

# IBS International Business Settlement

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

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

(Stock Code: 00147 股份代號: 00147)

ANNUAL REPORT  
年報 **2024/2025**

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# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Yuen Leong  
Chan Siu Tat

### Non-executive Director

Liu Yu

### Independent Non-executive Directors

Yap Yung  
Chen Lanran  
Wong Kin Ping

## COMPANY SECRETARY

Wong Lai Kiu

## AUDITOR

Rongcheng (Hong Kong) CPA Limited (formerly known as CL Partners CPA Limited)

Certified Public Accountants  
Registered Public Interest Entity Auditors

## AUDIT COMMITTEE

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

## REMUNERATION COMMITTEE

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

## NOMINATION COMMITTEE

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

## 董事會 執行董事

袁亮  
陳少達

## 非執行董事

劉雨

## 獨立非執行董事

葉勇  
陳嵐冉  
王建平

## 公司秘書

黃麗嬌

## 核數師

容誠(香港)會計師事務所有限公司  
(前稱先機會計師行有限公司)  
執業會計師  
註冊公眾利益實體核數師

## 審核委員會

葉勇(主席)  
王建平  
陳嵐冉

## 薪酬委員會

王建平(主席)  
陳少達  
葉勇  
陳嵐冉

## 提名委員會

王建平(主席)  
陳少達  
葉勇  
陳嵐冉



# Corporate Information

## 公司資料

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

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

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

### PRINCIPAL SHARE REGISTRAR

Appleby Global Corporate Services (Bermuda) Limited  
Canon's Court  
22 Victoria Street  
PO Box HM 1179  
Hamilton HM EX  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR

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

### STOCK CODE

00147

### COMPANY WEBSITE

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

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及香港主要營業地點

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

### 主要股份過戶登記處

Appleby Global Corporate Services (Bermuda) Limited  
Canon's Court  
22 Victoria Street  
PO Box HM 1179  
Hamilton HM EX  
Bermuda

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心  
17樓

### 股份代號

00147

### 公司網址

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

# Management's Statement

## 管理層報告

### OVERALL RESULTS

Key performance indicator (Financial Ratio)

### 整體業績

主要業績指標 (財務比率)

		Year ended 31 March 截至三月三十一日止年度		
		Notes 附註	2025 二零二五年	2024 二零二四年
Revenue (HK\$'000)	收入 (千港元)		186,195	173,689
Gross (loss)/profit (HK\$'000)	毛 (損) / 利 (千港元)		(31,231)	36,516
Gross (loss)/profit margin (%)	毛 (損) / 利率(%)	(i)	(16.8%)	21.0%
Loss for the year (HK\$'000)	年內虧損 (千港元)		(387,351)	(61,327)
Loss per share (HK cent)	每股虧損 (港仙)		(1.13)	(0.25)
Net asset value per share (HK cents)	每股資產淨值 (港仙)	(ii)	0.83	2.84

Notes:

- (i) Gross (loss)/profit margin is calculated as gross (loss)/profit divided by revenue and multiplying the resulting value by 100%.
- (ii) Net asset value per share is calculated based on the number of 20,319,072,320 ordinary shares issued as at 31 March 2025 (2024: 20,319,072,320 ordinary shares).

附註：

- (i) 毛 (損) / 利率按毛 (損) / 利除以收入再將所得值乘以100%計算。
- (ii) 每股資產淨值乃根據於二零二五年三月三十一日已發行20,319,072,320股普通股 (二零二四年：20,319,072,320股普通股) 計算。

The revenue of the Group for the current year is approximately HK\$186,195,000 (2024: HK\$173,689,000) which comprise HK\$106,862,000 (2024: HK\$131,430,000) from the leasing and trading of computer equipment, HK\$78,233,000 (2024: HK\$42,259,000) from the sales of properties and HK\$1,100,000 (2024: nil) from newly setup property management segment.

本集團本年度的收入約為186,195,000港元 (二零二四年：173,689,000港元)，其中包括來自租賃及買賣計算機設備的106,862,000港元 (二零二四年：131,430,000港元)、來自銷售物業的78,233,000港元 (二零二四年：42,259,000港元) 及來自新成立的物業管理分類的1,100,000港元 (二零二四年：無)。

An overall gross loss of approximately HK\$31,231,000 was recorded for the current year, while a gross profit of approximately HK\$36,516,000 was recorded in the previous financial year. The significant change was primarily due to the poor performance of the leasing and trading of computer equipment segment. During the year, the leasing income recognized was not able to cover the cost of services, which includes the depreciation, data centre rental and others, and a gross loss was resulted.

本年度錄得整體毛損約31,231,000港元，而上一財政年度錄得毛利約36,516,000港元。該大幅變動主要由於租賃及買賣計算機設備分類表現欠佳所致。年內，已確認的租賃收入無法彌補服務成本 (其中包括折舊、數據中心租金及其他)，導致產生毛損。

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The Group incurred substantial losses of approximately HK\$387,351,000 for the current year (2024: HK\$61,327,000). The significant increase in loss is mainly attributable to (i) impairment loss on trade receivable amounted to HK\$146,063,000 for the rental income from the leasing of computer equipment; (ii) impairment loss on the computer equipment held for leasing amounted to HK\$31,268,000; and (iii) impairment losses on the construction in progress included in property, plant and equipment and properties held for sale amounted to HK\$39,332,000 and HK\$51,851,000 respectively as a result of the poor property market conditions in the PRC.

The basic and diluted loss per share was approximately HK\$1.13 cents for the current year (2024: HK\$0.25 cents).

### REVIEW OF OPERATIONS AND PROSPECT

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

Zhenghe City is a mix-used complex project located at No. 102, Xinliu Avenue, Liudong New District, Liuzhou, Guangxi Zhuang Autonomous Region, the PRC, which offers a wide range of properties, including villas, townhouses, commercial buildings, office buildings, hotels and high-rise apartments developed by 柳州正和樺桂置業集團有限公司 (Liuzhou Zhenghe Huagui Real Estate Group Company Limited\*) ("Liuzhou Zhenghe").

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

本集團於本年度產生大幅虧損約387,351,000港元（二零二四年：61,327,000港元）。虧損大幅增加主要歸因於(i)租賃計算機設備之租金收入之應收貿易賬項減值虧損146,063,000港元；(ii)持作租賃之計算機設備減值虧損31,268,000港元；及(iii)由於中國物業市況低迷，計入物業、廠房及設備之在建工程以及待售物業分別減值虧損39,332,000港元及51,851,000港元。

本年度的每股基本及攤薄虧損約為1.13港仙（二零二四年：0.25港仙）。

### 經營業務回顧及前景

#### 柳州正和（物業發展及酒店業務分類）

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

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

# Management's Statement

## 管理層報告

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

		Site area	Approximate gross floor area	Saleable area remaining unsold (Note 2)	Properties held for self-operating/own use
		地盤面積	概約建築面積	尚未出售的可出售面積 (附註2)	持作自營／自用的物業
		(sq.m)	(sq.m)	(sq.m)	(sq.m)
		(平方米)	(平方米)	(平方米)	(平方米)
Phase I:	一期：				
Zone A	A區	76,000	97,000	12,000	—
Zone B	B區	94,000	130,000	10,000	—
Zone C	C區	61,000	258,000	98,000	—
		231,000	485,000	120,000	—
Phase II:	二期：				
Zone D	D區	71,000	191,000	44,000	—
Zone E	E區	30,000	140,000	80,000	31,000
Zone F	F區	41,000	182,000	35,000	—
		142,000	513,000	159,000	31,000
Total:	總計：	373,000	998,000	279,000	31,000

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

附註1：平方米（「平方米」）數字乃約整至最接近的千位數，僅作說明用途。

Note 2: Representing saleable gross floor area under development and saleable gross floor area of completed properties that were unsold as at 31 March 2025.

附註2：即於二零二五年三月三十一日發展中的可出售建築面積及尚未出售已竣工物業的可出售建築面積。

# Management's Statement

## 管理層報告

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

(b) 正和城各期項目進程如下所示：

	Property type 物業類型	Development Status 狀況
<b>Phase I:</b> 一期：		
Zone A A區	Villas and high-rise apartment buildings with retail outlets, farmers market and car parking spaces 別墅及高層公寓(帶有零售店鋪、農貿市場及停車位)	The construction works were completed and most of the residential units were sold in the past financial years. Farmers market attached with a total saleable area of approximately 12,000 square meters are held for sale. 建築工程已竣工且大部分住宅單位已於過往財政年度出售。所附可出售總面積約12,000平方米的農貿市場乃持作出售。
Zone B B區	Villas and high-rise apartment buildings with retail outlets and car parking spaces 別墅及高層公寓(帶有零售店鋪及停車位)	The construction works were completed and most of the residential units were sold in the past financial years. Remaining unsold saleable area are retail outlets and car parking spaces with approximately 10,000 square meters which are held for sale. 建築工程已竣工且大部分住宅單位已於過往財政年度出售。餘下尚未出售可出售面積約10,000平方米的零售店鋪及停車位乃持作出售。
Zone C C區	Residential and commercial complexes and studio/office buildings with retail outlets and car parking spaces 住宅及商業綜合樓及工作室／辦公大樓(帶有零售店鋪及停車位)	There are 7 blocks of residential and commercial complexes and 3 blocks of studio/office buildings in this zone. The construction works of these buildings were completed. 本區有7幢住宅及商業綜合樓以及3幢工作室／辦公大樓。該等大樓的建築工程已竣工。  Most of units in first 9 completed blocks were sold in past financial years. The remaining 1 block of studio/office building was completed and acceptance certificate of completion was granted in 2023 and the units have been gradually delivered to customers and recognized as revenue over the past two years. Approximately 15,000 square meters of unsold saleable area associated with this studio/office building remain available for sale as at 31 March 2025. 首9幢竣工樓宇的大部分單位已於過往財政年度出售。餘下1幢工作室／辦公大樓已竣工，且工程竣工驗收證書已於二零二三年授出，該等單位於過去兩年陸續交付予客戶並確認為收入。於二零二五年三月三十一日，與該工作室／辦公大樓相關的約15,000平方米尚未出售可出售面積仍可供出售。  Besides, retail outlets and car parking spaces attached to these buildings with saleable area of approximately 83,000 square meters in this zone are also held for sale. 此外，本區該等大樓所附可出售面積約為83,000平方米的零售店鋪及停車位乃亦持作出售。



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

# Management's Statement

## 管理層報告

	Property type 物業類型	Development Status 狀況
Phase II: 二期：		
Zone E E區	Hotel and high-rise apartment buildings with retail outlets and car parking spaces 酒店及高層公寓（帶有零售店舖及停車位）	<p>The construction works of high-rise apartment buildings were completed and most of the units were sold in the past financial years. Retail outlets and car parking spaces attached to this apartment building with a saleable area of approximately 26,000 and 54,000 square meters respectively are held for sale.</p> <p>高層公寓的建築工程已竣工且大部分單位已於過往財政年度出售。本公寓所附可出售面積分別約26,000平方米及54,000平方米的零售店舖及停車位乃持作出售。</p> <p>The substantial construction works of the hotel building were completed and the pre-sale permit was granted. The acceptance certificate of completion is expected to be obtained in 2025. The Group intends to operate the hotel directly instead of holding it for sale. Therefore, constructing area of approximately 31,000 square meters of the hotel building are recorded in property, plant, and equipment.</p> <p>酒店樓宇的大部分建築工程已竣工及預售許可證已授出。工程竣工驗收證書預計將於二零二五年取得。本集團計劃直接經營酒店而非持作出售。因此，酒店樓宇在建面積約31,000平方米已計入物業、廠房及設備。</p>
Zone F F區	Residential and commercial complexes with retail outlets and car parking spaces 住宅及商業綜合樓（帶有零售店舖及停車位）	<p>There are 6 blocks of residential and commercial complexes in this zone.</p> <p>本區有6幢住宅及商業綜合樓。</p> <p>The construction works of 6 blocks of residential and commercial complexes were completed and most of the units together with the attached retail outlets were sold in the past financial years.</p> <p>6幢住宅及商業綜合樓的建築工程已竣工且大部分單位連同帶有的零售店舖已於過往財政年度出售。</p> <p>Remaining unsold saleable area mainly included retail outlets and car parking spaces attached to this complex with a saleable area of approximately 8,000 and 27,000 square meters respectively.</p> <p>餘下未出售的可出售面積主要包括該綜合樓所附帶的零售店舖及停車位，可出售面積分別約為8,000平方米及27,000平方米。</p>

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- (i) For property development segment in Liuzhou Zhenghe, an area of approximately 11,000 (2024: 6,000) square meters was sold during the year. A segment revenue of approximately HK\$78,233,000 (2024: HK\$42,259,000) was recorded for the current year and a gross profit of HK\$17,893,000 (2024: HK\$9,261,000) was generated.

A segment loss of approximately HK\$130,114,000 was recorded for the current year (2024: HK\$62,110,000). Segment loss recorded was mainly due to (i) impairment loss on construction in progress included in property, plant and equipment of HK\$39,332,000, and properties held for sale of HK\$51,851,000 as a result of the poor property market conditions in the PRC; and (ii) the fact that finance costs of HK\$55,047,000 cannot be capitalized which were charged as expense during the year as most of the building construction works in Liuzhou Zhenghe were completed.

An external expert was engaged to assess the fair value of the properties development project as at 31 March 2025. For those properties which had completed the construction work and were held for sale, a market comparison method by making reference to comparable sales transactions as available in the relevant market was used. For those properties still under construction, the value was derived by using a market comparison method with the assumption that the construction works of the properties would have been completed at the date of valuation and taking into account the expected construction costs and other development costs that will be expended to complete the development. An impairment loss amounted to HK\$51,851,000 for properties held for sale is recognized for the year ended 31 March 2025 as the net realisable value is lower than carrying amount.

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

- (i) 年內，柳州正和物業開發分類已售出約11,000（二零二四年：6,000）平方米的面積。於本年度錄得分類收入約78,233,000港元（二零二四年：42,259,000港元），並產生毛利17,893,000港元（二零二四年：9,261,000港元）。

於本年度錄得分類虧損約130,114,000港元（二零二四年：62,110,000港元）。錄得分類虧損主要是由於(i)中國疲軟的物業市場狀況導致計入物業、廠房及設備的在建工程減值虧損39,332,000港元及待售物業減值虧損51,851,000港元；及(ii)本年度融資成本55,047,000港元無法撥充資本並於年內列為開支，原因是柳州正和的大部分建築工程已竣工。

外部專家已獲委任以評估物業開發項目於二零二五年三月三十一日的公允值。已就已竣工及待售的物業使用參考相關市場上可得的可比較銷售交易的市場比較法。在建物業的價值乃使用市場比較法得出，當中假設物業的建築工程已於估值日期竣工，並計及預計建築成本及為完成開發將支銷的其他開發成本。由於可變現淨值低於賬面值，截至二零二五年三月三十一日止年度確認待售物業減值虧損51,851,000港元。

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

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- (ii) The hotel business is located in Zone E1 of Zhenghe City with gross floor area of approximately 31,000 square meters. The substantial construction works of the hotel building were completed but acceptance certificate of completion has not yet been obtained. In 2018, the Group entered into a franchising agreement with a well-known international hotel franchisee to operate the hotel under the franchising requested standards. However, the franchise agreement was lapsed as the acceptance certificate of completion was not granted within the contract period. No revenue will be generated until commencement of operation of the hotel. An external expert was engaged to assess the fair value of the hotel building as at 31 March 2025. An impairment loss of HK\$39,332,000 was recognized for the year ended 31 March 2025, as the net realizable value fell below the carrying amount due to unfavorable conditions in the real estate market in the PRC.

### Property management business

The Group is principally engaged in, among others, property development. After spending years in the property development sector in the PRC, the Group has been exploring opportunities to expand its business scope by tapping into other property related activities.

During the year, a joint venture was established in Hong Kong with limited liability and owned as to 51% by the Group and 49% by Mr. Chan Pak Shu ("Mr. Chan"), who has over 10 years of experience in property management in the PRC and has extensive network of contacts in the property management sector in the PRC. On 24 February 2025, a sale and purchase agreement was entered into to acquire 100% equity interests of Residential Theme Park (Fuzhou) Property Management Co., Ltd.\* (居住主題公園(福州)物業管理有限公司) (the "Target Company"), at consideration of RMB5,000,000 through the aforesaid joint venture. The Target Company is a company incorporated in the PRC and is principally engaged in property management and contracting operation rights on property management projects. For details of the transaction, please see announcement of the Company dated 24 February 2025.

- (ii) 酒店業務位於正和城E1區，建築面積約為31,000平方米。酒店樓宇的大部分建設工程已竣工惟尚未取得工程竣工驗收證書。於二零一八年，本集團與國際知名酒店特許經營商訂立特許經營協議，根據特許經營規定標準經營酒店。然而，由於未在合同期內獲得工程竣工驗收證書，特許經營協議已失效。直至酒店開始營運之前，概不會產生收入。外部專家已獲委聘以評估酒店樓宇於二零二五年三月三十一日的公允值。由於中國房地產市場的不利環境導致可變現淨值跌落至賬面值以下，截至二零二五年三月三十一日止年度確認減值虧損39,332,000港元。

### 物業管理業務

本集團主要從事(其中包括)物業開發。於中國物業開發行業深耕多年後，本集團不斷探索機會透過涉足其他物業相關活動來擴展其業務範圍。

年內，一家由本集團及陳伯舒先生(「陳先生」)分別擁有51%及49%權益的有限合營企業於香港成立。陳伯舒先生於中國物業管理方面擁有逾十年經驗，並於中國物業管理行業擁有廣泛的人脈。於二零二五年二月二十四日，買賣協議透過上述合營企業得以訂立，以收購居住主題公園(福州)物業管理有限公司(「目標公司」)100%股權，代價為人民幣5,000,000元。目標公司為一家於中國註冊成立之公司，主要從事物業管理及物業管理項目之承包經營權。交易詳情請參閱本公司日期為二零二五年二月二十四日的公佈。



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The Board believes that the aforesaid acquisition provides the Group with a good opportunity to leverage on its property development expertise to expand its business scope into property management in the PRC, to diversify the revenue stream of the Group and bring stable and sustainable growth in revenue to the Group in the long run.

The revenue generated from the new property management segment in the current year is minimal with a total amount of approximately HK\$1,100,000 and the segment loss was HK\$194,000. The segment loss was mainly due to an impairment losses of HK\$399,000 recognized for other receivables under expected credit loss model.

As at 31 March 2025, the total gross floor area managed by the Group encompass 492,000 sq.m of residential space and 19,000 sq.m of commercial space in Fuzhou. Moving forward, the Group plans to allocate more resources to expand this segment to obtain more property management services contracts in order to provide a steady revenue stream to the Group.

### Leasing and trading of computer equipment

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

In 2022, the Group started a business in leasing of data storage equipment to customers who provide virtual data storage space for end-users in return for Filecoin and trading of data storage equipment. As at 31 March 2025, the Group holds 1,410 set of servers in total for leasing to customers. The leasing fees of data storage equipment payable to the Group consist of a fixed rent plus a variable rent with reference to the average market price of Filecoin quoted on different cryptocurrency exchanges with specific formula.

Before entering the leasing contract with the customers, the Group has conducted due diligence on the potential customers including but not limited to performing company search with the relevant companies registry, and our non-executive director, Mr. Liu Yu, who has extensive years of experience in the cryptocurrency sector, had also met with the beneficial owner of the potential customers to understand their background, experience and knowledge in the cryptocurrency markets so as to assess whether the potential customers are familiar with the operation involved.

董事會相信，上述收購事項是本集團利用物業開發專長進軍中國物業管理的良機，可使本集團的收入來源多元化，從長遠來看將為本集團帶來穩定及可持續的收入增長。

本年度新物業管理分類產生的收入極少，總額為約1,100,000港元，分類虧損為194,000港元。該分類虧損乃主要由於就預期信貸虧損模式項下其他應收賬項確認減值虧損399,000港元所致。

於二零二五年三月三十一日，本集團管理的總建築面積包括位於福州的492,000平方米的住宅用地及19,000平方米的商業用地。展望未來，本集團計劃分配更多資源擴展此分類，以取得更多物業管理服務合約，以為本集團提供穩定的收入來源。

### 租賃及買賣計算機設備

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

於二零二二年，本集團開展一項向客戶出租數據存儲設備的業務，該等客戶向終端用戶提供虛擬數據存儲空間以換取Filecoin，以及買賣數據存儲設備。於二零二五年三月三十一日，本集團總共持有1,410套伺服器以出租予客戶。應付本集團的數據存儲設備租賃費用由固定租金及經參考不同加密貨幣交易所按具體公式所報Filecoin的平均市價的浮動租金組成。

在與客戶簽訂租賃合約之前，本集團已對潛在客戶進行盡職調查，包括但不限於在相關公司註冊處進行公司查詢，而我們的非執行董事劉雨先生在加密貨幣領域擁有多年的豐富經驗，亦與潛在客戶的實益擁有人進行了會面，以了解彼等在加密貨幣市場的背景、經驗及知識，以評估該等潛在客戶是否熟稔所涉及的業務。

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Unfortunately, the market price of Filecoin has been dropping in recent years. The customers requested the Group to extend the payment period of their outstanding rent and eventually the customer decided not to renew the leasing contract after the tenor as the value of the Filecoin has dropped to a level that cannot cover their operating costs.

The Group started the leasing business in 2022 and the payment record before 2024 was relatively healthy. In 2024, the customers started to request the Group to extend the payment period of their outstanding rent in view of the low market price of Filecoin and the customers have agreed to settle the outstanding rent once the Filecoin was sold at a better price in the future. In view of the healthy payment record in the past and to maintain a good relationship, the extension request was accepted by the Group and no provision on impairment was made in 2023/2024 annual report.

The price of Filecoin was volatile in 2024 and was in a downward trend. According to the customers, the price of Filecoin is expected to rise back to its historical highest price of approximately USD200 eventually in view of the recent favorable market sentiment for the cryptocurrency and requested us to further extend the outstanding rental repayment period. Considering that the customers are still the Group's clients and with a view to maintain a good relationship, no enforcement or legal actions have been taken.

In December 2024, one of the customers decided not to renew its leasing contract but agreed to settle the outstanding rent once the Filecoin in her possession is sold. The Group immediately issued letter to request for immediate settlement of the outstanding rent. In addition, the Group has engaged legal adviser to issue demand letters to the customer. So far, the Group has received only minimal settlement amount from this customer on or before 31 March 2025. The Group will continue to take actions to recover the outstanding rental amount from this customer.

### Impairment of rental receivables

The Group adopted the model of expected credit loss ("ECL") under HKFRS 9 Financial Instrument ("HKFRS 9") in determining the amount of the impairment on the rental receivables. HKFRS 9 outlines a "three-stage" model for impairment based on changes in credit quality since initial recognition summarized below:

不幸的是，近年來Filecoin的市價持續下跌。客戶請求本集團延長彼等未償還租金的還款期，最終客戶因Filecoin的價值跌至無法支付其經營成本的水平而決定在期限結束後不再重續租賃合約。

本集團於二零二二年開始租賃業務，而二零二四年前的付款記錄相對穩健。於二零二四年，客戶因Filecoin的較低市價開始請求本集團延長彼等未償還租金的付款期，而客戶同意未來一經以更好價格出售Filecoin即會結清未償還租金。鑒於過往穩健的付款記錄及為維持良好關係，本集團接受延期請求，並無於二零二三／二零二四年報內計提減值撥備。

Filecoin的價格於二零二四年出現波動，並呈現下跌趨勢。根據客戶所述，鑒於近期加密貨幣市場氣氛良好，Filecoin的價格有望最終回升至其歷史最高價約200美元，並請求我們進一步延長未償還租金的還款期。考慮到客戶仍是本集團的客戶，且為了保持良好的關係，我們並無採取信用增強措施或法律行動。

於二零二四年十二月，其中一名客戶決定不再重續其租賃合約，但同意一經出售彼擁有的Filecoin即會結清未償還租金。本集團已即時發出函件，要求即時結清未償還租金。此外，本集團已委聘法律顧問向客戶發出催繳書。截止目前，本集團於二零二五年三月三十一日或之前僅收到該客戶的最低付款金額。本集團將繼續採取措施收回該客戶未償還租金款項。

### 應收租金減值

本集團在釐定應收租金減值金額時採用香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）項下的預期信貸虧損（「預期信貸虧損」）模式。基於自初始確認以來信貸質素的變化，香港財務報告準則第9號勾勒了一個「三級」減值模型，概述如下：

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Stage 1: As soon as a financial instrument is originated or purchased, 12-month expected credit losses are recognized in profit or loss and a loss allowance is established. This serves as a proxy for the initial expectations of credit losses. For financial assets, interest revenue is calculated on the gross carrying amount (i.e. without adjustment for expected credit losses).

Stage 2: If the credit risk increases significantly and the resulting credit quality is not considered to be low credit risk, full lifetime expected credit losses are recognized. Lifetime expected credit losses are only recognized if the credit risk increases significantly from when the entity originates or purchases the financial instrument. The calculation of interest revenue on financial assets remains the same as for stage 1.

Stage 3: If the credit risk of a financial asset increases to the point that it is considered credit-impaired, interest revenue is calculated based on the amortized cost (i.e. the gross carrying amount adjusted for the loss allowance). Financial assets in this stage will generally be individually assessed. Lifetime expected credit losses are still recognized on these financial assets.

As the customers failed to pay any of the receivables due a year ago and without any future repayment schedule, the ECL was measured on a lifetime basis (Stage 3).

The Board is of the view that the impairments are fair and reasonable.

The Company has engaged Valtech Valuation Advisory Limited to issue valuation report on the impairment. The model of ECL under HKFRS 9 was used by the valuer as the valuation methodology. The formula of calculating the ECL is as follows:

$ECL = EAD \times PD \times LGD \times \text{Discount Factor}$

“EAD” being exposure at default;

“PD” being probability of default;

“LGD” being loss given default; and

“Discount Factor” being factor to discount the expected credit loss to present value.

Key assumption applied for the valuation includes categorising the rental receivables as Stage 3. For impairment of rental receivables, as the customers failed to pay any of the receivables as at the valuation date and without any future repayment schedule, PD is set to be 100%.

一級：一旦產生或購買金融工具，12個月之預期信貸虧損於損益內確認且作出虧損撥備。其旨在代替信貸虧損的初始預期。就金融資產而言，利息收入按總賬面值計算（即未就預期信貸虧損作出調整）。

二級：倘信貸風險大幅增加且由此導致信貸質素不被認為具低信貸風險時，確認全期預期信貸虧損。全期預期信貸虧損僅當自實體產生或購買金融工具以來信貸風險大幅增加時，方予以確認。金融資產利息收入之計算方法與一級相同。

三級：當金融資產之信貸風險增加至其被視為信貸減值的點時，利息收入根據攤銷成本（即經虧損撥備調整後的總賬面值）計算。此級內的金融資產一般會分開評估。全期預期信貸虧損仍會就該等金融資產確認。

由於客戶一年前已未能支付任何到期應收賬項，且未提供任何未來還款時間表，因此預期信貸虧損乃按全期基準（三級）計量。

董事會認為減值乃屬公平合理。

本公司已聘用方程評估有限公司就減值出具估值報告。估值師應用香港財務報告準則第9號項下的預期信貸虧損模型作為估值方法。預期信貸虧損的計算公式如下：

預期信貸虧損 =  $EAD \times PD \times LGD \times \text{貼現系數}$

「EAD」指違約風險敞口；

「PD」指違約的概率；

「LGD」指違約情況下的損失；及

「貼現系數」指將預期信貸虧損貼現為現值的系數。

估值所採用的主要假設包括將應收租金分類為三級。就應收租金減值而言，由於客戶截至估值日期未能支付任何應收賬項，且未提供任何未來還款時間表，故PD設定為100%。

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For impairment of rental receivables, as the latest financial information of the customers is not available, assessment on LGD based on borrowers' financial status is impossible. The Company's internal impairment policy states that receivables overdue for over a year and without any repayment are assumed to be fully impaired. Valuer has made reference to the Company's internal impairment policy and other qualitative analyses, concluding that the LGD ranges from 97.2% to 100%, depending on the counterparties, as minimal recovery is expected from the rental receivables for the financial year ended 31 March 2025. Given that the rental receivables are overdue, a discount factor of 1 has been applied.

The rental receivables was fully impaired and carrying amount was nil for the year.

### Impairment of computer equipment

The directors of the Company considered that there were impairment indicators on the data storage equipment for leasing as certain data storage equipment has been idle for more than 6 months since their last tenor ended as a result of the downward trend of the price of Filecoin. Accordingly, the Directors conducted a review on impairment assessment on the relevant data storage equipment with the help of professional valuer. The fair value less costs of disposal was compared to the value in use which is calculated by using the cash flow projections covering the remaining useful life of the data storage equipment at pre-tax discount rate of 27.4% at a zero growth. The fair value less costs of disposal is higher than the value in use and as a result, an impairment loss of HK\$31,268,000 was recognized.

For the current year, the revenue generated from leasing of data storage equipment was approximately HK\$106,862,000 (2023: HK\$131,430,000) and the segment loss for the year was HK\$227,471,000 (2024: profit of HK\$26,633,000). The significant increment of the loss was mainly due to (i) decrease in revenue recognized in the current year which cannot cover the operating costs; (ii) provision of impairment loss on the rental receivables amounted to HK\$146,063,000; and (iii) provision of impairment loss on the data storage equipment amounted to HK\$31,268,000.

就應收租金減值而言，由於無法獲取客戶的最新財務資料，因此基於借款人財務狀況評估LGD不可行。本公司的內部減值政策規定，逾期超過一年且無任何還款記錄的應收賬項視為全額減值。估值師以參考本公司的內部減值政策及其他定性分析後得出結論：LGD視乎交易對手方而介於97.2%至100%之間，且截至二零二五年三月三十一日止財政年度，應收租金的預計可收回金額極低。鑒於應收租金已逾期，已應用貼現系數1。

應收租金計提全額減值，本年度的賬面值為零。

### 計算機設備減值

本公司董事認為，用於租賃的數據存儲設備存在減值跡象，原因為若干數據存儲設備自上一租期結束後因Filecoin價格持續走低已閒置超過六個月。就此，董事在專業估值師的協助下對相關數據存儲設備進行減值評估審查，將公允值減出售費用的金額與使用價值進行比較，使用價值則按照稅前貼現率27.4%以零增長為前提，通過數據存儲設備剩餘使用年期的現金流預測計算得出。公允值減出售費用的金額高於使用價值，因此確認減值虧損31,268,000港元。

本年度，出租數據存儲設備的收入約為106,862,000港元（二零二三年：131,430,000港元），年內分類虧損為227,471,000港元（二零二四年：溢利26,633,000港元）。虧損大幅增加主要由於(i)本年度已確認的收入下降不足以覆蓋經營成本；(ii)就應收租金計提減值虧損146,063,000港元；及(iii)就數據存儲設備計提減值虧損31,268,000港元。



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In order to maintain the data storage equipment in good condition, the data storage equipment needs to be stored in data center in where provide a clean and dust-free environment with proper control of temperature and humidity even the data storage equipment is not leased out. Otherwise the useful life of the data storage equipment will be significantly affected. In order to minimize the maintaining costs, the management will negotiate with potential new customers through adjustment on the fixed monthly rental and the variable rental rate. The management will also explore other opportunity by selling the idle data storage equipment to reduce the cost.

### Other Operations

#### Contact lens business

The contact lens business in Fuzhou was disposed of in 2023 and became a 34% associated company. With the help of the new investor, operations are gradually improving. The loss incurred by contact lens business segment for the current year was significantly reduced from HK\$79,665,000 in 2024 to HK\$11,686,000. The loss shared by the Group for the current year amounted to HK\$3,974,000 (2024: HK\$6,513,000).

#### Financing business

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

### Update on the Progress of the Proposed New Projects

#### Termination of digital currencies business

In March 2024, the Group announced to establish a joint venture company in Lao People's Democratic Republic ("Laos") with an independent third party to engage mainly in mining and trading of digital currencies. Pursuant to the joint venture agreement, the joint venture will be owned as to 51% by the Group and 49% by the independent third party and the paid-in capital of the joint venture is set at USD2,000,000.

In March 2025, a termination agreement was agreed and executed by both parties as certain major cooperation terms cannot be reached and concluded. According to the termination agreement, neither party holds any responsibilities or liabilities toward the other. No payment of the capital had been made by the Group.

為保持數據存儲設備的良好狀態，即使數據存儲設備未出租亦仍須存放於數據中心，數據中心提供潔淨無塵的環境，並適度控制溫度與濕度，否則將嚴重影響數據存儲設備的使用壽命。為最大限度地降低維護成本，管理層通過調整固定月租及可變租金與潛在新客戶展開協商，同時亦積極尋求其他機會，通過出售閒置數據存儲設備來降低成本。

### 其他經營業務

#### 隱形眼鏡業務

福州的隱形眼鏡業務於二零二三年出售，並成為持股34%的聯營公司。在新投資者的幫助下，經營狀況正在逐步改善。隱形眼鏡業務分類本年度虧損由二零二四年的79,665,000港元大幅減少至11,686,000港元。本集團本年度分佔虧損為3,974,000港元（二零二四年：6,513,000港元）。

#### 融資業務

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

### 建議新項目的最新進展

#### 終止數字貨幣業務

於二零二四年三月，本集團宣佈與獨立第三方於老撾人民民主共和國（「老撾」）成立一家主要從事數字貨幣的挖掘和交易的合營企業。根據合營協議，合營企業將由本集團及獨立第三方分別擁有51%及49%權益，合營企業的繳足股本設定為2,000,000美元。

二零二五年三月，由於雙方未能就若干主要合作條款達成一致，經協商後雙方簽署終止協議。根據終止協議，訂約雙方互不承擔任何責任或義務。本集團尚未支付任何投資款項。

# Management's Statement

## 管理層報告

### Digital logistics services business

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

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

During the current year, the Fuzhou JV has been established and is currently in the process of applying for the necessary licenses and negotiating the major operation terms with the joint venture partners. Up till now, no payment of the capital of the Fuzhou JV has been made by the Group. The Company will make further announcements regarding the VIE structure as appropriate and in accordance with the requirements of the Listing Rules.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 31 March 2025 and up to the date of this annual report.

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

Save as disclosed in note 36 to the consolidated financial statements, there was no material acquisitions and disposal of subsidiaries and associated companies during the current year.

### 數字化物流服務業務

於二零二四年三月，本集團宣佈其計劃於福州成立合營企業。合營企業將主要從事通過數智化運用平台為物流企業、貨主、司機提供全方位的數字化物流服務。根據協議，本公司全資附屬公司與兩名獨立方訂立合營協議，據此，將於中國福州市成立一家合營企業（「福州合營企業」），建議註冊資本為人民幣1百萬元，將按持股比例以現金出資。福州合營企業將由本集團全資中國附屬公司擁有50%，餘下則由兩名其他中國公民持有40%及10%。

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

於本年度，福州合營企業合夥人已成立並正在申請所需執照，並與合營企業商討主要營運條款。直至今日，本集團尚未支付福州合營企業的股本。本公司將根據上市規則的規定適時就可變權益實體架構刊發進一步公佈。

### 重大投資或資本資產的未來計劃

於二零二五年三月三十一日及截至本年報日期，並無重大投資或資本資產的具體計劃。

### 重大收購以及出售附屬公司及聯營公司

除綜合財務報表附註36所披露者外，於本年度並無發生重大收購以及出售附屬公司及聯營公司事項。

# Management's Statement

## 管理層報告

### FINANCIAL REVIEW

#### Finance position, liquidity and gearing

As at 31 March 2025, the total assets and liabilities of the Group were approximately HK\$1,545,770,000 (31 March 2024: HK\$1,966,165,000) and approximately HK\$1,376,375,000 (31 March 2024: HK\$1,389,609,000) respectively. The Group recorded a total equity of approximately HK\$169,395,000 as at 31 March 2025 (31 March 2024: HK\$576,556,000).

The Group recorded net current liabilities of approximately HK\$208,178,000 as at 31 March 2025 (31 March 2024: net current assets of approximately HK\$36,379,000). This reversal was attributed to an impairment loss of HK\$146,063,000 on trade receivables in leasing computer equipment segment and impairment losses on properties held for sale of HK\$51,851,000 due to unfavorable property market conditions in the PRC. The bank balances and cash as at 31 March 2025 was approximately HK\$315,413,000 (31 March 2024: HK\$334,518,000), of which most were denominated in US dollars, Hong Kong dollars and Renminbi.

The Group's current ratio (defined as current assets divided by current liabilities) was 0.85 (31 March 2024: 1.03).

As at 31 March 2025, the Group had total borrowing amounting to approximately HK\$583,904,000 (31 March 2024: HK\$591,267,000), all denominated in Renminbi and due within one year (2024: 96% is due within one year, while 4% is due in more than one year but not exceeding two years). The breakdown is as follows:

- (i) Secured borrowings amounting to approximately HK\$124,521,000 (31 March 2024: HK\$125,253,000) with fixed interest rate of 6.5%;
- (ii) Unsecured borrowings amounting to approximately HK\$406,517,000 (31 March 2024: HK\$408,905,000) with fixed interest rate ranges from 3% to 18%; and
- (iii) Interest free loan due to non-controlling interests, ultimate holding company and associate amounting to approximately HK\$51,254,000 (31 March 2024: HK\$51,905,000), HK\$1,612,000 (31 March 2024: HK\$1,624,000) and nil (31 March 2024: HK\$3,580,000) respectively.

The gearing ratio, as a ratio of total borrowings to total equity, as at 31 March 2025 was 3.45 (31 March 2024: 1.03).

### 財務回顧

#### 財務狀況、流動資金及資產負債比率

於二零二五年三月三十一日，本集團之資產總值及負債總額分別約為1,545,770,000港元（二零二四年三月三十一日：1,966,165,000港元）及約1,376,375,000港元（二零二四年三月三十一日：1,389,609,000港元）。於二零二五年三月三十一日，本集團錄得權益總額約169,395,000港元（二零二四年三月三十一日：576,556,000港元）。

於二零二五年三月三十一日，本集團錄得流動負債淨額約208,178,000港元（二零二四年三月三十一日：流動資產淨值約36,379,000港元）。資產狀況由正轉負的原因為就租賃計算機設備分類中的應收貿易賬項計提減值虧損146,063,000港元，以及由於中國房地產市場不景氣就待售物業計提減值虧損51,851,000港元。於二零二五年三月三十一日，銀行結存及現金約為315,413,000港元（二零二四年三月三十一日：334,518,000港元），其中大部分以美元、港元及人民幣計值。

本集團的流動比率（界定為流動資產除以流動負債）為0.85（二零二四年三月三十一日：1.03）。

於二零二五年三月三十一日，本集團之借款總額約為583,904,000港元（二零二四年三月三十一日：591,267,000港元），均以人民幣計值並於一年內到期（二零二四年：96%於一年內到期，而4%於超過一年但不超過兩年到期）。明細如下：

- (i) 有抵押借款約為124,521,000港元（二零二四年三月三十一日：125,253,000港元），固定利率為6.5%；
- (ii) 無抵押借款約為406,517,000港元（二零二四年三月三十一日：408,905,000港元），固定利率介乎3%至18%；及
- (iii) 應付非控制權益、最終控股公司及聯營公司的免息貸款分別為約51,254,000港元（二零二四年三月三十一日：51,905,000港元）、1,612,000港元（二零二四年三月三十一日：1,624,000港元）及零（二零二四年三月三十一日：3,580,000港元）。

於二零二五年三月三十一日，資產負債比率（即借款總額與權益總額之比例）為3.45（二零二四年三月三十一日：1.03）。

# Management's Statement

## 管理層報告

### Financial resources

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

### Use of proceeds from fund raising activities

In December 2016, the Company placed up to 1,280,000,000 new ordinary shares at a price of HK\$1.25 per ordinary share (the "Placing"). The net proceeds raised were approximately HK\$1,587,200,000 and as at 31 March 2025, the total unutilised net proceeds were approximately HK\$201,200,000. The un-utilised amount is expected to be utilised within 4 years.

The following table sets forth a breakdown of use of proceeds up to 31 March 2025 and the reallocation of the proceeds:

### 財務資源

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

### 籌資活動所得款項用途

於二零一六年十二月，本公司以每股普通股1.25港元的價格配售最多1,280,000,000股新普通股（「配售」）。籌集的所得款項淨額約為1,587,200,000港元，於二零二五年三月三十一日，尚未動用的所得款項淨額合共約為201,200,000港元。尚未動用款項預期將於四年內動用。

下表載列直至二零二五年三月三十一日的有關所得款項用途明細及所得款項的重新分配：

						Utilised amount 已動用款項	Un-utilised net proceeds 尚未動用的 所得款項淨額		
Original allocation of net proceeds	Revised allocation of net proceeds	Further revised allocation of net proceeds	Further revised allocation of net proceeds	Up to 31 March 2024	During the year	Up to 31 March 2025	As at 31 March 2025		
所得款項 淨額的 初始分配	所得款項淨額 的經修訂分配	所得款項 淨額的 進一步 經修訂分配	所得款項 淨額的 進一步 經修訂分配	直至 二零二四年 三月三十一日		直至 二零二五年 三月三十一日	於 二零二五年 三月三十一日		
HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	Notes 附註	
(a)									
Development of the Next Generation 開發下一代清結算網絡：									
Settlement Network:									
(i) Hardware and software	(i) 硬件及軟件	1,111.0	158.5	158.5	93.5	—	(93.5)	— (a)	
(ii) Research and development	(ii) 研發	317.5	33.0	33.0	9.7	—	(9.7)	— (a)	
Expand the settlement services through EMI license	透過EMI許可證拓展 結算服務	—	30.0	—	—	—	—	— (b)	
Set up subsidiaries in Mid-Asia for application of payment licenses	在中亞成立附屬公司以 申請支付牌照	—	20.0	—	—	—	—	— (b)	
General working capital	一般營運資金	158.7	293.6	343.6	403.6	(312.4)	(9.1)	(321.5) 82.1 (b),(c)	
Potential investment opportunity in the Fintech and other industry	金融科技及其他產業的 潛在投資機會	—	567.6	567.6	595.9	(476.8)	—	(476.8) 119.1 (d)	
Use in financing business	融資業務用途	—	117.7	117.7	117.7	(117.7)	—	(117.7) —	
Repayment of loan related to the property development business	償還與物業開發業務 有關的貸款	—	366.8	366.8	366.8	(366.8)	—	(366.8) —	
		1,587.2	1,587.2	1,587.2	1,587.2	(1,376.9)	(9.1)	(1,386.0) 201.2	



# Management's Statement

## 管理層報告

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

(a) In the past few years, the Group put lots of effort and resources to develop the settlement platform in international business settlement segment. However, in view of numerous unfavourable factors, including the change of world trade environment, changes in financial regulatory trend, continuing military conflicts between countries, changes in political environment towards China-based companies, the progress on the development of the settlement platform was minimal. No revenue was generated from this project and the project has been suffering losses since 2016. In March 2024, the Group decided to cease the operations of the international business settlement segment and re-allocated the un-utilised proceeds of approximately HK\$88,300,000, such that (i) approximately HK\$60,000,000 will be re-allocated to working capital; and (ii) approximately HK\$28,300,000 will be re-allocated to investment in the Fintech and other industry when available. The Board considered that the change of use of the un-utilised proceeds will allow the Company to deploy its financial resources more effectively and is in the interests of the Company and its shareholders as a whole.

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

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

(c) Approximately HK\$82,100,000 is to be applied to general working capital of the Group for the coming years; and

有關尚未動用所得款項的現時預期時間表及明細詳情如下：

(a) 於過去數年，本集團投入大量精力及資源開發國際商業結算分類的結算平台。然而，鑒於世界貿易環境的變化、金融監管趨勢的變化、各國間的持續軍事衝突、中國公司政治環境的變化等多項不利因素，結算平台開發進展甚微。自二零一六年以來，該項目並未產生任何收入且該項目正在蒙受虧損。於二零二四年三月，本集團決定停止經營國際商業結算分類，並重新分配尚未動用所得款項約88,300,000港元，其中(i)約60,000,000港元將重新分配至營運資金；及(ii)約28,300,000港元將於可動用時重新分配至金融科技及其他產業的投資。董事會認為，變更尚未動用所得款項的用途將使本公司更有效配置其金融資源，且符合本公司及其股東的整體利益。

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

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

(c) 約82,100,000港元將於未來年度用作本集團一般營運資金；及

# Management's Statement

## 管理層報告

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

(i) During the financial year ended 31 March 2020, the Board has re-allocated approximately HK\$164,700,000 to establishment of contact lenses business. In addition to abovesaid investment set up, approximately HK\$62,300,000 had been also applied to contact lenses business segment for working capital and purchase of equipment purpose. As at 31 March 2025, totally approximately HK\$227,000,000 had been utilised for contact lenses business.

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

As at 31 March 2025, totally approximately HK\$249,800,000 had been utilised by data storage business segment for purchase of equipment purpose.

### Share capital

As at 31 March 2025, the Company had 20,319,072,320 shares of ordinary shares in issue and the total equity of the Group was approximately HK\$169,395,000.

### Charges on assets

As at 31 March 2025, certain property, plant and equipment with carrying amount of approximately HK\$65,567,000 (31 March 2024: HK\$65,952,000), were pledged to secure certain borrowings granted to the Group.

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

(i) 於截至二零二零年三月三十一日止財政年度，董事會已將約164,700,000港元重新分配至隱形眼鏡業務的建立。除上文所述創業投資以外，約62,300,000港元亦已用於隱形眼鏡業務分類作營運資金及設備採購用途。於二零二五年三月三十一日，隱形眼鏡業務已動用總共約227,000,000港元。

(ii) 於截至二零二二年三月三十一日止財政年度，董事會進一步多元化其投資及收入來源並決定進一步將300,000,000港元重新分配至新分類（從事數據存儲設備租賃及買賣業務）。

於二零二五年三月三十一日，數據存儲業務分類已動用合共約249,800,000港元作設備採購用途。

### 股本

於二零二五年三月三十一日，本公司擁有20,319,072,320股已發行普通股，且本集團之權益總額為約169,395,000港元。

### 資產抵押

於二零二五年三月三十一日，賬面值約為65,567,000港元（二零二四年三月三十一日：65,952,000港元）之若干物業、廠房及設備已予抵押，作為本集團所獲授若干借款之擔保。

# Management's Statement

## 管理層報告

### Contingent liabilities

The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is any default of the mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchaser to banks, and the Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of granting the relevant mortgage loans and ends after the buyers obtain the individual property ownership certificate. As at 31 March 2025, the guarantee given to banks for the above-mentioned mortgage facilities amounted to approximately HK\$449,670,000 (31 March 2024: HK\$452,342,000).

### Foreign exchange exposure

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

### EMPLOYMENT AND REMUNERATION POLICIES

As at 31 March 2025, the Group had approximately 103 employees (2024: 73). The employees' salaries are reviewed and adjusted annually based on their performance and experience. The Group's employee benefits include performance bonus, medical insurance, mandatory provident fund scheme, local municipal government retirement scheme and education subsidy to encourage continuous professional development of staff.

### PRINCIPAL RISKS AND UNCERTAINTIES

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

### 或然負債

本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業買家所訂立之按揭貸款。根據擔保之條款，倘該等買家拖欠任何按揭款項，本集團須負責向銀行償還違約買家結欠之按揭貸款連同其應計利息及任何罰款，且本集團屆時有權接管有關物業之法定所有權。擔保期限由相關按揭貸款授出日期起計，並於買家取得個人房產證後止。於二零二五年三月三十一日，就上述按揭融資向銀行提供之擔保約為449,670,000港元（二零二四年三月三十一日：452,342,000港元）。

### 外匯風險

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

### 僱員及薪酬政策

於二零二五年三月三十一日，本集團僱用約103名僱員（二零二四年：73名）。僱員薪金乃根據彼等之表現及經驗每年檢討及調整。本集團之僱員福利包括績效花紅、醫療保險、強制性公積金計劃、地方市政府退休計劃，以及為員工提供教育資助以鼓勵持續專業進修。

### 主要風險及不明朗因素

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

# Management's Statement

## 管理層報告

### Operation risk

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

### Investment risk

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

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

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

### 經營風險

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

### 投資風險

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

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

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



# Management's Statement

## 管理層報告

### Financial Risk

The Group's major financial instruments include financial assets measured at fair value through other comprehensive income, other receivables, bank balances and cash, other payables, lease liabilities, bank and other borrowings and contingent consideration payable. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. Particulars of financial risk management of the Group for the year ended 31 March 2025 and the policies on how to mitigate these risks are set out in Note 35 to the consolidated financial statements. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### Financial crime risk

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

### ENVIRONMENTAL POLICIES AND PERFORMANCE

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

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

### 金融風險

本集團的主要金融工具包括按公允值計入其他全面收入的金融資產、其他應收賬項、銀行結存及現金、其他應付賬項、租賃負債、銀行及其他借款以及應付或然代價。與該等金融工具有關之風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。本集團截至二零二五年三月三十一日止年度的金融風險管理詳情及如何降低該等風險的政策載於綜合財務報表附註35。管理層管理及監控該等風險以確保及時有效實施適當措施。

### 金融犯罪風險

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

### 環境政策及表現

本集團鼓勵環境保護及遵守環保法，並提升員工之環境保護意識。

本集團環保政策及表現之進一步資料載於本年報「環境、社會及管治報告」一節。

# Management's Statement

## 管理層報告

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group has been keeping with the changes in enacted laws and regulations affecting the operations and changes are brought to the attention of relevant employees and relevant operating units when necessary. During the year ended 31 March 2025, the Group is not aware of any material non-compliance with laws and regulations which are significant to the operations of the Group.

### KEY RELATIONSHIPS WITH SUPPLIERS, CONTRACTORS AND CUSTOMERS

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

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

### APPRECIATION

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

On behalf of the Board

**International Business Settlement Holdings Limited**

**Yuen Leong**

*DIRECTOR*

Hong Kong, 27 June 2025

### 遵守法律及法規

本集團一直緊跟會影響營運的實施法律及法規的變動，並在必要時提醒相關僱員及相關經營單位注意有關變動。截至二零二五年三月三十一日止年度，本集團並不知悉有任何嚴重違反對其營運有重大影響的法律及法規的事項。

### 與供應商、承包商及客戶的主要關係

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

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

### 致謝

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

代表董事會

**國際商業結算控股有限公司**

**董事**

**袁亮**

香港，二零二五年六月二十七日

# Biographical Details of Directors

## 董事履歷資料

### YUEN LEONG

#### Executive Director

Mr. Yuen Leong, aged 67, was appointed as an executive Director of the Company on 1 January 2008. Mr. Yuen holds a master degree in mechanical engineering from the Shanghai Jiao Tong University and was a senior research analyst of 福建省研究發展中心 (Fujian Provincial Research and Development Center\*) from 1985 to 1991. Mr. Yuen has over ten years of experience in corporate management and operation.

