償還本金及利息約1,413,568,000港元（相當於人民幣1,308,861,000元），以及自2024年6月1日起至結算日的未償還利息（統稱為「判決債務」），於判決生效日起10天內償還予銀行；(ii)銀行有權根據抵押權執行其對抵押財產的權利以償還判決債務；及(iii)本集團及胡先生需連帶承擔法律費用6,735,000港元（相當於人民幣6,236,000元），其中，該項費用尚未於截至2024年3月31日止年度的損益確認。

於2024年8月7日，本集團向重慶市高級人民法院對判決提出上訴。有關法律程序的進一步詳情，請參閱本公司日期為2024年6月5日、2024年6月6日、2024年6月27日、2024年7月24日及2024年8月7日的公告。

本公司董事認為，在考慮法律意見後，本集團對該等申索有抗辯理由，並且有可行的反申索。截至本綜合財務報表日期，法律程序尚未結案。

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FOR THE YEAR ENDED 31 MARCH 2024 截至2024年3月31日止年度

42. LITIGATIONS (CONTINUED)

- (ii) As disclosed in note 2 and 19 to the consolidated financial statements, the Group is embroiled in a legal dispute with the contractor concerning a construction payable of approximately HK\$14,522,000 and the certain units of the properties held for sales of the Group were sealed as at 31 March 2024 based on court orders. Subsequent to the reporting period, these units were potentially subject to auction proceedings due to court orders, but no further auction-related actions had been taken as of date of this report, with the units neither listed for auction nor sold. The Group is actively engaging with the contractor to restructure the payment terms and repaid partial outstanding construction payable subsequently. The directors of the Company are of the opinion that the net realisable value of the sealed properties is sufficient to settle the outstanding amount, and no additional liabilities are anticipated to be incurred.

* For identification purpose only

42. 訴訟 (續)

- (ii) 誠如綜合財務報表附註2及19所披露，本集團正與承建商就一筆約為14,522,000港元的應付建築款項陷入法律糾紛，並且根據法院命令，本集團持作出售的若干物業單位已於2024年3月31日封存。於報告期後，該等單位可能因法院頒令而面臨拍賣程序，惟截至本報告日期，尚未採取任何進一步的拍賣相關行動，該等單位既未被列入拍賣名單，亦未被出售。本集團正積極與承建商接洽，以重組支付條款，並且本集團其後已償還部分未償還之應付建築款項。本公司董事認為，已查封物業的可變現淨值足以清償未償還金額，預計不會產生額外負債。

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

		2024 HK\$'000 千港元	2023 HK\$'000 千港元	2022 HK\$'000 千港元	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Revenue	收入	126,710	137,137	116,656	158,729	135,838
Loss before tax	除稅前虧損	(546,015)	(481,271)	(375,244)	(514,965)	(178,041)
Income tax expenses	所得稅開支	(5,508)	(2,054)	(366)	(5,144)	(24,873)
Loss for the year	年內虧損	(551,523)	(483,325)	(375,610)	(520,109)	(202,914)
Loss for the year attributable to:	各方應佔年內虧損：					
Equity holders of the Company	本公司擁有人	(551,828)	(482,922)	(371,735)	(521,821)	(202,914)
Non-controlling interests	非控股權益	305	(403)	(3,875)	1,712	-
		(551,523)	(483,325)	(375,610)	(520,109)	(202,914)
Dividend per share	每股股息	-	-	-	-	-
Interim dividend	中期股息	-	-	-	-	-
Special interim dividend	特別中期股息	-	-	-	-	-
Proposed final dividend	擬派末期股息	-	-	-	-	-
Proposed special dividend	擬派特別股息	-	-	-	-	-
Total assets	總資產	2,256,150	2,815,384	3,352,268	3,502,799	4,684,782
Total liabilities	總負債	(3,184,564)	(3,213,148)	(3,162,109)	(3,313,671)	(4,287,978)
Non-controlling interest	非控股權益	1,053	1,430	1,108	(2,708)	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	(927,361)	(396,334)	191,267	186,420	396,804

PRINCIPAL PROPERTIES

主要物業

Below is a schedule of properties held by the Group in the PRC as at 31 March 2024:

於2024年3月31日，本集團位於中國之物業附表如下：

Location 地點	Description and Tenure 概況及年期	Use 用途	Group's Interest 本集團所佔權益
Commercial portion of the property located at 77 Qingnian Road, Yuzhong District, Chongqing, the PRC	The portion has a total gross floor area of approximately 49,166.19 square meters. The portion is held under medium lease between 10 years and 50 years.	Commercial building	100%
位於中國重慶市渝中區青年路77號物業之商業部分	該部分總建築面積約49,166.19平方米。 該部分以介乎10至50年之中期租約持有。	商業樓宇	100%
Serviced apartments portion of the property located at 77 Qingnian Road, Yuzhong District, Chongqing, the PRC	The portion has a total gross floor area of approximately 22,470.90 square meters. The portion is held under medium lease between 10 years and 50 years.	Serviced apartments	100%
位於中國重慶市渝中區青年路77號物業之服務式公寓部分	該部分總建築面積約22,470.90平方米。 該物業以介乎10至50年之中期租約持有。	服務式公寓	100%
Residential portion of the property located at 77 Qingnian Road, Yuzhong District, Chongqing, the PRC	The portion has a total gross floor area of approximately 18,757.48 square meters.	Residential building	100%
位於中國重慶市渝中區青年路77號物業之公寓部分	該部分總建築面積約18,757.48平方米。	公寓樓宇	100%



Man Sang International Limited
民生國際有限公司