### CHAN SIU TAT

#### Executive Director

Mr. Chan Siu Tat, aged 55, has been re-designated from independent non-executive Director to executive Director of the Company with effect from 1 September 2020. Mr. Chan was an independent non-executive Director of the Company from September 2016 to August 2020. Mr. Chan graduated from The Hong Kong University of Science and Technology. He is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Association Chartered of Certified Accountants. Mr. Chan possesses over 20 years of experience in corporate restructuring, financial capital planning and corporate management. He has been an independent non-executive director of Ta Yang Group Holdings Limited since April 2022 (stock code: 1991, listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange")). From 2007 to 2011 Mr. Chan was a partner and chief investment officer in an international private equity fund. Prior to working in corporations, Mr. Chan had around five years of audit experience with an international accounting firm.

\* The English name is for identification purpose only.

### 袁亮

#### 執行董事

袁亮先生，67歲，於二零零八年一月一日獲委任為本公司之執行董事。袁先生持有上海交通大學機械工程碩士學位，並於一九八五年至一九九一年為福建省研究發展中心之高級研究分析師。袁先生於企業管理及營運方面擁有逾十年經驗。

### 陳少達

#### 執行董事

陳少達先生，55歲，已於二零二零年九月一日由本公司之獨立非執行董事調任為執行董事。陳先生於二零一六年九月至二零二零年八月為本公司之獨立非執行董事。陳先生畢業於香港科技大學。彼為香港會計師公會之註冊執業會計師及英國特許會計師公會資深會員。陳先生於企業重組、金融資本規劃及企業管理方面擁有逾20年經驗。彼自二零二二年四月起擔任大洋集團控股有限公司（股份代號：1991，於香港聯合交易所有限公司（「聯交所」）主板上市）的獨立非執行董事。於二零零七年至二零一一年，陳先生擔任一間國際私募基金之合夥人兼投資總監。於上述公司就職之前，陳先生於一間國際會計公司擁有約五年之審計經驗。

# Biographical Details of Directors

## 董事履歷資料

### LIU YU

#### Non-executive Director

Mr. Liu Yu, aged 41, was appointed as non-executive Director of the Company on 1 January 2022. Mr. Liu graduated from the Jilin University in 2005 with a bachelor's degree in optical information science and technology and received a doctoral degree in aerospace information technology from Zhejiang University in 2016. Mr. Liu has years of experience in new energy technology, big data analysis and information system, and has long served as the person in charge and senior management of companies in Internet industry. He has more than ten years of experience in Internet of Things, big data and industry information field. Mr. Liu presided over the research and development of a number of provincial level big data intelligence systems, and has deep industry knowledge in the application of artificial intelligence and big data technology in the fields of industrial, finance, securities, investment and financing, etc. From September 2007 to October 2018, Mr. Liu held key positions in a number of companies, responsible for projects such as research and development of wind turbine, smart city technology projects and transportation big data platforms. Since October 2018, he has been the general manager of a Shenzhen company which engages in smart city and big data technology related businesses.

### YAP YUNG

#### Independent non-executive Director

Mr. Yap Yung, aged 51, was appointed as an independent non-executive Director of the Company on 20 August 2009. Mr. Yap graduated from the University of Hong Kong in 1995 with a Bachelor's degree in mechanical engineering. He has been a member of the Hong Kong Institute of Certified Public Accountants since 1999. He has also completed an advanced management course held by the London Business School and the University of Cambridge in 2003. Mr. Yap has over 10 years of corporate finance and audit experience gained from his previous employment. Mr. Yap was employed by PricewaterhouseCoopers as an audit manager from 1995 to 2002.

### 劉雨

#### 非執行董事

劉雨先生，41歲，於二零二二年一月一日獲委任為本公司非執行董事。劉先生於二零零五年畢業於吉林大學，獲光信息科學與技術專業學士學位，並於二零一六年於浙江大學獲得航天信息技術專業博士學位。劉先生於新能源技術和大數據分析信息化系統方面擁有常年積累經驗，並且在互聯網企業行業長期擔任負責人及高管。彼於物聯網、大數據及工業信息化領域有著十餘年的從業經驗。劉先生主持研發多個省級大數據智能化系統，並在人工智能及大數據技術在工業、財政、證券、投融資等領域的應用有著深厚的行業積累。自二零零七年九月至二零一八年十月，劉先生於多家公司擔任要職，負責風力發電機研發、智慧城市技術項目及交通大數據平台等項目。自二零一八年十月起至今，劉先生一直於一家負責智慧城市和大數據科技相關業務的深圳公司擔任總經理一職。

### 葉勇

#### 獨立非執行董事

葉勇先生，51歲，於二零零九年八月二十日獲委任為本公司之獨立非執行董事。葉先生於一九九五年畢業於香港大學，獲機械工程學士學位。彼自一九九九年成為香港會計師公會會員。彼亦於二零零三年完成倫敦商學院及劍橋大學主辦之高級管理課程。葉先生自過往工作累積超過10年之企業財務及審核經驗。葉先生於一九九五年至二零零二年受僱於羅兵咸永道會計師事務所，擔任審核經理。



# Biographical Details of Directors

## 董事履歷資料

### CHEN LANRAN

#### Independent non-executive Director

Ms. Chen Lanran, aged 44, was appointed as an independent non-executive Director of the Company on 1 August 2019. Ms. Chen graduated with a bachelor's degree in finance from Fuzhou University in July 2002, and graduated in marketing from School of Journalism and Communication, Peking University in July 2011. Ms. Chen has over 15 years of experience in the marketing industry. Upon graduation, Ms. Chen worked as a brand manager from 2002 to 2005 in Fujian Mobile Communications Co., Ltd.. From 2005 to 2017, Ms. Chen worked as a brand manager in China Mobile Communications Group Co., Ltd. From February 2017 to present, Ms. Chen has been the principal of Fujian Yuyue Education Training Centre, and in charge of the overall planning, promotion and development of the campus, and its expansion.

### WONG KIN PING

#### Independent non-executive Director

Mr. Wong Kin Ping, aged 71, was appointed as an independent non-executive Director of the Company on 1 September 2020. Mr. Wong has substantial experience in the business of trading and merchandising. Prior to joining the Company, Mr. Wong was a founder of a trading company which was principally engaged in general trading business in Hong Kong. He was also the executive director of Jinchuan Group International Resources Co. Ltd (stock code: 2362) listed on the Main Board of the Stock Exchange from 2003 to 2005.

### 陳嵐冉

#### 獨立非執行董事

陳嵐冉女士，44歲，於二零一九年八月一日獲委任為本公司之獨立非執行董事。陳女士於二零零二年七月畢業於福州大學，獲金融學士學位，並於二零一一年七月畢業於北京大學新聞與傳播學院市場營銷專業。陳女士於市場營銷行業擁有逾15年經驗。於畢業後，陳女士自二零零二年至二零零五年於福建移動通信有限責任公司擔任品牌經理。自二零零五年至二零一七年，陳女士於中國移動通信集團有限公司擔任品牌經理。自二零一七年二月起至今，陳女士一直為福建魚悅教育培訓中心的校長，並負責學校的整體規劃、宣傳及發展以及其擴張。

### 王建平

#### 獨立非執行董事

王建平先生，71歲，於二零二零年九月一日獲委任為本公司之獨立非執行董事。王先生於貿易及商品銷售業務方面擁有豐富經驗。在加盟本公司之前，王先生曾創辦一家主要從事香港一般貿易業務的貿易公司。自二零零三年至二零零五年，彼亦擔任於聯交所主板上市的金川集團國際資源有限公司（股份代號：2362）的執行董事。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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

For the year ended 31 March 2025, the Company has complied with the CG Code save for the deviation mentioned below:

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

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

- (b) Code provision C.2.7 stipulates that the Chairman should at least annually hold meetings with the independent non-executive Directors without the presence of other directors. Since the Company has not appointed a new Chairman and no meeting was held between the Chairman and the non-executive Directors (including independent non-executive Directors) without the executive Directors present during the year ended 31 March 2025.
- (c) Code provision F.2.2 stipulates that the Chairman should attend the annual general meeting. The Company does not at present have any officer with the title Chairman. However, one of the Directors present at the annual general meeting held on 29 August 2024 was elected as chairman thereof to ensure an effective communication with the shareholders thereat.

### 企業管治常規

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

截至二零二五年三月三十一日止年度，本公司一直遵守企業管治守則，惟下述偏離者除外：

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

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

- (b) 守則條文第C.2.7條規定，主席應至少每年與獨立非執行董事舉行一次並無其他董事出席之會議。由於本公司並無委任新主席，故截至二零二五年三月三十一日止年度，並無主席與非執行董事（包括獨立非執行董事）在並無執行董事出席之情況下舉行會議。
- (c) 守則條文第F.2.2條規定，主席應出席股東週年大會。本公司目前主席一職為空缺。然而，於二零二四年八月二十九日舉行之股東週年大會上，其中一名出席的董事獲選為大會主席，以確保於大會上與股東進行有效溝通。

# Corporate Governance Report

## 企業管治報告

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

Set out below are the details of the Company's compliance with the CG Code for the year ended 31 March 2025.

### MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules as the code of conduct regarding directors' dealing in the securities of the Company. The Company has made specific enquiry of all Directors and received confirmation from all Directors that they have fully complied with the required standard set out in the Model Code during the year ended 31 March 2025.

### BOARD OF DIRECTORS

#### Board Composition

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

#### *Executive Directors*

Mr. Yuen Leong  
Mr. Chan Siu Tat

#### *Non-executive Director*

Mr. Liu Yu

#### *Independent non-executive Directors*

Mr. Yap Yung  
Mr. Wong Kin Ping  
Ms. Chen Lanran

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

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

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

下文列載截至二零二五年三月三十一日止年度本公司遵守企業管治守則之詳情。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載有關上市發行人董事進行證券交易之標準守則（「標準守則」）作為董事進行本公司證券交易之行為守則。本公司已向全體董事作出具體查詢及接獲彼等確認，彼等於截至二零二五年三月三十一日止年度已全面遵守標準守則所載之規定標準。

### 董事會

#### 董事會構成

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

#### *執行董事*

袁亮先生  
陳少達先生

#### *非執行董事*

劉雨先生

#### *獨立非執行董事*

葉勇先生  
王建平先生  
陳嵐冉女士

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

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

# Corporate Governance Report

## 企業管治報告

During the year ended 31 March 2025, the Board at all the times had at least three independent non-executive directors with at least one independent non-executive director with appropriate professional qualifications on accounting or related financial management expertise. The total number of independent non-executive directors representing at least one-third of the Board maintain a strong independent element on the Board in order to exercise independent judgment.

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

There is no relationship among the members of the Board.

### Board diversity policy

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

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

截至二零二五年三月三十一日止年度，董事會中獨立非執行董事始終維持至少三名，且至少一名獨立非執行董事在會計方面具有適當專業資格或擁有相關財務管理專業知識。獨立非執行董事總數佔董事會人數最少三分之一以維持於董事會之強勁獨立性，藉以行使獨立判斷。

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

董事會成員之間並無任何關係。

### 董事會多元化政策

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

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



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

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

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

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

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

As at 31 March 2025, according to the section headed "Environmental, Social and Governance Report" set out on page 80 in this annual report, among the 103 employees (including senior management) of the Group, the percentages of male employees and female employees are 68% and 32%, respectively. The Board believes that the Group's workforce (including senior management) is diverse in terms of gender, and will endeavour to further improve gender diversity across the Group's workforce (including senior management).

於二零二五年三月三十一日，根據本年報第80頁「環境、社會及管治報告」一節所載，在本集團103名員工（包括高級管理層）中，男性僱員與女性僱員分別佔68%及32%。董事會認為，本集團員工（包括高級管理層）在性別方面已屬多元化，並將努力進一步促進本集團員工（包括高級管理層）在性別方面的多元化。

### Responsibilities

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

### 責任

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

# Corporate Governance Report

## 企業管治報告

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

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

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

### Board meetings and general meetings

#### Directors' Attendance Records

The Board meets regularly with additional meetings if and when required. During the year ended 31 March 2025, seven Board meetings and one annual general meeting ("AGM") of the Company were held. Details of the Directors' attendance records are as follows:

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

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

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

### 董事會會議及股東大會

#### 董事出席記錄

如有需要，董事會定期增開會議。於截至二零二五年三月三十一日止年度，本公司已舉行七次董事會會議及一次股東週年大會（「股東週年大會」）。董事出席記錄之詳情如下：

		Attended/Eligible to attend 出席／合資格出席	
		Board Meetings 董事會會議	AGM held on 29 August 2024 於二零二四年 八月二十九日 舉行之股東 週年大會
<i>Executive Directors</i>			
Mr. Yuen Leong	執行董事 袁亮先生	7/7	1/1
Mr. Chan Siu Tat	陳少達先生	7/7	1/1
<i>Non-executive Director</i>			
Mr. Liu Yu	非執行董事 劉雨先生	7/7	1/1
<i>Independent non-executive Directors</i>			
Mr. Yap Yung	獨立非執行董事 葉勇先生	7/7	1/1
Mr. Wong Kin Ping	王建平先生	7/7	1/1
Ms. Chen Lanran	陳嵐冉女士	7/7	1/1

# Corporate Governance Report

## 企業管治報告

### Board Practices and Conduct of Meetings

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

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

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

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

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

### Chairman and Chief Executive Officer

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

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

### 董事會會議常規及進程

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

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

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

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

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

### 主席及行政總裁

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

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

# Corporate Governance Report

## 企業管治報告

### Independent Non-Executive Directors

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

The Board has also established mechanisms to ensure independent views are available to the Board. For instance, each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board. Further, the Board shall at all times comprise at least three independent non-executive Directors that represent at least one-third of the Board, such that there is always a strong element of independence on the Board which can effectively exercise independent judgment. The Board has reviewed and considered that the mechanisms are effective in ensuring that independent views and input are provided to the Board during the year ended 31 March 2025.

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

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

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

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

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

### 獨立非執行董事

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

董事會亦已建立機制，以確保董事會可獲得獨立意見。例如，任何董事向董事會提出要求後，一般可在適當情況下諮詢獨立專業意見，費用由本公司承擔。此外，董事會應始終由至少三名獨立非執行董事（佔董事會成員至少三分之一）組成，從而使董事會始終具有高度獨立性，可有效行使獨立判斷。董事會已審核並認為，截至二零二五年三月三十一日止年度，相關機制可有效確保董事會獲提供獨立觀點及意見。

### 董事之委任、重選及罷免

董事之委任、重選及罷免程序及過程載於本公司之公司細則。

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

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

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



# Corporate Governance Report

## 企業管治報告

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

### Induction and Continuous Professional Development

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

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

On 28 June 2024, the Company provided an in-house training seminar which was conducted by an external counsel covering the company's responsibilities and compliance issues as regard to the amendments to the Listing Rules. All existing Directors attended this seminar. In addition to this in-house training seminar and reading materials, the Directors were provided with other materials in relation to the regular updates to corporate governance practices, statutory requirements, Listing Rules and other relevant topics related to listed companies to develop and refresh their knowledge and skills from time to time.

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

### 就任培訓及持續專業發展

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

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

於二零二四年六月二十八日，本公司提供了一次內部培訓研討會，該研討會由外聘顧問進行，涵蓋關於上市規則修訂之公司責任及合規事宜。全體現有董事參加了此次研討會。除是次內部培訓研討會及閱讀材料之外，董事獲提供有關企業管治常規、法定規定及上市規則的定期更新及與上市公司有關的其他相關主題的其他材料，不時增進並更新知識及技能。

# Corporate Governance Report

## 企業管治報告

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

年內，董事出席的培訓如下：

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

### BOARD COMMITTEES

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

### 董事委員會

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

# Corporate Governance Report

## 企業管治報告

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

### Nomination Committee

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

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

Mr. Chan Siu Tat (*executive Director*)

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

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

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

年內，各委員會及執行工作之詳情如下：

### 提名委員會

提名委員會主要由獨立非執行董事及執行董事組成，其成員如下：

王建平先生 (*獨立非執行董事兼提名委員會主席*)

陳少達先生 (*執行董事*)

葉勇先生 (*獨立非執行董事*)

陳嵐冉女士 (*獨立非執行董事*)

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

# Corporate Governance Report

## 企業管治報告

The Nomination Committee held one meeting during the year ended 31 March 2025, amongst other matters, to review the size, structure and composition of the Board, review the board diversity policy, review the suitability of the candidates to be nominated to the Board and to consider the independence of all the independent non-executive Directors. Individual attendance of each member of Nomination Committee is set out below:

提名委員會於截至二零二五年三月三十一日止年度曾舉行一次會議，以檢討（其中包括）董事會規模、架構及構成、檢討董事會多元化政策、檢討將向董事會提名之候選人的適合性，並考慮全體獨立非執行董事之獨立性。提名委員會各成員之個別出席情況載列如下：

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

### Remuneration Committee

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

### 薪酬委員會

薪酬委員會由獨立非執行董事及執行董事組成，其成員如下：

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

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

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

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



# Corporate Governance Report

## 企業管治報告

The Remuneration Committee held one meeting during the year ended 31 March 2025 to review and determine the remuneration packages of the Directors of the Company and make recommendations to the Board. The individual attendance of each member of Remuneration Committee is set out below:

薪酬委員會於截至二零二五年三月三十一日止年度曾舉行一次會議，以檢討及釐定本公司董事之薪酬待遇，並向董事會作出推薦建議。薪酬委員會各成員之個別出席情況載列如下：

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

### Audit Committee

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

### 審核委員會

審核委員會由獨立非執行董事組成，其成員如下：

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

葉勇先生 (*審核委員會主席*)  
陳嵐冉女士  
王建平先生

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

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

# Corporate Governance Report

## 企業管治報告

The Audit Committee held three meetings during the year ended 31 March 2025 for considering re-appointment of auditors, reviewing the annual results of the Group for the year ended 31 March 2025 and the interim results of the Group for the six months ended 30 September 2024 and discussing with the auditors of the Company on internal control procedures and financial reporting systems, auditors' independence, auditors' remuneration and reviewing the risk management and internal control system of the Group. The individual attendance of each member of Audit Committee is set out below:

審核委員會於截至二零二五年三月三十一日止年度曾舉行三次會議，以考慮續聘核數師、審閱本集團截至二零二五年三月三十一日止年度之年度業績以及本集團截至二零二四年九月三十日止六個月之中期業績，並與本公司核數師討論有關內部控制程序及財務申報系統、核數師之獨立性、核數師之酬金及檢討本集團風險管理及內部控制系統。審核委員會各成員之個別出席情況載列如下：

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

### Corporate Governance Functions

As at 31 March 2025, no corporate governance committee has been established. During the year ended 31 March 2025, the Board, with the help of the Audit Committee, was responsible for determining the policy for the corporate governance of the Company and performing the corporate governance duties below:

### 企業管治職能

於二零二五年三月三十一日，本公司並無成立企業管治委員會。於截至二零二五年三月三十一日止年度，董事會在審核委員會的幫助下負責釐定本公司企業管治政策及執行下列企業管治職責：

- developing and reviewing the Group's policies and practices on corporate governance and making recommendations;
  - reviewing and monitoring the training and continuous professional development of the directors and senior management of the Company;
  - reviewing and monitoring the Group's policies and practices on compliance with all applicable legal and regulatory requirements;
  - developing, reviewing and monitoring any codes of conduct and compliance manuals applicable to employees and directors of the Group; and
  - reviewing the Group's compliance with the CG Code and disclosure requirements in the Corporate Governance Report.
- 制定及檢討本集團企業管治政策及常規並作出推薦建議；
  - 檢討及監察本公司董事及高級管理層之培訓及持續專業發展；
  - 檢討及監察本集團在遵守所有適用法律及監管規定方面之政策及常規；
  - 制定、檢討及監察本集團僱員及董事適用之任何行為守則及合規手冊；及
  - 檢討本集團遵守企業管治守則及於企業管治報告中披露規定之情況。

# Corporate Governance Report

## 企業管治報告

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

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the year ended 31 March 2025.

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

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

### RISK MANAGEMENT AND INTERNAL CONTROL

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

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

### 董事及核數師就財務報表須承擔之責任

董事知悉彼等編製本集團截至二零二五年三月三十一日止年度之綜合財務報表的責任。

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

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

### 風險管理及內部控制

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

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

# Corporate Governance Report

## 企業管治報告

The Group's risk management and internal control systems include, among others, the relevant financial, operational and compliance control and risk management procedures or policies, a well-established organizational structure with a clearly defined line of responsibilities and authorities. Each department is accountable for its daily operations and is required to implement the policies adopted from the Board from time to time. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each department. The management had reported to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems during the year ended 31 March 2025.

The Company does not have an internal audit department. During the year ended 31 March 2025, Directors, through the Audit Committee with the help of an external consulting firm, have reviewed the effectiveness of the risk management and internal control system of the Group. The Company has engaged an external consulting firm to conduct a review of the effectiveness of the system of internal control of the major operating subsidiaries of the Group. Areas for improvement have been identified and appropriate measures have been taken to provide assurance that key operational risks are identified and managed.

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

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

本集團的風險管理及內部控制系統包括（其中包括）相關的財務、運營及合規監控以及風險管理程序或政策，及一個具有明確界定職責及權限的完善的組織結構。各部門對其日常業務負責並被要求實施董事會不時採納之政策。本公司每年進行自我評估，以確保各部門妥為遵守監控政策。管理層已向董事會及審核委員會匯報截至二零二五年三月三十一日止年度風險管理及內部控制系統之有效性。

本公司並無內部審核部門。截至二零二五年三月三十一日止年度，在外聘顧問公司的幫助下，董事通過審核委員會已檢討本集團風險管理及內部控制系統之有效性。本公司已委任外聘顧問公司，以檢討本集團主要營運附屬公司內部控制系統之有效性。已識別待改善之處並已採取合適措施以保證能識別及管理主要營運風險。

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

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



# Corporate Governance Report

## 企業管治報告

### AUDITOR'S REMUNERATION

For the year ended 31 March 2025 the remuneration paid or payable to Rongcheng (Hong Kong) CPA Limited (formerly known as CL Partners CPA Limited) in respect of audit services and non-audit services are as follows:

Nature of service 服務性質	Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit services in relation to annual results 有關全年業績的核數服務	1,800
Review of interim financial statement 審閱中期財務報表	546
	2,346

### COMPANY SECRETARY

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

Ms. Wong Lai Kiu ("Ms. Wong") was appointed as the Company Secretary since 1 January 2024. Ms. Wong had complied with Rule 3.29 of the Listing Rules for the year and had taken not less than 15 hours of relevant professional training for the year under review.

### SHAREHOLDERS' RIGHTS

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

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

### 核數師酬金

截至二零二五年三月三十一日止年度，就核數服務及非核數服務已付或應付容誠（香港）會計師事務所有限公司（前稱先機會計師行有限公司）的酬金如下：

### 公司秘書

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

黃麗嬌女士（「黃女士」）自2024年1月1日起獲委任為公司秘書。年內，黃女士已遵守上市規則第3.29條規定，於回顧年內參加不少於15小時之相關專業培訓。

### 股東權利

#### 股東召開股東特別大會及於股東大會上提出建議之程序

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

# Corporate Governance Report

## 企業管治報告

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

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

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

### Making enquiry to the Board

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

### CONSTITUTIONAL DOCUMENTS

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

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

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

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

### 向董事會提出查詢

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

### 章程文件

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

# Corporate Governance Report

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company has established a shareholders' communication policy and the Board shall review it on a regular basis to ensure its effectiveness. The Company communicates with the Shareholders and/or potential investors mainly in the following ways: the Company's financial reports (interim and annual reports), annual general meetings and other general meetings that may be convened, publication of all disclosed information submitted to the Stock Exchange on the websites of the Company and Stock Exchange. The Board considers that the shareholders' communication policy is effective for the year ended 31 March 2025. The Company will continuously ensure the effectiveness and timeliness of information disclosure to Shareholders and the investors. The Board welcomes the views of Shareholders on matters affecting the Group and encourages them to attend Shareholders' meetings to communicate any concerns they might have with the Board or the management directly.

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

### DIVIDEND POLICY

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

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

### 與股東及投資者之交流

本公司已制定股東交流政策，及董事會將定期檢討以確保其成效。本公司主要以下列方式與股東及／或潛在投資者交流：本公司財務報告（中期報告及年報）、股東週年大會及可能召開之其他股東大會，在本公司及聯交所網站刊登所有呈予聯交所之披露資料。董事會認為股東交流政策於截至二零二五年三月三十一日止年度有效。本公司將繼續確保有效而及時地向股東及投資者披露資料。董事會亦歡迎股東就影響本集團之事項提出意見，並鼓勵彼等出席股東大會，直接向董事會或管理層交流彼等關注之任何事項。

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

### 股息政策

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

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### I. PREAMBLE

International Business Settlement Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”), which is a corporate focusing on business operations of property development, and the leasing and trading of computer equipment, has been promoting its business growth and strengthening its resilience over the years. Overcoming challenges and obstacles in the past years, the Group has adjusted its business strategies and integrated sustainable practices into its daily operations.

The Group understands the importance of its Environmental, Social, and Governance (“ESG”) performance in fostering a more sustainable future. Therefore, the Group strives to adopt a comprehensive ESG management framework while keeping itself informed of the latest climate-related regulations and disclosure requirements. With the enhanced concerns on climate-related risk management, the Group has made transitional plans to adapt to such changes.

In addition to establishing internal policies and procedures to comprehensively understand, identify, evaluate, and manage ESG-related risks including climate-related risks, the Group has engaged with external consultants to get prepared for enhanced management and disclosure against climate change. To ensure its decisions take the well-being of all stakeholders and the environment into account, the Group has incorporated sustainability into every aspect of its operations.

In its commitment to maintaining a sustainable business model, the Group always adheres to its ESG principles. The Group proactively minimises its environmental impacts, fosters health and safety of its employees, and enhance the quality of its products and services. With its environmental stewardship and corporate social responsibility, the Group is dedicated to creating a sustainable business and community for all members of society.

### I. 緒言

國際商業結算控股有限公司（「本公司」）及其附屬公司（統稱為「本集團」）是一間以物業開發、租賃及買賣計算機設備業務為主的企業，數年來，一直致力於促進業務增長，同時加強業務韌性。在過去數年，本集團克服重重挑戰及障礙，調整業務策略，並將可持續發展實踐融入日常營運中。

本集團了解環境、社會及管治（「環境、社會及管治」）表現對於締造更可持續發展未來的重要性。因此，本集團致力於採納全面的環境、社會及管治管理架構，並隨時了解最新的氣候相關法規和披露規定。隨著氣候相關風險管理受到更多的關注，本集團已制定過渡計劃以適應該等變動。

除了制定內部政策及程序以全面了解、識別、評估及管理環境、社會及管治相關風險（包括氣候相關風險）外，本集團還與外部顧問合作，以為加強有關氣候變化方面的管理及披露做好準備。為確保決策考慮到所有持份者的福祉及環境因素，本集團已將可持續發展納入其營運的每個方面。

在致力於維持可持續發展的業務模式時，本集團始終堅持環境、社會及管治原則。本集團積極降低環境影響、保障僱員的健康及安全，提高產品及服務質量。通過環境管理及履行企業社會責任，本集團致力於為全社會創造可持續的企業及社區。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### II. ABOUT THE REPORT

In compliance with the requirements under Appendix C2 – Environmental, Social and Governance Reporting Guide of the Main Board Listing Rules published by the Stock Exchange of Hong Kong (the “Stock Exchange”), the Group is pleased to present its ESG Report (“ESG Report”) for the financial year from 1 April 2024 to 31 March 2025 (“FY2024/2025”, or “the year under review”). This ESG Report summarises the Group’s strategies and performance on its ESG management and corporate sustainable development for FY2024/2025, under the “Comply or Explain” provision.

#### Reporting boundaries

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

Given the Group acquired new business segment of property management in March 2025, the reporting boundaries of this ESG Report will expand to include the social performance of the property management business, with the disclosure of its environmental performance excluded due to relatively insignificant impacts from new operations. Due to the change in business status and the handover of operational control, the Group’s contact lens business and financing business remain excluded from the reporting boundaries of this ESG Report.

For details of corporate governance related disclosures, please refer to the chapter headed Corporate Governance Report of the Group’s 2024/2025 Annual Report.

#### Reporting principles

This ESG Report was prepared in alignment with four primary reporting principles, which are Materiality, Quantitative, Balance, and Consistency.

### II. 關於本報告

本集團遵守香港聯交所（「聯交所」）發佈的主板上市規則附錄C2—環境、社會及管治報告指引的規定，欣然呈列其自二零二四年四月一日至二零二五年三月三十一日的財政年度（「二零二四／二零二五財年」或「回顧年度」）的環境、社會及管治報告（「環境、社會及管治報告」）。本環境、社會及管治報告用以概述本集團根據「不遵守就解釋」的規定於二零二四／二零二五財年在環境、社會及管治管理和企業可持續發展方面的策略及表現。

#### 報告範圍

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

鑒於本集團於二零二五年三月收購物業管理新業務分類，本環境、社會及管治報告的報告範圍將擴大至包括物業管理業務的社會表現，但由於新業務的影響相對較小，因此不包括其環境表現的披露。由於業務狀況的變動及營運控制權已交接，本集團的隱形眼鏡業務及融資業務仍不包括在本環境、社會及管治報告的報告範圍內。

有關企業管治相關披露的詳情，請參閱本集團二零二四／二零二五年年報的企業管治報告章節。

#### 報告原則

本環境、社會及管治報告的編製符合四項主要報告原則，即重要性、量化、平衡和一致性。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

**Materiality:** Following the principle of Materiality, the Group identified material ESG issues that may have a significant impact on the Group through stakeholder engagement and the materiality assessment conducted annually. This ensures better planning on the allocation of manpower and resources for the ESG risk management. Details on the identification of material ESG issues were outlined in the chapter headed **Stakeholder Engagement**.

**Quantitative:** This ESG Report adopts the principle of Quantitative to calculate and numerically present its environmental and social key performance indicators (“KPIs”). The Group clearly states the calculation methods, assumptions, and conversion factors used in footnotes of the corresponding performance tables.

**Balance:** To ensure the disclosure of factual ESG information, the Group adheres to the principle of Balance. Both the Group’s achievements and rooms for improvement compared with the previous reporting year are presented transparently, providing an unbiased picture of its sustainability performance.

**Consistency:** The Group adopts a consistent reporting framework and data calculation methodology, allowing meaningful comparison across years. Whenever there is any significant change, clear explanations will be provided correspondingly.

### III. BOARD INCLUSIVENESS

The Company’s operations are guided by the Group’s goals of promoting sustainable growth and generating opportunities. These objectives motivate the Group to address environmental and social challenges within its operations, in collaboration with its business partners. A key element in supporting these initiatives is the Group’s robust ESG Management System, which is overseen by the Board of Directors (the “Board”) at the Group’s highest level and integrated across all levels of the management.

**重要性：**依據重要性原則，本集團透過持份者參與及每年進行的重要性評估，以識別可能對本集團產生重大影響的重大環境、社會及管治事宜。這可確保更妥善地規劃人力與資源分配，以進行環境、社會及管治風險管理。有關識別重大環境、社會及管治事宜的詳情，請參閱**持份者參與**章節。

**量化：**本環境、社會及管治報告採用量化報告原則計算和以數字方式呈現的本集團環境及社會關鍵績效指標（「關鍵績效指標」）。本集團所使用的計算方法、假設及轉換系數於相應績效表的腳註中訂明。

**平衡：**本集團堅持遵循平衡原則，以確保披露真實的環境、社會及管治資料。本集團與以往報告年度比較的成就和改善空間均以透明的方式呈現，以公正的方式反映本集團的可持續發展表現。

**一致性：**本集團採用一致的報告框架和數據計算方法，確保歷年數據具有可比性。如有任何重大變更，本集團將提供相應的明確說明。

### III. 董事會參與

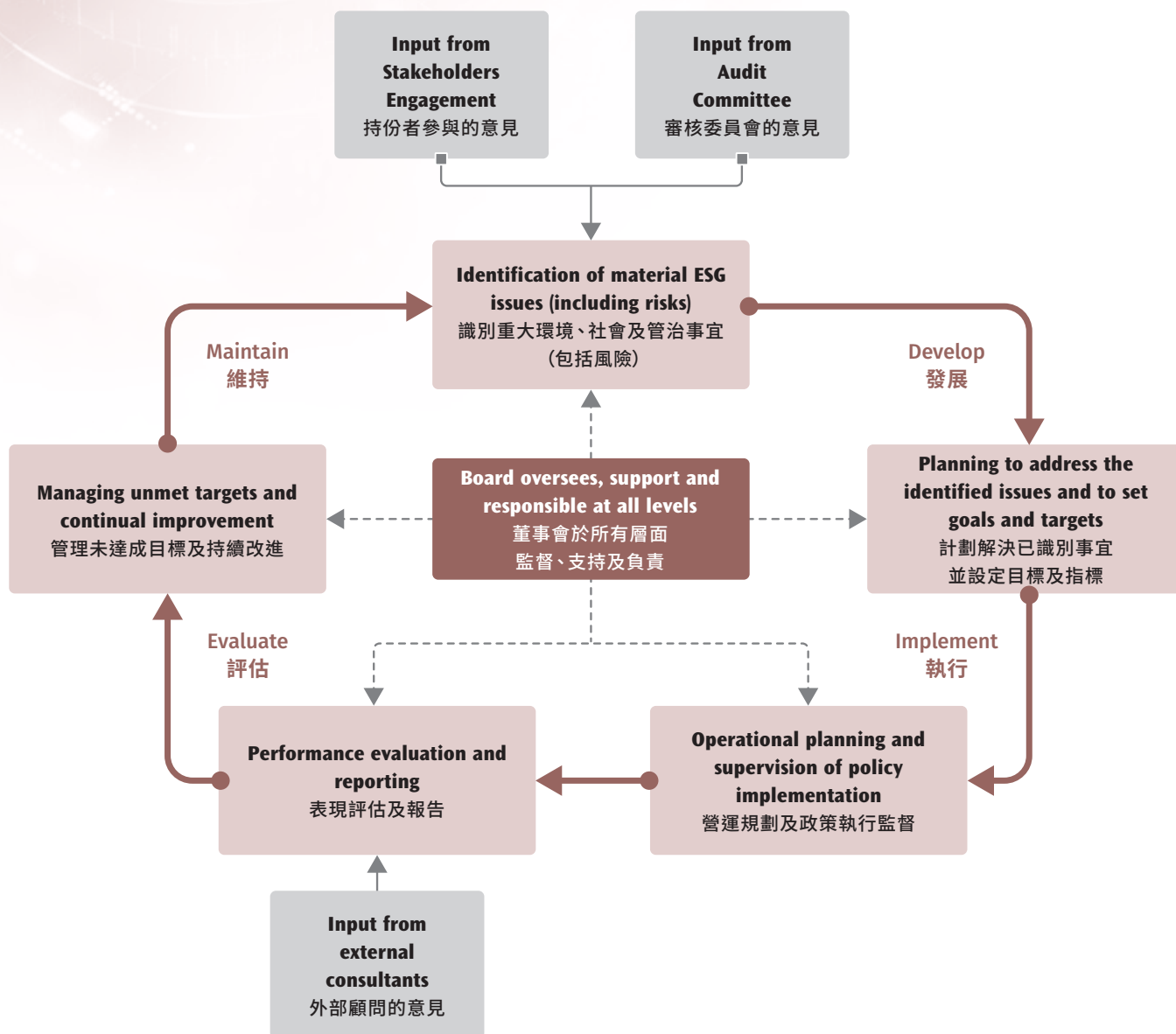
本公司的營運以本集團促進可持續增長及創造機遇的目標為指引。該等目標促使本集團與業務合作夥伴攜手合作，共同應對營運過程中的環境及社會挑戰。本集團穩健的環境、社會及管治管理體系是支撐該等舉措的關鍵要素，該體系由本集團最高層級的董事會（「董事會」）監督，並貫穿各管理層級。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Overview of the ESG Management System

### 環境、社會及管治管理體系總覽

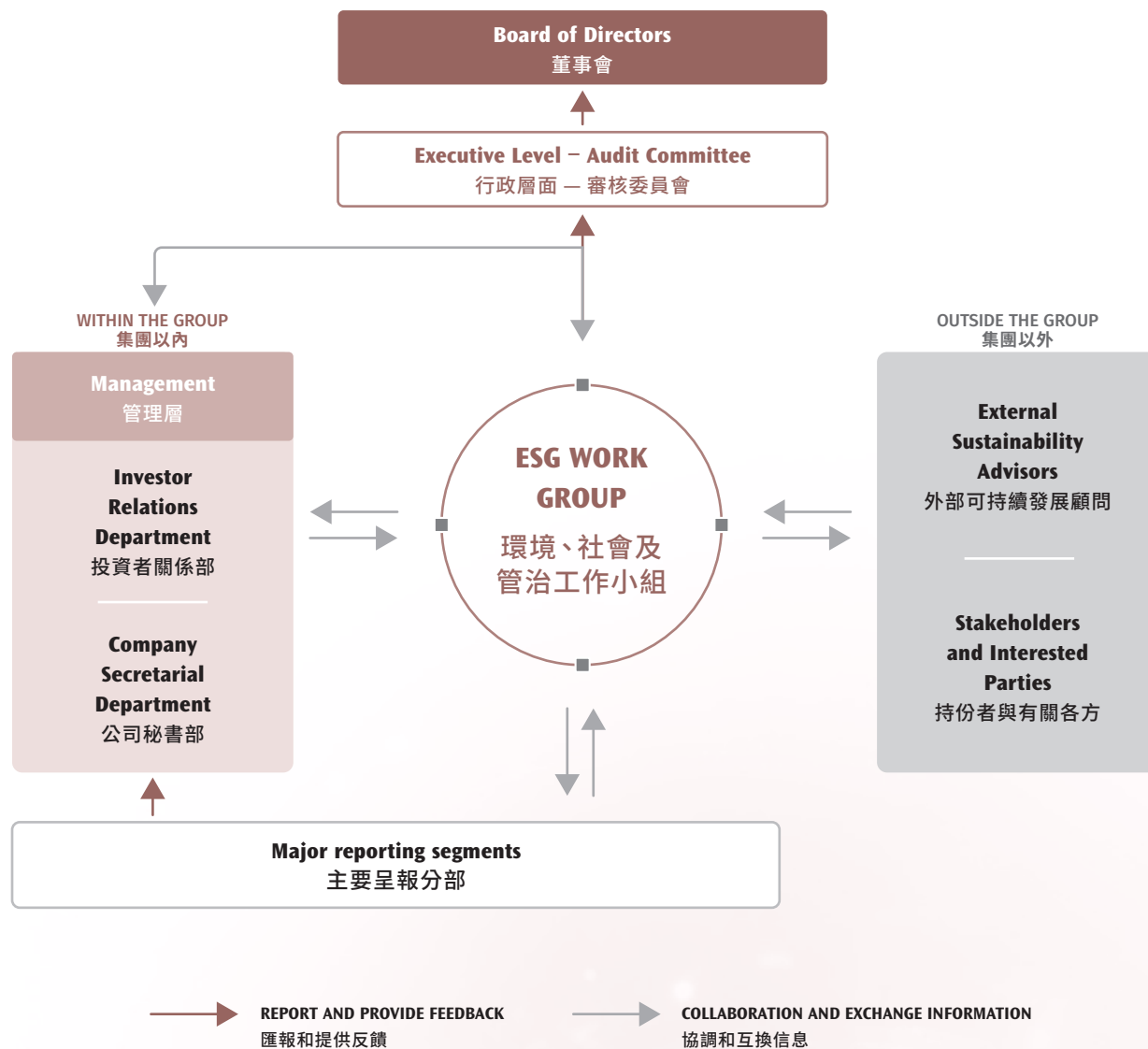


# Environmental, Social and Governance Report

## 環境、社會及管治報告

Governance Structure

管治架構





# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Board takes the ultimate responsibility for overseeing the Group's business activities, and the management and disclosure of ESG issues. The Board evaluates and keeps track of the Group's progress in meeting its clearly outlined ESG strategies and objectives. ESG-related risks, including those relating to climate change, are overseen by the Board at the full board level, with additional management from executive levels such as the Audit Committee.

To implement ESG initiatives, an ESG Work Group has been established, while the Group's management team, including the Investor Relations Department and the Company Secretarial Department at the Hong Kong headquarters, handles daily coordination of the Board's directives. Additionally, the ESG Work Group keeps the Board informed of market developments and updates regarding the Group's ESG performance. Meanwhile, the Group's business units are tasked with implementing ESG-related policies established by the top management and providing regular updates on progress, as well as any operational challenges encountered.

### Management Approach and Strategy

The Board maintains regular communications with its internal and external stakeholders through an annual stakeholder engagement and materiality assessment process. This structured approach enables the Group to identify, prioritise, and address its material ESG-related issues. In the meantime, the Audit Committee performs an internal review of the risk management framework. For details on the Board's evaluation and prioritisation of material ESG issues, please refer to the chapter headed **Stakeholder Engagement**.

To ensure the Board has a thorough understanding of the Group's sustainability performance, external consultants are engaged to compile review materials for the Board. These materials include the outcomes of the materiality assessment, key environmental and social performances, climate-related risks and other relevant information. These supports empower the Board to refine ESG strategies, strengthen governance, and make well-informed decisions on material ESG matters.

董事會承擔監督本集團業務活動以及環境、社會及管治事宜管理及披露的最終責任。董事會評估並追蹤本集團在實現其明確列出的環境、社會及管治策略及目標方面的進展。環境、社會及管治相關風險（包括與氣候變化相關的風險）在整個董事會層面受到監控，並由審核委員會等執行層面進行額外管理。

環境、社會及管治工作小組已成立以落實環境、社會及管治措施，同時本集團的管理層團隊（包括香港總部的投資者關係部與公司秘書部）負責日常協調董事會的指示。此外，環境、社會及管治工作小組亦向董事會提供有關本集團環境、社會及管治表現的市場發展及最新情況。與此同時，本集團業務部門負責執行最高管理層制定的環境、社會及管治相關政策，並定期提供最新進展以及任何經營過程中遇到的挑戰。

### 管理方針及策略

董事會透過年度持份者參與及重要性評估流程，與內部及外部持份者保持定期溝通。該結構化的方法使本集團能夠識別、優先處理及應對其重大環境、社會及管治相關事宜。同時，審核委員會對風險管理架構進行內部審查。有關董事會對重大環境、社會及管治事宜的評估及確定其優先次序的詳情，請參閱**持份者參與**一章。

為確保董事會全面了解本集團可持續發展表現，本集團委聘外部顧問為董事會編製審閱材料。這些材料包括重要性評估的結果、關鍵環境及社會表現、氣候相關風險及其他相關資料。這些支援使董事會能夠完善環境、社會及管治策略，加強治理，並就重大環境、社會及管治事宜作出知情決定。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ESG-related Goals and Targets

As a corporate with business segments of property development and management, leasing and trading of computer equipment, and office operations, the Board acknowledges that the Group's most significant ESG issues arise from the environmental impacts of its activities. In response, the Group has set measurable environmental targets, which were built on its historical environmental performances. Details on specific targets are outlined in the chapter headed **Environmental Sustainability**.

To keep track of the progress, external consultants summarise and analyse the Group's environmental performance for the Board's review and approval. These insights provide the Board with a clear understanding of the Group's current performance, informing strategic decision-making for future business planning. Moving forward, the Board remains committed to evaluating the Group's business scope and refining its ESG objectives when necessary.

### IV. STAKEHOLDER ENGAGEMENT

The Group considers regular interactions with its stakeholders as part of its ESG management. During its decision-making and business operations, the Group always values and respects its stakeholders' opinions while proactively meeting their demands.

Addressing its ESG-related issues in alignment with its stakeholders' expectations and concerns, the Group has established a stable and long-term relationships with its stakeholders. Meanwhile, the Group can keep itself updated with the risks and opportunities emerging in the markets. Over the years, the Group has engaged with its stakeholders through the following communication channels:

#### Communication with Stakeholders

Stakeholders 持份者	Expectations and Concerns 期望及關注點	Communication Channels 溝通渠道
Government and regulatory authorities 政府及監管機構	<ul style="list-style-type: none"><li>Compliance with laws and regulations</li><li>遵守法律法規</li></ul>	<ul style="list-style-type: none"><li>Supervision on complying with local laws and regulations</li><li>對遵守地方法律法規情況的監督</li></ul>
	<ul style="list-style-type: none"><li>Sustainable development</li><li>可持續發展</li></ul>	<ul style="list-style-type: none"><li>Routine reports and taxes paid</li><li>常規報告及繳納稅項</li></ul>
	<ul style="list-style-type: none"><li>Occupational health and safety</li><li>職業健康及安全</li></ul>	

### 環境、社會及管治相關目標及指標

作為一家擁有物業開發與管理、租賃及買賣計算機設備以及辦公室營運等業務分類的企業，董事會明白本集團最重要的環境、社會及管治事宜來自其活動對環境的影響。為此，本集團以過往環境表現為基礎，制定了可衡量的環保目標。具體目標詳情請參閱**環境可持續發展**章節。

為追蹤有關進展，外部顧問概述及分析本集團環境表現，以供董事會審閱及批准。有關概述及分析讓董事會清楚了解本集團目前的表現，為未來業務規劃的戰略性決策提供依據。展望未來，董事會將繼續致力於評估本集團的業務範圍，並在必要時完善其環境、社會及管治目標。

### IV. 持份者參與

本集團將與持份者的定期互動視為環境、社會及管治管理的一部分。在決策與業務營運過程中，本集團始終重視並尊重持份者的意見，同時積極滿足其需求。

為根據持份者的期望及關注點解決環境、社會及管治相關事宜，本集團已與持份者建立長期穩定的關係。同時，本集團及時掌握市場上出現的風險及機遇。數年來，本集團透過以下渠道與持份者進行溝通：

#### 與持份者溝通

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Materiality assessment

Recognising that ESG risks and opportunities differ significantly based on a company's background, business operation models, and sector-specific considerations, the Group adopts a stepwise approach in conducting the annual materiality assessment to identify material ESG issues that reflect its stakeholders' concerns and interests.

In FY2024/2025, the Group entrusted external consultants to conduct the materiality assessment. The Group identified its stakeholders based on their influence and extent of dependence on the Group. For instance, the Group's stakeholder representatives included its employees, suppliers, and professional organisations. Stakeholder representatives were invited to participate in online surveys to express their views on a series of the Group's ESG management issues, which include topics of environmental impacts, employment and labour practices, operating practices, community investment, and leadership and governance.

The preference and concerns of the Group's stakeholder representatives on the environmental (E), social (S) and governance (G) pillars were then gathered. With the ratings on ESG issues, the Group analysed the results by applying weightings. The weighted results were eventually presented as a materiality matrix, enabling the Group to prioritise its ESG issues visually and develop action plans accordingly.

### 重要性評估

本集團意識到環境、社會及管治風險和機遇因公司背景、業務營運模式及行業特定因素而存在顯著差異，故採納分步方法進行年度重要性評估，以識別反映其持份者關注的重大環境、社會及管治事宜。

於二零二四／二零二五財年，本集團委託外聘顧問進行重要性評估。本集團基於持份者對本集團的影響力及依賴程度識別其持份者。例如，本集團的持份者代表包括其僱員、供應商及專業機構。持份者代表受邀參與在線調查，以就本集團一系列環境、社會及管治管理事宜發表其意見，其涵蓋環境影響、僱傭及勞工常規、營運慣例、社區投資及領導力和管治等議題。

本集團隨後收集了本集團持份者代表對環境(E)、社會(S)及管治(G)支柱的偏好及關注點。本集團通過對環境、社會及管治事宜的評級應用加權分析結果。加權結果最終以重要性矩陣呈列，使本集團直觀確定其環境、社會及管治事宜的優先次序並據此制定行動計劃。

# Environmental, Social and Governance Report

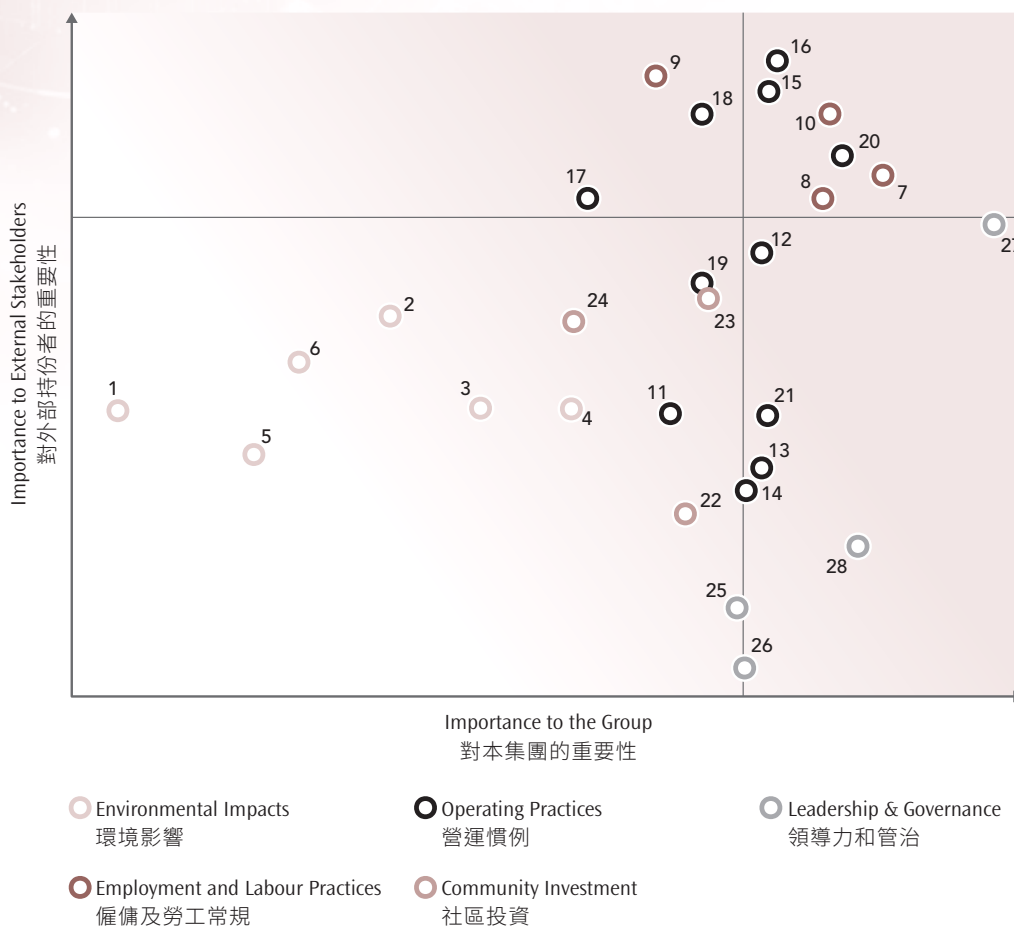
## 環境、社會及管治報告

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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



According to the materiality matrix, “Labour Practices”, “Employee Remuneration and Benefits”, “Employee Development and Training”, “Product/Service Quality and Safety”, “Customer Privacy and Data Security”, and “Business Ethics and Anti-corruption” were identified as the most material ESG issues to the Group. Moreover, the results of the materiality assessment were reviewed by the Board.

根據重要性矩陣顯示，「勞工常規」、「僱員薪酬及福利」、「僱員發展及培訓」、「產品／服務質量及安全」、「顧客私隱保護和數據安全」及「商業道德和反貪污」被識別為對本集團最為重大的環境、社會及管治事宜。此外，重要性評估結果已由董事會審查。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Progress on Sustainable Development Goals (SDGs)

The Group's sustainability approach is embedded in its mission to create long-term values for all stakeholders through responsible and balanced business practices. Considering sustainability as a fundamental operating principle, the Group has demonstrated its corporate sustainability by identifying and prioritising the following key SDGs that align with its stakeholders' sustainability priorities.

Supporting the United Nations Global Compact, the Group strives to facilitate the global sustainability targets accomplishment by integrating these prioritised SDGs into internal policies and practices, as well as promoting these SDGs locally and nationally.

### SDG 1: No Poverty

In alignment with national poverty elimination initiatives, the Group provides local employment opportunities and enhances job security while upholding fair labour practices. These practices include the provision of fair wages and comprehensive social insurance for all eligible employees.

Acknowledging the significance of inclusive economic growth and sustainable development, the Group remains committed to reviewing and enhancing its policies and operations, meeting the goal of eradicating poverty at all forms.

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

The Group places a great importance on health and safety, which is its core operational priority. To safeguard its employees' well-being, the Group provides comprehensive healthcare benefits. Recognising its broader responsibility to all stakeholders, the Group actively mitigates potential health risks by selecting eco-friendly construction materials, optimising resources consumption during construction, and continuously improving the quality of management services. Upholding the key objective of zero work-related fatalities and injuries, the Group is dedicated to strictly implementing its internal policies on maintaining employees' health and safety to achieve the goal.

### 可持續發展目標進展

本集團可持續發展方法已融入其使命，以通過負責任及維持平衡的業務慣例為所有持份者創造長期價值。本集團將可持續發展視為基本經營原則，已透過識別及確定與其持份者可持續發展優先次序相一致的以下關鍵可持續發展目標展現其企業可持續發展。

本集團支持聯合國全球契約，通過將該等優先發展的可持續發展目標納入內部政策及慣例，並於當地及全國範圍內推動該等可持續發展目標，致力促進全球可持續發展目標的實現。

### 可持續發展目標1：無貧窮

本集團配合國家脫貧舉措，提供當地就業機會並提升就業保障，同時維護公平勞工慣例。該等慣例包括為所有合資格僱員提供合理薪資及全面社保。

認識到包容性經濟增長及可持續發展的重要性，本集團將繼續檢討並提升其政策及營運，實現消除一切形式貧窮的目標。

### 可持續發展目標3：良好健康與福祉

本集團高度重視健康及安全，將其列為核心營運優先事項。為保障其僱員福祉，本集團提供全面的醫療保健福利。鑒於對所有持份者負有更廣泛的責任，本集團通過選擇環保建築材料，優化建築過程中的資源耗用，以及持續提升管理服務品質，以積極降低潛在健康風險。本集團以實現零因工傷死亡人數及零工傷為主要目標，致力嚴格執行內部政策以維護僱員的健康及安全以達成該目標。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SDG 4: Quality Education

The Group upholds inclusive and equal access to professional development by offering comprehensive vocational trainings and internship programmes opportunities for all eligible employees. To establish a highly skilled and engaged workforce, the Group provides continuous learning initiatives, including upskilling and reskilling opportunities tailored for both new hires and experienced professionals.

Beyond its in-house training programmes, the Group actively supports its employees to participate in external courses. The Group also encourages its employees' professional growth. With additional job-related qualifications, discretionary reimbursements will be given by the Group as rewards. To ensure its employees remain equipped for evolving challenges, the Group plans to diversify its training curriculum to enhance its employees' competencies in handling complex tasks.

### SDG 6: Clean Water and Sanitation

The Group understands the critical importance of preserving and restoring aquatic ecosystems to ensure safe drinking water and proper hygiene. Align with this commitment, the Group actively enhances water quality through comprehensive measures that reduce water pollution and strictly limit the discharge of hazardous waste across all operational activities.

### SDG 8: Decent Work and Economic Growth

The Group upholds its commitment to ethical employment standards while strictly adhering to basic labour rights and fostering safe and supportive workplace for all employees. As stated in its internal policies, the Group provides equitable and competitive salaries and benefits packages.

In addition, the Group has actively strengthened supply chain sustainability throughout suppliers' engagement. With the aim to progressively shift to local procurement practices, the Group strives to provide more employment opportunities for local communities, thriving social development.

### Stakeholder feedback

As the Group values its stakeholders' opinions and strives for excellence, the Group welcomes all feedback on its corporate ESG strategies and performance, in particular those issues considered as the most material in the materiality assessment. Meanwhile, readers are welcomed to express their opinions with the Group via mail.

### 可持續發展目標4：優質教育

本集團秉持包容及平等的專業發展機會原則，為所有合資格僱員提供全面職業培訓及實習計劃機會。為建立一支高專業水平及敬業的員工隊伍，本集團為其新聘員工及有經驗的專業人士提供持續學習舉措，包括量身定製的技能提升及再培訓的機會。

除內部培訓計劃外，本集團積極支持其僱員參加外部課程。本集團亦鼓勵其僱員追求職業發展。倘取得額外的工作相關資格，本集團將提供酌情補助作為獎勵。為確保僱員持續具備應對不斷演變挑戰的能力，本集團計劃豐富其培訓課程，以提升其僱員處理複雜任務的能力。

### 可持續發展目標6：清潔飲水和衛生設施

本集團深知保護及恢復水源生態系統對確保安全飲用水及適當清潔衛生至關重要。為配合此承諾，本集團積極透過綜合措施提升水質，包括減少水污染，以及於所有業務活動中嚴格限制有害廢物排放。

### 可持續發展目標8：體面工作和經濟增長

本集團秉持道德僱傭標準，堅持維護所有僱員的基本勞工權益，並致力為全體僱員營造安全及互助的工作環境。如其內部政策所述，本集團提供公平及具競爭力的薪資福利待遇。

此外，本集團積極通過與供應商合作加強供應鏈可持續性。為逐步轉向當地採購常規，本集團致力為當地社區創造更多就業機會，推動社會蓬勃發展。

### 持份者反饋

本集團重視持份者的意見且一貫追求卓越，因此由衷歡迎所有對企業環境、社會及管治的策略及表現的反饋，尤其是對在重要性評估中視為最重要的事宜，同時亦歡迎閣下透過電郵與本集團分享見解。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### V. ENVIRONMENTAL SUSTAINABILITY

Over the years, the Group has demonstrated its commitment to minimising its environmental impacts. In addition to adopting stringent management on its emissions and resources consumption, the Group contributes to environmental protection in alignment with national goals and action plans relating to green and low-carbon development. To further demonstrate its environmental responsibility, environmental sustainability has been incorporated as a critical element across all operations.

This section mainly discloses the Group's policies and practices on emissions, use of resources, the environment and natural resources, as well as climate change during the year under review.

#### A.1. Emissions

In FY2024/2025, the Group complied with relevant national and local laws and regulations relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste that have a significant impact on the Group, including but not limited to:

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

### V. 環境可持續發展

近年來，本集團致力於將其對環境的影響降至最低。除了對排放物及資源耗用採取嚴格管理外，本集團亦配合國家有關綠色低碳發展的目標及行動計劃，為環境保護作出貢獻。為進一步彰顯其環境責任，本集團已將環境可持續發展納入所有營運的重要元素。

本節主要披露本集團於回顧年度有關排放物、資源使用、環境及天然資源以及氣候變化的政策及慣例。

#### A.1. 排放物

於二零二四／二零二五財年，本集團已遵守對本集團造成重大影響的有關廢氣、溫室氣體排放、向水及土地的排污以及有害及無害廢棄物的產生的相關國家及地方法律法規，包括但不限於：

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

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With the goal of lowering its GHG emissions, the Group strives to mitigate climate change by meeting the national goal of carbon neutrality by 2060. The Group's emissions generated during the year under review are primarily air and GHG emissions, non-hazardous wastewater and waste, dust and noise. Details on the environmental performance of the Group were summarised in Table E1 in the chapter headed **Appendix**.

### Air and GHG Emissions

The Group's air emissions including sulphur oxides ("SO<sub>x</sub>"), nitrogen oxides ("NO<sub>x</sub>") and particulate matter ("PM") arose from its burning of fossil fuels for transportation vehicles, while its GHG emissions mainly arose from its purchased electricity. By implementing reduction initiatives on energy and fuel consumption, the Group aims to minimise its air and GHG emissions. The measures implemented were outlined in the section headed **A.2. Use of resources**.

### Wastewater

Due to its property development business, the Group's generation of wastewater is inevitable. To lower its environmental impacts, the Group has established the following measures in wastewater management, addressing public concerns on illegal discharge:

- Segregating domestic sewage from construction wastewater while filtering oil and residue prior to the discharge into the municipal sewage network;
- Treating wastewater in the internal wastewater treatment plant before the discharge into the municipal sewage network;
- Applying chemicals such as coagulants to increase the efficiency of sedimentation during wastewater treatment;
- Conducting internal monitoring on a regular basis to ensure that the effluent meets prescribed standards; and
- Enhancing the efficiency of water consumption at all stages and reusing wastewater for cleaning purposes whenever possible.

本集團以降低溫室氣體排放為目標，致力透過達成國家二零六零年碳中和目標，以減緩氣候變化。於回顧年度內，本集團產生的排放物主要包括廢氣及溫室氣體排放、無害廢水及廢棄物、粉塵及噪音。本集團環境表現詳情載於**附錄**章節表E1。

### 廢氣及溫室氣體排放

本集團的廢氣排放包括來自其運輸車輛的化石燃料燃燒的硫氧化物、氮氧化物及顆粒物，而溫室氣體排放主要來自所購電力。通過實施減少能源及燃料消耗的舉措，本集團旨在盡量減少廢氣及溫室氣體排放。實施的舉措概述於**A.2.資源使用**一節。

### 廢水

由於其物業開發業務，本集團產生廢水乃不可避免。為降低其對環境的影響，本集團已建立以下廢水管理措施，回應公眾對不當排放的憂慮：

- 將生活污水自建築廢水分離，經過濾去除油污及殘留物後排入市政污水管網；
- 使用內部廢水處理廠處理廢水，並排入市政污水管網；
- 於廢水處理過程中應用混凝劑等化學品以提升沉積效率；
- 定期進行內部監控，以確保排放物符合規定標準；及
- 提升所有階段的用水效益，盡可能再利用廢水作清潔用途。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Solid waste

Given the Group's property development business associates with construction and demolition processes, the generation of solid waste is unavoidable. Therefore, the Group has disposed of its waste during construction with categories of land excavation waste, broken bricks, mortar, concrete and plastic packaging so as to facilitate reuse or recycling and minimise environmental impacts brought by its waste generation.

Meanwhile, the Group has implemented its solid waste reduction measures in alignment with the "3R – Reduce, Reuse and Recycle" principle, as shown below:

- Reusing land excavation waste for backfilling purposes;
- Storing construction waste at designated locations for transportation and disposal;
- Recycling residual materials from construction sites, including residual steel, wood and non-hazardous solid waste;
- Selling plastic packaging to recycling points for further handling;
- Using environment-friendly materials, which are made of recycled materials, during construction;
- Promoting the "3R" principle among on-site workers; and
- Monitoring on-site practices for continuous improvement on waste management.

Municipal solid waste generated from the office operations is collected and disposed by the property management, and municipal wastewater is directly discharged into the drainage system. Hence, the Group did not have a precise amount of its waste generation. With its aim to promote sustainable development across daily office operations, the Group has implemented the following measures to minimise its waste generated:

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

### 固體廢物

鑒於本集團物業發展業務涉及建築及拆除過程，產生固體廢物在所難免。因此，本集團於建築過程中產生的廢棄物已按類別處理，包括挖土棄渣、碎磚、砂漿、混凝土及塑料包裝，以促進重複使用或循環再造，並盡量降低其廢物產生的環境影響。

同時，本集團已實施其減少固體廢棄物措施，以配合「3R—減少使用、重複使用及循環再造」原則，如下所示：

- 重複使用挖土棄渣作回填用途；
- 將建築廢物儲存於指定位置以運輸及處置；
- 回收建築工地的剩餘材料，包括剩餘鋼材、木材及無害固體廢物；
- 將塑料包裝售予回收站作進一步處理；
- 於建築中使用由再生材料製成的環保材料；
- 於現場工人中提倡「3R」原則；及
- 監督現場做法，以持續完善廢物管理。

由辦公室營運所產生的都市固體廢物由物業管理人員收集及處理，而都市廢水則直接排入排水系統。因此，本集團並無其產生廢棄物的精確數量。為於日常辦公室營運中推動可持續發展，本集團已實施以下措施以盡量減少其產生的廢棄物：

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



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Dust

As the Group acknowledges of the environmental and health risks brought by construction dust, the following measures have been implemented to reduce the dust generated from construction sites:

- Rinsing the wheels and underbody of vehicles before leaving construction sites;
- Adopting sealed vehicles to transport dust;
- Regulating speed limits and minimising the transportation frequency through better planning;
- Cleaning the ground or drizzle water every day to settle the dirt and prevent sludge accumulation; and
- Installing pressurised dust reduction spray devices along the main road of construction sites.

### Noise

To lower the noise nuisance throughout its operations, the Group has implemented mitigation measures as shown below:

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

During the year under review, the Group strictly complied with the national standards on noise emissions, including the Emission Standards for Industrial Enterprises Noise at Boundary (GB12348-2008), and no substantiated complaint regarding noise nuisance was received from residents in surrounding areas.

### 粉塵

由於本集團認識到建築粉塵會帶來環境及健康風險，故已實施以下措施減少建築工地產生的粉塵：

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

### 噪音

降低整個營運過程中的噪音危害，本集團已實施下列緩解措施：

- 安裝隔音罩、隔音板及防震設施；
- 採用低噪音及低震動的設備和建築方式；及
- 限制使用若干設備／機器的操作時段。

於回顧年度內，本集團嚴格遵守有關噪音排放之國家標準，包括《工業企業廠界環境噪聲排放標準》(GB12348-2008)，未曾收到周邊地區居民有關噪音危害的已證實投訴。

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## 環境、社會及管治報告

### A.2. Use of resources

In FY2024/2025, the Group's major resources consumption was electricity, gasoline, diesel, water, paper, and packaging materials. For details on the Group's resources consumption, please refer to Table E2 in the chapter headed **Appendix**.

#### Electricity

The Group consumed electricity during its daily operations. To enhance the Group's efficiency of electricity consumption, practices for monitoring and managing its electricity consumption patterns have been implemented, as shown below:

- Displaying reminders near switches to remind staff to turn off idling appliances;
- Applying time-controlled switches to prevent energy waste during periods such as lunchtime;
- Adjusting the temperature of air conditioners in the office according to weather conditions;
- Conduct routine cleaning of electrical appliances to optimise their efficiency; and
- Prioritising equipment with Grade 1 Energy Label during procurement.

To lower its carbon emissions and increase energy efficiency across operations, the Group has spared no efforts in enhancing its electricity consumption management. In particular, the Group has embraced the "Saving Electricity" concept, which was reflected from its internal policies. All electrical appliances are mandated to be switched off before the close of business time 17:30. Meanwhile, an internal team has been designated to monitor energy consumption, as well as the effectiveness of policies implementation.

### A.2. 資源使用

於二零二四／二零二五財年，本集團耗用的主要資源為電力、汽油、柴油、水、紙張及包裝材料。本集團的資源耗用詳情請參閱附錄章節的表E2。

#### 電力

本集團於日常運作當中消耗電力。為提高本集團的電力消耗效益，已實施以下電力消耗模式監控及管理做法：

- 在開關旁張貼提示，以提醒員工關閉閒置電器；
- 採用時控開關，以防止在午餐時間等時段浪費能源；
- 根據天氣情況調整辦公室的空調溫度；
- 對電器進行定期清潔以優化其效能；及
- 採購時優先選擇具有一級能源標籤的設備。

為在營運中減少碳排放及提升能源效益，本集團已全力加強電力消耗管理。具體而言，本集團已將「節約用電」概念融入其內部政策。所有電器均應在下午五時三十分營業結束前強制關閉。同時，成立內部團隊旨在監察能源消耗情況以及該等政策的有效執行。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Gasoline

Gasoline was primarily consumed for transportation during the Group's operations. Given its reliance on fossil fuels, including gasoline and diesel for its vehicles, attributes to the poor air quality and increasing amount of GHG emissions, the Group is committed to shifting to a low-carbon and low-consumption business model. To enhance its management on business travels, the following practices have been implemented:

- Making use of technologies to have telephone or video conferences instead of physical meetings to reduce unnecessary travels;
- Avoiding the idling state of vehicles and machinery at construction sites; and
- Exploring the possibility of replacing highly polluting vehicles with electric and energy-efficient alternatives.

### Water

Recognising that water is a precious resource on Earth, the Group prioritises to consume water resources efficiently and minimise water loss. The Group considers water conservation as a critical element in long-term business sustainability, thereby taking the following actions to save water:

- Promoting the water-saving concept among staff;
- Placing "Saving Water Resources" posters in prominent areas to remind employees on water conservation;
- Adjusting water supply with reference to seasons and rest periods;
- Conducting routine maintenance and leakage tests on the water supply system;
- Recycling and reusing wastewater for purposes such as greening and road cleaning; and
- Collecting rainwater for operational use at construction sites.

In FY2024/2025, the Group did not face any issue in sourcing water that is fit for its purpose.

### 汽油

本集團營運中的汽油消耗主要用於運輸。鑒於本集團車輛對汽油及柴油等化石燃料的依賴，導致空氣質量惡化及溫室氣體排放增加，本集團致力於向低碳及低耗業務模式轉型。本集團通過實施以下做法優化其對公務差旅的管理：

- 善用科技，以使用電話／視頻會議代替現場會議，減少不必要的差旅；
- 避免建築工地的車輛及機械空轉；及
- 探索以電動及節能車輛替換高污染車輛的可能性。

### 水

本集團意識到水是地球上的珍貴資源，因此高度重視高效利用水資源及盡量減少水資源流失。本集團認為節約用水乃長期業務可持續發展的關鍵要素，從而採取以下行動節約用水：

- 在員工之間推廣節約用水理念；
- 在顯眼處張貼「節省水資源」海報提醒僱員節約用水；
- 根據季節及休息期間調整供水；
- 定期對供水系統進行保養及洩漏測試；
- 回收及再利用廢水作綠化水及道路清潔用途；及
- 收集雨水作建築工地的營運之用。

於二零二四／二零二五財年，本集團在獲取適用水源方面並無任何問題。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Paper

Embedding the concept of paper conservation into its operations, the Group promotes paperless offices and the use of digitalised documents. In FY2024/2025, the Group recycled 1 kg of paper to reduce the disposal of the paper waste into landfills. In alignment with the “3R” principle in paper consumption, the Group has initiated the following practices:

- Circulating information through electronic means;
- Advocating the concept of “think before print” to remind staff of avoiding unnecessary printings;
- Setting double-sided printing as the default mode;
- Placing boxes and trays beside photocopiers to collect single-sided paper for reuse and recycling; and
- Selecting suppliers with more eco-friendly paper sources during procurement.

### Packaging materials

To minimise the use of packaging materials and enhance consumption efficiency, the following initiatives have been launched:

- Advocating recycling and the reuse of packaging materials;
- Encouraging minimal packaging; and
- Exploring more eco-friendly packaging materials.

### 紙張

本集團將節約用紙的理念融入營運過程，推廣無紙化辦公並善用數碼化文件。於二零二四／二零二五財年，本集團回收1千克紙張，以減少棄置於堆填區的廢紙量。為遵守紙張消耗的「3R」原則，本集團已開始實施以下做法：

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

### 包裝材料

為盡量減少包裝材料的使用並提升消耗效益，已推出以下舉措：

- 提倡回收及再利用包裝材料；
- 鼓勵採用極簡包裝；及
- 尋求更環保的包裝材料。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Construction Materials

The Group primarily consumes construction materials of metal, concrete, and paper materials during the operations of its property development business. In FY2024/2025, no construction materials were consumed as the Group has no development projects. Although there was no consumption of construction materials during the year under review, the Group has continuously standardised practices regarding the use of construction materials to prevent significant disturbance on the environment due to its business operations. The Group has taken the following measures designed to increase raw material consumption efficiency:

- Applying new polymer waterproofing membrane to prevent water infiltration;
- Adopting hollow glass tiles for thermal insulation;
- Developing construction blueprints with the adoption of innovative construction techniques to enhance the efficiency of material consumption; and
- Prioritising environmentally responsible and locally sourced sustainable construction materials to mitigate the adverse impacts associated with energy, waste, carbon and water.

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

In FY2024/2025, the Group's operations did not lead to significant adverse environmental impacts. However, the consumption of purchased energy resources and the associated Scope 2 GHG emissions were identified as the most material environmental impacts of the Group. The Group hence upholds its responsibility for enhancing energy efficiency across all operations.

### 建築材料

本集團主要在物業開發業務營運中消耗金屬、混凝土及紙張材料等建築材料。於二零二四／二零二五財年，由於本集團並未承接開發項目，故並無消耗任何建築材料。儘管於回顧年度並無消耗任何建築材料，本集團已持續規範化有關使用建築材料的慣例，以防止因其業務營運對環境造成重大干擾。本集團已採取以下措施以提升原材料消耗效益：

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

### A.3. 環境及天然資源

於二零二四／二零二五財年，本集團的營運並未造成重大不利環境影響。然而，本集團已識別採購能源資源的消耗及相關範圍二溫室氣體排放為其最重要的環境影響。因此，本集團堅守其責任提高所有業務營運的能源效益。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

To mitigate these impacts, the Group has developed and enforced robust internal policies to optimise energy consumption. These policies are designed to systematically reduce electricity consumption and the associated GHG emissions.

In accordance with relevant environmental laws and regulations, the Group has established comprehensive policies, including the Environment, Health, and Safety (EHS) measures. For instance, green building concepts are integrated into all construction projects. Through eco-friendly designs and landscaping, the Group aims to develop sustainable housing estates for local communities.

Demonstrating its environmental stewardship, the Group promotes tree-planting activities and eco-tours among employees to achieve the goal of carbon offset. Since establishment, the Group has planted 580 trees. In addition to ongoing expansion on green programmes, the Group proactively fosters a culture of sustainability with employees' participation in environment-friendly practices.

The Group understands the evolving expectations from regulatory authorities and stakeholders, thereby striving to set measurable environmental targets to reduce its environmental impacts. The table below presents the Group's specific targets and planned actions in various areas.

為減輕影響，本集團已制定及實施穩健的內部政策以優化能源耗用。該等政策旨在有系統地降低電力消耗及相關溫室氣體排放。

根據相關環保法例法規，本集團已制定全面的政策，包括環境、健康與安全(EHS)措施。例如，綠色建築理念已融入所有工程項目。本集團通過環保設計及景觀規劃為當地社區建造可持續的屋邨。

本集團在僱員間推廣植樹活動及生態旅遊，以實現碳抵消目標，展現其對環境管理的決心。自創立以來，本集團已種下580棵樹。除持續拓展綠色項目外，本集團積極培養可持續發展文化，鼓勵僱員參與環保實踐。

本集團理解監管機構及持份者不斷變化的期望，從而努力制定可衡量的環境目標以減少對環境造成的影響。下表呈列本集團於各領域的具體目標及規劃行動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Areas 範疇	Targets 目標	Actions 行動
Air and GHG Emissions 廢氣及溫室氣體排放	<p>Taking FY2024/2025 as the baseline year, the Group targets to maintain the intensity of air and GHG emissions in FY2025/2026 within the same scope at the same level.</p> <p>以二零二四／二零二五財年為基準年，本集團目標是將於二零二五／二零二六財年相同範圍內的廢氣及溫室氣體排放密度維持在相同水平。</p>	<p>The Group will keep monitoring its emissions and reviewing relevant measures. In particular, the Group will focus on reducing its electricity consumption to minimise resulting Scope 2 GHG emissions.</p> <p>本集團將持續監測其排放量並就相關措施進行審閱。具體而言，本集團將專注於降低電力消耗以盡量減少範圍二溫室氣體排放。</p>
Solid Waste 固體廢物	<p>Taking FY2024/2025 as the baseline year, the Group targets to maintain the intensity of non-hazardous solid waste generated in FY2025/2026 within the same scope at the same level.</p> <p>以二零二四／二零二五財年為基準年，本集團目標是將於二零二五／二零二六財年相同範圍內產生的無害固體廢棄物的密度維持在相同水平。</p>	<p>The Group will conduct its ongoing advocacy of waste classification practices in alignment with the “3R” principle.</p> <p>本集團將繼續倡導符合「3R」原則的垃圾分類慣例。</p>
Electricity 電力	<p>Taking FY2024/2025 as the baseline year, the Group targets to maintain the intensity of electricity consumption in FY2025/2026 within the same scope at the same level.</p> <p>以二零二四／二零二五財年為基準年，本集團目標是將於二零二五／二零二六財年相同範圍內的電力消耗密度維持在相同水平。</p> <p>In addition, the Group's office operations in Hong Kong has continuously set up a voluntary target to reduce its intensity of electricity consumption by 10% in FY2025/2026.</p> <p>此外，本集團位於香港的辦公室營運繼續設立自願目標，以在二零二五／二零二六財年減少10%的電力消耗密度。</p>	<p>The Group will continuously incorporate the “Saving Electricity” concept into its operational strategies.</p> <p>本集團將繼續於其營運策略內融入「節約用電」的理念。</p>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Areas 範疇	Targets 目標	Actions 行動
Other Energy Resources 其他能源資源	<p>Taking FY2024/2025 as the baseline year, the Group targets to maintain the intensity of gasoline and diesel in FY2025/2026 within the same scope at the same level.</p> <p>以二零二四／二零二五財年為基準年，本集團目標是將於二零二五／二零二六財年相同範圍內的汽油及柴油密度維持在相同水平。</p>	<p>The Group will strictly adhere to its internal policies to regulate fuel consumption by reducing unnecessary business travels.</p> <p>本集團將嚴格遵守其內部政策，通過減少不必要的公務差旅規範燃料消耗。</p> <p>Meanwhile, the Group will explore the feasibility of transitioning its fuel-powered vehicles to energy-efficient ones.</p> <p>同時，本集團將尋求由燃料驅動車輛轉向節能車輛的可行性。</p>
Water and Wastewater 水資源和廢水	<p>Taking FY2024/2025 as the baseline year, the Group targets to maintain the intensity of water consumption and wastewater discharged in FY2025/2026 within the same scope at the same level.</p> <p>以二零二四／二零二五財年為基準年，本集團目標是將於二零二五／二零二六財年相同範圍內的用水及污水排放密度維持在相同水平。</p>	<p>The Group will keep promoting its standardised practices of using water-saving equipment.</p> <p>本集團將繼續推廣節水設備使用的標準慣例。</p> <p>Furthermore, the Group will remain committed to water conservation through wastewater management such as recycling and reusing.</p> <p>此外，本集團將繼續致力於節約用水，通過回收及再利用等措施進行廢水管理。</p>



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A.4. Climate change

In accordance with the “14th Five-Year Plan” initiated by the Mainland China’s government to promote green development and green economy, the Group has developed comprehensive strategies to enhance its governance framework and climate-related risk management. Guided by the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the anticipated regulatory enhancements to the ESG Code of the Stock Exchange, the Group’s ESG management team has implemented multiple initiatives to address potential climate-related risks.

Considering the growing stakeholder expectations and evolving regulatory requirements on climate-related disclosures, the Group has adopted a proactive approach to initiate preparatory measures based on the foundational principles of the International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures.

#### Governance

The Group has established a structured approach to manage its climate-related risks and opportunities, including the development of handbooks, guidelines, and manuals. Internal climate change policies have been rigorously implemented to enhance the climate-related risks and opportunities management, and designated responsible personnel regularly reviews, monitors, and enforces relevant policies. Similar to the ESG governance structure mentioned in the chapter headed **Board Inclusiveness**, the governance structure for the oversight of identified climate-related risks and opportunities associated with the Group’s operations includes the Board, ESG Work Group, senior management and heads of departments.

### A.4. 氣候變化

根據中國內地政府為促進綠色發展及綠色經濟而實施的「十四五規劃」，本集團已制定全面的策略以完善管治框架及加強氣候相關風險管理。在氣候相關財務披露工作小組(TCFD)的建議及聯交所環境、社會及管治守則預期強化的監管要求指引下，本集團的環境、社會及管治管理團隊已落實多項舉措應對潛在氣候相關風險。

鑒於持份者日益增長的期望及氣候相關披露監管要求的持續演進，本集團採取前瞻性策略，基於《國際財務報告準則S2號—氣候相關披露》的基本原則，率先啟動各項準備工作。

#### 管治

本集團已建立一套結構化的方法來管理其氣候相關的風險與機遇，包括制定手冊、指引及指南。本集團已嚴格執行內部氣候變化政策，以加強氣候相關的風險與機遇管理，並指定負責人員定期審查、監督及執行相關政策。與**董事會參與**一章中所提及環境、社會及管治的管治架構類似，監督與本集團營運相關的已識別氣候相關風險與機遇的管治架構包括董事會、環境、社會及管治工作小組、高級管理層及部門主管。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Under the governance framework, the management is responsible for developing and monitoring the execution of climate-related policies across all operational levels while identifying ESG issues and reporting to the Board in order to assess and manage climate-related risks and opportunities. When serious issues requiring immediate attention are identified, issues will be reported to the Board and contingency meetings will be held to determine further actions. To ensure effective policy and measure implementation, the management communicates with different departments for better coordination. Meanwhile, the management maintains a robust data management system consolidating environmental and financial data for transparent tracking of the Group's performance and progress towards targets.

The Board oversees the Group's operations by monitoring and assessing the Group's ESG performance, including the management of climate-related issues, and the effectiveness of the management approach. This includes thorough reviews of established metrics, targets, and action plans. To keep informed of the updates on climate-related issues, the Board and its committees hold quarterly meetings to receive relevant information. Additionally, the Board and its committees engage with external consultants to receive updates on evolving standards and best practices, while receiving trainings organised by professional organisation to ensure appropriate skills and competencies are available to oversee strategies designed to respond to climate-related risks and opportunities.

### Strategy

Over the years, the Group has conducted climate risk assessments to identify climate-related risks and opportunities that may potentially influence its long-term business continuity. To align with its strategic decision-making on business and financial planning, the Group has defined its climate-related risks and opportunities into short-term (1 year), medium-term (3 years), and long-term (10 years).

The following table summarises the Group's climate-related risks and opportunities identified.

在管治框架下，管理層負責制定及監察所有營運層面的氣候相關政策的執行情況，同時識別環境、社會及管治事宜並向董事會報告，以評估和管理氣候相關風險與機遇。如發現需要立即處理的嚴重問題，將向董事會報告，並召開應急會議以確定進一步的行動。為確保政策和措施的有效執行，管理層與不同部門進行溝通，以加強協調。與此同時，管理層維護健全的數據管理系統，整合環境及財務數據，以透明的方式追蹤本集團的表現和目標進展情況。

董事會通過監察及評估本集團的環境、社會及管治表現（包括氣候相關事宜的管理以及管理方法的有效性）來監督本集團的營運。這包括對既定指標、目標及行動計劃進行徹底審查。為及時了解氣候相關事宜的最新情況，董事會及其委員會每季度召開會議，以獲取相關資訊。此外，董事會及其委員會與外部顧問合作，獲取有關不斷發展的標準及最佳實踐的最新資訊，同時接受專業組織舉辦的培訓，以確保具備合適的技能 and 能力監督旨在應對氣候相關風險與機遇的策略。

### 策略

多年來，本集團進行氣候風險評估，以識別可能影響其長期業務持續性的氣候相關風險與機遇。為配合業務及財務規劃的戰略決策，本集團將其氣候相關風險與機遇界定為短期（1年）、中期（3年）及長期（10年）。

下表概述本集團已識別的氣候相關風險與機遇。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Risk 風險		Potential Impact 潛在影響
<b>Acute</b> 急性 <b>Physical Risk</b> 物理風險	<b>Medium-term</b> 中期 <ul style="list-style-type: none"> <li>Increase in frequency of extreme weather events such as typhoons, storms and flood</li> <li>颱風、暴風雨及洪水等極端天氣事件發生的頻率提高</li> </ul>	<ul style="list-style-type: none"> <li>Severe weather events may damage the structural integrity of the Group's assets while threatening the safety of its construction workers and occupants</li> <li>惡劣天氣事件可能會損壞本集團資產的結構完整性，同時威脅其建築工人及住戶的安全</li> <li>Extreme conditions of weather events may delay schedules of goods transportation and hence interrupt the supply chain and destabilise raw material supply</li> <li>極端天氣事件可能會延誤貨物運輸的時間表，進而中斷供應鏈及破壞原材料供應的穩定性</li> <li>The resulting power outages and suspension of operations may prolong project completion, which triggers inflating operating costs</li> <li>隨之而來的停電及暫停營運可能會延長項目完成時間，進而推升營運成本</li> </ul>
	<b>Chronic</b> 慢性 <b>Physical Risk</b> 物理風險 <ul style="list-style-type: none"> <li>Changes in precipitation patterns and extreme variability in weather patterns</li> <li>降雨模式的變化及天氣模式的極端變異性</li> </ul>	
<b>Policy and Legal</b> 政策與法律 <b>Transition Risk</b> 轉型風險	<b>Medium-to Long-term</b> 中長期 <ul style="list-style-type: none"> <li>Rising mean temperatures and prolonged heat waves</li> <li>平均溫度上升及長時間熱浪</li> </ul>	<ul style="list-style-type: none"> <li>Intensive precipitation may cause frequent flooding, leading to higher maintenance costs for the Group's properties</li> <li>密集降雨或會導致水災頻發，導致本集團物業的維護成本增加</li> <li>Higher mean temperatures and prolonged heat waves increase the temperature of the Group's workplace, leading to higher operating costs for cooling to safeguard the health of workers</li> <li>平均溫度上升及長時間熱浪會使本集團工作場所的溫度升高，導致用於降溫以保障工人健康的營運成本增加</li> </ul>
	<b>Medium-term</b> 中期 <ul style="list-style-type: none"> <li>Updates of policies and regulations have further increased the environmental requirements especially for the construction and the property development business</li> <li>政策及法規的更新已進一步提高環保要求，尤其是針對建築及物業開發業務的要求</li> </ul>	

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## 環境、社會及管治報告

Risk 風險	Potential Impact 潛在影響
<p><i>Medium-term</i> 中期</p> <ul style="list-style-type: none"> <li>Increased carbon pricing</li> <li>碳定價提高</li> </ul>	<ul style="list-style-type: none"> <li>Increased regulatory requirements on carbon pricing urges the Group to reduce operating costs by minimising its resources consumption and emissions</li> <li>有關碳定價的監管要求增加，促使本集團透過盡量減少資源消耗及排放來降低營運成本</li> </ul>
<p><b>Technology</b> 技術</p> <p><b>Transition Risk</b> 轉型風險</p> <p><i>Long-term</i> 長期</p> <ul style="list-style-type: none"> <li>Costs to transition to lower emissions technology</li> <li>過渡到低排放技術的成本</li> </ul>	<ul style="list-style-type: none"> <li>The electrical appliances and equipment are forced to retire earlier than expected to reduce emissions with the adoption of lower emissions ones, leading to higher transitioning cost</li> <li>電器及設備被迫提前報廢，以採用排放量較低的電器及設備來減少排放，導致過渡成本較高</li> </ul>
<p><b>Market</b> 市場</p> <p><b>Transition Risk</b> 轉型風險</p> <p><i>Medium-term</i> 中期</p> <ul style="list-style-type: none"> <li>Changing customer behaviour</li> <li>客戶行為不斷變化</li> </ul>	<ul style="list-style-type: none"> <li>The change of customer behaviours may lead to unexpected shifting in consumer preferences, requiring more resource allocation to marketing and business strategy development</li> <li>客戶行為的改變可能會導致消費者偏好的意外轉變，因此需要分配更多資源至營銷及業務策略發展上</li> </ul>
<p><i>Medium-term</i> 中期</p> <ul style="list-style-type: none"> <li>Increased cost of raw materials</li> <li>原材料成本增加</li> </ul>	<ul style="list-style-type: none"> <li>The rising cost of raw materials may induce higher operating costs to maintain a stable and reliable value chain</li> <li>原材料成本上升可能導致營運成本增加，以維持穩定可靠的價值鏈</li> </ul>



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Opportunities

#### 機遇

#### Green Building 綠色建築

#### Medium-to Long-term 中長期

In alignment with the national “14th Five-Year Plan” priorities for green buildings, the Group is actively exploring energy and resource efficient solutions for its new development projects. The incorporation of sustainable design and operational practices aims to foster long-term reduction of operating costs and unlock new business opportunities.

為配合國家「十四五規劃」對綠色建築的重點規劃，本集團正積極為其新發展項目探索節約能源及資源的解決方案。採用可持續發展的設計及營運方法旨在長遠降低營運成本，並開拓新的商機。

To manage the climate-related risks identified or to be identified, the Group primarily adopts risk control and mitigation approach, which implement measures to control exposures to climate-related risks and minimise the impacts of climate-related risks respectively. The Group has established and implemented precautionary measures and emergency response plans against extreme weather event, while setting contingency plans for engaging with back-up suppliers under the influence of identified climate-related risks. It is estimated that the risk mitigation approach covers the Group's assets and business activities at risks to a small extent.

As the Group is still at the preliminary stage of reviewing its climate-related issues, the Group will further explore its climate-related opportunities and associated long-term impacts. At the current stage, no climate-related transition plan has been implemented. In the future, the Group will conduct a more in-depth analysis to have a deeper understanding of the current and anticipated effects of its climate-related risks and opportunities on its business model and value chain.

為管理已識別或將識別的氣候相關風險，本集團主要採用風險控制及緩解方法，分別實施措施以控制氣候相關風險及將氣候相關風險的影響減至最低。本集團已針對極端天氣事件制定及實施預防措施及應急反應計劃，同時針對已識別的氣候相關風險的影響制定了備用供應商應急計劃。據估計，該風險緩解方法對本集團資產及業務活動風險的覆蓋範圍較為有限。

由於本集團仍處於審視其氣候相關議題的初步階段，本集團將進一步探討其氣候相關機遇及相關長期影響。本集團現階段尚未實施氣候相關的轉型計劃。未來，本集團將進行更深入的分析，以更深入了解其氣候相關的風險與機遇對其業務模式及價值鏈的現有及預期影響。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Financial implications*

Although climate change may not bring immediate, direct and severe impacts to the Group's operations, the Group is fully aware of the potential climate impacts on its financial position, financial performance and cash flow. In terms of financial position, including the Group's assets, liabilities, and cash flow, it is anticipated that there will be medium-term impacts. Therefore, the Group is planning to develop roadmaps on quantifying the climate-related impacts and assessing the associated financial implications, including the evaluation of potential costs in adapting to climate-related impacts.

To strengthen its climate resilience, the Group has explored various aspects and considered technology development. The Group will provide trainings to its employees to raise their awareness on climate change, modify budget allocations and explore green financial opportunities as means to optimise its business model in terms of human resources and financial resources respectively.

In the future, the Group will further review its climate resilience with detailed analysis, including the climate-related scenario analysis, aiming to identify potential climate impacts under a broader range of uncertain conditions along its value chain and evaluate the effectiveness of the financial adaptive solutions. With forward-looking approach, the Group will be able to make informed decisions and direct resources effectively to address identified climate-related risks and turn these risks into opportunities with appropriate mitigation measures.

### *財務影響*

儘管氣候變化未必會對本集團的營運帶來即時、直接及嚴重的影響，本集團已充分意識到氣候對其財務狀況、財務表現及現金流量的潛在影響。就財務狀況（包括本集團的資產、負債及現金流量）而言，本集團預期將會受到中期影響。因此，本集團正計劃制定量化氣候相關影響及評估相關財務影響的路線圖，包括評估適應氣候相關影響的潛在成本。

為加強氣候韌性，本集團已從多方面進行探討，並考慮技術發展。本集團將為僱員提供培訓，以提高其對氣候變化的意識，修改預算分配及探索綠色金融機會，從而分別在人力資源及財務資源方面優化其業務模式。

未來，本集團將進一步檢視其氣候韌性，並進行詳細分析，包括與氣候相關的情景分析，旨在識別其價值鏈在更廣泛的不確定條件下的潛在氣候影響，並評估財務適應解決方案的有效性。憑藉前瞻性的方法，本集團將能夠作出明智的決策並有效地分配資源，以應對已識別的氣候相關風險，並採取適當的緩解措施將該等風險轉化為機遇。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Risk Management

The Group starts conducting a risk assessment to identify, assess, and prioritise climate-related risks relative to other types of risks. Meanwhile, the Group conducts a materiality analysis to evaluate the significance and implications of the identified risks and opportunities. Recognising the broader impacts brought by its business operations, the Group engages with its internal and external stakeholders to understand their expectations and concerns on climate-related risks, ensuring that its climate strategies address the concerns of the broader communities. With the Board-level oversight and involvement, the Group ensures the appropriateness of the prioritisation of climate-related risks.

To monitor and manage climate-related risks, the Group identifies and evaluates those risks specific to its operations and value chains. Relevant data and metrics are collected and analysed for progress tracking, and developing and implementing risk mitigation strategies. Additionally, the Group monitors and reviews emerging risks and regulatory changes to formulate proper mitigation measures and update corresponding policies in a timely manner.

Apart from regular monitoring of new climate-related risks and keeping itself informed of evolving climate-related regulations, the Group regularly reviews and refines its approach on climate-related risk monitoring and management. This ensures that the climate-related risk management system is supported by appropriate governance structures and accountability mechanisms, further strengthening its resilience to climate change.

### 風險管理

本集團開始進行風險評估，以識別、評估氣候相關風險，並確定其相對於其他類型風險的優先次序。同時，本集團還進行重要性分析，以評估已識別風險與機遇的重要性及影響。認識到其業務營運帶來的廣泛影響，本集團與內部及外部持份者接觸，了解其對氣候相關風險的期望及關注點，確保其氣候策略能夠解決更廣泛社區的關注點。在董事會的監督及參與下，本集團確保氣候相關風險優先級的適當性。

為監察及管理氣候相關風險，本集團對其營運及價值鏈的特定風險進行識別及評估。收集並分析相關數據及指標以追蹤進展情況，並制定及實施風險緩解策略。此外，本集團監察及審視新出現的風險及監管變化，以及時制定適當的緩解措施並更新相應政策。

除定期監察氣候相關的新風險及保持了解氣候相關法規的演變情況外，本集團定期審查及完善氣候相關風險的監察及管理方法。這確保氣候相關風險管理系統得到適當的管治架構及問責機制的支持，進一步加強其應對氣候變化的韌性。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

At this initial phase, several physical and transition risks have been identified. These identified risks are classified as material risk categories of Operational and Financial Risks under the Group's risk management framework in order to develop effective risk mitigation approach in the upcoming years. In the future, the Group will disclose relevant information once more detailed analysis is completed.

### Metrics and Targets

The Group has been accounting for and disclosing its Scope 1 and Scope 2 GHG emissions in accordance with the GHG Protocol: A Corporate Accounting and Reporting Standard (2004) and the 2006 IPCC (Intergovernmental Panel on Climate Change) Guidelines for National Greenhouse Gas Inventories in its annual ESG Report across years. The Group leverages these internationally recognised standards to report emissions data and information in an organised manner. While the Group has been disclosing a basic set of Scope 3 GHG emissions these years, in the coming years, the Group will further improve its Scope 3 disclosures with a more comprehensive approach with regards to other relevant categories. For more information on the measurement approach and the corresponding disclosures, please refer to Table E1 in the chapter headed **Appendix**.

At the current stage, the Group has not implemented internal carbon pricing or climate-related considerations in its remuneration policy as part of its management approach in addressing climate-related issues. However, the Group strives to conduct a more detailed evaluation of climate-related issues with cross-industry metrics in the future, including the amount and percentage of assets or business activities vulnerable to climate-related risks and the capital deployment for climate-related opportunities.

Regarding the climate-related targets, the Group currently focuses on achieving the emissions targets as outlined in the section headed **A.3. The environment and natural resources**, and there has been no plan on applying carbon credits for offsetting emissions.

在此初步階段，本集團已確定了若干物理及轉型風險。該等已識別的風險分類為本集團風險管理框架下營運風險及財務風險的重要風險類別，以便在未來幾年制定有效的風險緩解方法。未來，一旦完成更詳細的分析，本集團將披露相關資料。

### 指標與目標

本集團歷年均依據《溫室氣體盤查議定書：企業會計與報告標準（二零零四年）》及《二零零六年政府間氣候變化專門委員會國家溫室氣體清單指引》於其年度環境、社會及管治報告中計量並披露範圍一及範圍二溫室氣體排放數據。本集團利用該等國際公認標準，以系統化的方式報告排放數據及資料。儘管本集團近年來已披露範圍三溫室氣體排放的基本數據，未來本集團將進一步完善範圍三的披露，更全面地披露其他相關類別。有關計量方法及相應披露的更多資料，請參閱附錄中的表E1。

現階段，本集團尚未在薪酬政策中實施內部碳定價或氣候相關的考量因素，以作為其解決氣候相關事宜的管理方法的一部分。然而，本集團致力於未來以跨行業指標對氣候相關事宜進行更詳細的評估，包括易受氣候相關風險影響的資產或業務活動的數量和百分比，以及針對氣候相關機遇的資本運用。

就氣候相關目標而言，本集團目前的重點是實現**A.3環境及天然資源**一節中概述的排放目標，而目前尚無使用碳信用額抵銷排放的計劃。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### VI. SOCIAL SUSTAINABILITY EMPLOYMENT AND LABOUR PRACTICES

#### B.1. Employment

The Group is committed to valuing its employees, thereby striving to treat every employee fairly. Its commitment not only includes creating a safe and pleasant working environment for all employees but also understanding their concerns and addressing their needs. While fostering its long-term business growth, the Group continues facilitating its employees' career growth and development with the provision of competitive benefits, continuing education opportunities, and personal and career development opportunities.

As of the end of FY2024/2025, the Group had a total of 103 employees, and the gender ratio was 68:32 (Male: Female). For details on the breakdown of the Group's workforce, please refer to Table S3 in the chapter headed **Appendix**.

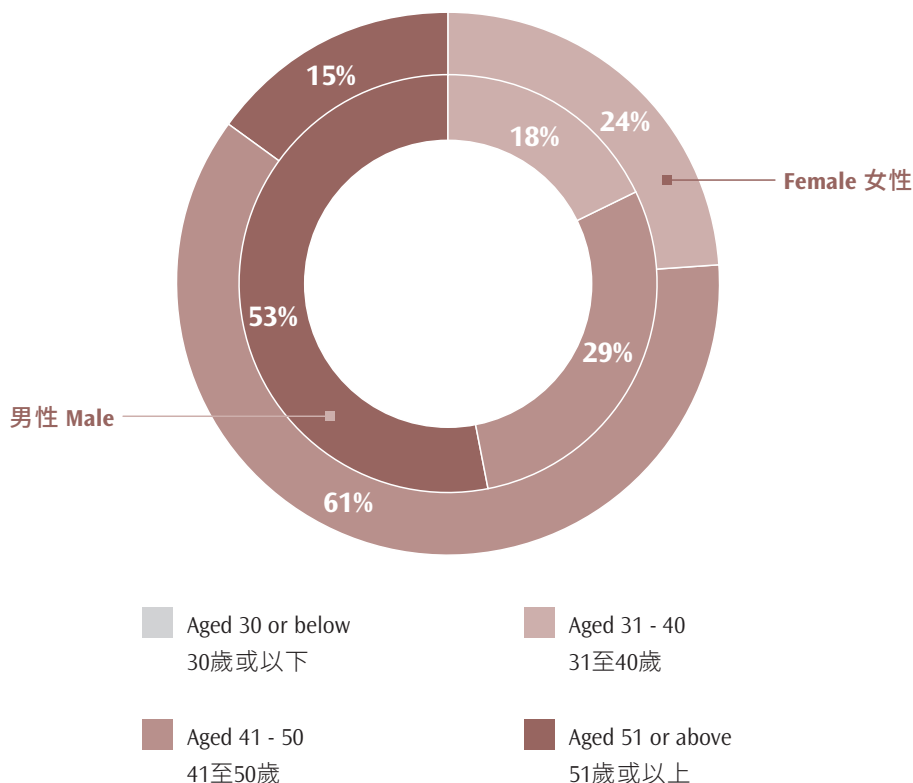
### VI. 社會的可持續發展 僱傭及勞工常規

#### B.1. 僱傭

本集團致力於重視其僱員，從而努力公平地對待每一位員工。本集團不僅致力於為全體僱員創造一個安全及舒適的工作環境亦了解彼等的關注點及解決彼等需求。在促進長期業務增長的同時，本集團透過提供有競爭力的福利、持續教育機會及個人與職業發展機會繼續促進其僱員職業成長及發展。

截至二零二四／二零二五財年末，本集團合共有103名僱員，性別比例為68:32（男性：女性）。有關本集團僱員明細的詳情，請參閱**附錄**章節內的表S3。

**Distribution of Employees by Gender and Age in FY2024/2025**  
二零二四／二零二五財年按性別及年齡劃分的僱員分佈



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Compliance with laws and regulations*

The Group has established its human resources policies in accordance with applicable laws and regulations in its operational regions. In FY2024/2025, the Group complied with the relevant laws and regulations, including but not limited to:

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

### *Recruitment and promotion*

To align with changing social expectations and market trends, the Group regularly reviews and updates its employment policies. The Human Resources Department is tasked with the staff recruitment and promotion, following the Group's talent management system of "Selection, Use, Education, Retention" (選、用、育、留). The Group provides competitive and fair compensation packages based on individual's job experience, job performance, and personal attributes, aiming to attract high-calibre talents. While promotions are raised based on the employee's qualifications and performance, all promotions will be evaluated by the Human Resources Department and endorsed by their supervisors.

### *遵守法律及法規*

本集團根據其營運地區的適用法律及法規設立其人力資源政策。於二零二四／二零二五財年，本集團已遵守相關法律及法規，包括但不限於：

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

### *招聘及晉升*

為了配合不斷變化的社會期望及市場趨勢，本集團定期審閱及更新其僱傭政策。人力資源部遵循本集團建立的「選、用、育、留」人才管理系統，負責僱員招聘及晉升。本集團基於個人工作經驗、工作表現及個人品德提供具競爭力及公平的薪酬待遇，以吸引優秀人才。晉升乃基於僱員資歷及績效，所有晉升將經人力資源部評估及分管領導批准。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Compensation and dismissal*

The Group maintains strict adherence to local labour regulations, including the minimum wage requirements and working age ordinance across all operational regions. The Human Resources Department conducts regular reviews on compensation policies, ensuring full compliance with the latest legal standards. The Group also conducts salary adjustments following structured evaluation processes under the Salary Management System (薪酬管理制度), which includes probationary assessments, regular performance reviews, internal salary structure, market benchmarks, and organisational profitability.

Aligning with the government-mandated social security schemes, the Group provides comprehensive benefits to all employees. The benefit package includes performance-based bonuses, medical schemes, and region-specific retirement schemes. In particular, mandatory provident fund is offered to employees in Hong Kong and social insurance packages are offered to employees in Mainland China.

Unfair or illegal dismissal is strictly prohibited within the Group. In accordance with the Group's internal policies on dismissal procedures, termination of employment contracts can only be processed based on reasonable and legitimate ground. In case of severe misconducts that violate the Group's regulations or dereliction and malpractices that cause substantial damage to the Group, employment relationships will be immediately terminated in compliance with relevant laws and regulations after thorough investigations and verifications.

In FY2024/2025, the Group's turnover rate was 16.5%. For details on the Group's employees' turnover, please refer to Table S4 in the chapter headed **Appendix**.

### *薪酬及解僱*

本集團嚴格遵守所有營運地區當地勞動法規，包括最低工資及工作年齡條例。人力資源部定期檢討薪酬政策，以確保全面遵守最新法律標準。本集團亦根據薪酬管理制度下結構化評估過程進行薪資調整，其中包括試用期評估、定期表現評估、內部薪酬結構、市場水平及組織盈利狀況。

為符合政府強制社會保險計劃，本集團向全體僱員提供綜合福利。福利待遇包括績效花紅、醫療計劃及按地區劃分的退休計劃。具體而言，為香港僱員提供的強制性公積金及為中國內地僱員提供的社會保險計劃。

本集團內禁止任何不公平或非法的解僱行為。根據本集團有關解僱程序的內部政策，終止僱傭合約僅在合理及合法的情況下進行。倘嚴重違反本集團規定或因嚴重失職瀆職行為而給本集團造成重大損失的僱員，本集團將於徹底調查核實後按照相關法律及法規直接解除僱傭關係。

於二零二四／二零二五財年，本集團的流失比率為16.5%。有關本集團僱員流失的詳情，請參閱**附錄**章節內的表S4。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Working hours and rest period*

To ensure its employees have sufficient rest from intensive works, the Group has established internal policies regulating its employees' working hours and rest periods in compliance with relevant laws and regulations, including:

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

Apart from statutory holidays, the Group's employees also enjoy additional leave benefits such as marriage leave, maternity leave and bereavement leave.

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

The Group strives to foster a respectful and inclusive corporate culture embracing diversity and equal opportunity. With its internal anti-discrimination policy, the Group ensures fairness across all business operations, including aspects from recruitment and dismissal to promotion and career development. Employment-related decisions are solely based on individuals' merits and requirements, without considerations of age, gender, marital status, pregnancy, family status, race, national or ethnic origins, nationality, religion or other non-job-related factors of employees.

Upholding a zero-tolerance attitude against workplace discrimination, harassment, or vilification, the Group strictly prohibits all forms of such misconducts and clear reporting channels have been established for employees to report any concerns through its grievance mechanism. The Group's Human Resources Department is responsible for handling the reported issues.

### *工作時間及假期*

為確保本集團僱員在高強度工作後有充足的休息，本集團根據相關法律及法規制定內部政策以規管其僱員的工作時間及假期，有關法律及法規包括：

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

除法定假期外，本集團僱員亦有權享有額外休假福利（如婚假、產假及喪假）。

### *平等機會、多元化及反歧視*

本集團致力於營造尊重及包容的企業文化，倡導多元化及平等機會。通過內部反歧視政策，本集團確保在所有業務運營中實現公平，當中涵蓋從招聘及解僱至晉升及職業發展的各方面。與僱傭相關的決策僅基於個人才能及要求，並不考慮僱員的年齡、性別、婚姻狀況、懷孕、家庭狀況、種族、民族或族裔、國籍、宗教或其他非工作相關因素。

針對工作場所歧視、騷擾或傷害，本集團採取零容忍態度。本集團嚴格禁止此類不當行為的任何形式並為僱員建立清晰的舉報渠道以通過其申訴機制報告任何關切問題。本集團人力資源部負責處理所報告的問題。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Other benefits and welfare*

Recognising that competitive employee benefits are critical elements for talent retention and team cohesion, the Group has developed internal policies for the provision of benefit packages with the aim to secure its employees with the feeling of being valued and the motivation to perform better. These corporate benefits include subsidies on vocational training and medical services. Over the years, there has been diverse activities, such as lunch and birthday gatherings, for employees to enhance their welfare and well-being.

In FY2024/2025, the Group complied with relevant laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare that have a significant impact on the Group.

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

The Group has established policies and practices on health and safety to ensure a safe working environment for its employees. In FY2024/2025, the Group adhered to relevant laws and regulations in its operational regions, including but not limited to:

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

### *其他待遇及福利*

本集團深知有競爭力的僱員福利為留住人才及團隊凝聚力的關鍵因素，本集團已制定提供福利待遇的內部政策，以確保其僱員感到被重視並獲得激勵以發揮最佳表現。該等企業福利包括職業培訓及醫療服務補貼。多年來，本集團已為僱員舉辦各類活動，包括午膳聚會及生日慶典，以提高彼等的福利及福祉。

於二零二四／二零二五財年，本集團已遵守對本集團有重大影響的薪酬及解僱、招聘及晉升、工作時間、假期、平等機會、多元化、反歧視及其他待遇及福利方面的相關法律及法規。

### **B.2. 健康及安全**

本集團已建立有關健康及安全的政策及慣例以確保其僱員擁有安全的工作環境。於二零二四／二零二五財年，本集團已遵守營運地區的相關法律及法規，包括但不限於：

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group prioritises health and safety as the critical operational principle, thereby embedding a robust health and safety awareness across all operational business. The Group's comprehensive Occupational Health and Safety ("OHS") Management System ensures that staff are trained with the capability to work safely and respond to emergencies effectively. Aligned with legal requirements, the Group maintains rigorous risk identification and management procedures such as the OHS Management System. These procedures are governed by internal task forces and implemented by relevant departments of each business unit.

Under its health and safety framework, clear responsibilities are assigned across departments. The Social Security Management Centre proactively identifies workplace hazards, investigates and reports incidents to local authorities, and develops corrective action plans against identified hazards. The Safety Quality Department monitors the classification of occupational hazards, identifies their sources, assesses their impacts, and enforces preventive controls. Meanwhile, the Project Management Department conducts regular hazardous material testing and refines corresponding production processes.

With the uncompromising goal of zero fatalities and zero life-threatening or life-altering injuries and illnesses, the Group has implemented protective measures against OHS risks and hazards to ensure its employees' well-being. All employees receive mandatory OHS training prior to their work commencement and are equipped with proper personal protective equipment ("PPE") in workplace. To ensure effective contingency actions, working areas maintain fully stocked first-aid kits and unobstructed emergency exits. Furthermore, designated employees are responsible for conducting routine checks and maintaining detailed implementation records of on-site health and safety-related regulations to ensure policy adherence.

本集團視健康及安全為關鍵營運原則，從而在所有業務運營中灌輸強大的健康及安全意識。本集團全面的職業健康及安全（「職業健康及安全」）管理制度確保員工具備安全工作及有效應對緊急情況的能力。本集團為符合法律規定，維持嚴格的風險識別及管理程序，例如職業健康及安全管理制度。該等程序由內部工作組管理並由各業務單位的相關部門實施。

根據其健康及安全框架，各部門分工明確。社會保險事業管理中心積極識別工作區域的危害，調查並向當地部門匯報事故並於識別危害時提出應對措施。安全質量部門監控職業危害的分類、識別彼等來源、評估彼等影響並採取有效的預防措施。同時，工程管理部定期進行危害材料測試及改進相應的生產程序。

本集團秉持零死亡事故及零致命或改變人生的傷病的堅定目標，已採取措施防範職業健康及安全風險及隱患，以保障其僱員福祉。全體僱員於彼等工作開始前須強制接受強制性的職業健康及安全培訓，而工作場所亦提供合適的個人防護設備（「個人防護設備」）。為確保應急措施有效，工作區域備有充足的急救箱及暢通無阻的緊急出口。此外，指定僱員負責定期檢查及詳細記錄現場與健康及安全相關的規定執行情況，以確保遵守政策。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Through regular communications via digital platforms such as group chats and physical bulletin boards, the Group reinforces its employees' safety awareness on workplace hazards. Meanwhile, the Group maintains its employees' emergency preparedness and contingency capability through safety drills. In particular, the Group has developed the following measures to address workers' health and safety issues:

- Conducting emergency response drills, fire drills and safety inspections;
- Prohibiting smoking and liquor drinking in the workplace;
- Providing counselling services for employees to maintain good psychological health; and
- Providing annual health and safety training.

To further enhance its employees' well-being, the Group's Human Resources Department organises annual physical examinations for all employees, while all canteen workers are required to obtain a health certificate before the start of work.

In FY2024/2025, the Group complied with relevant laws and regulations relating to providing a safe working environment and protecting employees from occupational hazards that have a significant impact on the Group. In the past three years (including FY2024/2025), the Group recorded zero work-related fatalities, while there were 2 work-related injuries involving 2 employees with 240 lost days due to work injury during the year under review.

通過群聊及實體公告欄等數碼平台的定期交流，本集團加強其僱員對工作場所危害的認知。同時，本集團透過安全演習，維持其僱員的應急準備及應變能力。具體而言，本集團已採取下列措施解決工人的健康及安全事項：

- 進行緊急演練、火警演習及安全檢查；
- 禁止在工作場所吸煙及飲酒；
- 為僱員提供心理輔導服務，以保持良好的心理健康；及
- 每年提供健康及安全培訓。

為進一步提高僱員福祉，本集團人力資源部每年為全體僱員安排體檢，所有餐廳員工上崗前均須持有健康證明。

於二零二四／二零二五財年，本集團已遵守對本集團有重大影響的有關提供安全工作環境和保護員工免受職業危害的相關法律法規。於過去三年（包括二零二四／二零二五財年），本集團錄得零宗因工死亡事故，而於回顧年度，發生2宗工傷事故，而因工傷損失240個工作日。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B.3. Development and training

The Group acknowledges that its employees' career development fosters its long-term success, thereby placing high emphasis on this aspect. The provision of training not only enhances the working capacity and professional skills of employees but also improving the Group's overall competitiveness and reputation. To facilitate its employees' personal growth and development, the Group has formulated the Educational Training Control Measures (教育訓練控制程序) to summarise the arrangement of training programmes tailored to its employees.

Trainings are provided to both new employees and experienced employees. The Group provides induction trainings to newly hired employees, allowing them to familiarise with the Group's corporate history and culture, business development and internal policies. For experienced employees, the Group provides them with relevant training courses with reference to their roles and responsibilities. For instance, the Group provides its directors with courses on internal control, risk control management and regulatory updates for continuous training to enhance their governance competencies. Leveraging its online video learning platform, the Group regularly organises sharing conferences for different departments to promote continuous learning, driving growth and development of the Group and its employees.

Meanwhile, the Group provides its employees with financial support to pursue their career goals. To encourage its employees to enhance their competitiveness and capabilities, eligible staff are allowed to reimburse the fees for participating in external seminars, programmes, or courses that equip them with additional knowledge and skills relevant to their current job duties.

In FY2024/2025, the Group provided a total of 357 hours of training to 23 employees. For details on the number of trained employees and average training hours, please refer to Tables S5 and S6 in the chapter headed **Appendix**.

### B.3. 發展及培訓

本集團認識到其僱員的職業發展有助於本集團的長期成功，因此，高度重視此方面。提供培訓不僅提升僱員的工作能力及專業技能亦提升本集團整體競爭力及聲譽。為促進其僱員的個人成長及發展，本集團已制定教育訓練控制程序，概述最適合員工的培訓課程安排。

本集團為新員工及有經驗的員工提供培訓。本集團為新入職僱員提供入職培訓，以令其更加了解本集團歷史文化、業務發展及內部政策。至於有經驗的員工，本集團會根據彼等的角色及職位，提供相關培訓課程。例如，本集團為其董事提供有關內部控制、風險控制管理及規章最新資訊的課程作持續培訓，以提升董事的管治能力。本集團利用在線視頻學習平台定期為不同部門組織分享會，促進本集團及其僱員的持續學習，推動彼等成長及發展。

同時，本集團為其僱員提供財務支持以追求彼等職業目標。為鼓勵其僱員提高競爭力及能力，合資格僱員可報銷參加外部研討會、計劃或課程的費用，以獲得與彼等現時工作職責相關的額外知識及技能。

於二零二四／二零二五財年，本集團為23名僱員提供總時數約357小時的培訓。有關受訓僱員人數及平均培訓時數的詳情，請參閱**附錄**章節內的表S5及S6。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B.4. Labour standard

In FY2024/2025, the Group adhered to relevant laws and regulations in its operational regions relating to the prohibition of child and forced labour for employment, including but not limited to:

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

In alignment with the requirements of the SA8000 Standard, the Group has established internal policies of "The Prohibition of Child Labour Policy and Remedial Procedures". The Group maintains a zero-tolerance stance against illegal employment of child labour, underage worker and forced labour. Therefore, the Group's Human Resources Department conducts thorough background investigations and meticulous verification of all candidate documentation prior to formal hiring.

In addition to ensuring and promoting full compliance with internal policies on preventing child and forced labour, the Group's Human Resources Department is responsible for monitoring the changes of relevant laws and regulations and updating the internal policies. Employment information is reported to relevant government and regulatory authorities half a year.

In case of substantiated violations of labour standards, the Group will immediately terminate relevant employment contracts, and responsible staff involved in the employment procedures may receive disciplinary actions when deemed necessary by the management.

In FY2024/2025, the Group complied with relevant laws and regulations relating to preventing child and forced labour that have a significant impact on the Group.

### B.4. 勞工準則

於二零二四／二零二五財年，本集團遵守其營運地區有關禁止僱用任何童工及強迫勞動的相關法律及法規，包括但不限於：

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

為符合社會責任8000標準的規定，本集團已制定「禁止僱傭童工政策及補救措施程序」的內部政策。本集團對非法僱用童工、未成年工人及強迫勞動持零容忍態度。因此，本集團人力資源部於正式僱用前對所有候選人證明文件進行詳盡背景調查及細緻核實。

除確保及促進全面遵守防止僱用童工及強迫勞動的內部政策外，本集團人力資源部負責監控相關法律及法規的變動及更新內部政策。僱傭資料須每半年呈報予政府及監管機構。

倘證實違反勞工準則，本集團將立即終止有關僱傭合約，並在管理層認為必要時對涉及僱傭程序的負責員工進行紀律處分。

於二零二四／二零二五財年，本集團已遵守有關防止童工及強迫勞動且對本集團有重大影響的相關法律及法規。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OPERATING PRACTICES

#### B.5. Supply chain management

Dedicated to eradicating environmental and social risks along its value chain, the Group sets up a comprehensive supply chain management system that takes ESG-related issues into accounts. With the aims to establish and maintain a sustainable, resilient and reliable supply chain, all subsidiaries of the Group take the responsibility for monitoring the quality of engaged suppliers and supplied goods on a regular basis.

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

To oversee the procurement processes of construction materials, the Group has established a specific department and team to identify eligible suppliers and contractors through public tendering and strategic cooperations. In addition to engagement meetings, the Group maintains close communications with its suppliers and contractors through channels such as WeChat and email to strengthen the partnerships. With these platforms, the Group easily discusses issues including green building materials, eco-friendly practices, and the latest government policies with its suppliers.

Through conducting due diligence before the selection and engagement with any potential suppliers, the Group minimises environmental and social risks along its value chain. A Supplier Evaluation System has been implemented to perform the Graded Evaluation on the Group's suppliers. Meanwhile, the Group conducts on-site inspections, supplier audits, and in-field verifications annually to ensure full compliance to relevant regulations and responsible practices. In case of any identified risks regarding the violation of labour rights or environmental laws and regulations, the Group will take actions to prevent future collaborations with relevant suppliers and their participation in future bidding processes.

Regarding the selection of suppliers, the Group implements a rigorous screening process, which requires suppliers to demonstrate their technical expertise, good track record, and compliance with environmental and social standards with relevant qualifications and certificates. Selection criteria include bidding ratings, industry recommendations, and market reputation, as well as on-site assessments of potential suppliers' completed projects to evaluate their technical competencies. Approved suppliers are added to the Group's "List of Qualified Suppliers", with annual reviews of their qualifications conducted by its Quality Control Department.

### 營運慣例

#### B.5. 供應鏈管理

本集團致力於根除整個價值鏈的環境及社會風險，為此打造了全面的供應鏈管理體系，將環境、社會及管治相關議題納入考量。為打造及維持可持續、有彈性及可靠的供應鏈，本集團的所有附屬公司負責定期對所聘用的供應商及所供應貨物的質量進行監控。

##### *供應商聘用及風險管理*

為監督建築材料的採購流程，本集團已設立專門部門及團隊，透過公開招標及戰略合作物色合格供應商與承包商。除舉行洽談會議外，本集團更透過微信及電子郵件等渠道與其供應商及承包商保持密切溝通，以強化合作夥伴關係。藉由該等平台，本集團能便捷地與供應商探討綠色建築材料、環保實踐及最新政府政策等議題。

本集團透過在篩選及聘用任何潛在供應商前進行盡職審查，以將其整個價值鏈中的環境及社會風險降至最低。本集團已實施供應商評估系統，對本集團供應商進行分級評估。同時，本集團每年進行現場檢查、供應商審核及實地驗證，以確保其完全符合相關法規及負責任慣例。倘發現任何涉及違反勞工權益或環境法律法規的風險，本集團將採取措施防止將來與相關供應商合作，並禁止其參與未來競標程序。

在供應商選擇方面，本集團實施嚴格的篩選流程，要求供應商必須具備相關資質證書，以證明其技術專業能力、良好往績紀錄以及符合環境及社會標準。選擇標準包含競標評分、行業推薦及市場聲譽，並透過對潛在供應商已竣工項目的實地評估來審核其技術實力。經核准的供應商將列入本集團「合資格供應商名單」，並由質量控制部每年進行資格審核。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Following tender selection, the Group's relevant department closely collaborates with qualified suppliers to implement development plans while overseeing the quality and progress of each project's completion. The Group continuously applies quality control procedures to its suppliers, and the quality of supplied materials at multiple stages of the construction process is assessed. In particular, suppliers and contractors are required to acquire the acceptance of the Electric Power Supply Bureau and the Institute of Quality Inspection and Construction Bureau, with the standards of their power supply and construction projects evaluated respectively.

The Group maintains stable and reliable relationships with its suppliers by signing the Quality Agreements (質量協議) and Long-term Strategic Cooperation (長期戰略合作) with its major suppliers. With these agreed terms and conditions, the Group ensures stable supply of quality goods and services. To further ensure the quality of its construction projects, the Group conducts stringent inspections on all incoming materials in alignment with its Quality Assurance System (品保體系).

### *Green Procurement*

The Group strives to minimise environmental impacts brought by its entire supply chain. Therefore, the Group prioritises to engage with suppliers with eco-friendly goods, services or production processes. To promote responsible sourcing throughout its value chain, the Group is currently planning to transit to local procurement of its tools, fixtures, raw materials, packaging materials and chemicals in a stepwise manner.

In FY2024/2025, the Group was in partnership with a total of 44 major suppliers, with 40 from Mainland China and 4 from Hong Kong. Meanwhile, all major suppliers were covered by the Group's supplier engagement and management policies, and 88% of the major suppliers were covered by its green procurement policies. The Group's procurement team is responsible for implementing these policies while the corresponding business unit is responsible for the task of monitoring.

於遴選投標後，本集團的相關部門與合資格供應商緊密合作以執行發展規劃，並監督各項目完成質量及進度。本集團持續對供應商實施質量控制程序，並針對施工過程中多個階段所提供的材料質量進行評估。具體而言，供應商及承包商須通過供電局與質檢站及工程局驗收，分別評估其供電及工程項目標準。

本集團透過與主要供應商簽訂質量協議及長期戰略合作，與其供應商建立穩定可靠的關係。基於該等協定條款及細則，本集團確保優質產品與服務的穩定供應。為進一步保障其建築工程質量，本集團遵循其品保體系，對所有來料實施嚴格的檢驗。

### *綠色採購*

本集團致力於最大限度減少其整個供應鏈所造成的環境影響。因此，本集團優先與提供環保商品、服務或生產流程的供應商合作。為推動其價值鏈中的負責任採購，本集團目前正計劃在其工具、固定裝置、原材料、包裝材料及化學品方面逐步轉向本地採購。

於二零二四／二零二五財年，本集團共與44家主要供應商建立合作關係，其中40家來自中國內地及4家來自香港。與此同時，所有主要供應商均納入本集團的供應商聘用及管理政策範圍，其中88%的主要供應商更被納入綠色採購政策範圍。本集團採購團隊負責執行該等政策，而相應業務部門則負責監督任務。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B.6. Product responsibility

In FY2024/2025, the Group complied with relevant laws and regulations relating to health and safety, advertising, and privacy matters relating to products and services provided and methods of redress that have a significant impact on the Group. Due to its business nature, issues relating to labelling were neither material nor relevant to the Group and hence no relevant information was disclosed in this report during the year under review.

#### *Quality Assurance and Recalling Procedures*

To address its customers' needs and provide high-quality products, the Group has implemented a set of quality assurance processes, which aim to ensure the delivery of satisfactory products and services, across its business segments. Meanwhile, any non-conforming products are subject to prompt recall in order to protect the rights and interests of the Group's customers.

In FY2024/2025, no products of the Group were subject to recalls for safety and health reasons.

#### *Property Development and Management Business*

During the year under review, the Group strictly adhered to relevant laws and regulations on property development and management, including but not limited to:

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

### B.6. 產品責任

於二零二四／二零二五財年，本集團遵守有關所提供產品和服務的健康及安全、廣告及私隱事宜以及補救方法，且對本集團有重大影響的相關法律及法規。於回顧年度內，鑒於本集團的業務性質，標籤相關事宜對本集團並不重大亦不相關，因此並無在本報告中披露相關資料。

#### *質量保證及召回程序*

為滿足客戶需求並提供高質量產品，本集團在各業務分類實施了一套質量保證流程，旨在確保所交付的產品和服務能令客戶滿意。同時，為保障本集團客戶權益，任何不符合標準的產品都將被立即召回。

於二零二四／二零二五財年，本集團並無因安全及健康原因召回任何產品。

#### *物業開發及管理業務*

於回顧年度內，本集團嚴格遵守物業開發及管理相關法律及法規，包括但不限於：

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



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Emphasising product quality, the Groups has set up specific targets for its property development projects. At the initial phase of each project, the Group develops technical standards and construction plans with reference to the ISO9001:2015 Quality Management Systems. The Group assigns the Operation Department to conduct regular inspections for monitoring construction processes, ensuring full compliance with the project plan and taking immediate resolutions to adjust the plan if there is any significant deviation.

Meanwhile, the Group's Engineering Department is tasked with handling other quality assurance-related issues. Regular evaluations on the property quality are conducted throughout the whole projects. During the construction process, relevant government agencies are involved, ensuring that final products are fully complied with the standards.

Safety management of the entire construction process is monitored with an additional professional team. To secure the safety of the Group's and contractors' staff, a reporting mechanism and contingency plan have been established to report and handle public emergencies at construction sites promptly and efficiently. Furthermore, project managers and professional engineers conduct routine inspections and evaluations on the quality of contractors' work while keeping track of the safety and quality of the Group's properties at each construction phase, ensuring strict compliance with relevant requirements and maintaining high standards.

The Group's Engineering Department carries out the quality assurance acceptance for all construction projects prior to the properties' handing over to customers. The quality of the delivered properties is regularly examined by qualified property companies, and facilities including elevators undergo routine maintenance by third-party maintenance companies.

本集團重視產品質量，並為其物業開發項目訂立具體目標。於每個項目的初始階段，本集團均參照ISO9001:2015質量管理體系制定技術標準與施工計劃。本集團指派營運部門定期進行檢查，以監控施工進度，確保完全遵守項目計劃，且若出現任何重大偏差，將立即採取調整措施。

與此同時，本集團工程部門負責處理其他質量保證相關事宜。在整個項目週期中，會定期對物業質量進行評估。施工過程期間，相關政府機構會參與其中，以確保最終成品完全符合各項標準。

本集團另設專業團隊監控整個施工流程的安全管理工作。為保障本集團及承包商員工安全，本集團已建立報告機制及應急計劃，以便及時有效地匯報及處理建築工地突發公共事件。此外，項目經理及專業工程師不僅定期對承包商工程質量進行檢查評估，更於各施工階段持續追蹤本集團物業的安全及質量，確保嚴格遵守相關要求，維持高標準作業。

本集團工程部門在物業交付客戶前，會對所有建設項目執行質量鑒證驗收程序。已交付物業的質量由專業物業公司定期檢驗，其中電梯等設施委託第三方維修公司進行例行維護。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Promotion and Advertising*

The Group has established internal guidelines for its Marketing Department to work in accordance with relevant laws and regulations relating to marketing and advertising, including the Advertising Law of the People's Republic of China 《中華人民共和國廣告法》. The Marketing Department takes the responsibility for delivering accurate information regarding the Group's products and services to customers. Any misrepresentation or exaggeration of offerings is strictly prohibited.

To ensure compliance with relevant laws and regulations, the Group's legal counsel is responsible for reviewing the sales and marketing materials before public release while providing legal advice on safeguarding the Group's intellectual property rights.

### *Customer Satisfaction and Complaint Handling*

An After-sales Services Department has been established within the Group's property development and management business to maintain its customers' satisfaction and improve their experiences. The department is responsible for collecting customers' feedback and responding to queries raised from satisfaction surveys. With ongoing constructive communications and mutual understandings with its customers, the Group is dedicated to further enhancing its business performance and delivering excellent products and services.

Additionally, the Group prioritises to address any concerns raised by its customers, thereby regularly conducting customer satisfaction surveys. The Group has implemented a complaint resolution mechanism to effectively minimise the risk of causing disruptions on the customers' business operations. Once any complaints are received, the Group will immediately identify the causes and address the issues. This ensures that resolution is delivered within a reasonable timeframe and recurrence is prevented.

In FY2024/2025, no substantial complaints regarding its products and services were received.

### *Promotion and Advertising*

本集團已設立內部指引，要求其營銷部遵守營銷及廣告的相關法律及法規，包括《中華人民共和國廣告法》。營銷部負責向顧客提供有關本集團產品及服務的準確資料。嚴禁作出任何失實陳述或誇大的廣告宣傳。

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

### *Customer Satisfaction and Complaint Handling*

本集團已設立物業開發及管理業務的售後服務部門，旨在維持客戶滿意度及提升客戶體驗。該部門負責收集客戶反饋意見及回應從滿意度調查所收集的提問。通過與客戶持續進行建設性溝通及增進相互理解，本集團致力進一步提升業務表現，提供卓越的產品與服務。

此外，本集團優先處理客戶提出的任何關注事宜，故定期進行客戶滿意度調查。本集團已設立投訴解決機制，以儘量有效降低對客戶業務營運造成干擾的風險。一旦收到任何投訴，本集團將立即查明原因並解決問題，確保在合理時限內完成處理，同時避免類似情況再次發生。

於二零二四／二零二五財年，本集團並無收到任何有關其產品及服務的重大投訴。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Data Security and Customer Privacy*

Recognising the importance of privacy protection, the Group places a great emphasis on privacy protection with the implementation of relevant policies to safeguard all customers' interests. Relevant policies implemented provide guidelines for proper collection, use, and storage of personal and sensitive information in compliance with the Personal Information Protection Law of the People's Republic of China 《中華人民共和國個人信息保護法》and Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong).

In accordance with relevant legal requirements, the Group ensures that sensitive customer information is solely used for its collection purpose. Without prior consent, employees with the access to customer contact information are strictly prohibited to disclose such data to any third parties. All collected data are confidentially handled and stored in an encrypted database to prevent unauthorised access, collection, leakage, hacking, abuse or misuse of personal information, demonstrating the Group's responsibility of safeguarding data security.

In FY2024/2025, the Group's policies and procedures aforementioned were effectively implemented and monitored by its designated departments, and no substantial complaints regarding the violation of privacy laws and data leakage were received.

### *Intellectual Property Rights*

Placing a great emphasis on protecting its intellectual property rights, the Group maintains the confidentiality of its trade secrets and other proprietary intellectual property rights with the joint efforts with its employees. Additionally, the Group actively applies for trademarks for any new innovations developed in-house to safeguard its products and services from infringement.

### *數據安全及客戶隱私*

本集團深知隱私保護的重要性，因此高度重視隱私保護，實施相關政策以保障所有客戶權益。所實施的相關政策對在遵守《中華人民共和國個人信息保護法》及《個人資料(私隱)條例》(香港法例第486章)的情況下適當收集、使用及儲存個人及敏感資料提供指引。

本集團遵循相關法律規定，確保客戶敏感資料僅用於收集目的。在未獲事先同意情況下，嚴禁有權存取客戶聯絡資料的員工向任何第三方披露該等資料。所有收集的資料均獲保密處理並儲存於加密資料庫，以防止個人資料遭未經授權的存取、收集、洩露、黑客入侵、濫用或誤用，體現本集團對保障資料安全的責任擔當。

於二零二四／二零二五財年，本集團特定部門有效執行及監察上述政策及程序，且本集團並無接獲任何有關違反私隱法律及數據洩露的重大投訴。

### *知識產權*

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B.7. Anti-corruption

The Group is committed to creating and fostering a corporate culture of compliance during its daily business operations. In FY2024/2025, the Group complied with relevant laws and regulations, including but not limited to:

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

Valuing honesty and integrity among employees, the Group's Human Resources Department strictly implements the code of conduct. This standard maintains the Group's highest ethical standards across business operations, which were stated in the Anti-Corruption Policy and the Employee Handbook. The Group consistently takes a zero-tolerance approach for any forms of corruption, suspected impropriety, misconduct or malpractice.

The Human Resources Department is tasked with monitoring behaviours of the Group's employees. It is expected that all employees carry out business activities with integrity and self-discipline. No bribery, extortion, fraud, money laundering or any behaviours compromising their independence or conflicting with the Group's interests is allowed. Whenever employees are provided with any gifts or souvenirs during official events, it is required to report the offerings to the Group and seek guidelines for handling from the Head of Human Resources Department by filling the "Report on Gifts/Advantages Received" form.

Beyond its anti-corruption efforts along its supply chain, the responsible personnel of the Group's procurement is required to sign and comply with the Integrity Responsibility Letter (廉潔責任書). In addition, the Group oversees each phase of the procurement process with a monitoring system, including reports and external audits for review.

### B.7. 反貪污

本集團致力於日常業務營運中培育合規企業文化。於二零二四／二零二五財年，本集團遵守相關法律及法規，包括但不限於：

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

本集團重視員工誠信及廉潔，其人力資源部門嚴格執行行為守則。該標準貫徹於所有業務營運中，維持本集團高道德標準，詳情載於反貪污政策及員工手冊。對於任何形式的腐敗、疑屬不當、失當或失職行為，本集團一貫採取零容忍態度。

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

除了將反貪污工作貫穿至整個供應鏈外，本集團要求採購負責人員簽署並遵守廉潔責任書。此外，本集團使用監控系統對採購過程的各個階段進行監督，其包括報告及外部審核以供審查。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

To address any irregularities or misconduct, the Group has established a Whistleblowing Policy as a confidential reporting mechanism, and whistleblowers are protected from fears of retaliation or unfair treatment. With the secure reporting mechanism, employees are free to directly report their concerns to respective Division/Department Heads, while external stakeholders participating in the procurement activities can submit reports to the Chairman of the Audit Committee through designated mailing or email addresses for whistleblowing purposes.

Upon receiving any reports, the Audit Committee will investigate the report promptly and confidentially. In case of any suspected criminal activity, the Group will submit a report to relevant regulators or law enforcement authorities when deemed necessary by the Group's management. Through the Audit Committee's rigorous enforcement and oversight of preventive controls and whistleblowing procedures, there were no concluded legal cases regarding corrupt practices brought against the Group or its employees during the year under review.

During the year under review, the Group complied with relevant laws and regulations relating to bribery, extortion, fraud and money laundering that have a significant impact on the Group. In addition, the Group arranged a total of eight hours of anti-corruption related seminars and workshops for one managerial staff and one general employees in FY2024/2025.

為解決任何違規或不當行為，本集團制定舉報政策作為保密舉報機制，並保護舉報者免於遭受報復或不公平對待之憂慮。通過該安全舉報機制，僱員可直接向所屬科室／部門主管反映隱憂，而參與採購活動的外部持份者則可通過指定的舉報郵寄地址或電子郵件地址向審核委員會主席提交舉報。

於收到任何舉報後，審核委員會將及時及保密地對舉報進行調查。倘發現任何懷疑的犯罪活動，本集團將在管理層認為有必要時向有關監管部門或執法部門報告。於回顧年度內，在審核委員會大力執行及監督預防控制措施及舉報程序下，並無任何有關本集團或其僱員提出並已審結的貪污訴訟案件。

於回顧年度內，本集團已遵守有關防止賄賂、勒索、欺詐及洗錢且對本集團有重大影響的相關法律及法規。此外，本集團於二零二四／二零二五財年為一名管理層員工及一名一般員工安排共計八小時之反貪污相關研討會及工作坊。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### COMMUNITY

#### B.8. Community investment

The Group acknowledges that thriving local communities are critical to its long-term success. As part of its commitment to creating values throughout its operations, the Group prioritises ethical operations that respect the environment and communities. This approach has been incorporated into the Group's transparent and sustainable business operations, supporting community stability and prosperity.

In FY2024/2025, the Group demonstrated its dedication through active collaboration with community organisations and subdistrict offices to promote local development, and 43 employees spent 47 hours volunteering in local events. Meanwhile, regular safety programmes, including monthly fire drills, have conducted to enhance community preparedness over years. These efforts reinforce the Group's commitment to maintaining flourishing communities and preserving its social licenses of business operations.

Looking forward, the Group will maintain and strengthen community relationships through various initiatives. These measures include expanding local procurement opportunities, increasing community employment and developing strategic community investment plans. To foster mutual growth, the Group will further interact with local communities to bring positive contributions.

### 社區

#### B.8. 社區投資

本集團深知繁榮的當地社區對其長期成功至關重要。作為貫徹營運價值創造承諾的一環，本集團優先推行尊重環境及社區的道德營運模式。此理念已融入本集團透明且可持續的業務營運之中，支持社區穩定及繁榮發展。

於二零二四／二零二五財年，本集團積極與社區組織及街道辦事處合作推動地方發展，共計43名員工投入47小時參與當地活動志願服務，展現企業承諾。同時，本集團持續多年實施定期安全項目（包含每月消防演練），以提升社區應變能力。這些努力強化了本集團對促進社區繁榮的承諾，維護了其業務營運所需的社會認可。

展望未來，本集團將透過多元舉措維護及強化社區關係。具體措施包括擴大當地採購機會、增加社區就業崗位，以及制定戰略性社區投資計劃。為促進共同成長，本集團將進一步與當地社區互動，創造正面貢獻。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### VII. APPENDIX

Table E1. The Group’s Total Emissions by Category in FY2024/2025 and FY2023/2024<sup>8</sup>

Emission Category	Key Performance Indicator (KPI)	Unit
排放物類別	關鍵績效指標	單位
Air Emissions 廢氣排放	SO <sub>x</sub>	kg
	硫氧化物	千克
	NO <sub>x</sub>	kg
	氮氧化物	千克
	PM 顆粒物	kg 千克
GHG Emissions <sup>3</sup> 溫室氣體排放 <sup>3</sup>	Scope 1 (Direct Emissions) <sup>4</sup>	tonnes of CO <sub>2</sub> e
	範圍一（直接排放） <sup>4</sup>	噸二氧化碳當量
	Scope 2 (Energy Indirect Emissions) <sup>5</sup>	tonnes of CO <sub>2</sub> e
	範圍二（能源間接排放） <sup>5</sup>	噸二氧化碳當量
	Scope 3 (Other Indirect Emissions) <sup>6</sup>	tonnes of CO <sub>2</sub> e
	範圍三（其他間接排放） <sup>6</sup>	噸二氧化碳當量
	Total (Scope 1, 2 & 3) 總計（範圍一、二及三）	tonnes of CO <sub>2</sub> e 噸二氧化碳當量
Non-hazardous Waste 無害廢棄物	Domestic and Commercial Solid Waste	tonnes
	生活和商業固體廢物	噸
	Domestic and Commercial Wastewater <sup>7</sup>	m <sup>3</sup>
	生活和商業廢水 <sup>7</sup>	立方米
	Construction Wastewater 建築廢水	m <sup>3</sup> 立方米

### VII. 附錄

表E1.本集團於二零二四／二零二五財年及二零二三／二零二四財年按類別劃分的總排放量<sup>8</sup>

Amount in FY2024/2025	Intensity <sup>1</sup> (Unit/HK\$ million) in FY2024/2025	Amount in FY2023/2024 <sup>2</sup>	Intensity <sup>2</sup> (Unit/HK\$ million) in FY2023/2024
於二零二四／ 二零二五財年 的數量	於二零二四／ 二零二五財年 的密度 <sup>1</sup> (單位／ 百萬港元)	於二零二三／ 二零二四財年 的數量 <sup>2</sup>	於二零二三／ 二零二四財年 的密度 <sup>2</sup> (單位／ 百萬港元)
0.2	8.87 x 10 <sup>-4</sup>	0.2	9.65 x 10 <sup>-4</sup>
9.7	0.05	11.3	0.06
0.8	4.08 x 10 <sup>-3</sup>	0.9	5.20 x 10 <sup>-3</sup>
17	0.09	17	0.10
3,783	20.32	3,785	21.79
5	0.02	4	0.02
3,804	20.43	3,805	21.91
0.45	2.42 x 10 <sup>-3</sup>	0.4	2.30 x 10 <sup>-3</sup>
844	4.54	1,044	6.01
450	2.42	500	2.88

# Environmental, Social and Governance Report

## 環境、社會及管治報告

1. Intensity for FY2024/2025 was calculated by dividing the amount of air, GHG and other emissions respectively by the Group's revenue of HK\$186.20 million in FY2024/2025;
  2. The amount and intensity in FY2023/2024 were extracted from the data in the ESG report set out in the Company's ESG report for FY2023/2024;
  3. The methodology adopted for reporting on GHG emissions set out above was based on "How to Prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, the GHG Protocol Corporate Accounting and Reporting Standard and the 2006 IPCC Guidelines for National Greenhouse Gas Inventories;
  4. The Group's Scope 1 (Direct Emissions) included only the emission arose from the consumption of gasoline and diesel in motor vehicles, and the GHG removed by the 580 trees planted;
  5. The Group's Scope 2 (Energy Indirect Emissions) included only the emission arose from the purchased electricity;
  6. The Group's Scope 3 (Other Indirect Emissions) included other indirect emissions arose from paper waste disposed at landfills, electricity used for processing fresh water and sewage by government departments, and business air travels;
  7. The total amount of wastewater generated by the Group was primarily based on direct measurement, as well as appropriate estimations assuming 100% of the freshwater consumed by the Group will enter the sewage system in areas where an accurate recording of the amount of wastewater was hard to obtain; and
  8. No hazardous waste was recorded in FY2024/2025.
1. 二零二四／二零二五財年的密度通過將廢氣、溫室氣體及其他排放物的數量分別除以本集團在二零二四／二零二五財年的收入186.20百萬港元得出；
  2. 二零二三／二零二四財年的數量及密度摘錄自本公司二零二三／二零二四財年的環境、社會及管治報告所載環境、社會及管治報告數據；
  3. 上述溫室氣體排放報告採用的方法基於由聯交所刊發的《如何編製環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》、《溫室氣體盤查議定書：企業會計與報告標準》以及二零零六年政府間氣候變化專門委員會國家溫室氣體清單指引；
  4. 本集團的範圍一（直接排放）僅包括用於汽車的汽油及柴油燃料消耗所引致的排放及種植580棵樹所移除的溫室氣體；
  5. 本集團的範圍二（能源間接排放）僅包括外購電力所引致的排放；
  6. 本集團的範圍三（其他間接排放）包括於堆填區處置之廢紙、政府部門使用電力處理淡水及污水以及商務航空旅行所引致的其他間接排放；
  7. 本集團所產生的廢水總量主要基於直接測量，以及對難以取得準確廢水量記錄的地方假設本集團消耗的淡水將100%進入污水系統的合適估算；及
  8. 二零二四／二零二五財年並無錄得有害廢棄物。



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## 環境、社會及管治報告

Table E2. Total Resource Consumption in FY2024/2025 and FY2023/2024

Use of Resources	Key Performance Indicator (KPI)	Unit	Amount in FY2024/2025
資源使用	關鍵績效指標	單位	
Energy 能源	Electricity	000' kWh	5,505
	電力	千個千瓦時	
	Gasoline	L	11,000
	汽油	升	
	Diesel	L	211
	柴油	升	
TOTAL <sup>3</sup> 總計 <sup>3</sup>		000' kWh	5,614
		千個千瓦時	
Water 水	Water	m <sup>3</sup>	17,544
	水	立方米	
Paper 紙張	Paper	kg	65
	紙張	千克	
Packaging materials 包裝材料	Plastic	tonnes	0.8
	塑料	噸	

- Intensity for FY2024/2025 was calculated by dividing the amount of resources that the Group consumed in FY2024/2025 by the Group's revenue of HK\$186.20 million in FY2024/2025;
- The amount and intensity in FY2023/2024 were extracted from the data in the ESG report set out in the Company's ESG report for FY2023/2024; and
- The total energy was calculated based on the conversion factors as stated in the "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.

表E2.二零二四／二零二五財年及二零二三／二零二四財年資源消耗總量

Amount in FY2023/2024 <sup>2</sup>	Intensity <sup>1</sup> (Unit/HK\$ million) in FY2024/2025	Intensity <sup>2</sup> (Unit/HK\$ million) in FY2023/2024
於二零二四／二零二五財年 的數量 <sup>1</sup>	於二零二四／二零二五財年 的數量 <sup>2</sup>	於二零二三／二零二四財年 的數量 <sup>2</sup>
5,507	29.57	31.71
11,000	59.08	63.33
365	1.13	2.10
5,618	30.15	32.34
18,044	94.23	103.89
75	0.35	0.43
1	4.30 x 10 <sup>-3</sup>	5.76 x 10 <sup>-3</sup>

- 二零二四／二零二五財年的密度通過將本集團於二零二四／二零二五財年所消耗的資源量除以本集團在二零二四／二零二五財年的收入186.20百萬港元得出；
- 二零二三／二零二四財年的數量及密度摘錄自本公司二零二三／二零二四財年的環境、社會及管治報告所載環境、社會及管治報告數據；及
- 能源總量乃根據聯交所刊發的《如何編製環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》所述的轉換系數計算得出。

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## 環境、社會及管治報告

Table S3. Number of Employees by Age Group, Gender, Employment Type, Position Level, Geographical Locations of The Group in FY2024/2025<sup>1</sup>

表S3.本集團於二零二四／二零二五財年按年齡組別、性別、僱傭類型、職務級別、地理位置劃分的員工人數<sup>1</sup>

Unit: Number of employees 單位：員工人數		Age Group 年齡組別				
Gender 性別		Aged 30 or below 30歲 或以下	Aged between 31 and 40 31至40歲	Aged between 41 and 50 41至50歲	Aged 51 or above 51歲 或以上	Total 總計
Male 男性		0	13	20	37	70
Female 女性		0	8	20	5	33
Total 總計		0	21	40	42	103
Employment Type 僱傭類型						
Full time 全職						100
Part time 兼職						3
Position Level 職務級別						
General staff 一般員工						71
Middle-level managers 中級管理層						16
Senior management and directors 高級管理層及董事						16

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## 環境、社會及管治報告

### Geographical Location

#### 地理位置

Mainland China	89
中國內地	
Hong Kong	14
香港	
Total	103
總計	

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

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Table S4. Employee Turnover Rate by Age Group, Gender and Geographical Locations in FY2024/2025<sup>1</sup>

表S4.二零二四／二零二五財年按年齡組別、性別及地理位置劃分的員工流失比率<sup>1</sup>

Unit: Number of employees 單位：員工人數		Age group 年齡組別				
Gender		Aged 30 or below 30歲 或以下	Aged between 31 and 40 31至40歲	Aged between 41 and 50 41至50歲	Aged 51 or above 51歲 或以上	Total 總計
Male 男性		0	2	3	11	16
Employee turnover rate 員工流失比率		N/A <sup>2</sup> 不適用 <sup>2</sup>	15.4%	15.0%	29.7%	22.9%
Female 女性		0	0	1	0	1
Employee turnover rate 員工流失比率		N/A <sup>2</sup> 不適用 <sup>2</sup>	0.0%	5.0%	0.0%	3.0%
Total 總計		0	2	4	11	17
Total employee turnover rate 總員工流失比率		N/A <sup>2</sup> 不適用 <sup>2</sup>	9.5%	10.0%	26.2%	16.5%

### Geographical locations 地理位置

Locations 地點	Employee turnover 員工流失人數	Employee turnover rate 員工流失比率
Mainland China 中國內地	17	19.1%
Hong Kong 香港	0	0.0%

1. The turnover data in headcount was obtained from the Group’s Human Resources Department based on the employment contracts entered into between the Group and its employees. Turnover rate was calculated by dividing the number of employees who resigned in FY2024/2025 by the number of employees in FY2024/2025. The methodology adopted for reporting on turnover data set out above was based on “How to Prepare an ESG Report Appendix 3: Reporting Guidance on Social KPIs” issued by the Stock Exchange; and

1. 流失人數數據是根據本集團與其員工之間訂立的僱傭合約，從本集團的人力資源部獲得。流失比率是通過二零二四／二零二五財年員工離職人數除以二零二四／二零二五財年的員工人數計算得出。上文報告流失數據所採用的方法乃基於聯交所發佈的《如何編製環境、社會及管治報告一附錄三：社會關鍵績效指標匯報指引》；及



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2.

Since there was no male nor female employee aged 30 or below as of the end of the year under review, the employee turnover rate for the categories cannot be determined.
2.

由於在回顧年度末並沒有30歲或以下的男性或女性員工，因此員工流失比率不適用於該等類別。

**Table S5. Number and Percentage of Employees Trained in the Group by Gender and Position Level in FY2024/2025<sup>1</sup>**

**表S5.二零二四／二零二五財年本集團按性別及職務級別劃分的受訓僱員人數及百分比<sup>1</sup>**

Total number of employees trained					23
受訓僱員總數					
Total number of employees as of the end of FY2024/2025					103
截至二零二四／二零二五財年末員工總數					
% of employees trained					22.3%
受訓僱員百分比					
Unit: Number of employees		Position Level			
單位：員工人數		職務級別			
Gender		General staff	Middle-level managers	Senior management and directors	Total
				高級管理層及董事	
性別		一般員工	中級管理層		總計
Male		12	3	6	21
男性					
Percentage of employees trained		52.2%	13.0%	26.1%	91.3%
受訓僱員百分比					
Female		0	1	1	2
女性					
Percentage of employees trained		0.0%	4.3%	4.3%	8.7%
受訓僱員百分比					
Total		12	4	7	
總計					
Percentage of employees trained		52.2%	17.4%	30.4%	
受訓僱員百分比					

1.

The training information was obtained from the Group’s Human Resources Department. Training refers to the vocational training that the Group’s employees attended in FY2024/2025. The methodology adopted for reporting on the number and percentage of employees trained set out above was based on “How to Prepare an ESG Report – Appendix 3: Reporting Guidance on Social KPIs” issued by the Stock Exchange.
1.

培訓數據從本集團的人力資源部獲得。培訓是指本集團員工在二零二四／二零二五財年參加的職業培訓。上文報告受訓僱員人數及百分比所採用的方法乃基於聯交所發佈的《如何編製環境、社會及管治報告－附錄三：社會關鍵績效指標匯報指引》。

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Table S6. Training Hours Received by the Employees of the Group by Gender and Position Level in FY2024/2025<sup>1</sup>

表S6.二零二四／二零二五財年本集團僱員按性別及職務級別劃分的培訓時數<sup>1</sup>

Unit: Training Hours 單位：培訓時數		Position Level 職務級別		
Gender 性別	General staff 一般員工	Middle-level managers 中級管理層	Senior management and directors 高級管理層及董事	Total 總計
Male 男性	144	114	72	330
Average training hours 平均培訓時數	2.8	19.0	6.0	4.7
Female 女性	0	22	5	27
Average training hours 平均培訓時數	0.0	2.2	1.3	0.8
Total 總計	144	136	77	357
Average training hours 平均培訓時數	2.0	8.5	4.8	3.5

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

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

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## 環境、社會及管治報告

### VIII. REPORT DISCLOSURE INDEX

### VIII. 報告披露索引

Aspects 層面	ESG Indicators 環境、社會及 管治指標	Description 概述	Page 頁次
<b>A. Environmental 環境</b>			
A1: Emissions A1：排放物	General Disclosure 一般披露	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>Note: Air emissions include NO<sub>x</sub>, SO<sub>x</sub>, and other pollutants regulated under national laws and regulations.</p> <p>註：廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。</p> <p>Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride.</p> <p>溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化合物、全氟化碳及六氟化硫。</p> <p>Hazardous wastes are those defined by national regulations.</p> <p>有害廢棄物指國家規例所界定者。</p>	61
	KPI A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	98
	KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	98
	KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	99
	KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	98

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Aspects 層面	ESG Indicators 環境、社會及 管治指標	Description 概述	Page 頁次
	KPI A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	70
	KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	63
A2: Use of Resources A2：資源使用	General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。 Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 註：資源可用於生產、儲存、運輸、樓宇、電子設備等。	65
	KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	100
	KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	100
	KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	70
	KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	66
	KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	100



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Aspects 層面	ESG Indicators 環境、社會及 管治指標	Description 概述	Page 頁次
A3: The Environment and Natural Resources A3：環境及天然資源	General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	69
	KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	68
A4: Climate Change A4：氣候變化	General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	72
	KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	72
<b>B. Social 社會</b>			
<b>Employment and Labour Practices 僱傭及勞工常規</b>			
B1: Employment B1：僱傭	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	80
	KPI B1.1	Total workforce by gender, employment type (for example, full-or parttime), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	101
	KPI B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	103

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Aspects	ESG Indicators	Description	Page
層面	環境、社會及管治指標	概述	頁次
B2: Health and Safety B2：健康與安全	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	84
	KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年 (包括匯報年度) 每年因工亡故的人數及比率。	86
	KPI B2.2	Lost days due to work injury. 因工傷損失工作日數。	86
	KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	85
B3: Development and Training B3：發展及培訓	General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 Note: Training refers to vocational training. It may include internal and external courses paid by the employer. 註：培訓指職業培訓，可包括由僱主付費的內外部課程。	87
	KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別 (如高級管理層、中級管理層) 劃分的受訓僱員百分比。	104
	KPI B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	105

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Aspects 層面	ESG Indicators 環境、社會及 管治指標	Description 概述	Page 頁次
B4: Labour Standards B4：勞工準則	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	88
	KPI B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	88
	KPI B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	88
<b>Operating Practices 營運慣例</b>			
B5: Supply Chain Management B5：供應鏈管理	General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	89
	KPI B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	90
	KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	89
	KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	89
	KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	90

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects	ESG Indicators	Description	Page
層面	環境、社會及管治指標	概述	頁次
B6: Product Responsibility B6：產品責任	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：	91
	KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	91
	KPI B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	93
	KPI B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	94
	KPI B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	91
	KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	94



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects 層面	ESG Indicators 環境、社會及 管治指標	Description 概述	Page 頁次
B7: Anti-corruption B7：反貪污	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	95
	KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	96
	KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	95
	KPI B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	96
<b>Community 社區</b>			
B8: Community Investment B8：社區投資	General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	97
	KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。	97
	KPI B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源 (如金錢或時間)。	97

# Directors' Report

## 董事會報告

The directors of the Company (the "Directors") are pleased to present their report and the audited consolidated financial statements of the Company for the year ended 31 March 2025.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

A review of the business of the Group during the year ended 31 March 2025, including an analysis of the Group's performance during the year using financial key performance indicators, a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business are set out under the section headed "Management's Statement" in this annual report. This discussion forms part of this Directors' Report.

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

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

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2025 and the Group's affairs as at that date are set out in the consolidated financial statement on pages 129 to 132.

The Directors do not recommend the payment of any dividend for the year ended 31 March 2025.

### PROPERTY, PLANT AND EQUIPMENT

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

本公司董事（「董事」）欣然提呈截至二零二五年三月三十一日止年度之董事會報告與本公司之經審核綜合財務報表。

### 主要業務及業務回顧

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

本集團於截至二零二五年三月三十一日止年度之業務回顧（包括運用財務關鍵表現指標分析本集團於本年度之表現）、有關本集團面臨主要風險及不確定性之討論及有關本集團業務未來可能發展之提示，載於本年報「管理層報告」一節。此討論構成本董事會報告之一部分。

本集團於財政年度內之主要業務及經營地區之分析載於綜合財務報表附註7。

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

### 業績及分派

本集團截至二零二五年三月三十一日止年度之業績及本集團截至該日期之事務均載於第129至132頁之綜合財務報表。

董事不建議派付截至二零二五年三月三十一日止年度之任何股息。

### 物業、廠房及設備

有關本集團之物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註13。

# Directors' Report

## 董事會報告

### PROPERTIES HELD FOR SALE

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

### BORROWINGS

Particular of borrowings of the Group as at 31 March 2025 is set out in notes 23 and 24 to the consolidated financial statements.

### SHARE CAPITAL

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

### RESERVES

Details of the movements in the reserves of the Group during the year are set out on page 133 this annual report.

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 March 2025, the Company has no distributable reserves. However, if necessary conditions for share premium reduction are met in accordance with applicable laws and the bye-laws of the Company, the Company's reserves available for distribution will become approximately HK\$227,890,000 (2024: HK\$544,735,000).

### CONTINGENT LIABILITIES

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

### FIVE YEARS FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 232 of this annual report.

### 待售物業

有關本集團之已落成待售物業之詳情均載於綜合財務報表附註19。

### 借款

有關本集團於二零二五年三月三十一日之借款詳情載於綜合財務報表附註23及24。

### 股本

有關本公司股本於本年度之變動詳情載於綜合財務報表附註28。

### 儲備

有關本集團儲備於本年度之變動詳情載於本年報第133頁。

### 本公司之可供分派儲備

於二零二五年三月三十一日，本公司並無可供分派儲備。然而，倘根據適用法律及本公司之公司細則滿足削減股份溢價的必要條件，本公司可供分派儲備將變為約227,890,000港元（二零二四年：544,735,000港元）。

### 或然負債

有關本集團或然負債之詳情載於綜合財務報表附註32。

### 五年財務概要

本集團於過去五個財政年度之業績以及資產及負債之概要載於本年報第232頁。

# Directors' Report

## 董事會報告

### DIRECTORS

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

#### Executive Directors:

Yuen Leong  
Chan Siu Tat

#### Non-executive Director:

Liu Yu

#### Independent non-executive Directors:

Yap Yung  
Wong Kin Ping  
Chen Lanran

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

Biographical details of Directors are set out on pages 26 to 28 of this annual report.

### DIRECTOR'S REMUNERATION

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

### DIRECTOR'S SERVICE CONTRACTS

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

### 董事

本公司年內及直至本年報日期之董事如下：

#### 執行董事：

袁亮  
陳少達

#### 非執行董事：

劉雨

#### 獨立非執行董事：

葉勇  
王建平  
陳嵐冉

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

董事履歷詳情載於本年報第26至28頁。

### 董事薪酬

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

### 董事之服務合約

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

# Directors' Report

## 董事會報告

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

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

### PERMITTED INDEMNITY AND DIRECTORS' LIABILITIES INSURANCE

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

### CHANGES OF INFORMATION IN RESPECT OF DIRECTORS

Save as disclosed in the section headed "Biographical Details of Directors" in this annual report, there was no change to any of the information required to be disclosed in relation to any Director pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules since the date of the 2024 interim report of the Company.

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

During the year ended 31 March 2025, none of the directors of the Company or any of their respective associates have engaged in any business that competes or may compete with the businesses of the Group or have any other conflict of interests with the Group.

### 獨立非執行董事

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

### 董事之交易、安排或合約權益

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

### 許可彌償及董事責任保險

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

### 有關董事之資料變更

除本年報「董事履歷資料」一節所披露者外，自本公司二零二四年中期報告之日期起根據上市規則第13.51(2)條第(a)至(e)段及第(g)段須予披露有關任何董事之任何資料並無任何變動。

### 董事於競爭業務之權益及利益衝突

截至二零二五年三月三十一日止年度，本公司董事或任何彼等各自之聯繫人概無從事與本集團業務存在競爭或可能存在競爭之任何業務或與本集團有任何其他利益衝突。



# Directors' Report

## 董事會報告

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2025, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

### SHARE OPTIONS

A share option scheme was adopted on 11 September 2023 by the Company. The share option scheme is designed to award employees for their performances and details of the share option scheme are set out in note 32 to the consolidated financial statements. No share option has been granted, exercised, cancelled or lapsed under the share option scheme during the reporting period, and there is no outstanding share option as at 31 March 2025.

### ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

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

### MANAGEMENT CONTRACTS

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

### 董事於股份及相關股份之權益

於二零二五年三月三十一日，董事及本公司最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有：(a)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之任何權益或淡倉（包括彼等根據證券及期貨條例之該等條文被當作或視作擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條所述登記冊之任何權益或淡倉；或(c)根據上市公司董事進行證券交易之標準守則須通知本公司及聯交所之任何權益或淡倉。

### 購股權

本公司於二零二三年九月十一日採納一項購股權計劃。購股權計劃之設立旨在獎勵表現優良之員工，且購股權計劃之詳情載於綜合財務報表附註32。於報告期間，概無購股權根據購股權計劃授出、行使、取消或失效，且於二零二五年三月三十一日，並無尚未行使的購股權。

### 董事收購股份或債券之安排

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

### 管理合約

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

# Directors' Report

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2025, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

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

(L) denotes long position

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

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 March 2025.

### CONNECTED AND RELATED PARTY TRANSACTIONS

None of the "Related party transactions" as disclosed in note 25(d) to the consolidated financial statements for the year ended 31 March 2025 constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

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

### 主要股東之權益及淡倉

於二零二五年三月三十一日，根據本公司按證券及期貨條例第336條存置之權益登記冊所記錄，下列人士或公司擁有本公司已發行股本5%或以上權益。

Number of Shares interested	Approximate percentage of the issued share capital of the Company
擁有權益之股份數目	佔本公司已發行股本之概約百分比

12,887,473,880 (L) 63.43%

12,887,473,880 (L) 63.43%

(L) 指好倉

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

除上文所披露者外，本公司並無接獲有關於二零二五年三月三十一日本公司已發行股本中任何其他相關權益或淡倉之通知。

### 關連及關聯人士交易

根據上市規則，截至二零二五年三月三十一日止年度之綜合財務報表附註25(d)所披露之「關聯人士交易」並無構成須予披露之不獲豁免關連交易或不獲豁免持續關連交易。

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

# Directors' Report

## 董事會報告

### RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes operated by the Group are set out in note 33 to the consolidated financial statements.

### MATERIAL LITIGATION AND ARBITRATION

The Company was not involved in any material litigation or arbitration during the year ended 31 March 2025. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the year ended 31 March 2025. As at 31 March 2025, the Group has been involved in numerous ongoing legal proceedings and claims. The management has made full provision for the accrued charges and has been pursuing favorable settlement solutions with the plaintiffs.

### MAJOR CUSTOMERS AND SUPPLIERS

The Group's largest customer and five largest customers for the year ended 31 March 2025 accounted for approximately 30.55% (2024: 52.44%) and 71.70% (2024: 72.67%) respectively of the Group's total revenue for the year.

The Group's largest supplier and five largest suppliers for the year ended 31 March 2025 accounted for approximately 26.63% (2024: 64.83%) and 61.49% (2024: 87.4%) respectively of the Group's total purchases for the year.

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

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

The Company has not redeemed any of its securities during the year ended 31 March 2025, neither the Company nor any of its subsidiaries has purchased or, sold any of the Company's securities during the year.

### PRE-EMPTIVE RIGHTS

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

### TAX RELIEF

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

### 退休福利計劃

本集團設立之退休福利計劃之詳情載於綜合財務報表附註33。

### 重大訴訟及仲裁

截至二零二五年三月三十一日止年度，本公司並無涉及任何重大訴訟或仲裁。截至二零二五年三月三十一日止年度，董事亦不知悉任何尚未了結或對本集團構成威脅的任何重大訴訟或索償。於二零二五年三月三十一日，本集團牽涉一系列正在進行的法律訴訟及索償。管理層已就應計費用計提全面撥備，且一直與原告尋求有利的和解方案。

### 主要客戶及供應商

截至二零二五年三月三十一日止年度，本集團之最大客戶及五大客戶分別佔本集團年內總收入約30.55%（二零二四年：52.44%）及71.70%（二零二四年：72.67%）。

截至二零二五年三月三十一日止年度，本集團之最大供應商及五大供應商分別佔本集團年內總採購額約26.63%（二零二四年：64.83%）及61.49%（二零二四年：87.4%）。

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

### 購買、出售或贖回本公司股份

於截至二零二五年三月三十一日止年度，本公司並無贖回其任何證券。年內，本公司或其任何附屬公司概無購買或出售本公司任何證券。

### 優先購買權

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

### 稅項寬減

本公司並不知悉股東因彼等持有本公司證券而可獲得任何稅項寬減。

# Directors' Report

## 董事會報告

### CORPORATE GOVERNANCE

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

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float under the Listing Rules throughout the year ended 31 March 2025 and up to the date of this annual report.

### EVENT AFTER REPORTING PERIOD

There were no major subsequent events since the year end date and up to the date of this annual report.

### AUDITOR

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

The consolidated financial statements of the Company for the year ended 31 March 2025 have been audited by CL Partners. CL Partners will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution for the re-appointment of CL Partners as auditor of the Company is to be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

**International Business Settlement Holdings Limited**

**Yuen Leong**

*DIRECTOR*

Hong Kong, 27 June 2025

### 企業管治

有關本公司採納之企業管治常規之資料載於本年報「企業管治報告」一節。

### 足夠之公眾持股量

根據本公司可獲得而董事亦知悉之公開資料，本公司於截至二零二五年三月三十一日止年度及直至本年報日期一直保持上市規則項下之足夠之公眾持股量。

### 報告期後事項

自年結日起及直至本年報日期，並無重大期後事項。

### 核數師

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

本公司截至二零二五年三月三十一日止年度之綜合財務報表已由先機審核。先機將於應屆股東週年大會上退任，且符合資格，並願意膺選連任。本公司將於本公司應屆股東週年大會上提呈一項決議案，以續聘先機為本公司核數師。

代表董事會

**國際商業結算控股有限公司**

**董事**

**袁亮**

香港，二零二五年六月二十七日



# Independent Auditor's Report

## 獨立核數師報告



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

(國際商業結算控股有限公司)

(incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of International Business Settlement Holdings Limited (the "Company") and its subsidiaries (together as the "Group") set out on pages 129 to 231, which comprise the consolidated statement of financial position as at 31 March 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 致國際商業結算控股有限公司列位股東

(於百慕達註冊成立之有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計列載於第129至231頁的國際商業結算控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二五年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料及其他說明資料。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則會計準則真實而中肯地反映了 貴集團於二零二五年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露要求妥為擬備。

### 意見的基礎

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



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

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

#### Impairment assessment of properties held for sale

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

As disclosed in note 19 to the consolidated financial statements, the Group had properties held for sale amounted to approximately HK\$809,717,000 at 31 March 2025.

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

The management of the Group determined the net realisable value by reference to the independent valuation report prepared by an independent qualified professional valuer, for which significant management estimations are required in determining forecast selling price and cost of completion.

### 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

#### 待售物業之減值評估

我們將待售物業之減值評估識別為關鍵審核事項，原因為綜合財務報表的結餘整體重大，且釐定待售物業之可變現淨值時涉及重大管理層估計。

誠如綜合財務報表附註19所披露，於二零二五年三月三十一日，貴集團的待售物業價值為約809,717,000港元。

誠如綜合財務報表附註5所討論，待售物業乃按成本及可變現淨值中之較低者列賬。可變現淨值以估計售價減估計銷售費用及竣工估計成本（乃根據最佳可得資料及最近期的市場狀況釐定）得出。倘估計售價因中華人民共和國物業市場狀況有任何變動而出現任何降低，或會撇減待售物業。

貴集團管理層經參考獨立合資格專業估值師編製的獨立估值報告釐定可變現淨值，就此而言，管理層須就釐定預測售價及竣工成本作出重大估計。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Impairment assessment of properties held for sale (Continued)

How our audit addressed the key audit matter:

Our audit procedures in relation to the management's impairment assessment of properties held for sale included:

- Understanding and evaluating the appropriateness of the provision policy adopted in relation to properties held for sale and assessing whether the provision policy is properly and consistently implemented;
- Assessing the competence, capabilities and objectivity of the independent qualified professional valuer;
- Challenging with the independent qualified professional valuer on the valuation process to understand the performance of property markets, significant assumptions and inputs adopted in the valuation and the management's critical judgmental areas;
- Evaluating the reasonableness of the methodologies adopted in the valuation models; and
- Comparing the selling price estimated by the management of the Group to publicly available information on a sample basis.

### 關鍵審核事項 (續)

#### 待售物業之減值評估 (續)

我們的審核如何處理關鍵審核事項：

我們有關管理層進行待售物業之減值評估的審核程序包括：

- 了解及評價有關待售物業所採納的撥備政策的合適性，評估撥備政策是否妥善制定及與過往年度所採納基準貫徹一致；
- 評估獨立合資格專業估值師的資歷、能力及客觀性；
- 就估值程序向獨立合資格專業估值師提出質疑，以了解物業市場的表現、估值過程所採納的重大假設及使用的數據以及管理層的重大判斷領域；
- 評價估值模型所採納的方法是否合理；及
- 以抽樣基準將 貴集團管理層估計的售價與公開可得資料進行比較。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Impairment assessment of property, plant and equipment of leasing and trading of computer equipment business

We identified the impairment assessment of property, plant and equipment relating to the cash-generating unit of leasing and trading of computer equipment business as key audit matter due to the significant judgement involved by the management in impairment assessment. In view of the financial performance of the cash-generating unit of leasing and trading of computer equipment business, the Group performed impairment assessment on the relevant cash-generating unit at the end of the reporting period.

The Group's property, plant and equipment of leasing and trading of computer equipment business stated at net carrying amounts of approximately HK\$34,941,000 as at 31 March 2025.

For the impairment assessment, the Group appointed an independent external valuer to assess the recoverable amount of property, plant and equipment relating to the cash-generating unit of leasing and trading of computer equipment business.

How our audit addressed the key audit matter:

Our audit procedures in relation to the management's impairment assessment included:

- Understanding the key controls over management's impairment assessment;
- Discussing with management whether any impairment indicator exists and basis for the impairment assessment;
- Evaluating the competence, capacities and objectivities of the independent external valuer taking account its experience and qualifications;
- Assessing the methodology used and the appropriateness of the key assumptions adopted in the valuation; and
- Checking the accuracy and relevance of the significant input data used.

### 關鍵審核事項 (續)

#### 租賃及買賣計算機設備業務的物業、廠房及設備之減值評估

由於管理層於減值評估中涉及重大判斷，我們將與租賃及買賣計算機設備業務現金產生單位相關的物業、廠房及設備之減值評估識別為關鍵審核事項。鑒於租賃及買賣計算機設備業務現金產生單位的財務表現，貴集團於報告期末對相關現金產生單位進行了減值評估。

於二零二五年三月三十一日，貴集團租賃及買賣計算機設備業務的物業、廠房及設備的賬面淨值約為34,941,000港元。

就減值評估而言，貴集團委任一名獨立外部估值師評估租賃及買賣計算機設備業務的現金產生單位相關的物業、廠房及設備的可收回金額。

我們於審核時如何處理關鍵審核事項：

有關管理層進行減值評估的審核程序包括：

- 了解管理層減值評估的關鍵控制措施；
- 與管理層討論是否有減值跡象及減值評估的基準；
- 評估獨立外部估值師的資歷、能力及客觀性，並考慮其經驗及資格；
- 評估所使用的方法以及估值中所採用的關鍵假設的適當性；及
- 檢查所用重大輸入數據的準確性及相關性。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATION FINANCIAL STATEMENTS

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

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

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

### 其他資訊

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

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及治理層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則和《香港公司條例》的披露要求編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

編製綜合財務報表時，本公司董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層負責監督 貴集團的財務申報過程。

# Independent Auditor's Report

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

### 核數師就審計綜合財務報表的責任

我們的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述。本報告僅向閣下（作為整體）發出載有我們按照百慕達一九八一年公司法第90條的意見的核數師報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次核證，但不能擔保根據《香港審計準則》進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據《香港審計準則》進行審核時，我們運用專業判斷，於整個審核過程中保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程式，但目的並非對貴集團內部控制的有效性發表意見。



# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATION FINANCIAL STATEMENTS (Continued)

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

### 核數師就審計綜合財務報表的責任 (續)

- 評價董事所採用會計政策的恰當性及所作會計估計和相關披露的合理性。
- 對董事採用持續經營為會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修改我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃及執行集團審計以就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，作為對集團財務報表形成意見的基礎。我們負責就集團審計所執行審計工作的方向、監督和檢討。我們為審計意見承擔全部責任。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATION FINANCIAL STATEMENTS (Continued)

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

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

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

#### CL Partners CPA Limited

*Certified Public Accountants*

#### Lo Chi Kin

Practising Certificate Number P08415

Hong Kong

27 June 2025

### 核數師就審計綜合財務報表的責任 (續)

我們與治理層就 (其中包括) 審核工作的計劃範圍及時間安排及重大審核發現, 包括我們於審核期間識別出內部監控的任何重大缺陷溝通。

我們亦向治理層提交聲明, 說明我們已遵守有關獨立性的相關道德要求, 並就所有被合理認為可能影響我們的獨立性的關係及其他事宜, 以及在適用的情況下, 用以消除對獨立性產生威脅的行動或採取的防範措施。

我們從與治理層溝通的事項中, 決定哪些事項對本期綜合財務報表的審核工作最為重要, 因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項, 或於極罕有的情況下, 我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露, 否則我們會於核數師報告中描述此等事項。

#### 先機會計師行有限公司

*執業會計師*

#### 羅智健

執業證書編號P08415

香港

二零二五年六月二十七日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Continuing operations:</b>	<b>持續經營業務：</b>			
Revenue	收入	6	186,195	173,689
Cost of sales and services	銷售及服務成本		(217,426)	(137,173)
Gross (loss) profit	毛 (損) 利		(31,231)	36,516
Other income, gains and losses	其他收入、收益及虧損	8	13,232	9,383
Administrative and other expenses	行政及其他費用		(22,338)	(19,151)
Share of losses of an associate	應佔一家聯營公司虧損		(3,974)	(6,513)
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損		(70,600)	—
Impairment loss of properties held for sale	待售物業之減值虧損	19	(51,851)	(13,198)
Impairment loss of trade and other receivables	應收貿易賬項及其他應收賬項 之減值虧損		(148,426)	(2,330)
Finance costs	融資成本	9	(56,223)	(56,668)
Loss before taxation	除稅前虧損		(371,411)	(51,961)
Income tax expenses	所得稅開支	10	(15,940)	(9,366)
<b>Loss for the year from continuing operations</b>	<b>持續經營業務的年內虧損</b>	11	<b>(387,351)</b>	<b>(61,327)</b>
<b>Discontinued operations:</b>	<b>已終止經營業務：</b>			
Loss for the year from discontinued operations	已終止經營業務的 年內虧損	38	—	(63,813)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(387,351)</b>	<b>(125,140)</b>
<b>Loss for the year attributable to owners of the Company:</b>	<b>本公司擁有人應佔年內虧損：</b>			
– from continuing operations	—來自持續經營業務		(228,747)	(50,580)
– from discontinued operations	—來自已終止經營業務		—	(9,088)
			(228,747)	(59,668)
<b>Loss for the year attributable to non-controlling interests:</b>	<b>非控制權益應佔年內 虧損：</b>			
– from continuing operations	—來自持續經營業務		(158,604)	(10,747)
– from discontinued operations	—來自已終止經營業務		—	(54,725)
			(158,604)	(65,472)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(387,351)</b>	<b>(125,140)</b>

# 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 2025 截至二零二五年三月三十一日止年度

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Other comprehensive (expense) income for the year</b>	<b>年內其他全面(開支)收入</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益之項目：</i>		
Share of other comprehensive expense of an associate	應佔一家聯營公司的其他全面開支	(608)	—
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	1,798	1,555
		<b>1,190</b>	1,555
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>	<b>(386,161)</b>	(123,585)
Total comprehensive expense for the year attributable to owners of the Company:	本公司擁有人應佔年內全面開支總額：		
– from continuing operations	—來自持續經營業務	(227,875)	(46,357)
– from discontinued operations	—來自已終止經營業務	—	(11,902)
		<b>(227,875)</b>	(58,259)
Total comprehensive expense for the year attributable to non-controlling interests:	非控制權益應佔年內全面開支總額：		
– from continuing operations	—來自持續經營業務	(158,286)	(8,927)
– from discontinued operations	—來自已終止經營業務	—	(56,399)
		<b>(158,286)</b>	(65,326)
		<b>(386,161)</b>	(123,585)
<b>Loss per share – basic and diluted (HK cents)</b>	<b>每股虧損—基本及攤薄(港仙)</b>		
– from continuing operations	—來自持續經營業務	12	(0.25)
– from discontinued operations	—來自已終止經營業務	12	(0.04)
		<b>(1.13)</b>	(0.29)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2025 於二零二五年三月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	178,737	353,615
Intangible assets	無形資產	14	—	—
Goodwill	商譽	15	2,228	—
Interest in an associate	於一家聯營公司之權益	16	103,751	108,333
Deferred tax assets	遞延稅項資產	18	61,599	68,981
Amount due from an associate	應收一家聯營公司款項	16	31,744	31,089
			<b>378,059</b>	562,018
<b>Current assets</b>	<b>流動資產</b>			
Loan receivables	應收貸款	17	—	—
Properties held for sale	待售物業	19	809,717	926,706
Trade and other receivables	應收貿易賬項及其他應收賬項	20	41,933	142,483
Factoring receivables	應收保理款項	21	—	—
Restricted bank deposits	受限制銀行存款	22	648	440
Bank balances and cash	銀行結存及現金	22	315,413	334,518
			<b>1,167,711</b>	1,404,147
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬項及其他應付賬項	23	751,459	678,402
Borrowings	借款	24	531,038	512,586
Amounts due to non-controlling interests	應付非控制權益款項	25	51,254	51,905
Amount due to ultimate holding company	應付最終控股公司款項	25	1,612	1,624
Amount due to an associate	應付一家聯營公司款項	16	—	3,580
Tax liabilities	稅項負債		31,706	31,891
Contract liabilities	合約負債	26	5,956	84,254
Lease liabilities	租賃負債	27	2,864	3,526
			<b>1,375,889</b>	1,367,768
<b>Net current (liabilities) assets</b>	<b>流動(負債)資產淨額</b>		<b>(208,178)</b>	36,379
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>169,881</b>	598,397



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2025 於二零二五年三月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	24	—	21,572
Lease liabilities	租賃負債	27	486	269
			486	21,841
<b>Net assets</b>	<b>資產淨值</b>		<b>169,395</b>	576,556
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	28	20,319	20,319
Reserves	儲備		282,659	510,534
Equity attributable to owners of the Company	本公司擁有人應佔權益		302,978	530,853
Non-controlling interests	非控制權益		(133,583)	45,703
<b>Total equity</b>	<b>總權益</b>		<b>169,395</b>	576,556

On behalf of the board of directors

代表董事會

**Yuen Leong**  
袁亮  
Director  
董事

**Chan Siu Tat**  
陳少達  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total
		Share capital	Statutory reserve	Share premium	Contributed surplus	Capital redemption reserve	Translation reserve	Accumulated losses	Sub-Total		
		股本 HK\$'000 千港元 (Note 28) (附註28)	法定儲備 HK\$'000 千港元 (Note b) (附註b)	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元 (Note 29) (附註29)	資本贖回 儲備 HK\$'000 千港元 (Note a) (附註a)	換算儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元	非控制權益 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	20,319	1,245	9,009,799	51,655	3,781	31,258	(8,528,409)	589,648	32,780	622,428
Loss for the year	年內虧損	-	-	-	-	-	-	(59,668)	(59,668)	(65,472)	(125,140)
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	-	1,409	-	1,409	146	1,555
Total comprehensive income (expense) for the year	年內全面收入 (開支) 總額	-	-	-	-	-	1,409	(59,668)	(58,259)	(65,326)	(123,585)
Capital contribution from a non-controlling shareholder of a subsidiary	來自一家附屬公司 非控股股東的注資	-	-	-	-	-	-	-	-	207,932	207,932
Disposal of a subsidiary	出售附屬公司	-	-	-	-	-	(536)	-	(536)	(129,683)	(130,219)
<b>At 31 March 2024</b>	<b>於二零二四年三月三十一日</b>	<b>20,319</b>	<b>1,245</b>	<b>9,009,799</b>	<b>51,655</b>	<b>3,781</b>	<b>32,131</b>	<b>(8,588,077)</b>	<b>530,853</b>	<b>45,703</b>	<b>576,556</b>
At 1 April 2024	於二零二四年四月一日	20,319	1,245	9,009,799	51,655	3,781	32,131	(8,588,077)	530,853	45,703	576,556
Loss for the year	年內虧損	-	-	-	-	-	-	(228,747)	(228,747)	(158,604)	(387,351)
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	-	872	-	872	318	1,190
Total comprehensive income (expense) for the year	年內全面收入 (開支) 總額	-	-	-	-	-	872	(228,747)	(227,875)	(158,286)	(386,161)
Payment to non-controlling interest on repurchase of shares of a subsidiary	回購附屬公司股份 向非控制權益付款	-	-	-	-	-	-	-	-	(21,000)	(21,000)
<b>At 31 March 2025</b>	<b>於二零二五年三月三十一日</b>	<b>20,319</b>	<b>1,245</b>	<b>9,009,799</b>	<b>51,655</b>	<b>3,781</b>	<b>33,003</b>	<b>(8,816,824)</b>	<b>302,978</b>	<b>(133,583)</b>	<b>169,395</b>

Notes:

附註：

- (a) The capital redemption reserve represents amounts transferred from contributed surplus upon the repurchase of the Company's shares.
- (b) According to relevant laws and regulation of the PRC, an entity established under the PRC Company Law is required to make an appropriation at 10 percent of the profit for the year as shown in the PRC statutory financial statements, prepared in accordance with the Generally Accepted Accounting Principles in the PRC, to the statutory reserve until the balance reached 50 percent of the registered capital of the entity. The reserve appropriated can only be used to make up losses or to increase the registered capital of the entity and is not distributable.

- (a) 資本贖回儲備指於購回本公司股份時自實繳盈餘轉撥之款項。
- (b) 根據中國相關法律及法規，根據中國公司法成立的實體須按照中國公認會計原則編製之中國法定財務報表所示年度溢利的10%轉撥至法定儲備，直至其結存達到該實體註冊資本的50%為止。公積金撥款僅可用於彌補虧損或用作增加該實體註冊資本，而不可用於分派。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得之現金流量</b>		
Loss before taxation	除稅前虧損		
– from continuing operations	–來自持續經營業務	(387,351)	(61,327)
– from discontinued operations	–來自已終止經營業務	–	(63,813)
		(387,351)	(125,140)
<b>Adjustments for:</b>	<b>調整以下項目：</b>		
Income tax expenses	所得稅開支	15,940	9,366
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	108,674	111,354
Amortisation of intangible assets	無形資產攤銷	–	123
Impairment loss on other receivables, net	其他應收賬項減值虧損淨額	2,363	2,030
Impairment loss on trade receivables, net	應收貿易賬項之減值虧損淨額	146,063	1,186
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	70,600	13,589
(Reversal of) impairment loss on amount due from an associate	(撥回) 應收一家聯營公司款項之減值虧損	(13)	548
Provision of inventories	存貨撥備	–	9,245
Share of losses of an associate	應佔一家聯營公司虧損	3,974	6,513
Impairment loss of properties held for sale	待售物業減值虧損	51,851	13,198
Gain on disposal of a subsidiary	出售附屬公司收益	–	(812)
Government grant recognised	已確認政府資助	–	(17,526)
Interest income	利息收入	(13,235)	(12,635)
Interest expenses	利息開支	56,223	63,062
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	55,089	74,101
Decrease in properties held for sale	待售物業減少	60,339	32,980
Increase in trade and other receivables	應收貿易賬項及其他應收賬項增加	(45,188)	(137,842)
Increase in inventories	存貨增加	–	(7,831)
Increase in trade and other payables	應付貿易賬項及其他應付賬項增加	8,185	38,687
Decrease in contract liabilities	合約負債減少	(78,234)	(42,197)
<b>Cash generated from (used in) operations</b>	<b>營運所得 (所用) 現金</b>	<b>191</b>	<b>(42,102)</b>
Government grants received	已收政府資助	–	17,526

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2025 截至二零二五年三月三十一日止年度

	Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	經營活動所得(所用)之現金淨額	<b>191</b>	(24,576)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	投資活動所得之現金流量		
Interest received	已收利息	<b>13,235</b>	12,635
Purchases of property, plant and equipment	購買物業、廠房及設備	13	(63,938)
Purchases of intangible assets	購買無形資產	—	(1,532)
Prepayment for purchases of equipment and software	購買設備及軟件預付款項	—	(14,037)
Disposal of a subsidiary, net of cash disposed	出售附屬公司，扣除出售現金	37	882
Advance to an associate	向一家聯營公司墊款	(768)	(31,637)
(Addition) release of restricted bank deposits	(新增) 解除受限制銀行存款	(212)	215
Payment to non-controlling interest on repurchase of shares of a subsidiary	回購附屬公司股份向非控制權益付款	(21,000)	—
		<b>(8,745)</b>	(97,412)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	投資活動所用之現金淨額		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	融資活動所得之現金流量		
Capital injection from non-controlling interests	來自非控制權益之注資	—	183,672
Repayment to non-controlling interests	償還非控制權益款項	(349)	—
Interest paid on borrowings	已付借款利息	—	(5,503)
Interest paid on lease liabilities	已付租賃負債利息	(532)	(700)
Repayment of borrowings	償還借款	—	(65)
(Repayment to) advance from an associate	(還款予) 墊款來自一家聯營公司	(3,516)	3,580
Repayment to ultimate holding company	償還最終控股公司款項	(12)	(12)
Repayment of principal portion of the lease liabilities	償還租賃負債的本金部分	(5,503)	(5,612)
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	融資活動(所用)所得之現金淨額	<b>(9,912)</b>	175,360
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物(減少)增加淨額	<b>(18,466)</b>	53,372
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	年初之現金及現金等價物	<b>334,518</b>	268,997
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	現金及現金等價物匯率變動之影響	<b>(639)</b>	12,149
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	年終之現金及現金等價物		
represented by bank balances and cash	以銀行結存及現金代表	<b>315,413</b>	334,518

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 1. GENERAL

International Business Settlement Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The immediate and ultimate holding company is Long Grand Limited, a company incorporated in British Virgin Islands (the “BVI”), which is wholly owned by Mr. Yam Yu. Its registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is at Unit 3103, 31/F, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong. The principal activity of the Company continues to be investment holding. Detail of the principal activities of its subsidiaries are set out in note 40 to the consolidated financial statements.

### 2. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

#### (a) Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The application of the new and amendments to HKFRS Accounting Standards in the current year has no material impact on the Group’s performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 1. 一般資料

國際商業結算控股有限公司（「本公司」）乃於百慕達註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。直接及最終控股公司為長鴻有限公司，其為於英屬處女群島（「英屬處女群島」）註冊成立之公司，由任宇先生全資擁有。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及其主要營業地址為香港銅鑼灣告士打道255-257號信和廣場31樓3103室。本公司主要業務活動繼續為投資控股。其附屬公司主要業務的詳情載於綜合財務報表附註40。

### 2. 採納新訂香港財務報告準則會計準則及其修訂本

#### (a) 於本年度強制生效的香港財務報告準則會計準則（修訂本）

於本年度，本集團已於編製綜合財務報表時首次應用以下由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則會計準則（修訂本），該等修訂本於本集團於二零二四年四月一日開始之年度期間強制生效：

香港財務報告準則第16號（修訂本）	售後回租的租賃負債
香港會計準則第1號（修訂本）	負債分類為流動或非流動及香港詮釋第5號（二零二零年）之有關修訂本
香港會計準則第1號（修訂本）	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排

於本年度應用新訂香港財務報告準則會計準則及其修訂本對本集團本年度及過往年度之表現及狀況及／或載於該等綜合財務報表之披露並無重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 2. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

#### (b) New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>1</sup></i>
Amendments to HKAS 21	<i>Lack of Exchangeability<sup>2</sup></i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments<sup>3</sup></i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature – Dependent Electricity<sup>3</sup></i>
Amendments to HKFRS Accounting Standards	<i>Annual Improvements to HKFRS Accounting Standards – Volume 11<sup>3</sup></i>
HKFRS 18	<i>Presentation and Disclosure in Financial Statements<sup>4</sup></i>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS Accounting Standards mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 採納新訂香港財務報告準則會計準則及其修訂本 (續)

#### (b) 已頒佈但尚未生效之新訂香港財務報告準則會計準則及其修訂本

本集團並無提早應用以下已頒佈但尚未生效之新訂香港財務報告準則會計準則及其修訂本：

香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間之資產出售或注資 <sup>1</sup>
香港會計準則第21號 (修訂本)	缺乏可兌換性 <sup>2</sup>
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	金融工具的分類及計量之修訂本 <sup>3</sup>
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	依賴自然能源生產電力的合約 <sup>3</sup>
香港財務報告準則會計準則 (修訂本)	香港財務報告準則會計準則的年度改進—第11冊 <sup>3</sup>
香港財務報告準則第18號	財務報表的呈列及披露 <sup>4</sup>

<sup>1</sup> 於待定日期或之後開始之年度期間生效。

<sup>2</sup> 於二零二五年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零二六年一月一日或之後開始之年度期間生效。

<sup>4</sup> 於二零二七年一月一日或之後開始之年度期間生效。

除下文所述之新訂香港財務報告準則會計準則外，董事預期應用所有其他新訂香港財務報告準則會計準則及其修訂本在可見將來將不會對綜合財務報表造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 2. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

#### (b) New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

##### HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the HKFRS 18 is not expected to have material impact on the financial position of the Group. The directors of the Company are in the process of making an assessment of the impact of HKFRS 18, but is not yet in a position to state whether the adoption would have a material impact on the presentation and disclosures of consolidated financial statements of the Group.

### 2. 採納新訂香港財務報告準則會計準則及其修訂本 (續)

#### (b) 已頒佈但尚未生效之新訂香港財務報告準則會計準則及其修訂本 (續)

##### 香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號載列財務報表的呈列及披露規定，將取代香港會計準則第1號財務報表呈報。此新訂香港財務報告準則會計準則於延續香港會計準則第1號多項規定的同時引入新規定，要求於損益表呈列指定類別及經界定小計，於財務報表附註中提供管理層界定績效衡量的披露，並改善財務報表所披露的匯總及分類資料。此外，香港會計準則第1號若干段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦已作出輕微修訂。

香港財務報告準則第18號及其他準則的修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。預期應用香港財務報告準則第18號將不會對本集團財務狀況產生重大影響。本公司董事目前正在評估香港財務報告準則第18號的影響，惟尚無法確定採用該等準則是否會對本集團綜合財務報表的呈列及披露產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

#### (b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis, at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are accounted for in accordance with HKFRS 16 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

#### (c) Use of estimates and judgments

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

### 3. 綜合財務報表編製基準

#### (a) 合規聲明

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出之決定，則該等資料被視為屬重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例所規定之適用披露事項。

#### (b) 計量基準

本綜合財務報表乃按歷史成本法編製，惟於各報告期末按公允值計量之若干金融工具除外。

歷史成本一般以換取貨品及服務所作出之代價之公允值為基準。

公允值為市場參與者於計量日期在有序交易中出售資產應收取或轉讓負債應支付的價格，而不論該價格是否直接可觀察或使用另一項估值技術作出估計。於估計資產或負債的公允值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮的資產或負債的特點。在該等綜合財務報表中用作計量及／或披露的公允值均在此基礎上予以確定，惟香港財務報告準則第2號「以股份為基礎的付款」範圍內之以股份為基礎之付款交易、按照香港財務報告準則第16號「租賃」進行會計處理之租賃交易以及與公允值有若干類似但並非公允值的計量（例如，香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。

#### (c) 使用估計及判斷

編製符合香港財務報告準則會計準則之綜合財務報表需使用若干關鍵會計估計，其亦要求管理層在應用本集團之會計政策時作出判斷。涉及高度判斷或高度複雜性之範疇，或涉及對綜合財務報表屬重大之假設及估計之範疇於附註5披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (d) Functional and presentation currency

The functional currency of the Company and most of the group entities are Hong Kong dollars ("HK\$") and Renminbi ("RMB"), respectively, while the consolidated financial statements are presented in HK\$. As the Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the directors consider that it will be more appropriate to adopt HK\$ as the Group's and the Company's presentation currency. All values are rounded to the nearest thousand except when otherwise indicated.

#### (e) Going concern basis

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's current liabilities exceeded its current assets by HK\$208,178,000 while its bank balances and cash amounted to HK\$315,413,000 as at 31 March 2025. The Directors are of the opinion that taking into account of the good relationship between the relevant banks, other lenders and the Company, enhancing the Group's ability on negotiating extension agreements, or seeking new long-term debts to replace existing short-term debts, when needed as well as internally generated funds of the Group, the Group has sufficient working capital for its present requirements for the next twelve months from 31 March 2025. In addition, up to the date of the consolidated financial statements authorised for issue, the Group's borrowings amounting to HK\$377,736,000 currently included in current liabilities at 31 March 2025 have been renewed by a lender to extend the maturity date by twelve months. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

#### (a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Group. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provide evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

### 3. 綜合財務報表編製基準 (續)

#### (d) 功能及呈列貨幣

本公司及大部分集團實體的功能貨幣為港元（「港元」）及人民幣（「人民幣」），而綜合財務報表乃以港元呈列。由於本公司在香港聯合交易所有限公司（「聯交所」）主板上市，故董事認為採用港元作為本集團及本公司之呈列貨幣更為合適。所有價值約整至最接近千位數（另有指示者除外）。

#### (e) 持續經營基準

於編製綜合財務報表時，鑒於本集團於二零二五年三月三十一日的流動負債超出其流動資產208,178,000港元，而其銀行結存及現金為315,413,000港元，董事已審慎考慮本集團未來的流動資金情況。董事認為，經計及相關銀行、其他貸款人與本公司之間的良好關係將提升本集團在磋商延期協議或尋求新長期債務以取代現有短期債務方面的能力（需要時），以及本集團內部產生的資金，本集團具備充足營運資金滿足其自二零二五年三月三十一日起計未來十二個月的現時需求。此外，截至該等綜合財務報表獲授權刊發日期，本集團於二零二五年三月三十一日計入當前流動負債之377,736,000港元借款已獲貸款人重續延長十二個月。因此，綜合財務報表乃按持續經營基準編製。

### 4. 重大會計政策資料

#### (a) 業務合併及綜合賬目基準

綜合財務報表包括本集團的財務報表。集團各成員公司間的交易與結餘連同未變現溢利乃於編製綜合財務報表時全數對銷。未變現虧損亦予以對銷，惟有關交易提供所轉讓資產減值之證據除外，在此情況下，虧損於損益中確認。

年內已收購或已出售之附屬公司業績自收購生效日期起或截至出售生效日期止（視情況而定）計入綜合損益及其他全面收益表。如有需要，會對附屬公司之財務報表作出調整，以令其會計政策與本集團旗下其他成員公司所採用之會計政策一致。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (a) Business combination and basis of consolidation (Continued)

Acquisition of subsidiaries or businesses is accounted for using the acquisition method.

When the Group loses control of a subsidiary, the gain or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

#### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (i) power over the investee, (ii) exposure, or rights, to variable returns from the investee, and (iii) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

#### (c) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

### 4. 重大會計政策資料 (續)

#### (a) 業務合併及綜合賬目基準 (續)

收購附屬公司或業務採用收購法列賬。

倘本集團失去對附屬公司之控制權，出售之收益或虧損乃按下列兩者之差額計算：(i)所收取代價之公允值與任何保留權益之公允值總額，與(ii)該附屬公司之資產（包括商譽）及負債與任何非控制權益過往之賬面值。先前就該附屬公司於其他全面收入確認之款額按出售相關資產或負債時所規定之相同方式列賬。

收購後，現時於附屬公司之擁有權權益之非控制權益之賬面值為該等權益於初步確認時之款額加上非控制權益應佔權益其後變動之部分。即使會導致非控制權益出現虧絀結餘，全面收入總額仍歸屬於非控制權益。

#### (b) 附屬公司

附屬公司乃指本公司可對其行使控制權之被投資方。本公司於下述三個因素全部滿足時對被投資方擁有控制權：(i)擁有對被投資方的權力；(ii)對被投資方的可變回報承擔風險或享有權利；及(iii)可利用其權力影響該等可變回報。倘有事實及情況顯示該等控制因素出現任何變動，則會重新評估控制權。

於本公司的財務狀況表內，於附屬公司的投資乃按成本扣除減值虧損（如有）呈列。附屬公司之業績由本公司根據已收及應收股息列賬。

#### (c) 聯營公司

聯營公司為本集團對其擁有重大影響力，但並非附屬公司或合營安排的實體。重大影響力指有權力參與被投資方的財務及經營政策決策，但並非對該等政策擁有控制或聯合控制權。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (c) Associates (Continued)

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred, they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

In the Company's statement of financial position, investments in associates are carried at cost less impairment losses, if any.

#### (d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable from goods sold or services provided, net of discounts and sales related taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity, and when specific criteria have been met for each of the Group's activities, as described below.

### 4. 重大會計政策資料 (續)

#### (c) 聯營公司 (續)

聯營公司乃採用權益法入賬，據此聯營公司按成本初步確認，此後其賬面值會就本集團應佔聯營公司資產淨值的收購後變動予以調整，惟超過本集團於聯營公司的權益的虧損不會予以確認，除非有責任彌補該等虧損。

本集團與其聯營公司之間的交易產生的溢利及虧損僅於不相關投資者於聯營公司擁有權益時方才確認。該等交易產生的投資者應佔聯營公司溢利及虧損與聯營公司的賬面值對銷。若未變現虧損提供所轉讓資產減值的憑證，則會即時於損益確認。

就聯營公司已付的高於本集團應佔已收購可識別資產、負債及或然負債公允值的任何溢價會撥充資本並計入聯營公司的賬面值。如有於聯營公司之投資已經減值的客觀憑證，則按與其他非金融資產相同的方式就投資的賬面值進行減值測試。

於本公司之財務狀況表中，於聯營公司的投資按成本減減值虧損（如有）列賬。

#### (d) 收入確認

收入乃按自出售貨品或提供服務之已收或應收代價之公允值計量，並扣除折扣及銷售相關稅項。本集團確認收入的情況為：當收入金額能夠可靠計量；當未來經濟利益有可能流向實體；及當本集團各項業務均已符合特定準則，詳述如下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (d) Revenue recognition (Continued)

Revenues are recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

#### (i) Sales of properties

For property development and sales contract for which the control of the property is transferred at a point in time and there is no enforceable right to payment from the customers for performance completed to date, revenue is recognised when the customer obtains the physical possession and the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

#### (ii) Property management services

The Group provides property management services in the PRC. Revenue from provision of property management services is recognised over time when the customer simultaneously receives and consumes the benefits provided by the Group's performance and invoices are issued on a monthly basis.

### 4. 重大會計政策資料 (續)

#### (d) 收入確認 (續)

當資產控制權轉移至客戶時，即確認收入。視乎合約條款及適用於該合約之法律，資產的控制權可能隨時間或於某一時間點轉移。倘本集團履行以下各項，則資產的控制權隨時間轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；或
- 隨著本集團履約而創建並提升客戶所控制之資產；或
- 並無創建對本集團而言有其他用途之資產，而本集團具有可強制執行權利收回迄今已完成履約部分之款項。

倘資產之控制權隨時間轉移，收入乃參考已完成履約責任之進度而在合約期間內確認。否則，收入於客戶獲得資產之控制權之時間點確認。

#### (i) 銷售物業

就物業之控制權於某一時間點轉移，且並無可強制執行權利自客戶收回迄今已完成履約部分之款項之物業發展及銷售合約而言，收入乃於客戶取得已竣工物業之實際管有權及法定所有權時確認，而本集團擁有收回款項之現有權利，而收回代價為有可能發生。

於釐定交易價格時，倘融資部分有重要影響，則本集團調整代價之承諾金額。

合約負債指本集團就其已向客戶收取的代價（或已到期收取代價金額）而須向該客戶轉移貨物或服務的責任。

#### (ii) 物業管理服務

本集團於中國提供物業管理服務。當客戶同時獲取及消耗本集團履約所提供的利益時，來自提供物業管理服務的收入乃隨時間確認，而發票按每月基準發出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (d) Revenue recognition (Continued)

##### (iii) Computer equipment leasing and trading service

Under HKFRS 15, computer equipment leasing service income derived from commercial and individual customers is recognised when the relevant services are rendered. The Group charge a fixed and variable amount of service provided and recognises as revenue in the amount to which the Group has a right to charge and corresponds directly with the value of performance completed.

Customers obtain control of the computer equipment when the goods are delivered to and have been accepted. Revenue from trading of computer equipment is thus recognised upon when the goods are delivered and customers accepted the computer equipment. There is generally only one performance obligation. Invoices are usually payable within 15 days.

##### (iv) Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on the initial recognition.

#### (e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

### 4. 重大會計政策資料 (續)

#### (d) 收入確認 (續)

##### (iii) 計算機設備租賃及買賣服務

根據香港財務報告準則第15號，源自商業及個人客戶的計算機設備租賃服務收入於提供相關服務時確認。本集團就所提供的服務收取固定及浮動費用，並確認於本集團有權收取費用及直接對應已完成履約價值的金額為收入。

當貨物交付予客戶並獲接受時，客戶取得計算機設備的控制權。因此，當客戶接受計算機設備時確認收入。通常而言，僅有一項履約義務。有關發票通常須於15天內支付。

##### (iv) 利息收入

利息收入按時間比例入賬，並參考尚未償還本金額及適用實際利率計算。適用實際利率指將估計未來所得現金按金融資產估計可使用年期準確貼現至資產於初步確認時之賬面淨值之利率。

#### (e) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備的成本包括其購入價及收購該等項目的直接應佔成本。

其後成本僅會在項目相關的未來經濟利益可能會流入本集團及能可靠地計量項目成本時，方會計入資產賬面值或確認為獨立資產（視情況而定）。已更換部分的賬面值已終止確認。所有其他維修及保養均於其產生的財政期間於損益中確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (e) Property, plant and equipment (Continued)

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Furniture and office equipment	3 to 5 years
Motor vehicles	4 to 5 years
Machinery	10 years
Server equipment	3 years
Leasehold improvements	Over the terms of lease or 3 years Whichever is shorter
Buildings	Over the terms of lease or 40 years Whichever is shorter

Construction in progress is stated at cost less any impairment losses. Cost comprises direct costs of construction capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

#### (f) Leasing

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

### 4. 重大會計政策資料 (續)

#### (e) 物業、廠房及設備 (續)

物業、廠房及設備於其估計可使用年期使用直線法折舊，以將其成本 (扣除預計剩餘價值) 撇銷。於各報告期末，可使用年期、剩餘價值及折舊法會予以審閱及調整 (如適合)。使用年期列示如下：

傢俬及辦公設備	三至五年
汽車	四至五年
機器	十年
伺服器設備	三年
租賃裝修	按租期或三年 (以較短者為準)
樓宇	按租期或四十年 (以較短者為準)

在建工程按成本任何扣除任何減值虧損列賬。成本包括於建築及安裝期間內資本化的建築的直接成本。當為準備資產作其擬定用途的絕大部分必要活動完成時，該等成本不再資本化及在建工程轉撥至適當類別的物業、廠房及設備。不會就在建工程作出折舊撥備，直至其完成及可供其擬定用途為止。

若資產之賬面值高於其估計可收回金額，該資產即時撇減至可收回金額。

出售物業、廠房及設備項目的盈虧乃出售所得款項淨額與其賬面值之差額，乃於出售時在損益中確認。

#### (f) 租賃

所有租賃 (不論其為經營租賃或融資租賃) 均須於綜合財務狀況表資本化為使用權資產及租賃負債，惟存在實體會計政策選項，可選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產價值較低的租賃予以資本化。本集團已選擇不就低價值資產及於開始日期租期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租期內按直線法支銷。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (f) Leasing (Continued)

##### Right-of-use assets

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

The Group presents right-of-use assets in “property, plant and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned.

##### Lease liabilities

The lease liability should be recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, a lessee shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

### 4. 重大會計政策資料 (續)

#### (f) 租賃 (續)

##### 使用權資產

使用權資產應按成本確認並將包括：(i)初始計量租賃負債的金額（見下文有關租賃負債入賬的會計政策）；(ii)於開始日期或之前作出的任何租賃付款減已收取的任何租賃優惠；(iii)承租人產生的任何初始直接成本；及(iv)承租人於將相關資產拆解及移除至租賃條款及條件規定的狀態過程中將產生的估計成本，除非該等成本乃為生產存貨而產生則作別論。本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權，並就租賃負債的任何重新計量作出調整。

本集團在「物業、廠房及設備」中呈列使用權資產，若擁有相應的基礎資產，則在同一行項目中列示。

##### 租賃負債

租賃負債應按並非於租賃開始日期支付的租賃付款現值確認。倘租賃隱含的利率可輕易釐定，則租賃付款將採用該利率貼現。倘該利率無法輕易釐定，本集團將採用本集團的增量借貸利率。

下列於租期內就相關資產的使用權作出的付款（並非於租賃開始日期支付）被視為租賃付款：(i)固定付款減任何應收租賃優惠；(ii)基於某指數或利率的可變租賃付款（於開始日期使用該指數或利率作初步計量）；(iii)承租人根據剩餘價值擔保預期應付的金額；(iv)購買選擇權的行使價（倘承租人合理確定行使該選擇權）；及(v)終止租賃的罰款付款（倘租期反映承租人行使選擇權終止租賃）。

於開始日期後，承租人將透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債的利息；(ii)減少賬面值以反映作出的租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修訂，如指數或利率變動導致未來租賃付款變動、租期變動、實質固定租賃付款變動或購買相關資產的評估變動。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (f) Leasing (Continued)

##### Lease liabilities (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The Group accounts for the measurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

#### (g) Impairment losses on property, plant and equipment, right-of-use assets and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a prorata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

### 4. 重大會計政策資料 (續)

#### (f) 租賃 (續)

##### 租賃負債 (續)

就未作為一項獨立租賃入賬的租賃修訂而言，本集團透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款，從而根據經修訂租賃的租期重新計量租賃負債，減任何應收租賃優惠。本集團透過對相關使用權資產作出相應調整就租賃負債的計量進行入賬。

本集團於綜合財務狀況表以獨立項目形式呈列租賃負債。

#### (g) 物業、廠房及設備、使用權資產及無形資產之減值虧損

於報告期末，本集團會審閱其物業、廠房及設備、使用權資產及無形資產之賬面值以確定有否任何跡象顯示該等資產已出現減值虧損。倘出現任何此類跡象，則估計該資產之可收回金額以釐定減值虧損之程度（如有）。倘不能估計單一資產的可收回金額，則本集團會估計其資產所屬現金產生單位（「現金產生單位」）之可收回金額。於可識別合理和一貫分配基準的情況下，企業資產亦會被分配到個別的現金產生單位，否則或會被分配到可識別合理及一貫分配基準的最小的現金產生單位中。

尚不可使用的無形資產會至少每年及於有跡象顯示該等資產可能減值時進行減值測試。

可收回金額為公允值減出售成本及使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率貼現至其現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產的獨有風險。

倘資產（或現金產生單位）之可收回金額估計少於其賬面值，則資產（或現金產生單位）賬面值將撇減至其可收回金額。於分配減值虧損時，減值虧損首先分配至減少任何商譽賬面值（倘適用），其後基於各單位資產賬面值按比例分配至其他資產。資產之賬面值將不會減少至低於其公允值減出售成本（倘可計量）、其使用價值（倘可釐定）及零之最高者。分配至資產的減值虧損數額按比例分配至單位的其他資產。減值虧損會即時於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (g) Impairment losses on property, plant and equipment, right-of-use assets and intangible assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### (h) Properties held for sale

Completed properties and properties under development for sale in the ordinary course of business are included in current assets and stated at the lower of cost and net realisable value. Cost includes the cost of land, development expenditure, borrowing costs capitalised in accordance with the Group's accounting policy, and other attributable expenses.

Net realisable value represents the estimated selling price for properties held for sale less all estimated costs of completion and costs necessary to make the sale.

#### (i) Financial instruments

##### (i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest ("SPPI").

### 4. 重大會計政策資料 (續)

#### (g) 物業、廠房及設備、使用權資產及無形資產之減值虧損 (續)

倘減值虧損其後撥回，則資產（或現金產生單位）之賬面值須增加至其經修訂之估計可收回金額，但所增加之賬面值不可超過假設資產（或現金產生單位）於過往年度並無確認減值虧損而釐定之賬面值。減值虧損撥回後隨即於損益確認。

#### (h) 待售物業

日常業務過程中之已竣工物業及持作出售發展中物業計入流動資產，並按成本及可變現淨值中較低者列賬。成本包括土地成本、開發支出、根據本集團會計政策資本化之借款成本及其他應佔開支。

可變現淨值指待售物業之估計售價減所有估計竣工成本及必要銷售成本。

#### (i) 金融工具

##### (i) 金融資產

金融資產（並無重大融資部分的應收貿易賬項除外）初步按公允值加上（就並非按公允值計入損益（「按公允值計入損益」）的項目而言）其收購或發行直接應佔交易成本計量。並無重大融資部分的應收貿易賬項初步按交易價格計量。

所有以正常途徑買賣的金融資產乃於交易日（即本集團承諾購買或出售資產的日期）確認。正常買賣指一般由市場的規例或慣例所設定要求於指定期間內交付資產的金融資產買賣。

當確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息（「僅為支付本金及利息」）時，應整體考慮該等金融資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### (i) Financial instruments (Continued)

##### (i) Financial assets (Continued)

###### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

**Amortised costs:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised costs. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

###### *Equity instruments*

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

##### (ii) Impairment loss on financial assets

The Group recognises a loss allowance for ECL on financial assets (including trade and other receivables and deposits, restricted bank balance and bank balances and cash) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done 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 conditions at the reporting date as well as the forecast of future conditions.

#### 4. 重大會計政策資料 (續)

##### (i) 金融工具 (續)

##### (i) 金融資產 (續)

###### *債務工具*

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特點。本集團將其債務工具分為三種計量類別：

**攤銷成本：**資產乃持作收回合約現金流量，而該等現金流量僅為支付本金及利息，則按攤銷成本計量。按攤銷成本計量的金融資產後續按實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益內確認。終止確認之任何收益於損益內確認。

###### *股本工具*

於初始確認並非持作買賣的股本工具時，本集團可以不可撤回地選擇將後續變動呈列於其他全面收入內的投資公允值。此項選擇乃按個別投資基準作出。按公允值計入其他全面收入的股本投資乃按公允值計量。股息收入乃於損益內確認，除非股息收入明確代表收回部分投資成本。其他收益及虧損淨額乃於其他全面收入內確認及不會重新分類至損益。所有其他股本工具乃分類為按公允值計入損益，而公允值變動、股息及利息收入乃於損益內確認。

##### (ii) 金融資產的減值虧損

本集團就根據香港財務報告準則第9號進行減值評估的金融資產 (包括應收貿易賬項、其他應收賬項及按金、受限制銀行結存以及銀行結餘及現金) 的預期信貸虧損確認虧損撥備。預期信貸虧損的金額於各報告日期更新，以反映自初始確認以來信貸風險的變動。

全期預期信貸虧損指於相關工具預計年內所有可能的違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損則指預期可能於報告日期後12個月內發生違約事件而導致的全期預期信貸虧損部分。評估乃根據本集團之過往信貸虧損經驗進行，並根據債務人特有的因素、整體經濟狀況及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (i) Financial instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

The Group always recognises lifetime ECL for trade receivables without significant financing components. Except for debtors related to the leasing of computer equipment were assessed individually, the remaining trade receivables are assessed collectively using a provision matrix grouped based on past due status of the trade receivables.

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

##### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred.

### 4. 重大會計政策資料 (續)

#### (i) 金融工具 (續)

##### (ii) 金融資產的減值虧損 (續)

本集團一直就不存在重大融資組成部分的應收貿易賬項確認全期預期信貸虧損。除有關租賃計算機設備的債務人進行個別評估外，餘下應收貿易賬項根據應收貿易賬項的逾期狀況均按撥備矩陣組別共同評估。

就其他債務金融資產而言，預期信貸虧損乃基於12個月預期信貸虧損而定。然而，倘信貸風險自出現以來大幅上升，則撥備將基於全期預期信貸虧損而定。

當確定金融資產的信貸風險是否自初始確認後大幅增加，並且在估計預期信貸虧損時，本集團考慮到無須付出過多成本或努力後即可獲得相關的合理及可靠資料。這包括根據本集團的歷史經驗及知情信貸評估以及包括前瞻性資料，從而得出定量和定性資料分析。

本集團假設，倘逾期超過30日，金融資產的信貸風險會大幅增加。

本集團認為金融資產將於下列情況下發生信貸減值：(1)借款人不太可能在本集團無需作出如變現抵押品（如持有）的追索權行動下向本集團悉數履行其信貸責任；或(2)金融資產逾期超過90日。

出現信貸減值的金融資產之利息收入按金融資產之攤銷成本（即賬面總值減虧損撥備）計算。就非信貸減值的金融資產而言，利息收入按賬面總值計算。

##### (iii) 金融負債

本集團根據負債產生目的對金融負債進行分類。按公允值計入損益的金融負債初步按公允值計量，而按攤銷成本計量的金融負債初步按公允值扣除直接應佔成本後計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (i) Financial instruments (Continued)

##### (iii) Financial liabilities (Continued)

##### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost including trade and other payables, borrowings, amounts due to non-controlling interests, amount due to ultimate holding company and amount due to an associate, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

##### (iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### (v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### (vi) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the loss allowance, being the ECLs provision; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15.

### 4. 重大會計政策資料 (續)

#### (i) 金融工具 (續)

##### (iii) 金融負債 (續)

##### *按攤銷成本計量之金融負債*

按攤銷成本計量之金融負債 (包括應付貿易賬項及其他應付賬項、借款、應付非控制權益款項、應付最終控股公司款項及應付一家聯營公司款項) 採用實際利率法按攤銷成本計量。有關利息開支於損益內確認。

當負債終止確認以及在攤銷過程中，收益或虧損於損益內確認。

##### (iv) 實際利率法

實際利率法為就有關期間計算一項金融資產或金融負債的攤銷成本及分配利息收入或利息開支的方法。實際利率指實際用於將估計未來現金收入或付款按相關金融資產或負債的預計年期或較短期間 (如適用) 準確貼現的利率。

##### (v) 股本工具

本公司所發行之股本工具以已收所得款項 (扣除直接發行費用) 入賬。

##### (vi) 財務擔保合約

財務擔保合約乃規定發行人在由於特定欠債人未能按照債務工具之原有或經修訂條款在到期時付款而產生虧損時向持有人作出具體償還之合約。本集團發出且並非指定為按公允值計入損益之財務擔保合約按其公允值減直接歸屬於發出財務擔保合約之交易成本初步確認。於初步確認後，本集團按下列較高者計量財務擔保合約：(i)虧損撥備之金額，即預期信貸虧損撥備；及(ii)初步確認之金額減 (如適用) 根據香港財務報告準則第15號之原則確認之累計攤銷。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (i) Financial instruments (Continued)

##### (vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

#### (j) Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include: (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value and restricted deposits arising from pre-sale of properties that are held for meeting short-term cash commitment. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

### 4. 重大會計政策資料 (續)

#### (i) 金融工具 (續)

##### (vii) 終止確認

倘與金融資產相關的未來現金流量的合約性權利到期或金融資產已轉讓及轉讓根據香港財務報告準則第9號符合終止確認標準，則本集團會終止確認金融資產。

金融負債乃於有關合約所訂明之責任獲解除、取消或屆滿時終止確認。倘由於重新磋商負債之條款，本集團向債權人發行其自身股本工具以清償全部或部分之金融負債，則已發行之股本工具為已付代價並於抵銷金融負債或其部分之日期按彼等之公允值初始確認及計量。倘已發行股本工具之公允值無法可靠計量，則股本工具乃予以計量以反映所抵銷金融負債之公允值。所抵銷金融負債或其部分之賬面值與已付代價之差額於年內損益中確認。

#### (j) 現金及現金等價物

現金及現金等價物於綜合財務狀況表呈列，包括：(a)現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結存不再符合現金定義的銀行結存；及(b)現金等價物，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資及為滿足短期現金承擔而預售持有的物業產生的限制性存款。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### (k) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and necessary to make the sale.

##### (l) Taxation

Income taxes expenses represent the sum of the tax currently payable and deferred tax.

The tax currently payable is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates expected to apply in the period when the liability is settled or the asset is realised based on tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

#### 4. 重大會計政策資料 (續)

##### (k) 存貨

存貨初步按成本確認，其後以成本及可變現淨值兩者的較低者確認。成本包括所有採購成本、轉換成本及其他使存貨達致其現時地點及狀況所產生的成本。成本以加權平均法計算。可變現淨值為日常業務過程中的估計售價減去完成及進行銷售所需估計成本。

##### (l) 稅項

所得稅開支為應付即期稅項與遞延稅項之總和。

應付即期稅項乃按根據就所得稅而言無法評稅或不可扣稅的項目而調整的來自日常營運活動的損益計算，並按報告期末已頒佈或實際頒佈之稅率計算。

遞延稅項就財務報告目的確認資產及負債賬面值與用作稅項用途的相應金額之間的臨時差額。除不影響會計或應課稅利潤的商譽及已確認資產及負債外，均會就所有臨時差額確認遞延所得稅負債。遞延稅項資產於可能有應課稅溢利可用以抵銷可扣稅臨時差額時予以確認。遞延稅項乃按於清償負債期間的預期適用稅率或根據於報告期末已頒佈或實際已頒佈稅率變現資產計量。

對附屬公司投資產生之應課稅臨時差額會確認為遞延稅項負債，惟倘本集團能夠控制有關臨時差額之撥回，而臨時差額在可見將來不可能撥回之情況則屬例外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (I) Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### (m) Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

### 4. 重大會計政策資料 (續)

#### (I) 稅項 (續)

遞延稅項資產之賬面值會於報告期末檢討，並於可能不再有足夠應課稅溢利可收回全部或部分資產時作出調減。

遞延稅項資產及負債按預期適用於負債清償或資產變現期間之稅率計量，並以於報告期末已制定或已實質上制定之稅率（及稅法）為基準。

遞延稅項負債及資產之計量反映本集團預期會於報告期末收回或結算其資產及負債之賬面值之方式產生之稅務後果。

即期及遞延稅項乃於損益確認，惟與其他全面收入或直接於權益內確認之項目有關者除外。在此情況下，即期及遞延稅項則分別會在其他全面收入或直接於權益內確認。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響乃計入業務合併之會計處理內。

#### (m) 外幣

集團實體以其經營所在主要經濟環境之貨幣（「功能貨幣」）以外之貨幣進行之交易按交易發生時之通行匯率入賬。外幣貨幣資產及負債按報告期末通行之匯率換算。以外幣計值按公允值列賬之非貨幣項目按釐定公允值當日通行之匯率重新換算。以外幣計值按歷史成本計量之非貨幣項目不會重新換算。

因結算貨幣項目及換算貨幣項目產生之匯兌差額乃於產生期間在損益中確認。因重新換算按公允值列賬之非貨幣項目而產生之匯兌差額乃計入期間之損益內，惟就於其他全面收入中確認之收益及虧損的非貨幣項目而產生之差額除外，於此等情況下，匯兌差額亦於其他全面收入中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (m) Foreign currency (Continued)

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as translation reserve. Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as translation reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the translation reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the translation reserve.

#### (n) Capitalisation of borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 4. 重大會計政策資料 (續)

#### (m) 外幣 (續)

於綜合賬目時，海外業務的收入及開支項目按該年度的平均匯率換算為本集團之呈報貨幣（即港元）；惟於年內匯率大幅波動之情況下除外，於此等情況下，則按於交易產生當時之相若匯率換算。海外業務的所有資產及負債於報告期末按當時匯率換算，產生之匯兌差額（如有）於其他全面收入中確認並於權益中累計為換算儲備。於換算構成本集團於海外業務投資淨額一部分之長期貨幣項目時，於集團實體獨立財務報表之損益內確認的匯兌差額重新分類至其他全面收入並於權益中累計為換算儲備。

於出售海外業務時，截至出售日期在該業務換算儲備確認之累計匯兌差額重新分類至損益，作為出售時損益的一部分。

於二零零五年一月一日或之後由收購海外業務產生之商譽及可識別收購資產公允值調整被視為該海外業務之資產及負債，並以報告期末的現行匯率換算。所產生之匯兌差額於換算儲備內確認。

#### (n) 借款成本之資本化

因收購、興建或生產合資格資產（即須相當長時間方可作擬定用途或出售之資產）而直接產生之借款成本歸入該等資產之成本，直至當資產基本上可作擬定用途或出售為止。

特定借款在未用作合資格資產的開支前進行的短期投資所賺取的投資收入，將從合資格撥充資本的借款成本扣除。

所有其他借款成本乃於產生期間於損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (o) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply the conditions attaching to them and that the grants will be received.

Government grants that are receivables as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related cost are recognised in profit or loss in the period in which they become receivables.

#### (p) Employee benefits

##### (i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

##### (ii) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

##### (iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

#### (q) Provision and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probable result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligation, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 4. 重大會計政策資料 (續)

#### (o) 政府資助

在合理地保證本集團會遵守政府資助的附帶條件以及將會得到資助撥款後，政府資助方會予以確認。

作為對已經產生的開支或虧損的補償或為向本集團提供即時財務支持且未來無相關成本，而應收的政府資助在開始應收期間於損益確認。

#### (p) 僱員福利

##### (i) 短期僱員福利

短期僱員福利指預計在僱員提供相關服務之年度報告期末後十二個月以前將全數結付之僱員福利（離職福利除外）。短期僱員福利於僱員提供相關服務之年度內確認。

##### (ii) 界定供款退休計劃

對界定供款退休計劃之供款在僱員提供服務時於損益內確認為開支。

##### (iii) 離職福利

離職福利於本集團無法撤回提供有關福利及本集團確認重組成本（涉及支付離職福利）時（以較早者為準）確認。

#### (q) 撥備及或然負債

當本集團因過往事件而須承擔法定或推定責任，而該責任很可能導致經濟利益流出，且其金額能夠合理地估計，則就未確定時間或金額之負債確認撥備。

倘經濟利益需要外流之可能性不大，或不能對金額作出可靠估計，則有關責任會作為或然負債披露，惟若經濟利益外流之可能性極低則作別論。就可能產生之責任而言，如其存在僅能以一項或多項未來事件之發生或不發生來證實，亦披露為或然負債，除非經濟利益外流之可能性極低則作別論。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (r) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Company's parent.

(b) An entity is related to the Group if any of the following conditions apply:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a party, provides key management personnel services to the Group or to the Group's parent.

### 4. 重大會計政策資料 (續)

#### (r) 關聯人士

(a) 倘屬以下人士，則該名人士或該名人士之近親家屬成員被視為與本集團有關聯：

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本公司母公司主要管理人員之成員。

(b) 倘適用下列任何情況，則該實體被視為與本集團有關聯：

- (i) 該實體及本集團屬同一集團之成員公司 (即各母公司、附屬公司及同系附屬公司互相關聯)。
- (ii) 一個實體為另一實體之聯營公司或合營企業 (或為某一集團成員公司之聯營公司或合營企業，而該另一實體為該集團之成員公司)。
- (iii) 兩個實體均為同一第三方之合營企業。
- (iv) 一個實體為第三方實體之合營企業而另一實體為該第三方實體之聯營公司。
- (v) 該實體為就本集團或與本集團有關聯實體之僱員福利而設立之離職後福利計劃。
- (vi) 該實體受(a)所識別之人士控制或共同控制。
- (vii) (a)(i)所識別之人士對該實體有重大影響力，或為該實體 (或該實體母公司) 之主要管理人員之成員。
- (viii) 向本集團或本集團母公司提供主要管理人員服務之實體或其所屬集團旗下任何成員公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (r) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply: (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key sources of estimation uncertainty are as follows:

### 4. 重大會計政策資料 (續)

#### (r) 關聯人士 (續)

- (b) 倘適用下列任何情況，則該實體被視為與本集團有關聯：(續)

某一人士之近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響之有關家屬成員，包括：

- (i) 該名人士之子女及配偶或家庭伴侶；
- (ii) 該名人士之配偶或家庭伴侶之子女；及
- (iii) 該名人士或該名人士之配偶或家庭伴侶之受供養人。

### 5. 關鍵會計判斷及估計不明朗因素之主要來源

編製該等綜合財務報表時需要管理層作出對報告日期之收入、開支、資產與負債之報告金額，以及或然負債之披露構成影響之判斷、估計及假設。然而，該等假設及估計存有不明朗因素，可能導致需對受影響資產或負債未來之賬面值作出重大調整。

估計及判斷乃持續評估及基於過往經驗及其他因素，包括於有關情況下對未來事件之合理預期。有關估計不明朗因素之主要來源載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (a) Key sources of estimation uncertainty

##### (i) Impairment of property, plant and equipment

The Group assesses at the end of each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the recoverable amount of the asset. This requires an estimation of the value-in-use of the cash generating unit to which the asset is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash generating unit which the assets belongs to and also to choose a suitable discount rate in order to calculate the present value of those cash flows. A change in the estimated future cash flows and/or the discount rate applied will result in an adjustment to the estimated impairment provision previously made. The Group assesses at the end of each reporting period whether there is an indication that property, plant and equipment may be impaired. Details of impairment of property, plant and equipment is set out in note 13.

##### (ii) Impairment of properties held for sale

The Group's properties held for sale are stated at the lower of cost and net realisable value with aggregate carrying amount of approximately HK\$809,717,000 as at 31 March 2025 (2024: HK\$926,706,000). The net realisable value is the estimated selling price less estimated selling expenses, which are determined by the management of the Company based on best available information and latest market conditions. Where there is any decrease in the estimated selling price arising from any changes to the property market conditions in the PRC, there may be write-down on the completed properties held for sale. Details of properties held for sale is set out in note 19.

##### (iii) Income taxes and deferred taxes

The Group is subject to taxation in the PRC and Hong Kong. Significant judgment is required in determining the amount of the provision for taxation and the timing of the related payments. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will have impact on the income tax and/or deferred tax provisions in the period in which such determination is made.

##### (iv) Land appreciation taxes

PRC land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sale of properties less deductible expenditures including land use rights, borrowing costs and all property development expenditures.

### 5. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

#### (a) 估計不明朗因素之主要來源

##### (i) 物業、廠房及設備減值

本集團於各報告期末評估有否資產可能減值的跡象。倘出現任何此類跡象，則本集團估計該資產的可收回金額。這需要估計獲分配資產的現金產生單位的使用價值。估計使用價值時，本集團須估計該資產所屬的現金產生單位的預計未來現金流量，並選用適合的貼現率計算該等現金流量的現值。估計未來現金流量及／或所採用的貼現率的變動將導致對過往作出的估計減值撥備作出調整。本集團於各報告期末評估有否物業、廠房及設備可能減值的跡象。物業、廠房及設備的減值詳情載於附註13。

##### (ii) 待售物業之減值

於二零二五年三月三十一日，本集團之待售物業按成本與可變現淨值兩者中之較低值入賬，賬面總值約為809,717,000港元(二零二四年：926,706,000港元)。可變現淨值乃以估計售價減估計銷售費用計算，並由本公司管理層根據最可靠的資料及最新市況釐定。倘中國的物業市場狀況發生任何改變導致估計售價下降，或會就已落成待售物業作出撇減。待售物業之詳情載於附註19。

##### (iii) 所得稅及遞延稅項

本集團須繳納中國及香港稅項。釐定稅項撥備之金額及有關付款時間需要重大判斷。不少交易及計算方法就釐定最終稅項而言無法在日常業務過程中確定。倘該等事宜最終稅務結果與初始錄得之金額有所不同，則有關差額將影響作出有關釐定期間之所得稅及／或遞延稅項撥備。

##### (iv) 土地增值稅

中國土地增值稅(「土地增值稅」)按增值地價(即出售物業之所得款項減可扣除開支(包括土地使用權、借款成本及所有物業發展開支))以累進稅率介乎30%至60%徵收。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (a) Key sources of estimation uncertainty (Continued)

##### (iv) Land appreciation taxes (Continued)

Those subsidiaries of the Company which are engaged in property development business in the PRC are subject to land appreciation taxes, which have been included in income tax expenses in profit or loss. However, the implementation of these taxes varies amongst various PRC cities and the Group has not finalised its LAT returns with the relevant tax authorities in respect of certain property development projects. Accordingly, significant judgment is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax expenses and provision for land appreciation taxes in the period in which such determination is made.

##### (v) Impairment of financial assets measured at amortised cost

Management estimates the amount of loss allowance for ECLs on financial assets that are measured at amortised cost based on the credit risk of the respective financial asset. The loss allowance amount is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows after taking into consideration of expected future credit loss of the respective financial asset. The assessment of the credit risk of the respective financial asset involves high degree of estimation and uncertainty. When the actual future cash flows are different from expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

The Group collectively assesses ECLs for trade and other receivables, except for certain credit-impaired debtors which are assessed for ECLs individually. The measurement of ECL under HKFRS Accounting Standards 9 for the Group's trade and other receivables requires judgement on, in particular, the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of any significant increase in credit risk. These estimates are driven by a number of factors, where the change of the factors which result in different levels of allowances, a lower/higher impairment loss may arise. The Group uses an assessment of both the current and forecast general economic conditions to estimate the probability of default, the loss given default and the impact on the forward-looking information. At the end of each reporting period, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable, supportable and available information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also forward-looking analysis.

The information about the ECLs on the Group's trade and other receivables is set out in note 35(b)(iii).

### 5. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

#### (a) 估計不明朗因素之主要來源 (續)

##### (iv) 土地增值稅 (續)

本公司在中國從事物業發展業務之附屬公司須繳納土地增值稅，而有關款項已計入損益之所得稅開支。然而，多個中國城市所實行之稅項均有所不同，而本集團並未與有關稅務機構落實與其若干物業發展項目有關的土地增值稅之退稅。因此，在釐定土地增值稅及其有關稅項之金額時需要作出重大判斷。最終稅項並未能在日常業務過程中確定。本集團按管理層之最佳估計確認該等負債。倘該等事宜最終稅務結果與初始錄得之金額有所不同，則有關差額將影響作出釐定期間之所得稅開支及土地增值稅撥備。

##### (v) 按攤銷成本計量之金融資產減值

管理層基於各有關金融資產的信貨風險估計按攤銷成本計量之金融資產的預期信貸虧損的虧損撥備。經考慮各有關金融資產的預期未來信貸虧損後，虧損撥備金額乃計量為資產賬面值與估計未來現金流量現值之間的差額。評估各有關金融資產的信貨風險涉及高度估計及不明朗因素。當實際未來現金流量有別於預期時，則可能相應產生重大減值虧損或重大減值虧損撥回。

本集團集中評估應收貿易賬項及其他應收賬項的預期信貸虧損，惟若干已發生信用減值的債務人則個別評估預期信貸虧損。根據香港財務報告準則會計準則第9號計量本集團應收貿易賬項及其他應收賬項的預期信貸虧損時，尤其需要在釐定減值虧損時對未來現金流量的金額及時間作出估計，以及評估任何信貸風險的重大增加。該等估計是由多個因素所推動，其中導致不同撥備水平的因素改變，可能會出現較低／較高的減值虧損。本集團使用其對當前及預測的一般經濟狀況的評估，估計違約的可能性、違約造成的損失以及對前瞻性資料的影響。於各報告期末，本集團通過比較報告日期與初始確認日期之間預期年限內發生的違約風險，評估自初始確認以來風險敞口的信貸風險是否大幅增加。本集團就此考慮到相關及無須付出過多成本或努力即可獲得的合理及可靠資料。這包括定量及定性資料，亦包括前瞻性分析。

有關本集團應收貿易賬項及其他應收賬項的預期信貸虧損的資料載於附註35(b)(iii)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgments in applying accounting policies are as follows:

#### (b) Critical accounting judgments

##### Financing arrangements for hotel business

The Group has entered into certain hotel-room sales agreements whereby the Group has determined that it retained the control of hotel. Accordingly, the Group has recognised the hotel as property, plant and equipment (Note 13) and the deposits received as other borrowings (Note 24(a)(i)). If the Group had determined that it lost control of the hotel following entering into the sales agreements, then the alternative accounting would have been to exclude the hotel from its consolidated statement of financial position and recognise the deposits received as contract liabilities. The determination of whether the Group has retained the control of hotel depends on an assessment of the relevant arrangements relating to the finance arrangements and this has involved critical judgments by management.

### 5. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

應用會計政策時的關鍵判斷如下：

#### (b) 關鍵會計判斷

##### 酒店業務的融資安排

本集團已訂立若干酒店客房銷售協議，據此，本集團已確定其保留對酒店的控制權。因此，本集團已將該酒店確認為物業、廠房及設備（附註13）及已收按金作為其他借款（附註24(a)(i)）。倘本集團確認其於訂立銷售協議後失去對酒店的控制權，則替代會計處理方法為將酒店從其綜合財務狀況表中剔除，並將已收按金確認為合約負債。確定本集團是否保留對酒店的控制權取決於評估與融資安排有關的相關安排，這涉及管理層的關鍵判斷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 6. REVENUE

The principal activities of the Group are (1) property development; (2) hotel business; (3) property management; (4) computer equipment business and (5) financing business. Further details regarding the Group's principal activities are disclosed in note 7.

During the year ended 31 March 2024, the Group decided to abandon the international business settlement segment and disposed of the contact lens business segment which were presented as "discontinued operations" in note 38.

During the year ended 31 March 2025, the Group acquired the property management segment which were presented as "Acquisition of a subsidiary" in note 36.

An analysis of the Group's revenue for the both years from continuing operations is as follows:

### 6. 收入

本集團的主要業務為(1)物業開發；(2)酒店業務；(3)物業管理；(4)計算機設備業務及(5)融資業務。有關本集團主要業務的進一步詳情於附註7披露。

於截至二零二四年三月三十一日止年度，本集團決定放棄國際商業結算分類並出售隱形眼鏡業務分類，其詳情於附註38呈列為「已終止經營業務」。

於截至二零二五年三月三十一日止年度，本集團收購物業管理分類，該分類於附註36呈列為「收購附屬公司」。

本集團來自持續經營業務的兩個年度收入分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Revenue from contracts with customers</b>	<b>客戶合約收入</b>		
Sales of properties	銷售物業	78,233	42,259
Provision of property management services	提供物業管理服務	1,100	—
Revenue from computer equipment business	計算機設備業務收入		
– Leasing and relevant services of computer equipment	— 計算機設備之租賃及相關服務	75,780	131,430
– Trading of computer equipment	— 買賣計算機設備	31,082	—
		106,862	131,430
		186,195	173,689
<b>Timing of revenue recognition</b>	<b>確認收入的時間</b>		
Goods transferred at a point in time	於貨品轉讓時間點	109,315	42,259
Services transferred over time	於轉讓服務的時間內	76,880	131,430
		186,195	173,689

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 7. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by different business lines. In a manner consistent with the way in which information is reported internally to the Group's executive directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and performance assessment, the Group has identified the following reportable segments in its continuing operations.

Property development	Developing and selling of commercial and residential properties and car parking spaces, including undertaking of primary land development activities, in the PRC.
Hotel business	Hotel development and provision of hotel management services in the PRC.
Property management	Provision of property management services in the PRC.
Computer equipment business	Providing encrypted distributed storage space in Hong Kong through leasing of servers and rendering ancillary services and trading of computer equipment.
Financing business	Provision of finance through money lending services and factoring services.

Following the newly acquired property management segment in the current reporting period and the discontinued operation of international business settlement segment and contact lens business segment during the year ended 31 March 2024, the CODM considered that the property development segment, hotel business segment, property management segment, computer equipment business segment and financing business segment are the main businesses lines and reportable and operating segments of the Group.

### 7. 分類報告

本集團通過業務分類管理其業務，而業務分類由不同業務線組成，方式與向本集團執行董事（即主要營運決策者（「主要營運決策者」））內部呈報資料以用於資源分配及表現評估之方法一致。本集團已於其持續經營業務內確定以下可呈報分類。

物業開發	— 在中國開發及銷售商業及住宅物業及停車位，包括承接一級土地開發業務。
酒店業務	— 中國的酒店開發及提供酒店管理服務。
物業管理	— 在中國提供物業管理服務。
計算機設備業務	— 透過租賃伺服器、提供輔助服務及買賣計算機設備在香港提供加密分佈式存儲空間。
融資業務	— 透過放債服務及保理服務提供融資。

繼本報告期間新收購的物業管理分類以及國際商業結算分類及隱形眼鏡業務分類於截至二零二四年三月三十一日止年度的已終止經營業務後，主要營運決策者認為，物業開發分類、酒店業務分類、物業管理分類、計算機設備業務分類及融資業務分類為本集團的主要業務線以及可呈報及經營分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 7. SEGMENT REPORTING (Continued)

#### (a) Segment revenue and results

For the year ended 31 March 2025

Continuing operations

### 7. 分類報告 (續)

#### (a) 分類收入及業績

截至二零二五年三月三十一日止年度

持續經營業務

		Property development	Hotel business	Property management	Computer equipment business 計算機 設備業務	Financing business 融資業務	Total
		物業開發	酒店業務	物業管理	設備業務	融資業務	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Revenue	收入						
External sales and segment revenue	對外銷售及 分類收入	78,233	–	1,100	106,862	–	186,195
Segment loss	分類虧損	(130,114)	–	(194)	(227,471)	(2)	(357,781)
Unallocated corporate expense, net	未分配公司費用 淨額						(25,857)
Bank interest income	銀行利息收入						12,227
Loss before taxation	除稅前虧損						(371,411)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

**7. SEGMENT REPORTING** (Continued)  
**(a) Segment revenue and results** (Continued)  
For the year ended 31 March 2024  
Continuing operations

**7. 分類報告** (續)  
**(a) 分類收入及業績** (續)  
截至二零二四年三月三十一日止年度  
持續經營業務

		Property development  物業開發 HK\$'000 千港元	Hotel business  酒店業務 HK\$'000 千港元	Computer equipment business 計算機 設備業務 HK\$'000 千港元	Financing business  融資業務 HK\$'000 千港元	Total   總額 HK\$'000 千港元
Revenue	收入					
External sales and segment revenue	對外銷售及 分類收入	42,259	–	131,430	–	173,689
Segment (loss) profit	分類 (虧損) 溢利	(62,110)	–	26,633	151	(35,326)
Unallocated corporate expense, net	未分配公司費用 淨額					(28,598)
Bank interest income	銀行利息收入					11,963
Loss before taxation	除稅前虧損					(51,961)

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies.

經營及可呈報分類的會計政策與本集團的會計政策相同。

Segment results represent the results from each segment without allocation of central administration costs including directors' emoluments, unallocated other income, and unallocated other gains and losses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

分類業績指各分類之業績，並未計及分配中央行政費用 (包括董事酬金)、未分配其他收入以及未分配其他收益及虧損。此為向主要營運決策者呈報資源分配及表現評估之方法。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 7. SEGMENT REPORTING (Continued)

#### (b) Segment assets and liabilities

### 7. 分類報告 (續)

#### (b) 分類資產及負債

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Segment assets	分類資產		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Property development	物業開發	835,441	990,274
Hotel business	酒店業務	180,696	180,696
Property management	物業管理	6,780	–
Computer equipment business	計算機設備業務	50,800	297,975
Financing business	融資業務	8	8
Total segment assets	分類資產總額	1,073,725	1,468,953
Assets relating to discontinued operations	有關已終止經營業務之資產	–	4,198
Unallocated assets	未分配資產		
Bank balances and cash	銀行結存及現金	312,610	334,518
Other assets	其他資產	159,435	158,496
Total unallocated assets	未分配資產總額	472,045	493,014
Consolidated total assets	綜合資產總額	1,545,770	1,966,165
Segment liabilities	分類負債		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Property development	物業開發	(1,181,795)	(1,201,882)
Hotel business	酒店業務	(124,521)	(125,253)
Property management	物業管理	(6,944)	–
Computer equipment business	計算機設備業務	(4,928)	(945)
Financing business	融資業務	(23)	(22)
Total segment liabilities	分類負債總額	(1,318,211)	(1,328,102)
Liabilities relating to discontinued operations	有關已終止經營業務之負債	–	(29,011)
Unallocated liabilities	未分配負債		
Other liabilities	其他負債	(58,164)	(32,496)
Consolidated total liabilities	綜合負債總額	(1,376,375)	(1,389,609)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 7. SEGMENT REPORTING (Continued)

#### (b) Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than bank balances and cash, assets relating to discontinued operations and those not attributable to respective segments; and
- all liabilities are allocated to operating segments other than liabilities relating to discontinued operations and those not attributable to respective segments.

#### (c) Other segment information

##### (i) Amounts included in the measure of segment profit or loss or segment assets:

For the year ended 31 March 2025

Continuing operations

### 7. 分類報告 (續)

#### (b) 分類資產及負債 (續)

就監察分類表現及分類間資源分配而言：

- 所有資產已分配至經營分類 (銀行結存及現金、有關已終止經營業務之資產以及不屬於各分類之該等資產除外)；及
- 所有負債已分配至經營分類 (有關已終止經營業務之負債以及不屬於各分類之該等負債除外)。

#### (c) 其他分類資料

##### (i) 計量分類溢利或虧損或分類資產時計入之款額：

截至二零二五年三月三十一日止年度

持續經營業務

		Property development	Hotel business	Property management	Computer equipment business	Financing business	Reportable segments' total	Unallocated	Total
		物業開發	酒店業務	物業管理	計算機設備業務	融資業務	分類總額	未分配	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Additions to non-current assets	添置非流動資產	-	-	-	-	-	-	5,063	5,063
Depreciation of property plant and equipment	物業、廠房及設備之折舊	(96)	-	(1)	(106,260)	-	(106,357)	(2,317)	(108,674)
Impairment loss of trade and other receivables	應收貿易賬項及其他應收賬項之減值虧損	(446)	-	(399)	(146,204)	-	(147,049)	(1,377)	(148,426)
Reversal of impairment loss of amount due from an associate	應收一家聯營公司款項之減值虧損撥回	-	-	-	-	-	-	13	13
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	-	(39,332)	-	(31,268)	-	(70,600)	-	(70,600)
Impairment loss of properties held for sale	待售物業之減值虧損	(51,851)	-	-	-	-	(51,851)	-	(51,851)
Finance costs	融資成本	(55,044)	-	(3)	-	-	(55,047)	(1,176)	(56,223)
Income tax expenses	所得稅開支	(6,636)	-	-	(9,304)	-	(15,940)	-	(15,940)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 7. SEGMENT REPORTING (Continued)

#### (c) Other segment information (Continued)

#### (i) Amounts included in the measure of segment profit or loss or segment assets: (Continued)

For the year ended 31 March 2024

Continuing operations

### 7. 分類報告 (續)

#### (c) 其他分類資料 (續)

#### (i) 計量分類溢利或虧損或分類資產時計入之款額：(續)

截至二零二四年三月三十一日止年度

持續經營業務

	Property development	Hotel business	Computer equipment business	Financing business	Reportable segments' total	Unallocated	Total	
	物業開發	酒店業務	計算機設備業務	融資業務	可呈報分類總額	未分配	總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Additions to non-current assets (Note)	添置非流動資產 (附註)	—	—	80,100	—	80,100	—	80,100
Depreciation of property plant and equipment	物業、廠房及設備之折舊	(99)	—	(88,734)	—	(88,833)	(6)	(88,839)
Impairment loss of trade and other receivables	應收貿易賬項及其他應收賬項之減值虧損	(232)	—	(344)	—	(576)	(1,754)	(2,330)
Impairment loss of amount due from an associate	應收一家聯營公司款項之減值虧損	—	—	—	—	(548)	(548)	(548)
Impairment loss of properties held for sale	待售物業之減值虧損	(13,198)	—	—	—	(13,198)	—	(13,198)
Finance costs	融資成本	(55,821)	—	—	—	(55,821)	(847)	(56,668)
Income tax expenses	所得稅開支	(3,528)	—	(5,838)	—	(9,366)	—	(9,366)

Note: Non-current assets excluded financial instruments, deferred tax assets and those relating to discontinued operations.

附註：非流動資產不包括金融工具、遞延稅項資產及有關已終止經營業務之該等資產。

#### (ii) Information about geographical areas

The following table provides an analysis of the Group's revenue from continuing operations from external customers and non-current assets other than interest in an associate, amount due from an associate, prepayment and deferred tax assets ("Specified non-current assets").

#### (ii) 地理區域資料

下表載列本集團來自外部客戶的持續經營業務收入及非流動資產 (於一家聯營公司之權益、應收一家聯營公司款項、預付款項及遞延稅項資產 (「指定非流動資產」) 除外) 分析。

		Revenue from external customers (by customer location) 來自外部客戶的收入 (按客戶位置劃分)		Specified non-current assets (by physical location) 指定非流動資產 (按實際位置劃分)	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Hong Kong	香港	106,862	131,430	37,708	172,469
PRC (domicile)	中國 (居住地)	79,333	42,259	143,257	181,146
		186,195	173,689	180,965	353,615



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

**7. SEGMENT REPORTING (Continued)**  
**(c) Other segment information (Continued)**  
**(iii) Information about major customers**

Revenue from one customer (2024: one customer) of the Group's computer equipment business segment accounted to approximately HK\$56,880,000 (2024: HK\$117,588,000), which represent 10% or more of the Group's revenue.

**8. OTHER INCOME, GAINS AND LOSSES**

**Continuing operations**

Bank interest income	持續經營業務 銀行利息收入
Loan interest income from an associate	來自一家聯營公司之貸款利息收入
Exchange gain, net	匯兌收益淨額
Reversal of impairment loss (impairment loss) on amount due from an associate (Note 16)	應收一家聯營公司款項之減值虧損撥回(減值虧損)(附註16)
Others	其他

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	12,354	11,963
	881	672
	(16)	(9)
	13	(548)
	—	(2,695)
	13,232	9,383

**7. 分類報告 (續)**  
**(c) 其他分類資料 (續)**  
**(iii) 主要客戶資料**

來自本集團計算機設備業務分類的一名客戶(二零二四年：一名客戶)的收入為約56,880,000港元(二零二四年：117,588,000港元)，佔本集團收入的10%或以上。

**8. 其他收入、收益及虧損**



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 9. FINANCE COSTS

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on	利息		
– other borrowings	– 其他借款	55,691	56,493
– lease liabilities	– 租賃負債	532	175
		56,223	56,668

There is no borrowing costs capitalised during the year ended 31 March 2025 (2024: Nil).

### 9. 融資成本

於截至二零二五年三月三十一日止年度並無資本化借款成本 (二零二四年：無)。

### 10. INCOME TAX EXPENSES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current tax in PRC	中國之即期稅項		
Land Appreciation Tax ("LAT")	土地增值稅 (「土地增值稅」)	8,848	4,703
Deferred tax (Note 18)	遞延稅項 (附註18)	7,092	4,663
		15,940	9,366

### 10. 所得稅開支

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 10. INCOME TAX EXPENSES (Continued)

No provision for Hong Kong Profits Tax is made in the consolidated financial statements as the Group does not derive assessable profits from Hong Kong for both years.

The PRC EIT is calculated on the applicable tax rate on assessable profits, if applicable. The applicable EIT rate for the Group's PRC subsidiaries during the year ended 31 March 2025 is 25% (2024: 25%).

The income tax expenses for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Loss before taxation	除稅前虧損	(371,411)	(51,961)
Tax calculated at the domestic income tax rate of 25%	按本地所得稅稅率25%計算之稅項	(92,853)	(12,990)
Effect of difference tax rates of subsidiaries operating in other jurisdiction	於其他司法權區經營的附屬公司的稅率差額之影響	20,462	(933)
Tax effect of income not taxable for tax purpose	就稅務而言毋須課稅收入之稅務影響	(3,081)	(12,922)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	74,838	26,608
Tax effect of share of result of an associate	應佔一家聯營公司業績之稅務影響	656	—
Tax effect of temporary differences not recognised	未確認臨時差額之稅務影響	(2,212)	4,663
Tax effect of tax loss not recognised	未確認稅項虧損之稅務影響	9,282	237
LAT	土地增值稅	8,848	4,703
		15,940	9,366

No deferred tax asset has been recognised in respect of certain unused tax losses due to the unpredictability of future profit streams. The deductible temporary differences can be carried forward indefinitely except for certain tax losses from PRC subsidiaries which will be expired in the coming few years. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

The Group is required to prepay LAT and EIT in accordance with the relevant PRC tax rules in respect of pre-sale of property development projects. As at 31 March 2025, no prepaid LAT and EIT in respect of contract liabilities (2024: Nil).

### 10. 所得稅開支 (續)

由於本集團於兩個年度內於香港並無產生應課稅溢利，故並無於綜合財務報表就香港利得稅作出撥備。

中國企業所得稅按應課稅溢利之適用稅率計算（如適用）。截至二零二五年三月三十一日止年度，本集團中國附屬公司之適用企業所得稅稅率為25%（二零二四年：25%）。

年內所得稅開支與綜合損益及其他全面收益表所載之除稅前虧損之對賬如下：

由於未來溢利來源不可預測，因此並無就若干未動用稅項虧損確認遞延稅項資產。可扣稅臨時差額可無限期結轉（除將於未來幾年內到期的中國附屬公司的若干稅項虧損外）。由於不大可能有應課稅溢利可用以抵銷可扣稅臨時差額，故並無就該等可扣稅臨時差額確認遞延稅項資產。

本集團須根據中國相關稅務規則，就預售物業開發項目預付土地增值稅及企業所得稅。於二零二五年三月三十一日，概無有關合約負債的已預付土地增值稅及企業所得稅（二零二四年：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 11. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:

### 11. 年內虧損

年內虧損已扣除：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Directors' emoluments (Note (a))	董事酬金 (附註(a))	3,178	3,178
Other staff salaries, wages and allowances	其他員工薪金、工資及津貼	10,821	8,147
Other staff retirement scheme contributions	其他員工之退休計劃供款	322	263
Total staff costs	員工成本總額	14,321	11,588
Cost of inventories recognised as expenses	確認為開支的存貨成本	60,340	32,997
Auditor's remuneration	核數師酬金	1,800	1,800
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	108,674	88,839



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 11. LOSS FOR THE YEAR (Continued)

Notes:

(a) Information regarding directors' and chief executive's emoluments

Directors' and the chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Companies Ordinance, is as follows:

For the year ended 31 March 2025

### 11. 年內虧損 (續)

附註：

(a) 有關董事及最高行政人員酬金之資料

根據適用上市規則及公司條例披露之董事及最高行政人員年內酬金載列如下：

截至二零二五年三月三十一日止年度

		Fees 袍金 HK\$'000 千港元	Salaries, wages and allowances 薪金、工資 及津貼 HK\$'000 千港元	Retirement scheme contributions 退休計劃供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Executive directors	執行董事				
Yuen Leong	袁亮	—	960	—	960
Chan Siu Tat	陳少達	—	1,400	18	1,418
Sub-total	小計	—	2,360	18	2,378
Independent non-executive directors	獨立非執行董事				
Yap Yung	葉勇	200	—	—	200
Wong Kin Ping	王建平	200	—	—	200
Chen Lanran	陳嵐冉	200	—	—	200
Sub-total	小計	600	—	—	600
Non-executive director	非執行董事				
Liu Yu	劉雨	200	—	—	200
Sub-total	小計	200	—	—	200
Total	總額	800	2,360	18	3,178

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 11. LOSS FOR THE YEAR (Continued)

Notes: (Continued)

#### (a) Information regarding directors' and chief executive's emoluments (Continued)

For the year ended 31 March 2024

### 11. 年內虧損 (續)

附註：(續)

#### (a) 有關董事及最高行政人員酬金之資料 (續)

截至二零二四年三月三十一日止年度

		Fees	Salaries, wages and allowances	Retirement scheme contributions	Total
		袍金 HK\$'000 千港元	薪金、工資及津貼 HK\$'000 千港元	退休計劃供款 HK\$'000 千港元	總額 HK\$'000 千港元
Executive directors	執行董事				
Yuen Leong	袁亮	—	960	—	960
Chan Siu Tat	陳少達	—	1,400	18	1,418
Sub-total	小計	—	2,360	18	2,378
Independent non-executive directors	獨立非執行董事				
Yap Yung	葉勇	200	—	—	200
Wong Kin Ping	王建平	200	—	—	200
Chen Lanran	陳嵐冉	200	—	—	200
Sub-total	小計	600	—	—	600
Non-executive director	非執行董事				
Liu Yu	劉雨	200	—	—	200
Sub-total	小計	200	—	—	200
Total	總額	800	2,360	18	3,178

The emoluments of executive directors disclosed above were mainly for services in connection with the management of affairs of the Company and the Group.

上文披露之執行董事酬金乃主要涉及就管理本公司及本集團事務提供服務。

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

上文所示獨立非執行董事之酬金主要為彼等作為本公司之董事提供之服務。

The non-executive director's emolument shown above was mainly for their services as directors of the Company or its subsidiaries.

上文所示之非執行董事酬金乃主要涉及彼等作為本公司或其附屬公司之董事提供之服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 11. LOSS FOR THE YEAR (Continued)

Notes: (Continued)

#### (b) Five highest paid employees

The five highest paid individuals of the Group included two directors (2024: two directors), whose emoluments are disclosed above. The emoluments of the remaining three (2024: three) highest paid employees are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries, wages and allowances	薪金、工資及津貼	3,460	3,460
Retirement scheme contributions	退休計劃供款	18	32
		3,478	3,492

Their emoluments were within the following bands:

		2025 二零二五年 Number of employee 員工人數	2024 二零二四年 Number of employee 員工人數
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
		3	3

During the years ended 31 March 2025 and 2024, no emoluments were paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. No director had waived any emoluments during both years.

### 11. 年內虧損 (續)

附註：(續)

#### (b) 五名最高薪僱員

本集團五名最高薪人士包括兩名董事 (二零二四年：兩名董事)，彼等之酬金已於上文披露。其餘三名 (二零二四年：三名) 最高薪僱員之酬金如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries, wages and allowances	3,460	3,460
Retirement scheme contributions	18	32
	3,478	3,492

彼等之酬金介乎以下範圍：

	2025 二零二五年 Number of employee 員工人數	2024 二零二四年 Number of employee 員工人數
Nil to HK\$1,000,000	2	2
HK\$1,500,001 to HK\$2,000,000	1	1
	3	3

於截至二零二五年及二零二四年三月三十一日止年度，本集團並無向董事或五名最高薪人士支付任何酬金，作為彼等加入或於加入本集團時之獎勵，或作為離職補償。於該兩個年度內均無任何董事放棄任何酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 12. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

### 12. 每股虧損

本公司擁有人應佔每股基本虧損乃按以下數據為基準計算：

		2025 二零二五年	2024 二零二四年
<b>Loss (in HK\$'000)</b>	<b>虧損 (千港元)</b>		
Loss for the year attributable to owners of the Company for the purposes of basic loss per share	用於計算每股基本虧損之本公司擁有人應佔年內虧損		
– Continuing operations	— 持續經營業務	(228,747)	(50,580)
– Discontinued operations	— 已終止經營業務	–	(9,088)
		(228,747)	(59,668)
		2025 二零二五年	2024 二零二四年
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	20,319,072,320	20,319,072,320
		2025 二零二五年	2024 二零二四年
<b>Basic loss per share (HK cents)</b>	<b>每股基本虧損 (港仙)</b>		
– Continuing operations	— 持續經營業務	(1.13)	(0.25)
– Discontinued operations	— 已終止經營業務	–	(0.04)
		(1.13)	(0.29)

Diluted loss per share is the same as the basic loss per share as there were no dilutive potential ordinary shares in issue for both years.

由於兩個年度並無具潛在攤薄效應的已發行普通股，故每股攤薄虧損與每股基本虧損相同。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Buildings 樓宇	Furniture and office equipment 傢私及辦公室設備	Motor vehicle 汽車	Machinery 機器	Construction in progress (note (a) and (b)) (附註(a)及(b))	Right-of-use assets (note (d)) (附註(d))	Server equipment (note (b)) (附註(b))	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>COST</b>	<b>成本</b>								
At 1 April 2023	於二零二三年四月一日	96,470	27,739	2,994	203,404	191,476	119,384	238,835	880,302
Additions	添置	–	223	–	58,684	–	–	80,100	139,007
Disposal of a subsidiary (Note (c))	出售附屬公司 (附註(c))	(90,046)	(2,219)	(540)	(247,101)	–	(88,713)	–	(428,619)
Exchange adjustments	匯兌調整	(6,424)	(1,485)	(214)	(14,987)	(10,780)	(6,327)	–	(40,217)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	–	24,258	2,240	–	180,696	24,344	318,935	550,473
Additions	添置	–	–	–	–	–	5,063	–	5,063
Written off	撇銷	–	–	–	–	–	(24,344)	–	(24,344)
Exchange adjustments	匯兌調整	–	(126)	(16)	–	(1,055)	–	–	(1,197)
Acquisition of a subsidiary	收購附屬公司	–	1,133	199	40	–	–	–	1,372
At 31 March 2025	於二零二五年三月三十一日	–	25,265	2,423	40	179,641	5,063	318,935	531,367
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>								
At 1 April 2023	於二零二三年四月一日	3,043	26,368	2,282	21,625	–	32,593	57,732	143,643
Provided for the year	本年度撥備	1,965	326	159	18,736	–	1,434	88,734	111,354
Impairment loss	減值虧損	–	46	–	13,543	–	–	–	13,589
Disposal of a subsidiary (Note (c))	出售附屬公司 (附註(c))	(4,756)	(1,214)	(343)	(51,671)	–	(9,102)	–	(67,086)
Exchange adjustments	匯兌調整	(252)	(1,400)	(176)	(2,233)	–	(581)	–	(4,642)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	–	24,126	1,922	–	–	24,344	146,466	196,858
Provided for the year	本年度撥備	–	17	95	–	–	2,302	106,260	108,674
Impairment loss	減值虧損	–	–	–	–	39,332	–	31,268	70,600
Write-off	撇銷	–	–	–	–	–	(24,344)	–	(24,344)
Exchange adjustments	匯兌調整	–	(125)	(15)	–	(215)	–	–	(355)
Acquisition of a subsidiary	收購附屬公司	–	992	168	37	–	–	–	1,197
At 31 March 2025	於二零二五年三月三十一日	–	25,010	2,170	37	39,117	2,302	283,994	352,630
<b>CARRYING VALUES</b>	<b>賬面值</b>								
At 31 March 2025	於二零二五年三月三十一日	–	255	253	3	140,524	2,761	34,941	178,737
At 31 March 2024	於二零二四年三月三十一日	–	132	318	–	180,696	–	172,469	353,615

Notes:

附註：

(a) As at 31 March 2025, construction in progress of HK\$65,567,000 (2024: HK\$65,952,000) are pledged as security for the Group's borrowings of approximately HK\$124,521,000 (2024: HK\$125,253,000).

(a) 於二零二五年三月三十一日，在建工程65,567,000港元（二零二四年：65,952,000港元）已抵押作為本集團的借款約124,521,000港元（二零二四年：125,253,000港元）的擔保。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes: (Continued)

- (b) For hotel business segment, the directors of the Company considered there were impairment indicators on the hotel under construction in progress (included in property, plant and equipment) due to the mitigated construction activities.

For leasing and trading of computer equipment business segment, the directors of the Company considered there were impairment indicators on the server equipment (included in property, plant and equipment) due to the segment loss for the year ended 31 March 2025.

As at 31 March 2025, the management of the Group conducted impairment assessment on construction in progress and server equipment, with carrying amount of HK\$140,524,000 and HK\$34,941,000, respectively. The Group estimates the recoverable amount of the relevant assets based on the higher of fair value less costs of disposal and value in use by reference to a valuation report prepared by an independent professional valuer. The recoverable amounts of the construction in progress and server equipment have been determined based on their fair value less costs of disposal. The Group uses direct comparison to estimate the fair value less costs of disposal of the assets which is based on the recent transaction prices for similar properties adjusted for nature, location and conditions of the property. The fair value measurement is categorised in Level 3 fair value hierarchy. For the year ended 31 March 2025, impairment of approximately HK\$39,332,000 and HK\$31,268,000 have been recognised for the construction in progress and server equipment respectively.

As at 31 March 2024, the management of the Group conducted impairment assessment on construction in progress, with carrying amount of HK\$180,696,000. The Group estimates the recoverable amount of the relevant assets based on the higher of fair value less costs of disposal and value in use by reference to a valuation report prepared by an independent professional valuer. The recoverable amounts of the construction in progress have been determined based on their fair value less costs of disposal. The Group uses direct comparison to estimate the fair value less costs of disposal of the assets which is based on the recent transaction prices for similar properties adjusted for nature, location and conditions of the property. The fair value measurement is categorised in Level 3 fair value hierarchy. For the year ended 31 March 2024, the carrying amount of the relevant assets does not exceed the recoverable amount based on their fair value less costs of disposal and no impairment has been recognised.

- (c) As mentioned in note 37, on 6 November 2023, the Group deconsolidated the results, assets, liabilities of the Fujian Evercon Optical Co., Ltd (formerly known as Fujian Unicon Optical Co., Ltd) ("Fujian Evercon Optical"). Therefore, the property, plant and equipment related to the CGU of contact lens business segment was thereafter deconsolidated from the Group.

### 13. 物業、廠房及設備 (續)

附註：(續)

- (b) 就酒店業務分類而言，本公司董事認為在建工程項下的酒店（計入物業、廠房及設備）因建築活動減少而存在減值跡象。

就租賃及買賣計算機設備業務分類而言，本公司董事認為伺服器設備（計入物業、廠房及設備）因截至二零二五年三月三十一日止年度錄得分類虧損而存在減值跡象。

於二零二五年三月三十一日，本集團管理層對賬面值分別為140,524,000港元及34,941,000港元的在建工程及伺服器設備進行減值評估。本集團參考獨立專業估值師編製的估值報告，根據公平值減出售成本及使用價值兩者之較高者估計相關資產的可收回金額。在建工程及伺服器設備的可收回金額乃根據其公平值減出售成本釐定。本集團使用直接比較方法估計資產的公平值減出售成本（乃基於就物業的性質、位置及狀況調整的類似物業近期的交易價格得出）。有關公平值計量被分類為公平值層級的第三級。截至二零二五年三月三十一日止年度，已就在建工程及伺服器設備分別確認減值約39,332,000港元及31,268,000港元。

於二零二四年三月三十一日，本集團管理層對賬面值為180,696,000港元的在建工程進行減值評估。本集團參考獨立專業估值師編製的估值報告，根據公平值減出售成本及使用價值兩者之較高者估計相關資產的可收回金額。在建工程的可收回金額乃根據其公平值減出售成本釐定。本集團使用直接比較方法估計資產的公平值減出售成本（乃基於就物業的性質、位置及狀況調整的類似物業近期的交易價格得出）。有關公平值計量被分類為公平值層級的第三級。截至二零二四年三月三十一日止年度，相關資產的賬面值並無超出根據其公平值減出售成本計算的可收回金額，因此並無確認減值。

- (c) 誠如附註37所述，於二零二三年十一月六日，本集團已終止綜合入賬福建愛博維康光學有限公司（原名「福建優你康光學有限公司」）（「福建愛博維康」）的業績、資產及負債。因此，隱形眼鏡業務分類的現金產生單位的相關物業、廠房及設備其後自本集團終止綜合入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes: (Continued)

(d) The following table summarised the right-of-use assets capitalised by nature of underlying assets:

### 13. 物業、廠房及設備 (續)

附註：(續)

(d) 下表概述按相關資產性質資本化的使用權資產：

		Right-of use assets 使用權資產		
		Buildings 樓宇 (Note (i)) (附註(i)) HK\$'000 千港元	Land use right 土地使用權 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Carrying values, at 1 April 2023	於二零二三年四月一日之賬面值	—	86,791	86,791
Depreciation	折舊	—	(1,434)	(1,434)
Disposal of a subsidiary (Note 37)	出售附屬公司 (附註37)	—	(79,611)	(79,611)
Exchange adjustments	匯兌調整	—	(5,746)	(5,746)
Carrying values, at 31 March 2024	於二零二四年三月三十一日之賬面值	—	—	—
Additions	添置	5,063	—	5,063
Depreciation	折舊	(2,302)	—	(2,302)
Exchange adjustments	匯兌調整	—	—	—
Carrying values, at 31 March 2025	於二零二五年三月三十一日之賬面值	2,761	—	2,761

Notes:

(i) Additions to buildings for the year ended 31 March 2025 amount to HK\$5,063,000, due to new leases of office premises. The Group has lease arrangement for buildings. The lease term are generally ranged from 1 to 2 years.

附註：

(i) 由於新租賃辦公場所，截至二零二五年三月三十一日止年度的樓宇添置為5,063,000港元。本集團擁有樓宇租賃安排。該等租期一般介乎1至2年。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 14. INTANGIBLE ASSETS

### 14. 無形資產

		Computer software 計算機軟件 HK\$'000 千港元 (Note (a)) (附註(a))	Settlement platform 結算平台 HK\$'000 千港元 (Note (b)) (附註(b))	Total 總額 HK\$'000 千港元
<b>COST</b>	<b>成本</b>			
At 1 April 2023	於二零二三年四月一日	1,621	42,071	43,692
Additions	添置	1,532	—	1,532
Disposal of a subsidiary (Note 37)	出售附屬公司 (附註37)	(3,007)	—	(3,007)
Written off	撇銷	—	(39,702)	(39,702)
Exchange adjustments	匯兌調整	(146)	(2,369)	(2,515)
At 31 March 2024, 1 April 2024 and 31 March 2025	於二零二四年三月三十一日 、二零二四年四月一日及 二零二五年三月三十一日	—	—	—
<b>AMORTISATION AND IMPAIRMENT</b>	<b>攤銷及減值</b>			
At 1 April 2023	於二零二三年四月一日	375	42,071	42,446
Charge for the year	年內開支	123	—	123
Disposal of a subsidiary (Note 37)	出售附屬公司 (附註37)	(470)	—	(470)
Eliminated on written off	於撇銷時對銷	—	(39,702)	(39,702)
Exchange adjustments	匯兌調整	(28)	(2,369)	(2,397)
At 31 March 2024, 1 April 2024 and 31 March 2025	於二零二四年三月三十一日 、二零二四年四月一日及 二零二五年三月三十一日	—	—	—
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>			
At 31 March 2025	於二零二五年三月三十一日	—	—	—
At 31 March 2024	於二零二四年三月三十一日	—	—	—



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 14. INTANGIBLE ASSETS (Continued)

Note (a):

Computer software was acquired to assist factory's manufacturing production and management. It's intellectual property rights which have finite useful life and are amortised on a straight-line basis over its estimated useful life of 10 years.

As mentioned in note 37, on 6 November 2023, the Group deconsolidated the results, assets, liabilities of Fujian Evercon Optical, which was previously an indirectly non-wholly owned subsidiary of the Group. Therefore, the aforesaid computer software was thereafter deconsolidated from the Group.

Note (b)(i):

In August 2020, the Group entered into an agreement with an independent software company to assist the Group in developing network for cross-border settlement, trade and financial services between Russia or Eurasia and China. The Group paid deposit totaling HK\$24,373,000 to the software developers. Further, in March 2021, the Group also engaged another independent third party to develop a cross-border settlement system in connection to the Central Bank Digital Currency ("CBDC") and invested at cost of HK\$20,400,000.

Note (b)(ii):

During the financial year ended 31 March 2022, due to military conflicts between Russia and Ukraine and economic and political challenges of China that create uncertainties on international business settlement business segment, the management of the Group concluded that there was an impairment indicator and conducted an impairment assessment on recoverable amounts of a CGU of the international business settlement business segment.

The recoverable amount of the CGU was determined by the management of the Group based on value in use calculation. That calculation was determined based on the financial budgets approved by the management of the Group covering a 5-year period and a pre-tax discount rate of 15.35%. The recoverable amount is based on certain key assumptions, including estimation of future revenue growth.

Based on the result of the assessment, the management of the Group determined that the recoverable amount of the CGU of international business settlement business segment is nil and lower than the carrying amount. The impairment amount has been allocated to the intangible assets (cross-border settlement platform and the settlement system in connection to CBDC) such that the carrying amount of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the value in use calculation and the allocation, a full impairment loss of HK\$44,773,000 has been recognised during the year ended 31 March 2022.

As mentioned in note 38, the international business settlement business segment is ceased operations and is considered as a discontinued operation during the financial year ended 31 March 2024. Up to the date of discontinued operation, there are no revenue generated from this CGU. The aforesaid intangible assets in this segment were fully written off accordingly.

### 14. 無形資產 (續)

附註(a):

購買計算機軟件乃為協助工廠的製造生產及管理。其為有限使用年限並在其估計使用年限10年內以直線法攤銷的知識產權。

誠如附註37所述，於二零二三年十一月六日，本集團已終止綜合入賬福建愛博維康的業績、資產及負債，該公司先前為本集團的間接非全資附屬公司。因此，上述計算機軟件其後自本集團終止綜合入賬。

附註(b)(i):

於二零二零年八月，本集團與一家獨立軟件公司訂立協議，以協助本集團開發用於俄羅斯或歐亞地區與中國之間的跨境結算、貿易及金融服務的網絡。本集團已向軟件開發商支付按金總計24,373,000港元。此外，於二零二一年三月，本集團亦委聘另一名獨立第三方開發與中央銀行數字貨幣（「央行數字貨幣」）相關的跨境結算系統，投資成本為20,400,000港元。

附註(b)(ii):

於截至二零二二年三月三十一日止財政年度，由於俄羅斯與烏克蘭之間的軍事衝突及中國的經濟及政治挑戰為國際商業結算業務分類帶來不確定性，本集團管理層認為存在減值指標，並就國際商業結算業務分類的現金產生單位的可收回金額進行減值評估。

現金產生單位的可收回金額乃由本集團管理層基於使用價值的計算而釐定。該計算乃根據本集團管理層已批准涵蓋五年期之財務預算按15.35%之稅前貼現率釐定。可收回金額乃基於若干關鍵假設，包括對未來收入增長的估計釐定。

基於評估結果，本集團管理層確定，國際商業結算業務分類的現金產生單位的可收回金額為零並低於賬面值。減值金額已分配至無形資產（與央行數字貨幣相關的跨境結算平台及結算系統），使得資產的賬面值並未減少至低於其公允值減出售成本、其使用價值及零三者之間的最高者。基於使用價值的計算及分配，已於截至二零二二年三月三十一日止年度確認全面減值虧損44,773,000港元。

誠如附註38所述，國際商業結算業務分類已停止運營並於截至二零二四年三月三十一日止財政年度被視為已終止經營業務。直至已終止經營業務日期，此現金產生單位並未產生任何收入。該分類的上述無形資產已相應悉數撤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 15. GOODWILL

### 15. 商譽

		HK\$'000 千港元
CARRYING VALUES:	賬面值：	
At 1 April 2024	於二零二四年四月一日	—
Arising on acquisition of a subsidiary (Note 36)	收購附屬公司時產生 (附註36)	2,228
At 31 March 2025	於二零二五年三月三十一日	2,228

For the purpose of impairment assessment, goodwill set out above has been allocated to Cash Generating Unit ("CGU") relating to the property management services.

就減值評估而言，上述商譽已分配至與物業管理服務有關的現金產生單位（「現金產生單位」）。

	Segment 分類	HK\$'000 千港元
The CGU were identified as follows:		
現金產生單位確定如下：		
Residential Theme Park (Fuzhou) Property Management Co., Ltd.	Property Management	2,228
居住主題公園 (福州) 物業管理有限公司	物業管理	

The recoverable amount of this CGU has been determined based on a value in use calculation prepared by management. The calculation uses cash flow projections based on financial budgets approved by management for the next five years. Cash flow beyond the five-year period are extrapolated using a growth rate of 0%. A pre-tax discount rate of 11.8% is used for this CGU.

此現金產生單位的可收回金額已根據管理層編製的使用價值計算釐定。該計算方法採用現金流量預測，以管理層就未來五年批准的財政預算為基準。超過五年期的現金流量採用0%的增長率推算。此現金產生單位採用稅前貼現率11.8%。

Assumptions were used in the value in use calculation of this CGU. The following describes each key assumption on which management had based its cash flow projections to undertake impairment testing of goodwill:

此現金產生單位的使用價值計算採用了假設。下文描述管理層為進行商譽減值測試而作出現金流量預測所依據之各項主要假設：

Budgeted revenue – The basis used to determine the value assigned to the budgeted revenue was the revenue achieved in the year immediately before the budget year.

預算收入—用於釐定分配予預算收入的價值的依據為緊接預算年度之前一個年度取得的收入。

Discount rate – The discount rate used was before tax and reflected specific risks relating to this CGU.

貼現率—所採用的貼現率為除稅前並反映有關此現金產生單位的特殊風險。

In the opinion of the directors of the Company, any reasonably possible change in any of the above assumptions would not cause the carrying amount of this CGU to exceed its recoverable amount.

本公司董事認為，上述任何假設之任何合理可能變動都不會導致該現金產生單位的賬面值超過其可收回金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 16. INTEREST IN AN ASSOCIATE/AMOUNT DUE FROM AN ASSOCIATE/AMOUNT DUE TO AN ASSOCIATE

### 16. 於一家聯營公司之權益／應收一家聯營公司款項／應付一家聯營公司款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost of interest in an associate	於一家聯營公司之權益之成本	114,846	114,846
Share of post-acquisition losses and other comprehensive income	應佔收購後虧損及其他全面收入	(11,095)	(6,513)
Interest in an associate	於一家聯營公司之權益	103,751	108,333
Amount due from an associate – Non current (note (a))	應收一家聯營公司款項—非即期 (附註(a))	31,744	31,089
Amount due to an associate – Current (note (b))	應付一家聯營公司款項—即期 (附註(b))	—	3,580

Notes:

(a) Included in amount due from an associate, consist of gross non-current loan receivables and interest receivables of approximately HK\$29,133,000 (2024: HK\$29,259,000) and HK\$3,147,000 (2024: HK\$2,378,000) respectively. The loan receivables are unsecured, carried at fixed interest rate of 3% and are not repayable on demand. For the year ended 31 March 2025, loss allowance of approximately HK\$536,000 (2024: HK\$548,000) was recognised for the amount due from an associate.

(b) The amount is unsecured, interest-free and repayable on demand.

附註：

(a) 應收一家聯營公司款項中包括非即期應收貸款及應收利息總額分別約29,133,000港元(二零二四年：29,259,000港元)及3,147,000港元(二零二四年：2,378,000港元)。該等應收貸款為無抵押、按3%的固定利率計息及毋須按要求償還。截至二零二五年三月三十一止年度，虧損撥備約536,000港元(二零二四年：548,000港元)已確認為應收一家聯營公司款項。

(b) 該款項為無抵押、免息及須按要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 16. INTEREST IN AN ASSOCIATE/AMOUNT DUE FROM AN ASSOCIATE/AMOUNT DUE TO AN ASSOCIATE (Continued)

### 16. 於一家聯營公司之權益／應收一家聯營公司款項／應付一家聯營公司款項 (續)

Name of associate 聯營公司名稱	Place of incorporation/ operation 註冊成立／ 經營地點	Issued and fully paid up share capital /registered capital 已發行及悉數繳足 股本／註冊資本	Effective equity interest attributable to the Company as at 本公司應佔實際股權 2025 2024 二零二五年 二零二四年		Principal activities 主要業務	Legal form 法定形式
Fujian Evercon Optical Co., Ltd ("Fujian Evercon Optical")	The PRC/The PRC	USD63,915,000 (2024: USD63,915,000)	23.8%	23.8%	Contact lens business	Investment from Hong Kong, Macau and Taiwan with limited liability
福建愛博維康光學有限公司 ("福建愛博維康")	中國／中國	63,915,000 美元 (二零二四年： 63,915,000美元)			隱形眼鏡業務	港澳台投資有限公司

The summarised financial information in respect of the associate prepared in accordance with HKFRS Accounting Standards is accounted for using equity method is set out below:

按香港財務報告準則會計準則編製的使用權益法入賬的聯營公司財務資料概要載列如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Fujian Evercon Optical</b>	<b>福建愛博維康</b>		
Current assets	流動資產	139,565	179,089
Non-current assets	非流動資產	426,173	443,068
Current liabilities	流動負債	(44,279)	(68,252)
Non-current liabilities	非流動負債	(217,666)	(236,637)
Net assets	資產淨值	303,793	317,268
Revenue	收入	165,583	103,517
Loss for the year	年內虧損	(11,686)	(79,665)
Other comprehensive expense for the year	年內其他全面開支	(1,789)	(1,792)
Total comprehensive expense for the year	年內全面開支總額	(13,475)	(81,457)

The reconciliation of the summarised financial information presented above to the carrying amount of the interest in the associate is set out below:

上文所呈列財務資料概要與於聯營公司權益之賬面值之對賬載列如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net assets of the associate	聯營公司資產淨值	303,793	317,268
Proportion of the Group's ownership interest in Fujian Evercon Optical	本集團於福建愛博維康之 擁有權權益比例	34%	34%
Goodwill	商譽	462	462
Carrying amount of the Group's interests in Fujian Evercon Optical	本集團於福建愛博維康之 權益之賬面值	103,751	108,333

During the year ended 31 March 2024, the Group disposed of 66% interests in Fujian Evercon Optical. Please refer to note 37 and note 38(a) for details.

於截至二零二四年三月三十一日止年度，本集團出售於福建愛博維康之66%權益。詳情請參閱附註37及附註38(a)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 17. LOAN RECEIVABLES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loan receivables	應收貸款	124,633	125,366
Interest receivables	應收利息	6,515	6,553
		131,148	131,919
Less: Loss allowance (Note (b)) Stage 3	減：虧損撥備 (附註(b)) 三級	(131,148)	(131,919)
Carrying amount of loan receivables	應收貸款賬面值	—	—

As at 31 March 2025 and 2024, all loan receivables were secured by collaterals.

The customers are obliged to settle the amounts according to the terms set out in relevant contracts. Interest rates are offered based on the assessment of a number of factors including the borrowers' creditworthiness and repayment ability, collaterals as well as the general economic trends. The Group's loan principals charged interests at rate approximately 6% to 15% (2024: 6% to 15%) per annum.

The Group's management considers that the fair values of loan receivables are not materially different from their carrying amounts.

#### (a) Ageing analysis

Ageing analysis of loan receivables based on the loan drawdown date and before loss allowance, at the end of reporting period is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Over 5 years	5年以上	131,148	131,919

Ageing analysis of loan receivables based on the due date and before loss allowance, at the end of the reporting period is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Over 4 years	4年以上	131,148	131,919

### 17. 應收貸款

於二零二五年及二零二四年三月三十一日，所有應收貸款均以抵押品擔保。

客戶須根據相關合約載列的條款結算有關款項。利率乃根據對多項因素（包括借款人的信譽及還款能力、抵押品及整體經濟趨勢）的評估釐定。本集團的貸款本金按每年約6%至15%（二零二四年：6%至15%）的利率收取利息。

本集團管理層認為，應收貸款的公允值與其賬面值並無重大差異。

#### (a) 賬齡分析

於報告期末，基於貸款提取日及虧損撥備前之應收貸款之賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Over 5 years	5年以上	131,148	131,919

於報告期末，基於逾期日期及虧損撥備前之應收貸款之賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Over 4 years	4年以上	131,148	131,919



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 17. LOAN RECEIVABLES (Continued)

#### (b) Movement in impairment losses

Loss allowance for loan receivables during the year was recognised as follows:

### 17. 應收貸款 (續)

#### (b) 減值虧損變動

年內應收貸款的虧損撥備確認如下：

		Stage 3 三級 Lifetime ECL credit impaired 有信貸 減值的全期 預期信貸虧損 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	139,789
Exchange adjustments	匯兌調整	(7,870)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	131,919
Exchange adjustments	匯兌調整	(771)
At 31 March 2025	於二零二五年三月三十一日	<b>131,148</b>

For the year ended 31 March 2025 and 2024, no increase of loss allowance was charged to profit or loss as an impairment.

The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group recognised impairment loss based on the accounting policy stated in note 4.

截至二零二五年及二零二四年三月三十一日止年度，虧損撥備並無增加，並於損益作為減值扣除。

本集團已制定正式信用政策，通過定期審查應收賬項並就逾期賬目採取跟進行動監控本集團的信貸風險敞口。本集團對所有要求一定信用數額的客戶進行信用評估。基於附註4所述會計政策，本集團確認減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 18. DEFERRED TAX ASSETS

Deferred tax assets recognised and movements during the current and prior years are as follows:

		LAT	Profit sharing from land development expenditure 土地開發支出 溢利分成	Tax losses 稅項虧損	Total 總額
		土地增值稅 HK\$'000 千港元 (Note (a)) (附註(a))	溢利分成 HK\$'000 千港元 (Note (b)) (附註(b))	稅項虧損 HK\$'000 千港元 (Note (c)) (附註(c))	總額 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	31,627	17,602	27,199	76,428
Credited (charged) to profit or loss	計入 (扣除自) 損益	1,176	–	(5,839)	(4,663)
Exchange adjustments	匯兌調整	(1,793)	(991)	–	(2,784)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	31,010	16,611	21,360	68,981
Credited (charged) to profit or loss	計入 (扣除自) 損益	2,212	–	(9,304)	(7,092)
Exchange adjustments	匯兌調整	(193)	(97)	–	(290)
At 31 March 2025	於二零二五年三月三十一日	<b>33,029</b>	<b>16,514</b>	<b>12,056</b>	<b>61,599</b>

Notes:

- (a) Balance represents taxable temporary difference arising from provision of LAT.
- (b) Starting from 2010, 柳州正和樺桂置業集團有限公司 (Liuzhou Zhenghe Huagui Real Estate Group Company Limited\*, “Liuzhou Zhenghe”) has been engaged in land development project and in previous years before Liuzhou Zhenghe was acquired by the Group, 4 parcels of land developed by Liuzhou Zhenghe were put on public auction and acquired by Liuzhou Zhenghe itself for property development purpose. Liuzhou Zhenghe shared the related profit with joint developer and paid tax on the shared profit. The resulted deferred tax assets will be released when the related properties are sold. As at 31 March 2025, the Group's deferred tax assets arising from profit sharing of the primary land development project amounting to approximately HK\$16,514,000 (2024: HK\$16,611,000).
- (c) At the end of the reporting period, the Group has unused tax losses of approximately HK\$208,044,000 (2024: HK\$250,915,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$73,068,000 (2024: HK\$129,456,000) of such losses. No deferred tax asset has been recognised in respect of the remaining balance of approximately HK\$134,976,000 (2024: HK\$121,459,000) due to the unpredictability of future profit streams.

\* The English name is for identification purpose only

### 18. 遞延稅項資產

於本年度及過往年度已確認的遞延稅項資產以及有關變動如下：

		LAT	Profit sharing from land development expenditure 土地開發支出 溢利分成	Tax losses 稅項虧損	Total 總額
		土地增值稅 HK\$'000 千港元 (Note (a)) (附註(a))	溢利分成 HK\$'000 千港元 (Note (b)) (附註(b))	稅項虧損 HK\$'000 千港元 (Note (c)) (附註(c))	總額 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	31,627	17,602	27,199	76,428
Credited (charged) to profit or loss	計入 (扣除自) 損益	1,176	–	(5,839)	(4,663)
Exchange adjustments	匯兌調整	(1,793)	(991)	–	(2,784)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	31,010	16,611	21,360	68,981
Credited (charged) to profit or loss	計入 (扣除自) 損益	2,212	–	(9,304)	(7,092)
Exchange adjustments	匯兌調整	(193)	(97)	–	(290)
At 31 March 2025	於二零二五年三月三十一日	<b>33,029</b>	<b>16,514</b>	<b>12,056</b>	<b>61,599</b>

附註：

- (a) 結餘指土地增值稅撥備產生之應課稅臨時差額。
- (b) 自二零一零年起，柳州正和樺桂置業集團有限公司（「柳州正和」）一直從事土地開發項目，在本集團收購柳州正和前數年，柳州正和開發的四幅土地被公開拍賣，並由柳州正和本身投得作物業開發用途。柳州正和與聯合開發商分成相關溢利，並就分成溢利支付稅項。由此產生的遞延稅項資產將於相關物業售出時解除。於二零二五年三月三十一日，本集團之一級土地開發項目溢利分成產生之遞延稅項資產約為16,514,000港元（二零二四年：16,611,000港元）。
- (c) 於報告期末，本集團有未動用稅項虧損約208,044,000港元（二零二四年：250,915,000港元）可供抵銷未來溢利。本公司已就約73,068,000港元（二零二四年：129,456,000港元）的有關虧損確認遞延稅項資產。由於未來溢利來源不可預測，因此並無就餘下約134,976,000港元（二零二四年：121,459,000港元）的結存確認遞延稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 19. PROPERTIES HELD FOR SALE

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Completed properties held for sale	已落成待售物業	809,717	926,706

The management of the Group had engaged an independent qualified professional valuer to carry out valuation on the properties held for sale by market comparison approach. An impairment loss on completed properties held for sale of HK\$51,851,000 has been recognised for the year ended 31 March 2025 (2024: HK\$13,198,000).

### 19. 待售物業

本集團管理層已委聘獨立合資格專業估值師採用市場比較法對待售物業進行估值。截至二零二五年三月三十一日止年度，已確認已落成待售物業減值虧損51,851,000港元（二零二四年：13,198,000港元）。

### 20. TRADE AND OTHER RECEIVABLES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables	應收貿易賬項	146,611	73,955
Less: Loss allowance	減：虧損撥備	(146,383)	(320)
		228	73,635
Prepayments	預付款項	2,589	32,199
Other receivables	其他應收賬項		
Other deposits (Note (i))	其他按金（附註(i)）	9,232	6,118
Other tax prepayment	其他稅項預付款項	—	626
Other receivables (Note (ii))	其他應收賬項（附註(ii)）	35,907	33,566
		45,139	40,310
Less: Loss allowance	減：虧損撥備	(6,023)	(3,661)
		39,116	36,649
		41,933	142,483

Note:

- (i) Included in other deposits are refundable tender deposits and project deposits.
- (ii) Included in other receivables are consideration receivables related to the disposal of a subsidiary for the year ended 31 March 2024, advances to staff and recoverable project costs.

附註：

- (i) 其他按金包括可退還競標按金及項目按金。
- (ii) 其他應收款項包括與截至二零二四年三月三十一日止年度出售附屬公司有關的應收代價、向員工墊款及可收回的項目成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 20. TRADE AND OTHER RECEIVABLES (Continued)

The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group and the Company recognised impairment loss based on the accounting policy stated in note 4.

#### (a) Ageing analysis

The ageing analysis of trade receivables after loss allowance of the Group, presented based on the date of delivery of services to the customers, at the end of the reporting period is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0-90 days	0至90日	—	73,519
1-2 years	1至2年	228	116
		228	73,635

#### (b) Movement in impairment losses of trade receivables

Movement in loss allowance of trade receivables of the Group during the year are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 April	於四月一日	320	308
Impairment loss charged to profit or loss	於損益扣除之減值虧損	146,063	320
Disposal of a subsidiary	出售附屬公司	—	(295)
Exchange adjustments	匯兌調整	—	(13)
At 31 March	於三月三十一日	146,383	320

### 20. 應收貿易賬項及其他應收賬項 (續)

本集團已制定正式信用政策，通過定期審查應收賬項並就逾期賬目採取跟進行動監控本集團的信貸風險敞口。本集團對所有要求一定信用數額的客戶進行信用評估。基於附註4所述會計政策，本集團及本公司確認減值虧損。

#### (a) 賬齡分析

於報告期末，基於向客戶提供服務日期之本集團計提虧損撥備後之應收貿易賬項之賬齡分析呈列如下：

#### (b) 應收貿易賬項之減值虧損變動

年內本集團應收貿易賬項之虧損撥備變動如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 20. TRADE AND OTHER RECEIVABLES (Continued)

(c) Movement in loss allowance of other receivables of the Group during the year are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 April	於四月一日	3,661	1,660
Impairment loss charged to profit or loss	於損益扣除之減值虧損	2,363	2,010
Exchange adjustments	匯兌調整	(1)	(9)
At 31 March	於三月三十一日	6,023	3,661

The balances of other deposits and other receivables are not past due. The Group's management considers that the credit risk associated with these receivables is minimal but a general provision for impairment loss is provided for as in the aforesaid.

### 20. 應收貿易賬項及其他應收賬項 (續)

(c) 年內本集團其他應收賬項之虧損撥備變動如下：

其他按金及其他應收賬項之結存並未逾期。本集團管理層認為，有關此等應收賬項之信貸風險不大，但已如上文所述就減值虧損計提一般撥備。

### 21. FACTORING RECEIVABLES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Factoring receivables	應收保理款項	62,193	62,559
Interest receivables	應收利息	2,233	2,247
		64,426	64,806
Less: Loss allowance (Note (b))	減：虧損撥備 (附註(b))		
Stage 3	三級	(64,426)	(64,806)
Current portion included under current assets	計入流動資產之即期部分	—	—

### 21. 應收保理款項



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 21. FACTORING RECEIVABLES (Continued)

As at 31 March 2025 and 2024, all factoring receivables were secured by accounts receivable of the debtors with interest rate of 6.5% (2024: 6.5%). The Group has recourse right on the debts in the event of default. However, the collaterals are not permitted to be sold or re-pledged by the Group.

#### (a) Ageing analysis

Ageing analysis of factoring receivables based on the loan drawdown date and before loss allowance at the end of reporting period is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Over 5 years	5年以上	64,426	64,806

Ageing analysis of factoring receivables based on the due date and before loss allowance, at the end of the reporting period is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Over 4 years	4年以上	64,426	64,806

### 21. 應收保理款項 (續)

於二零二五年及二零二四年三月三十一日，所有應收保理款項均以應收債務人賬款作抵押，利率為6.5%（二零二四年：6.5%）。倘出現違約，本集團對債務擁有追索權。然而，抵押品不得由本集團出售或重新抵押。

#### (a) 賬齡分析

於報告期末，基於貸款提取日及計提虧損撥備前之應收保理款項之賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Over 5 years	5年以上	64,426	64,806

於報告期末，基於逾期日期及計提虧損撥備前之應收保理款項之賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Over 4 years	4年以上	64,426	64,806

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 21. FACTORING RECEIVABLES (Continued)

#### (b) Movement in impairment losses

Loss allowance for factoring receivables during the year was recognised as follows:

### 21. 應收保理款項 (續)

#### (b) 減值虧損變動

年內應收保理款項之虧損撥備確認如下：

		Stage 3 三級 Lifetime ECL credit impaired 有信貸減值 的全期預期 信貸虧損 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	68,672
Exchange adjustments	匯兌調整	(3,866)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	64,806
Exchange adjustments	匯兌調整	(380)
At 31 March 2025	於二零二五年三月三十一日	<b>64,426</b>

The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group recognised impairment loss based on the accounting policy stated in note 4.

本集團已制定正式信用政策，通過定期審查應收賬項並就逾期賬目採取跟進行動監控本集團的信貸風險敞口。本集團對所有要求一定信用數額的客戶進行信用評估。基於附註4所述會計政策，本集團確認減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 22. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

#### Restricted bank deposits

Restricted bank deposits amounted to approximately HK\$648,000 as at 31 March 2025 (2024: HK\$440,000). Amounting to approximately HK\$333,000 as at 31 March 2025 (2024: HK\$335,000) represent the bank balance being frozen by the court. Amounting to approximately HK\$315,000 as at 31 March 2025 (2024: HK\$316,000) represent the proceeds from pre-sale of properties with the restriction of use for settlement of construction costs for relevant property project, which will be released upon the completion of the relevant project.

The Group's restricted bank deposits carry interest at prevailing market rates which range from 0.1% to 0.2% per annum as at 31 March 2025 (2024: 0.3% to 0.35% per annum).

#### Bank balances and cash

As at 31 March 2025, bank balances and cash comprise cash held by the Group and short-term bank deposits which carry variable interest rates ranging from 0.01% to 0.25% (2024: 0.01% to 4.5%) per annum with an original maturity of three months or less.

At the end of the reporting period, included in the bank balances and cash are following amount denominated in currency other than the functional currency of the respective group entity:

### 22. 受限制銀行存款／銀行結存及現金 受限制銀行存款

於二零二五年三月三十一日，受限制銀行存款約648,000港元（二零二四年：440,000港元）。於二零二五年三月三十一日，約333,000港元（二零二四年：335,000港元）指被法院凍結的銀行結存。於二零二五年三月三十一日，約315,000港元（二零二四年：316,000港元）指預售物業的所得款項，只限用於支付有關物業項目的建築成本，存款將於有關項目竣工後解除。

於二零二五年三月三十一日，本集團受限制銀行存款按介乎0.1%至0.2%（二零二四年：年利率介乎0.3%至0.35%）之現行市場年利率計息。

#### 銀行結存及現金

於二零二五年三月三十一日，銀行結存及現金包括本集團所持有之現金及原定到期日為三個月或以下，按浮動年利率介乎0.01%至0.25%（二零二四年：0.01%至4.5%）計息之短期銀行存款。

於報告期末，銀行結存及現金包括下列以各集團實體之功能貨幣以外之貨幣計值之款項：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	5,320	22,326
United Stated Dollars ("USD")	美元（「美元」）	307,288	310,919
		312,608	333,245

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 23. TRADE AND OTHER PAYABLES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade payables (Note)	應付貿易賬項 (附註)	5,266	—
Accrued construction costs to contractors	應付承包商之應計建築成本	154,933	155,843
Interest payables	應付利息	290,079	236,537
Other payables	其他應付賬項	83,079	75,545
Other tax payables	其他應付稅項	218,102	210,477
		751,459	678,402

Note:

The following is an ageing analysis of the Group's trade payables, presented based on the date of materials and services received, at the end of the reporting period:

附註：

於報告期末，基於已收取材料及服務日期之本集團應付貿易賬項之賬齡分析呈列如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 – 90 days	0至90日	5,258	—
Over 365 days	365日以上	8	—
		5,266	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 24. BORROWINGS

### 24. 借款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Borrowings, secured (Note (a))	有抵押借款 (附註(a))	124,521	125,253
Borrowings, unsecured (Note (b))	無抵押借款 (附註(b))	406,517	408,905
		531,038	534,158
Carrying amount of borrowings repayable:	應按下列情況償還的借款賬面值：		
Within one year	一年內	531,038	512,586
More than one year, but not exceeding two years	超過一年，但不超過兩年	—	21,572
		531,038	534,158
Less: amounts shown under current liabilities	減：流動負債項下所示之款項	(531,038)	(512,586)
Amounts shown under non-current liabilities	非流動負債項下所示之款項	—	21,572

All borrowings are fixed-rate borrowings and were denominated in RMB during both years.

於兩個年度內，所有借款均為固定利率借款並以人民幣計值。

The ranges of effective interest rates on the Group's fixed-rate borrowings are as follows:

有關本集團固定利率借款之實際利率之範圍如下：

		2025 二零二五年	2024 二零二四年
Effective interest rates	實際利率	3% – 18%	3% – 18%



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 24. BORROWINGS (Continued)

Notes:

- (a) The followings show the carrying amounts of assets pledged to secure the borrowings provided to the Group:

		Carrying amounts of assets pledged 已抵押 資產的賬面值 HK\$'000 千港元
At 31 March 2025	於二零二五年三月三十一日	
Property, plant and equipment (Note 13)	物業、廠房及設備 (附註13)	65,567
At 31 March 2024	於二零二四年三月三十一日	
Property, plant and equipment (Note 13)	物業、廠房及設備 (附註13)	65,952

As at 31 March 2025, hotel rooms under construction in progress (included in property, plant and equipment) of HK\$65,567,000 (2024: HK\$65,952,000) are pledged as security for one of the Group's borrowings of HK\$124,521,000 (2024: HK\$125,253,000) at a fixed rate of 6.5% per annum.

於二零二五年三月三十一日，65,567,000港元（二零二四年：65,952,000港元）之在建工程項下的酒店客房（計入物業、廠房及設備）已抵押作為本集團其中一筆按6.5%固定年利率計息的借款124,521,000港元（二零二四年：125,253,000港元）的擔保。

- (b) As at 31 March 2025, the Group's unsecured borrowings represent:

- (b) 於二零二五年三月三十一日，本集團無抵押借款指：

- (i) Unsecured borrowings of HK\$7,335,000 (2024: HK\$7,378,000) provided by independent third parties with interest at a fixed rate of 18% per annum;
- (ii) Unsecured borrowings of HK\$21,446,000 (2024: HK\$21,572,000) provided by Radiant Path Global Limited, a related party of non-controlling owner of the Company's subsidiary with interest at a fixed rate of 3% per annum; and
- (iii) Unsecured borrowings of HK\$377,736,000 (2024: HK\$379,955,000) provided by 廣西正和實業集團有限公司 (Guangxi Zhenghe Industrial Co., Ltd\*), the former related party of Liuzhou Zhenghe with interest at a fixed rate of 12% per annum.

- (i) 由獨立第三方提供的無抵押借款7,335,000港元（二零二四年：7,378,000港元），按固定年利率18%計息；
- (ii) 由本公司附屬公司非控股擁有人的關聯人士Radiant Path Global Limited提供的無抵押借款21,446,000港元（二零二四年：21,572,000港元），按固定年利率3%計息；及
- (iii) 由廣西正和實業集團有限公司（柳州正和之前關聯人士）提供的無抵押借款377,736,000港元（二零二四年：379,955,000港元），按固定年利率12%計息。

\* The English name is for identification purpose only

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 25. RELATED PARTY DISCLOSURES

#### (a) Name and relationship of related parties

Name 名稱	Relationship with the Company 與本公司之關係
Long Grand Limited 長鴻有限公司	Ultimate holding company 最終控股公司
Liuzhou Huagui Property Development Co., Ltd ("Liuzhou Huagui") 柳州華桂房地產開發有限公司 (「柳州華桂」)	Non-controlling owner of Liuzhou Zhenghe 柳州正和之非控股擁有人
Unicon Optical Co., Limited ("Taiwan Unicon") 優你康光學股份有限公司 (「台灣優你康」)	Non-controlling owner of Hong Kong Unicon Optical Co., Limited 香港優你康光學有限公司之非控股擁有人

#### (b) Amounts due (from) to non-controlling interests

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-trade related, unsecured, interest-free and repayable on demand	非貿易相關、無抵押、免息及 須按要求償還		
- Liuzhou Huagui	— 柳州華桂	52,787	53,089
- Taiwan Unicon	— 台灣優你康	(1,533)	(1,184)
		51,254	51,905

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## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 25. RELATED PARTY DISCLOSURES (Continued)

#### (c) Amount due to ultimate holding company

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-trade related, unsecured, interest-free and repayable on demand	非貿易相關、無抵押、 免息及須按要求償還		
– Long Grand Limited	— 長鴻有限公司	1,612	1,624

#### (d) Related parties transactions

##### Compensation of key management personnel

The remuneration of directors and other members of key management of the Company during the year were as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Short-term benefits	短期福利	6,620	5,820
Retirement benefit scheme contribution	退休福利計劃供款	36	50
		6,656	5,870

The remuneration of key management is determined having regard to the performance of individuals and market trends.

### 25. 關聯人士披露 (續)

#### (c) 應付最終控股公司款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-trade related, unsecured, interest-free and repayable on demand	非貿易相關、無抵押、 免息及須按要求償還		
– Long Grand Limited	— 長鴻有限公司	1,612	1,624

#### (d) 關聯人士交易

##### 主要管理人員之報酬

本公司董事及主要管理人員之其他成員年內之薪酬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Short-term benefits	短期福利	6,620	5,820
Retirement benefit scheme contribution	退休福利計劃供款	36	50
		6,656	5,870

主要管理人員之薪酬乃參考個別人士之績效及市場趨勢釐定。

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## 綜合財務報表附註

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### 26. CONTRACT LIABILITIES

Considerations in respect of properties sold are received in accordance with the terms of the related sales and purchase agreements. Part of the consideration are received on or before the date of delivery of the properties to customers which is recorded as contract liabilities.

### 26. 合約負債

已售物業之代價根據相關買賣協議之條款收取。部分代價於向客戶交付物業日期或之前收取，入賬列作合約負債。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contract liabilities arising from property development business	物業開發業務產生之合約負債	5,956	84,254
At 1 April	於四月一日	84,254	133,511
Revenue recognised for the balances included in the contract liabilities at the beginning of the year	就計入年初合約負債之結存確認的收入	(78,233)	(42,259)
Exchange adjustments	匯兌調整	(65)	(6,998)
At 31 March	於三月三十一日	5,956	84,254

As at 31 March 2025 and 2024, the amount of sales deposits received expected to be recognised as revenue after one year is nil.

於二零二五年及二零二四年三月三十一日，預期將於一年後確認為收入的已收取銷售按金為零。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 27. LEASE LIABILITIES

### 27. 租賃負債

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 April	於四月一日	3,795	9,738
Additions	添置	5,063	–
Interest expense	利息開支	532	700
Lease payments	租賃付款	(6,035)	(6,312)
Exchange adjustments	匯兌調整	(5)	(331)
At 31 March	於三月三十一日	3,350	3,795
Less: amounts shown under current liabilities	減：流動負債項下所示之款項	(2,864)	(3,526)
Amounts shown under non-current liabilities	非流動負債項下所示之款項	486	269

Future lease payments are due as follows:

未來租賃付款之到期情況如下：

		Minimum lease payments 最低租賃付款 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
At 31 March 2025	於二零二五年三月三十一日			
Within one year	一年內	3,030	(166)	2,864
Within a period of more than one year but not more than two years	超過一年但不超過兩年期間內	497	(11)	486
		3,527	(177)	3,350

		Minimum lease payments 最低租賃付款 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
At 31 March 2024	於二零二四年三月三十一日			
Within one year	一年內	3,746	(220)	3,526
Within a period of more than one year but not more than two years	超過一年但不超過兩年期間內	272	(3)	269
		4,018	(223)	3,795



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 28. SHARE CAPITAL

### 28. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.001 each	每股面值0.001港元之普通股		
At 1 April 2023, 31 March 2024 and 31 March 2025	於二零二三年四月一日、 二零二四年三月三十一日及 二零二五年三月三十一日	498,000,000,000	498,000
Non-voting convertible preference shares of HK\$0.001 each	每股面值0.001港元之無投票權 可換股優先股		
At 1 April 2023, 31 March 2024 and 31 March 2025	於二零二三年四月一日、 二零二四年三月三十一日及 二零二五年三月三十一日	2,000,000,000	2,000
		500,000,000,000	500,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares of HK\$0.001 each	每股面值0.001港元之普通股		
At 1 April 2023, 31 March 2024 and 31 March 2025	於二零二三年四月一日、 二零二四年三月三十一日及 二零二五年三月三十一日	20,319,072,320	20,319

### 29. CONTRIBUTED SURPLUS

The contributed surplus of the Group represents the difference between the nominal value of the shares and share premium of the then holding company and the nominal value of the Company's shares issued for the group reorganisation on 25 May 1993, together with the amounts transferred from share capital and share premium account as a result of the capital reduction taken place in August 2001, less dividends paid, amounts utilised on redemption of shares and amount eliminated against accumulated losses.

### 29. 實繳盈餘

本集團之實繳盈餘為當時控股公司之股份面值及股份溢價與本公司因於一九九三年五月二十五日集團重組所發行股份之面值之差額，連同因於二零零一年八月削減股本由股本及股份溢價賬轉撥之款項，減已派付股息、贖回股份所用款項與抵銷累計虧損之款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 30. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of liabilities arising from financing activities:

### 30. 綜合現金流量表附註

融資活動產生之負債對賬：

		Borrowings	Interest payables	Amounts due to non-controlling interests	Amount due to ultimate holding company	Lease liabilities
		借款	應付利息	應付非控制權益款項	應付最終控股公司款項	租賃負債
		HK'000	HK'000	HK'000	HK'000	HK'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2024	於二零二四年四月一日	534,158	236,537	51,905	1,624	3,795
Changes from cash flows:	現金流量變動：					
Interest paid	已付利息	—	—	—	—	(532)
Payment of principal portion of the lease liabilities	支付租賃負債本金部分	—	—	—	—	(5,503)
Repayments	還款	—	—	(349)	(12)	—
Disposal of a subsidiary (Note 37)	出售附屬公司 (附註37)	—	—	—	—	—
Non-cash transactions (Note 42)	非現金交易 (附註42)	—	—	—	—	5,063
Total changes from financing cash flows	融資現金流量之變動總額	—	—	(349)	(12)	(972)
Interest incurred	應計利息	—	55,691	—	—	532
Exchange adjustments	匯兌調整	(3,120)	(2,149)	(302)	—	(5)
At 31 March 2025	於二零二五年三月三十一日	531,038	290,079	51,254	1,612	3,350

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 30. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

Reconciliation of liabilities arising from financing activities: (Continued)

### 30. 綜合現金流量表附註 (續)

融資活動產生之負債對賬：(續)

		Borrowings	Interest payables	Amounts due to non-controlling interests	Amount due to ultimate holding company	Lease liabilities
		借款	應付利息	應付非控制權益款項	應付最終控股公司款項	租賃負債
		HK'000	HK'000	HK'000	HK'000	HK'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2023	於二零二三年四月一日	820,760	193,189	79,028	1,636	9,738
Changes from cash flows:	現金流量變動：					
Interest paid	已付利息	–	(5,503)	–	–	(700)
Payment of principal portion of the lease liabilities	支付租賃負債本金部分	–	–	–	–	(5,612)
Repayments	還款	(65)	–	–	(12)	–
Disposal of a subsidiary (Note 37)	出售附屬公司 (附註37)	(266,205)	(3,020)	–	–	–
Non-cash transactions (Note 42)	非現金交易 (附註42)	–	(1,401)	(22,859)	–	–
Total changes from financing cash flows	融資現金流量之變動總額	(266,270)	(9,924)	(22,859)	(12)	(6,312)
Interest incurred	應計利息	–	62,362	–	–	700
Exchange adjustments	匯兌調整	(20,332)	(9,090)	(4,264)	–	(331)
At 31 March 2024	於二零二四年三月三十一日	534,158	236,537	51,905	1,624	3,795

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 31. CONTINGENT LIABILITIES

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties 就授予本集團物業買方之按揭融資向銀行提供之擔保	449,670	452,342

The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchaser to banks, the Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of grant of the relevant mortgage loans and ends after the buyer obtained the individual property ownership certificate.

The Group's management, with its assessment of the current and outlook of the market, perceives that the possibility of default in mortgage loans by home buyers is remote and, in the event of default, the liabilities caused to the Group will be minimal as the loss will be adequately mitigated by the proceeds recovered from the sales of the repossessed properties. Accordingly, no provision is made in the accounts for the guarantees.

### 32. SHARE OPTION SCHEME

On 11 September 2023, pursuant to an ordinary resolution passed by the shareholders of the Company at the general meeting, the Company announced a share option scheme (the "Scheme") for the purpose of providing incentive and/or rewards to the selected directors and employees of the Group, the Company's holding companies, fellow subsidiaries or associated companies (the "Eligible Participants") for their contribution or potential contribution to the development and long-term growth of the Group, and the Scheme will expire on 11 September 2033.

The maximum number of shares which may be issuable under the Scheme and any other scheme of the Company (the "Scheme Mandate Limit") cannot exceed 10% of the total number of Shares in issue as at the adoption date or the relevant date of approval of the refreshment of the Scheme Mandate Limit, 11 September 2023 (the "Adoption Date"). The total number of shares available for issue under the Scheme is 2,031,907,232 shares, representing approximately 10% of the total number of shares of the Company in issue as at the date of this report.

### 31. 或然負債

本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業買方所訂立之按揭貸款。根據擔保之條款，倘該等買方拖欠按揭還款，本集團須負責向銀行償還違約買方結欠之未償還按揭貸款連同其應計利息及任何罰款，而本集團屆時有權接管有關物業之法定所有權。擔保期限由相關按揭貸款授出日期起計，並於買方取得個人房產證後結束。

根據市場現狀及前景的評估，本集團管理層認為，購房者拖欠按揭貸款的可能性極低，倘若出現違約，由於出售重置物業所收回的所得款項將充分減輕虧損，因此對本集團造成的負債將會微乎其微。因此，並無於賬目中就擔保計提撥備。

### 32. 購股權計劃

於二零二三年九月十一日，根據本公司股東於股東大會上通過之普通決議案，本公司宣佈一項購股權計劃（「計劃」），以向對本集團的發展及長期增長作出貢獻或潛在貢獻的本集團、本公司控股公司、同系附屬公司或聯營公司的選定董事及僱員（「合資格參與者」）提供激勵及／或獎勵，而計劃將於二零三三年九月十一日屆滿。

根據計劃及本公司任何其他計劃可予發行之最高股份數目（「計劃授權限額」）不得超過於採納日期或批准更新計劃授權限額的相關日期二零二三年九月十一日（「採納日期」）已發行股份總數之10%。計劃項下可供發行的股份總數為2,031,907,232股股份，相當於本公司於本報告日期已發行股份總數的約10%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 32. SHARE OPTION SCHEME (Continued)

The total number of shares issued and to be issued to each Eligible Participants (including both exercised and outstanding options under the Scheme), within 12-month period cannot exceed 1% of the issued share capital of the Company as at the proposed date on which the option is being granted unless prior shareholders approval obtained. Where an option is to be granted to an independent non-executive director or substantial shareholder of the Company or any of their respective associates, and the grant will result in the number of the relevant shares exceeding 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of the total number of Shares in issue at the relevant time of grant, such grant shall not be valid unless prior shareholders approval obtained.

Subject to the provisions in the Scheme, the Board shall be entitled at any time within the period of ten (10) years after the Adoption Date to make an offer of the grant of share option(s) to any Eligible Participant as the Board may in its absolute discretion select to subscribe for such number of Shares as the Board may determine at the exercise price.

The exercise price of share options depends on the price of the Shares as quoted on the Stock Exchange, which in turn depends on when the Board is to grant Share Options under the Scheme. The exercise price shall be determined by the Directors and shall be at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the grant date; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date.

No option has been granted since the adoption of the Scheme.

### 33. RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under control of a trustee. The Group contributes lower of 5% of relevant payroll costs or HK\$1,500 per month per person to the MPF Scheme, which is matched by employees.

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the PRC Government. The PRC subsidiaries are required to contribute a certain percentage of payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the schemes is to make the required contributions under the schemes. For each of the two financial years ended 31 March 2025 and 2024, no contribution was forfeited (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) under the retirement benefit schemes which may be used by the Group to reduce the contribution payable in the future years.

### 32. 購股權計劃 (續)

除非取得股東事先批准，於12個月期間內已發行及將向各合資格參與者發行之股份總數（包括計劃項下之已行使及尚未行使購股權），不得超過本公司於建議授出購股權當日已發行股本之1%。倘向本公司獨立非執行董事或主要股東或彼等各自的任何聯繫人授出購股權，而授出將導致相關股份數目超過授出當時已發行股份總數的0.1%（或聯交所可能不時指定的其他百分比），除非取得事先股東批准，否則有關授出應屬無效。

在計劃條文的規限下，董事會將有權於採納日期後十(10)年期間內隨時向董事會可能全權酌情選定的任何合資格參與者提出授出購股權的要約，以按行使價認購董事會可能釐定數目的股份。

購股權之行使價取決於股份於聯交所所報的價格，而聯交所的報價繼而取決於董事會何時根據計劃授出購股權。行使價將由董事釐定及不得低於以下最高者：(a)於授出日期在聯交所每日報價單所報之股份收市價；(b)於緊接要約日期前五個營業日在聯交所每日報價單所報之平均股份收市價。

自採納計劃起，概無授出購股權。

### 33. 退休福利計劃

本集團為所有香港合資格僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃之資產與本集團之資產分開持有，並由受託人管理之基金保管。本集團按有關薪金成本之5%或每人每月1,500港元之較低者向強積金計劃作出供款，而僱員亦須作出同等金額之供款。

本集團之中國僱員為中國政府設立之國家管理退休福利計劃之成員。中國附屬公司須向退休福利計劃作出佔薪金若干百分比之供款，作為提供福利之基金。根據計劃作出規定供款為本集團對此項計劃之唯一責任。截至二零二五年及二零二四年三月三十一日止兩個財政年度各年，退休福利計劃項下並無已沒收供款（即由僱主代表在該等供款悉數歸屬前退出計劃的僱員處理的供款）可供本集團用以扣減未來年度之應付供款。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 34. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes borrowings as disclosed in Note 24, offset by bank balances and cash and equity attributable to owners of the Company, comprising issued share capital and reserves. In managing the Group's capital structure, the management will also monitor the utilisation of bank and other borrowings to ensure compliance with financial covenants.

### 34. 資金風險管理

本集團管理其資金，以確保本集團內之實體將能夠以持續經營方式營運，同時亦透過達致債務與股本之間最佳之平衡而為股東爭取最大回報。本集團整體策略較去年維持不變。

本集團之資本架構包括債務淨額（其中包括附註24披露之借款，被銀行結存及現金抵銷）以及本公司擁有人應佔權益（包括已發行股本及儲備）。為管理本集團之資本架構，管理層亦將監控銀行及其他借款之使用情況以確保遵守金融契諾。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Borrowings	借款	531,038	534,158
Bank balances and cash	銀行結存及現金	(315,413)	(334,518)
Net borrowings	借款淨額	215,625	199,640
Equity attributable to owners of the Company	本公司擁有人應佔權益	302,978	530,853
Net debts to equity	淨債務權益比率	71.17%	37.61%

The Directors review the capital structure on a semi-annual basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the new shares issues and share buy-back as well as the issuance of new debt.

董事以半年為基準檢討資本架構。作為檢討的一部分，董事考慮資本的成本及各類資本附帶的風險。根據董事的推薦意見，本集團將透過發行新股及回購股份以及發行新債平衡其整體資本架構。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 35. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Assets measured at amortised cost (including bank balances and cash)	按攤銷成本計量的資產 (包括銀行結存及現金)	387,149	475,705
<b>Financial liabilities</b>	<b>金融負債</b>		
Liabilities measured at amortised cost	按攤銷成本計量的負債	674,930	666,812
Lease liabilities	租賃負債	3,350	3,795
		<b>678,280</b>	<b>670,607</b>

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, bank balances and cash, restricted bank deposits, trade and other payables, amounts due to non-controlling interests, amount due to ultimate holding company, amount due from (to) an associate, borrowings and lease liabilities. Details of these financial instruments are disclosed in respective notes.

The Directors monitor and manage the financial risks relating to the operations of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. The risks included market risk (including currency risks and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The Directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 35. 金融工具

#### (a) 金融工具類別

#### (b) 金融風險管理目標及政策

本集團之主要金融工具包括應收貿易賬項及其他應收賬項、銀行結存及現金、受限制銀行存款、應付貿易賬項及其他應付賬項、應付非控制權益款項、應付最終控股公司款項、應收(付)一家聯營公司款項、借款及租賃負債。此等金融工具詳情分別披露於有關附註。

董事透過內部風險評估，按程度及影響幅度分析風險，監察及管理與本集團營運相關之金融風險。該等風險包括市場風險(包括貨幣風險及利率風險)、信貸風險及流動資金風險。下文載述減低該等風險之政策。董事管理及監察此等風險，以確保能及時及有效地採取適當措施。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (i) Foreign currency risk management

The Group is mainly exposed to foreign currency risk in relation to HK\$ and USD arising from foreign currency bank balances and cash and trade and other receivables.

The carrying amount of the Group's material foreign currency denominated monetary assets/liabilities and inter-group foreign currency balances at the end of respective reporting periods are as follow:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
HK\$	港元	10,845	94,393
USD	美元	307,288	310,919

The Group currently does not enter into any derivative contracts to minimise the currency risk exposure. However, the Directors will consider hedging significant currency risk should the need arise.

##### Sensitivity analysis

The Group is mainly exposed to the effects of fluctuation in HK\$ and USD against RMB.

The following table details the Group's sensitivity to a 5% (2024: 5%) increase and decrease in the RMB against the relevant foreign currencies. 5% (2024: 5%) is the sensitivity rate used in directors' assessment of the possible reasonably change in foreign exchange rates. The sensitivity analysis includes the Group's outstanding foreign currency denominated monetary items as well as inter-group foreign currency balances and adjusts their translation at the year ended for a 5% (2024: 5%) change in foreign currency rates. A negative number indicates an increase in loss for the year where the RMB strengthens against the relevant currencies. For a 5% weakening of the RMB against the relevant currencies, there would be an equal and opposite impact on loss for the year.

### 35. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (i) 外幣風險管理

本集團主要面臨外幣銀行結存及現金以及應收貿易賬項及其他應收賬項所引致有關港元及美元之外幣風險。

本集團以主要外幣計值之貨幣資產／負債及集團間外幣結存於各報告期末之賬面值如下：

本集團目前並無訂立任何衍生合約以將貨幣風險降至最低。然而，董事將於必要時考慮對沖重大貨幣風險。

##### 敏感度分析

本集團主要受港元及美元兌人民幣之匯率波動影響。

下表詳述本集團對人民幣兌相關外幣升值及貶值5% (二零二四年：5%) 之敏感度。5% (二零二四年：5%) 為董事評估外匯匯率之可能合理變動時採用之敏感度比率。敏感度分析包括本集團以外幣計值之尚未支付之貨幣項目及集團間外幣結存，並於年終換算時就外匯匯率之5% (二零二四年：5%) 變動作出調整。倘人民幣兌相關貨幣升值，負數表示年度虧損增加。倘人民幣兌相關貨幣貶值5%，將對年度虧損造成對等及相反影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (i) Foreign currency risk management (Continued)

Sensitivity analysis (Continued)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$ against RMB	港元兌人民幣	(542)	(4,720)
USD against RMB	美元兌人民幣	(15,364)	(15,546)

##### (ii) Interest rate risk management

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings (Note 24).

As the bank balances and restricted bank deposit and borrowings at variable interest rates have limited fluctuation over the year, management of the Group are of the opinion that the Group's exposure to cash flow interest rate risk is minimal. Accordingly, no sensitivity analysis is presented on bank balances and restricted bank deposits.

##### (iii) Credit risk management

The following table provides information about the Group's exposure to credit risk and ECL for factoring receivables, loan receivables, trade receivables, other receivables and other deposits and amount due from an associate as at 31 March 2025 and 2024. The average expected loss rate is derived from the gross carrying amount and loss allowance as at 31 March 2025 and 2024 after taken into accounting of the collaterals, historical default rate and forward looking information.

### 35. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (i) 外幣風險管理 (續)

敏感度分析 (續)

##### (ii) 利率風險管理

本集團承受有關固定利率銀行及其他借款 (附註 24) 之公允值利率風險。

於年內，由於銀行結存及受限制銀行存款以及可變利率借款利率波動有限，本集團管理層認為本集團承受之現金流利率風險當屬最低。因此，並未呈列有關銀行結存及受限制銀行存款之敏感度分析。

##### (iii) 信貸風險管理

下表提供有關本集團於二零二五年及二零二四年三月三十一日就應收保理款項、應收貸款、應收貿易賬項、其他應收賬項及其他按金以及應收一家聯營公司款項而承受之信貸風險及預期信貸虧損之資料。經計及抵押品、歷史違約率及前瞻性資料，平均預期虧損率根據於二零二五年及二零二四年三月三十一日之總賬面值及虧損撥備得出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk management (Continued)

### 35. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (iii) 信貸風險管理 (續)

		Average expected loss rate 平均 預期虧損率	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
At 31 March 2025	於二零二五年三月三十一日			
Factoring receivables	應收保理款項	100%	64,426	64,426
Loan receivables	應收貸款	100%	131,148	131,148
Trade receivables	應收貿易賬項	99.8%	146,611	146,383
Other receivables	其他應收賬項	15.6%	35,907	5,613
Amount due from an associate	應收一家聯營公司款項	1.7%	32,280	536
Other deposits	其他按金	4.4%	9,232	410
			419,604	348,516

		Average expected loss rate 平均 預期虧損率	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
At 31 March 2024	於二零二四年三月三十一日			
Factoring receivables	應收保理款項	100%	64,806	64,806
Loan receivables	應收貸款	100%	131,919	131,919
Trade receivables	應收貿易賬項	0.4%	73,955	320
Other receivables	其他應收賬項	10.2%	33,566	3,408
Amount due from an associate	應收一家聯營公司款項	1.7%	31,637	548
Other deposits	其他按金	4.1%	6,118	253
			342,001	201,254



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk management (Continued)

The changes of the ECL rate is mainly taken the following factors into account when assessing whether credit risk has increased significantly subsequently:

- an actual or expected significant deterioration in the macro-economic environment;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligation;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse changes in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligation.

The Group's exposure to credit risk arises from the factoring receivables, loan receivables and trade and other receivables. Management has performed indepth due diligence reviews of the financial background and creditability of the counterparties who owe debts to the Group.

The credit risk of the Group's other financial assets, which comprise bank balances and cash and restricted bank deposits, which arises from possible default of the counterparty, is low. At the end of the reporting period, the Group has placed these deposits with banks and financial institutions of high credit.

Management has a formal credit policy in place and the exposure to credit risk is monitored through regular reviews of receivables and follow-up enquires on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount.

Trade receivables for leasing and relevant services of computer equipment with gross carrying amounts in aggregate of approximately HK\$146,383,000 (2024: HK\$73,829,000) as at 31 March 2025 were assessed individually.

The estimated loss rates are based on external credit ratings and/or internal credit ratings as groupings of various debtors with similar loss pattern and study of other corporations' default and recovery data and forward-looking information (for example, the current and forecasted economic growth rates in Hong Kong, the PRC and Macau, which reflect the general economic conditions of the industry in which the debtors operate) that is available without undue cost or effort. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated.

During the year ended 31 March 2025, impairment allowance of approximately HK\$146,383,000 (2024: HK\$320,000) was provided for the trade receivables which are assessed individually during the year ended 31 March 2025. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on loss rate approach (2024: provision matrix) within lifetime ECL.

### 35. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (iii) 信貸風險管理 (續)

當評估信貸風險是否隨後顯著增長時，預期信貸虧損率變動主要考慮以下因素：

- 宏觀經濟環境之實際或預期顯著惡化；
- 業務、財務或經濟情況上現有的或預期不利變動預計造成債務人償還債務的能力顯著下降；
- 債務人經營成果之實際或預期顯著惡化；及
- 債務人的監管、經濟或技術環境中實際或預期的重大不利變化，導致債務人償還債務的能力顯著下降。

本集團面臨來自應收保理款項、應收貸款及應收貿易賬項及其他應收賬項的信貸風險。管理層已對結欠本集團債務的對手方的財務背景及信譽進行深入盡職審查。

本集團其他金融資產（包括銀行結存及現金以及受限制銀行存款）的信貸風險源自對手方違約的可能性較低。於報告期末，本集團已將該等存款存置於信貸較高的銀行及金融機構。

管理層制定了正式的信貸政策，並通過定期審查應收賬項及對逾期賬目的跟進查詢來監控信貸風險。本集團對所有要求一定信用數額的客戶進行信用評估。

於二零二五年三月三十一日賬面總值合共約146,383,000港元（二零二四年：73,829,000港元）的計算機設備租賃及相關服務的應收貿易賬項乃經單獨評估。

估計虧損率乃按外部信貸評級及／或內部信貸評級劃分具有類似虧損模式的各類債務人組別計算，並以對其他公司違約及收款數據的研究，以及無須花費過多成本或努力可獲取的前瞻性資料（例如，反映債務人經營所處行業整體經濟狀況的香港、中國內地及澳門當前及預期經濟增長率）為基礎。本集團管理層會定期檢討有關組別，確保特定債務人的相關資料已更新。

截至二零二五年三月三十一日止年度，本集團已就截至二零二五年三月三十一日止年度單獨評估的應收貿易賬項計提減值撥備約146,383,000港元（二零二四年：320,000港元）。下表載列按全期預期信貸虧損模型項下的虧損率法（二零二四年：撥備矩陣）評估的應收貿易賬項信貸風險敞口的資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk management (Continued)

Trade receivables

		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
<b>At 31 March 2025</b>		<b>於二零二五年三月三十一日</b>		
1 – 2 year past due	逾期1至2年	99.8%	146,611	(146,383)
			146,611	(146,383)
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
<b>At 31 March 2024</b>		<b>於二零二四年三月三十一日</b>		
Not past due	未逾期	0.4%	73,829	(309)
1 – 2 year past due	逾期1至2年	8.7%	126	(11)
			73,955	(320)

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, management believed that no loss allowance was necessary for the year ended 31 March 2025 in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

#### Loan receivables

It is the Group's policy that all customers who wish to obtain loans from the Group are subject to management review. In the event of default or failure to repay any outstanding loan amounts by the customers, the Group will proceed with the sale of collaterals in order to maintain the credit risk at desirable level.

### 35. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (iii) 信貸風險管理 (續)

應收貿易賬項

未逾期亦未減值的應收賬項與近期無違約記錄的眾多客戶有關。

已逾期但尚未減值之應收賬項與眾多在本集團有良好往績記錄之獨立客戶有關。基於過往經驗，由於信貸質素並無重大變動，而結存仍被視為可悉數收回，管理層認為無須就截至二零二五年三月三十一日止年度就該等結存作出任何虧損撥備。

#### 應收貸款

本集團的政策為所有希望獲本集團貸款之客戶均須接受管理評審。如客戶拖欠或未能償還任何未償付之貸款金額，本集團將出售抵押品，以維持信貸風險於理想水平。

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## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk management (Continued)

##### Factoring receivables

The Group has a high concentration of credit risk as all receivables were due from six parties as at 31 March 2025. In order to minimise the credit risk, the Group obtained guarantees from related companies of the third parties, who agreed to provide guarantees of the factoring receivables to the Group in case of default. The directors consider that both the third parties and its related companies have sufficient financial capacity to repay the factoring receivables when the factoring arrangements were entered into.

As at 31 March 2025 and 2024, the collaterals under unexpired factoring contracts are not permitted to be sold or/and will be matured in November 2031 by the Group in the event of default by the debtors.

Movement in the loss allowance account in respect of loan receivables, factoring receivables, trade and other receivables and amount due from an associate during the years is as follows:

		Credit-impaired 有信貸減值 HK\$'000 千港元	Non credit-impaired 無信貸減值 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	208,461	1,968	210,429
Impairment losses recognised during the year	於年內確認的減值虧損	2,878	2,878	2,878
Disposal of subsidiary	出售附屬公司	(295)	(295)	(295)
Exchange adjustments	匯兌調整	(11,736)	(22)	(11,758)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	196,725	4,529	201,254
Changes due to financial instruments recognised as at 1 January 2024:	於二零二四年一月一日確認的 金融工具產生的變動：			
Transfer to credit impaired	轉撥至已減值信貸	320	(320)	—
Impairment losses recognised during the year	於年內確認的減值虧損	146,063	2,349	148,412
Exchange adjustments	匯兌調整	(1,151)	1	(1,150)
At 31 March 2025	於二零二五年三月三十一日	341,957	6,559	348,516

As at 31 March 2025, trade receivables with an amount of approximately HK\$146,383,000 is credit impaired as the management consider the amount is uncollectible.

### 35. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (iii) 信貸風險管理 (續)

##### 應收保理款項

於二零二五年三月三十一日，本集團因所有應收賬項均來自六名訂約方而承擔高度集中的信貸風險。為盡量降低信貸風險，本集團從第三方之關聯公司獲得擔保，第三方同意在違約的情況下就應收保理款項向本集團提供擔保。董事認為第三方及其關聯公司擁有足夠財務能力償還應收保理款項 (若已訂立保理協議)。

於二零二五年及二零二四年三月三十一日，根據尚未到期保理合約，債務人違約時不允許該抵押品由本集團出售或／及將於二零三一年十一月到期沒收。

根據應收貸款、應收保理款項、應收貿易賬項及其他應收賬項以及應收一家聯營公司款項，本年度虧損撥備賬目變動如下：

於二零二五年三月三十一日，金額約146,383,000港元的應收貿易賬項獲信貸減值，因管理層認為該款項為無法收回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 35. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk management (Continued)

###### *Contingent liabilities*

For properties held for sale which are subject to pre-sales agreements, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the total purchase price of the property. If a purchaser defaults on the payment of its mortgage during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's purchase deposit and sell the property to recover any amounts paid by the Group to the bank. In this regard, the directors considers that the Group's credit risk is significantly reduced.

##### (iv) Liquidity risk management

In the management of the liquidity risk, the Group monitors and maintains a level of bank balances and cash deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows, by raising of loans to cover expected cash demands.

The Group relies on borrowings as a significant source of liquidity. As at 31 March 2025, the Group has borrowings of approximately HK\$531,038,000 (Note 24) (2024: HK\$534,158,000).

### 35. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (iii) 信貸風險管理 (續)

###### *或然負債*

就受預售協議限制之待售物業而言，本集團一般就客戶為購買物業而進行融資所作出之按揭貸款之借款向銀行提供擔保，擔保金額最高為物業總購買價之70%。倘買方於擔保期間未能償還按揭款，則持有按揭之銀行可要求本集團償還未償還之貸款及任何相關應計利息。於該等情況下，本集團可沒收客戶之購買按金及出售物業，以收回本集團向銀行支付之任何款項。就此而言，董事認為本集團之信貸風險已明顯減少。

##### (iv) 流動資金風險管理

在管理流動資金風險方面，本集團監控及維持管理層認為足夠之銀行結存及現金水平，通過籌措貸款滿足預期現金需求的方式，為本集團之營運提供資金及減輕現金流量波動之影響。

本集團依賴借款作為流動資金之重要來源。於二零二五年三月三十一日，本集團之借款約為531,038,000港元（附註24）（二零二四年：534,158,000港元）。



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## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

**35. FINANCIAL INSTRUMENTS (Continued)**  
**(b) Financial risk management objectives and policies (Continued)**  
**(iv) Liquidity risk management (Continued)**

*Liquidity table*

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

		Weighted average interest rate	On demand	Within 1 year	1 to 2 years	2-5 year	Over 5 year	Total undiscounted cash flow 未貼現現金 流量總額	Carrying amount
		加權平均利率	按要求	於一年內	1至2年	2至5年	5年以上		賬面值
As at 31 March 2025	於二零二五年 三月三十一日	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
Non-derivative financial liabilities:	非衍生金融負債：								
Trade, other payables and amounts due to third parties	應付貿易賬項、 其他應付賬項及 應付第三方款項		91,026	–	–	–	–	91,026	91,026
Amount due to ultimate holding company	應付最終控股公司款項		1,612	–	–	–	–	1,612	1,612
Amount due to non-controlling interests	應付非控制權益款項		51,254	–	–	–	–	51,254	51,254
Borrowings, fixed rate	固定利率借款	10.43%	145,608	440,816	–	–	–	586,424	531,038
Lease liabilities	租賃負債	10.10%	–	3,030	497	–	–	3,527	3,350
			289,500	443,846	497	–	–	733,843	678,280
Financial guarantee contracts	財務擔保合約								
Maximum amount guaranteed (Note 32)	最高擔保金額 (附註32)		449,700	–	–	–	–	449,700	–

The above liquidity table includes both interest and principal cash flows.

		Weighted average Interest rate	On demand or within 1 year	1 to 2 years	2-5 years	Over 5 years	Total undiscounted cash flows 未貼現現金 流量總額	Carrying amount
		加權平均利率	按要求或 於一年內	1至2年	2至5年	5年以上		賬面值
As at 31 March 2024	於二零二四年三月三十一日	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
Non-derivative financial liabilities:	非衍生金融負債：							
Trade and other payables	應付貿易賬項及其他應付賬項		75,545	–	–	–	75,545	75,545
Amount due to ultimate holding company	應付最終控股公司款項		1,624	–	–	–	1,624	1,624
Amounts due to non-controlling interests	應付非控制權益款項		51,905	–	–	–	51,905	51,905
Amount due to an associate	應付一家聯營公司款項		3,580	–	–	–	3,580	3,580
Borrowings	借款	10.43%	568,297	2,250	23,822	–	594,369	534,158
Lease liabilities	租賃負債	8.98%	6,538	–	–	–	6,538	3,795
			707,489	2,250	23,822	–	733,561	670,607
Financial guarantee contracts:	財務擔保合約：							
Maximum amount guaranteed (Note 32)	最高擔保金額 (附註32)		452,342	–	–	–	452,342	–

The above liquidity table includes both interest and principal cash flows.

**35. 金融工具 (續)**  
**(b) 金融風險管理目標及政策 (續)**  
**(iv) 流動資金風險管理 (續)**

*流動資金表*

下表詳列本集團非衍生金融負債之餘下合約年期。該表乃根據本集團於可被要求償還金融負債之最早日期之金融負債按未貼現現金流量編製。

以上流動資金表包括利息及本金現金流量。

以上流動資金表包括利息及本金現金流量。



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## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 36. ACQUISITION OF A SUBSIDIARY

On 14 March 2025, the Group acquired 100% of the issued share capital of Residential Theme Park (Fuzhou) Property Management Co., Ltd. from an independent third party for consideration of HK\$5,332,000 (equivalent to RMB5,000,000). This acquisition has been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was approximately HK\$2,228,000. Residential Theme Park (Fuzhou) Property Management Co., Ltd. is engaged in property management in the PRC.

The acquisition has been completed on 14 March 2025.

### 36. 收購附屬公司

於二零二五年三月十四日，本集團自獨立第三方收購居住主題公園（福州）物業管理有限公司的100%已發行股本，代價為5,332,000港元（相當於人民幣5,000,000元）。該收購事項已採用收購法列賬。因收購事項而產生的商譽金額約為2,228,000港元。居住主題公園（福州）物業管理有限公司主要在中國從事物業管理。

收購事項已於二零二五年三月十四日完成。

		HK\$'000 千港元
<b>Consideration</b>	<b>代價</b>	
Consideration payable	應付代價	5,332

		HK\$'000 千港元
<b>Fair value of assets and liabilities recognized at the date of acquisition:</b>	<b>於收購日期確認的資產及負債的公允值：</b>	
Property, plant and equipment	物業、廠房及設備	175
Trade and other receivables	應收貿易賬項及其他應收賬項	2,813
Bank balances and cash	銀行結存及現金	1,433
Trade and other payables	應付貿易賬項及其他應付賬項	(1,317)
Total fair value of identifiable net assets acquired	已收購可識別淨資產的公允值總額	3,104

### Goodwill arising on acquisition 收購事項產生的商譽

		HK\$'000 千港元
Consideration payable	應付代價	5,332
Less: net assets acquired	減：已收購淨資產	(3,104)
Goodwill arising on acquisition	收購事項產生的商譽	2,228

Goodwill arose on the acquisition of Residential Theme Park (Fuzhou) Property Management Co., Ltd. because the acquisition included the assembled workforce of Residential Theme Park (Fuzhou) Property Management Co., Ltd. as at acquisition date. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

收購居住主題公園（福州）物業管理有限公司產生商譽是因為收購包括居住主題公園（福州）物業管理有限公司於收購當日的員工團隊。該等裨益不與商譽分開確認，因為不符合可辨認無形資產的確認標準。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 36. ACQUISITION OF A SUBSIDIARY (Continued)

#### Impact of acquisition on the results of the Group

During the year ended 31 March 2025, included in the loss for the year of the Group is an approximate net profit of HK\$218,000 attributable to the additional business generated by Residential Theme Park (Fuzhou) Property Management Co., Ltd.

Had the acquisition been completed on 1 April 2024, total revenue of the Group for the year would have been approximately HK\$197,712,000 and loss for the year would have been approximately HK\$394,933. The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2024, nor is it intended to be a projection of future results.

In determining the “pro-forma” revenue and profit of the Group had Residential Theme Park (Fuzhou) Property Management Co., Ltd. been acquired at the beginning of the current year, the Directors calculated depreciation of property, plant and equipment based on the recognised amounts of property, plant and equipment since 1 April 2024.

### 37. DISPOSAL OF A SUBSIDIARY

During the year ended 31 March 2024, (i) loans with total amount of approximately HK\$80,867,000 (equivalent to approximately USD10,368,000) borrowed from the Group together with non-controlling shareholder by Fujian Evercon Optical, which was non-wholly owned subsidiary of the Group, has been capitalised as shares and resulted in an increase of share capital of Fujian Evercon Optical to approximately HK\$314,867,000 (equivalent to approximately USD40,368,000); (ii) Eyebright Medical Technology (Beijing) Co., Ltd (“Eyebright”) has injected approximately HK\$183,667,000 (equivalent to approximately USD23,547,000) to subscribe for additional registered capital of Fujian Evercon Optical, which represented 36.84% interests in Fujian Evercon Optical (the “Capital Injection”); and (iii) the Group disposed of 14.16% and 15% equity interest in Fujian Evercon Optical to Eyebright and Blissful Year Management Company Limited (“Blissful Year”) with cash consideration of approximately HK\$75,564,000 and HK\$16,608,000 respectively.

With the decrease of effective shareholdings held by the Group from 70% to 23.8%, the Group classified its interest in Fujian Evercon Optical as interest in an associate as at 31 March 2024.

### 36. 收購附屬公司 (續)

#### 收購事項對本集團業績的影響

截至二零二五年三月三十一日止年度，本集團的年內虧損包括居住主題公園（福州）物業管理有限公司產生的新增業務應佔的溢利淨額約218,000港元。

倘於二零二四年四月一日完成收購事項，本集團年內總收入將為約197,712,000港元，而年內虧損將為約394,933港元。備考資料僅供說明之用，並不一定表示倘收購事項於二零二四年四月一日完成，本集團實際會實現的收入及經營業績，亦無意作為對未來業績的預測。

在釐定倘於年初已收購居住主題公園（福州）物業管理有限公司的情況下本集團的「備考」收入及溢利時，董事已根據物業、廠房及設備自二零二四年四月一日以來的已確認金額計算物業、廠房及設備的折舊。

### 37. 出售附屬公司

於截至二零二四年三月三十一日止年度，(i)福建愛博維康（本集團非全資附屬公司）向本集團及非控股股東借入總金額約為80,867,000港元（相當於約10,368,000美元）的貸款已撥充股份，導致福建愛博維康的股本增加至約314,867,000港元（相當於約40,368,000美元）；(ii)愛博諾德（北京）醫療科技股份有限公司（「愛博諾德」）注資約183,667,000港元（相當於約23,547,000美元），以認購福建愛博維康的額外註冊股本（佔福建愛博維康36.84%權益）（「注資」）；及(iii)本集團分別以現金代價約75,564,000港元及16,608,000港元向愛博諾德及祥年管理有限公司（「祥年」）出售福建愛博維康的14.16%及15%股權。

隨著本集團的實際股權由70%下降至23.8%，本集團將於福建愛博維康之權益分類為截至二零二四年三月三十一日於一家聯營公司之權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 37. DISPOSAL OF A SUBSIDIARY (Continued)

The disposal was completed on 6 November 2023, on which date, in the opinion of the directors of the Company, control of Fujian Evercon Optical was passed to Eyebright. The net assets of Fujian Evercon Optical at the date of disposal are as follows:

### 37. 出售附屬公司 (續)

出售事項於二零二三年十一月六日完成，本公司董事認為，福建愛博維康的控制權於同日轉移至愛博諾德。福建愛博維康於出售日期的資產淨值如下：

Consideration:	代價：	HK\$'000 千港元
Consideration received and receivable	已收及應收代價	92,172
		HK\$'000 千港元
Analysis of assets and liabilities over which control was lost:	失去控制權的資產及負債分析：	千港元
Property, plant and equipment	物業、廠房及設備	361,533
Intangible assets	無形資產	2,537
Prepayment	預付款項	69,325
Inventories	存貨	24,478
Trade and other receivables	應收貿易賬項及其他應收賬項	129,555
Bank balances and cash	銀行結存及現金	74,682
Trade and other payables	應付貿易賬項及其他應付賬項	(59,480)
Borrowings – current	借款－即期	(31,993)
Borrowing – non-current	借款－非即期	(234,212)
Net assets disposed of	已出售資產淨值	336,425

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 37. DISPOSAL OF A SUBSIDIARY (Continued)

### 37. 出售附屬公司 (續)

Gain on disposal of a subsidiary:	出售附屬公司之收益：	HK\$'000 千港元
Consideration received and receivable	已收及應收代價	92,172
Less: Net assets disposed of	減：已出售資產淨值	(336,425)
Add: Non-controlling interests	加：非控制權益	129,683
Add: Cumulative translation reserve of the subsidiary reclassified from profit or loss on loss on control of the subsidiary	加：就失去附屬公司控制權自損益重新分類的附屬公司累計換算儲備	536
Add: Fair value of interest in an associate	加：於一家聯營公司之權益之公允值	114,846
Gain on disposal of a subsidiary	出售附屬公司之收益	812

An analysis of net cash inflow of bank balances and cash in respect of disposal of a subsidiary is as follows:

有關出售附屬公司的銀行結存及現金的現金流入淨額分析如下：

		HK\$'000 千港元
Cash consideration received	已收現金代價	75,564
Less: bank balances and cash disposed of	減：已出售銀行結存及現金	(74,682)
Net cash inflow of bank balances and cash	銀行結存及現金的現金流入淨額	882

The impact of Fujian Evercon Optical on the Group's results and cash flows in the current and prior periods is disclosed in note 38.

福建愛博維康對本集團於本期間及過往期間的業績及現金流量的影響於附註38披露。

### 38. DISCONTINUED OPERATIONS

#### (a) Contact Lens Business Segment

As referred to note 16 and note 37, the Group discontinued its contact lens business operation at the time of disposal of its subsidiary, Fujian Evercon Optical. The disposal was completed on 6 November 2023, on which date control of Fujian Evercon Optical was passed to Eyebright. Fujian Evercon Optical represented a separated major line of business and, therefore, was classified as a discontinued operation.

### 38. 已終止經營業務

#### (a) 隱形眼鏡業務分類

誠如附註16及附註37所述，本集團於出售附屬公司福建愛博維康時終止經營隱形眼鏡業務。出售事項於二零二三年十一月六日完成，福建愛博維康的控制權於同日轉移至愛博諾德。福建愛博維康為獨立的主要業務線，因此分類為已終止經營業務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 38. DISCONTINUED OPERATIONS (Continued)

#### (a) Contact Lens Business Segment (Continued)

The loss for the year from the discontinued operation was analysed as below.

The results of the contact lens business operation for the period from 1 April 2023 to 31 October 2023, which were included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

### 38. 已終止經營業務 (續)

#### (a) 隱形眼鏡業務分類 (續)

已終止經營業務之年內虧損分析如下。

隱形眼鏡業務於二零二三年四月一日至二零二三年十月三十一日止期間的業績 (已計入綜合損益及其他全面收益表) 如下：

		Period ended 31 October 2023 截至二零二三年 十月三十一日 止期間 HK\$'000 千港元
Revenue	收入	50,525
Cost of sales	銷售成本	(49,552)
Other income, gains and losses	其他收入、收益及虧損	(7,412)
Gain on disposal of the discontinued operation	出售已終止經營業務之收益	812
Selling expenses	銷售費用	(2,081)
Administrative and other expenses	行政及其他費用	(18,612)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	(13,589)
Impairment loss on trade and other receivable, net	應收貿易賬項及其他應收賬項之 減值虧損淨額	(886)
Provision of inventories	存貨撥備	(9,245)
Finance costs	融資成本	(5,868)
Loss before taxation from the discontinued operation	已終止經營業務的除稅前虧損	(55,908)
Income tax expenses	所得稅開支	—
Loss for the period/year from the discontinued operation	已終止經營業務的期／年內虧損	(55,908)
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之 匯兌差額	(5,580)
Loss and total comprehensive expense for the period/year from the discontinued operation	已終止經營業務的期／年內虧損及 全面開支總額	(61,488)

During the year ended 31 March 2024, Fujian Evercon Optical used approximately HK\$7,386,000 and HK\$19,396,000 respectively in respect of the Group's operating activities and investing activities and generated cash inflow of approximately HK\$85,657,000 from financing activities. The carrying amounts of the assets and liabilities of Fujian Evercon Optical at the date of disposal are disclosed in note 37.

於截至二零二四年三月三十一日止年度，福建愛博維康就本集團的經營活動及投資活動分別使用約7,386,000港元及19,396,000港元，自融資活動獲得現金流入約85,657,000港元。福建愛博維康於出售日期的資產及負債的賬面值於附註37披露。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 38. DISCONTINUED OPERATIONS (Continued)

#### (b) International Business Settlement Segment

On 15 March 2024, the Company announced that the Group would abandon the international business settlement segment since there are numerous unfavorable changes in the external environment and no revenue was generated from this segment and it continued to operate at a loss since 2016. The management decided to reallocate the Group's resources and cease the operations of this segment in March 2024.

The loss for the year from the discontinued operation is analysed as below.

The results of the international business settlement operation for the period from 1 April 2023 to 31 March 2024, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

		Year ended 31 March 2024 截至二零二四年 三月三十一日 止年度 HK\$'000 千港元
Other income, gains and losses	其他收入、收益及虧損	—
Administrative and other expenses	行政及其他費用	(7,379)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	—
Finance costs	融資成本	(526)
Loss before taxation from the discontinued operation	已終止經營業務的除稅前虧損	(7,905)
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	1,092
Loss and total comprehensive expense for the year from the discontinued operation	已終止經營業務的年內虧損及全面開支總額	(6,813)

For the year ended 31 March 2024, the international business settlement segment used cash outflows of approximately HK\$7,222,000 in the Group's operating activities, and generated cash of approximately HK\$6,395,000 from financing activities. No cash flow are generated from or used in respect of investing activities for the year.

### 38. 已終止經營業務 (續)

#### (b) 國際商業結算分類

因外部環境出現大量不利變動，且國際商業結算分類並無產生收入，加上該分類自二零一六年起一直虧損運營，本公司於二零二四年三月十五日宣佈，本集團將放棄國際商業結算分類。管理層決定重新分配本集團的資源並於二零二四年三月停止經營該分類。

已終止經營業務之年內虧損分析如下。

國際商業結算業務於二零二三年四月一日至二零二四年三月三十一日止期間的業績（已計入綜合損益及其他全面收益表）如下：

截至二零二四年三月三十一日止年度，國際商業結算分類自本集團的經營活動中使用現金流出約7,222,000港元，並自融資活動產生現金約6,395,000港元。年內並無就投資活動獲得或使用任何現金流。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 39. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 39. 本公司之財務狀況表及儲備

		2025 二零二五年 HK'000 千港元	2024 二零二四年 HK'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	124	124
Property, plant and equipment	物業、廠房及設備	–	1
Amounts due from subsidiaries	應收附屬公司款項	–	388,126
		124	388,251
<b>Current assets</b>	<b>流動資產</b>		
Trade and other receivables	應收貿易賬項及其他應收賬項	2,155	2,154
Bank balances and cash	銀行結存及現金	305,818	235,595
		307,973	237,749
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	應付貿易賬項及其他應付賬項	323	1,369
Amounts due to subsidiaries	應付附屬公司款項	54,172	54,172
Amount due to ultimate holding company	應付最終控股公司款項	1,612	1,624
		56,107	57,165
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>251,866</b>	180,584
<b>Net assets</b>	<b>資產淨值</b>	<b>251,990</b>	568,835
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital (Note 28)	股本 (附註28)	20,319	20,319
Reserves	儲備	231,671	548,516
<b>Total equity</b>	<b>總權益</b>	<b>251,990</b>	568,835

On behalf of the board of directors

代表董事會

**Yuen Leong**  
袁亮  
Director  
董事

**Chan Siu Tat**  
陳少達  
Director  
董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 39. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

### 39. 本公司之財務狀況表及儲備 (續)

Reserves		儲備			
		Share premium 股份溢價 HK'000 千港元	Capital redemption reserve 資本贖回儲備 HK'000 千港元	Accumulated losses 累計虧損 HK'000 千港元	Total 總額 HK'000 千港元
At 1 April 2023	於二零二三年四月一日	9,009,799	3,781	(8,316,793)	696,787
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	—	(148,271)	(148,271)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日 及二零二四年四月一日	9,009,799	3,781	(8,465,064)	548,516
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	—	(316,845)	(316,845)
At 31 March 2025	於二零二五年三月三十一日	9,009,799	3,781	(8,781,909)	231,671

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

#### (a) Subsidiaries of the Company

Particulars of subsidiaries of the Company are as follows:

### 40. 本集團主要附屬公司之詳情

#### (a) 本公司之附屬公司

本公司之附屬公司詳情如下：

Name	Place of incorporation/ operation 註冊成立／ 經營地點	Issued/registered and paid-up share capital 已發行／ 註冊及繳足股本	Attributable equity interests held by the Company		Principal activities	Legal form
名稱			本公司持有應佔股權		主要業務	法定形式
			2025 二零二五年	2024 二零二四年		
Directly held 直接持有						
Surplus Rich Investments Limited	The BVI/Hong Kong 英屬處女群島／香港	USD1 1美元	100%	100%	Management service to group companies 向集團公司提供管理服務	Private limited liability company 私人有限公司
Chaoyue Investment Holdings Limited 超越投資控股有限公司	The BVI/Hong Kong 英屬處女群島／香港	HK\$1 1港元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
Successtime Limited 成泰有限公司	The BVI/Hong Kong 英屬處女群島／香港	USD1 1美元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
Longday International Limited 朗日國際有限公司	The BVI/Hong Kong 英屬處女群島／香港	USD1 1美元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
IBS Investment Limited 國際商業結算投資有限公司	The BVI/Hong Kong 英屬處女群島／香港	HK\$100 100港元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
上海加敬實業有限公司 (Shanghai Jiajin Industrial Co. Ltd*)	The PRC/The PRC 中國／中國	RMB225,063,500 人民幣225,063,500元	100%	100%	Finance leasing 融資租賃	PRC wholly-foreign-owned enterprise with limited liability 中國外商獨資有限公司
Rising Vast Limited 浩揚有限公司	The BVI/Hong Kong 英屬處女群島／香港	USD1 1美元	100%	100%	Investment holding 投資控股	Private limited liability Company 私人有限公司

\* The English name is for identification purpose only

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(Continued)

#### (a) Subsidiaries of the Company (Continued)

Name	Place of incorporation/ operation 註冊成立／ 經營地點	Issued/registered and paid-up share capital 已發行／ 註冊及繳足股本	Attributable equity interests held by the Company		Principal activities	Legal form
名稱			本公司持有應佔股權		主要業務	法定形式
			2025 二零二五年	2024 二零二四年		
Indirectly held 間接持有						
Pride Delight Limited 傲欣有限公司	The BVI/Hong Kong 英屬處女群島／香港	USD1 1美元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
聯和 (福建) 企業管理有限公司 (United (Fujian) Enterprise Management Company Limited*)	The PRC/The PRC 中國／中國	RMB12,500,000 人民幣12,500,000元	60%	60%	Consultancy service and trading of goods 顧問服務及商品貿易	Domestic company with limited liability 境內有限公司
柳州正和樺桂置業集團有限公司 (Liuzhou Zhenghe Huagui Real Estate Group Company Limited*)	The PRC/The PRC 中國／中國	USD200,000,000 200,000,000美元	70%	70%	Property development 物業發展	Domestic company with limited liability 境內有限公司
廣西昌樺投資有限公司 (Guangxi Changhua Investment Co. Ltd*)	The PRC/The PRC 中國／中國	RMB10,000,000 人民幣10,000,000元	70%	70%	Property development 物業發展	Domestic company with limited liability 境內有限公司
廣西益正貿易有限公司 (Guang Yizheng Trading Co. Ltd*)	The PRC/The PRC 中國／中國	RMB10,000,000 人民幣10,000,000元	70%	70%	Property development 物業發展	Domestic company with limited liability 境內有限公司
柳州正和樺桂置業集團有限公司溫德姆 花園酒店分公司 (Liuzhou Zhenghe Huagui Zhiye Group Co, Ltd Wyndham Hotel branch)	The PRC/The PRC 中國／中國	N/A 不適用	70%	70%	Hotel service 酒店服務	Branch of domestic company with limited liability 境內有限公司之分公司
Jiahe Investment Management Co. Limited 加和投資管理有限公司	Hong Kong/Hong Kong 香港／香港	HK\$100 100港元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
Besting Capital Limited 栢興資本有限公司	The BVI/Hong Kong 英屬處女群島／香港	USD1 1美元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
Hong Kong Unicon Optical Co., Limited 香港優你康光學有限公司	Hong Kong/Hong Kong 香港／香港	HK\$234,000,010 234,000,010港元	70%	70%	Investment holding 投資控股	Private limited liability company 私人有限公司
Chongqing Globebill Company Limited 錢寶跨境結算服務 (重慶) 有限公司	The PRC/The PRC 中國／中國	RMB10,000,000 人民幣10,000,000元	100%	100%	IBS service 國際商業結算服務	Private limited liability company 私人有限公司
Day Technology (Hong Kong) Limited ("Day Technology") 大也科技 (香港) 有限公司 (「大也科技」)	Hong Kong/Hong Kong 香港／香港	HK\$10,000 10,000港元	51%	51%	Leasing and trading of computer equipment 租賃及買賣計算機設備	Private limited liability company 私人有限公司

\* The English name is for identification purpose only

### 40. 本集團主要附屬公司之詳情 (續)

#### (a) 本公司之附屬公司 (續)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(Continued)

#### (a) Subsidiaries of the Company (Continued)

Name	Place of incorporation/ operation 註冊成立／ 經營地點	Issued/registered and paid-up share capital 已發行／ 註冊及繳足股本	Attributable equity interests held by the Company		Principal activities	Legal form
名稱			本公司持有應佔股權		主要業務	法定形式
			2025 二零二五年	2024 二零二四年		
Indirectly held (Continued) 間接持有 (續)						
Kwok Tin Enterprises Limited 國天企業有限公司	Hong Kong/Hong Kong 香港／香港	HK\$1 1港元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
福州國天企業管理有限公司 (Fuzhou Guotian Enterprises Management Company Limited*)	The PRC/The PRC 中國／中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Investment holding 投資控股	Domestic company with limited liability 境內有限公司
福州國一企業管理有限公司 (Fuzhou Guoyi Enterprises Management Company Limited*)	The PRC/The PRC 中國／中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Investment holding 投資控股	Domestic company with limited liability 境內有限公司
IBST Technology Co., Limited 艾博思特技術有限公司	Hong Kong/Hong Kong 香港／香港	HK\$10,000 10,000港元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
億博絲清 (北京) 科技有限公司 (Yibosiqing (Beijing) Technology Company Limited*)	The PRC/The PRC 中國／中國	RMB10,000,000/Nil 人民幣10,000,000元 ／無	100%	100%	IBS service 國際商業結算服務	Domestic company with limited liability 境內有限公司
福州新志新企業管理有限公司 (Fuzhou Xinzhi New Enterprise Management Co., Ltd.*)	The PRC/The PRC 中國／中國	RMB1,230,000 人民幣1,230,000元	100% (Note (ii)) (附註(ii))	N/A 不適用	Investment holding 投資控股	Domestic company with limited liability 境內有限公司
Matrix Peak Limited	The BVI/Hong Kong 英屬處女群島／香港	USD1 1美元	100% (Note (iii)) (附註(iii))	N/A 不適用	Investment holding 投資控股	Private limited liability company 私人有限公司
Chaoyue Property Management Limited 超越物業管理有限公司	Hong Kong/Hong Kong 香港／香港	HK\$100 100港元	100% (Note (iii)) (附註(iii))	N/A 不適用	Investment holding 投資控股	Private limited liability company 私人有限公司
居住主題公園 (福州) 物業管理有限公司 (Residential Theme Park (Fuzhou) Property Management Co., Ltd.*)	The PRC/The PRC 中國／中國	RMB5,000,000 人民幣5,000,000元	100% (Note (iv)) (附註(iv))	N/A 不適用	Property Management 物業管理	Domestic company with limited liability 境內有限公司

\* The English name is for identification purpose only

Note:

- (i) The subsidiary was incorporated on 9 April 2024.
- (ii) The subsidiary was incorporated on 8 January 2025.
- (iii) The subsidiary was incorporated on 17 February 2025.
- (iv) The subsidiary was acquired on 14 March 2025.

### 40. 本集團主要附屬公司之詳情 (續)

#### (a) 本公司之附屬公司 (續)

附註：

- (i) 該附屬公司於二零二四年四月九日註冊成立。
- (ii) 該附屬公司於二零二五年一月八日註冊成立。
- (iii) 該附屬公司於二零二五年二月十七日註冊成立。
- (iv) 該附屬公司於二零二五年三月十四日獲收購。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(Continued)

**(b) Details of non-wholly owned subsidiaries that have material non-controlling interests**

The table below shows details of non-wholly owned subsidiaries of the Group as at 31 March 2025 and 2024 that have material non-controlling interests.

Summarised consolidated financial information in respect of Liuzhou Zhenghe and its wholly owned subsidiaries, Hong Kong Unicon Optical Co., Limited, Day Technology and Chaoyue Property Management Limited and its wholly owned subsidiary, which have material non-controlling interests are set out below. The summarised consolidated financial information below represented amounts before intragroup eliminations.

Name	Place of incorporation/operation	Ownership interests and rights held by non-controlling interests		Share repurchased and cancelled by a non-controlling shareholder of a subsidiary		Total comprehensive income (expense) allocated to non-controlling interests		Accumulated non-controlling interests	
		非控制權益持有之擁有權權益及權利		一家附屬公司非控股股東購回及註銷股份		分配至非控制權益之全面收入（開支）總額		累計非控制權益	
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
Liuzhou Zhenghe and its subsidiaries	The PRC/The PRC	30%	30%	–	–	(40,381)	(17,433)	(86,709)	(46,328)
柳州正和及其附屬公司	中國／中國								
Hong Kong Unicon Optical Co., Limited	Hong Kong/Hong Kong	30%	30%	(21,000)	–	(1,517)	(58,173)	37,259	59,776
香港優你康光學有限公司	香港／香港								
Day Technology (Hong Kong) Limited	Hong Kong/Hong Kong	49%	49%	–	–	(116,177)	10,261	(84,621)	31,556
大也科技（香港）有限公司	香港／香港								
Chaoyue Property Management Limited and its subsidiary	Hong Kong/The PRC	49%	N/A	–	–	(87)	–	(87)	–
超越物業管理有限公司及其附屬公司	香港／中國		不適用						
Individually immaterial subsidiaries with non-controlling interests	個別屬不重大而擁有非控制權益之附屬公司			–	–	(124)	19	575	699
				(21,000)	–	(158,286)	(65,326)	(133,583)	45,703

### 40. 本集團主要附屬公司之詳情 (續)

**(b) 擁有重大非控制權益之非全資附屬公司詳情**

下表載列本集團截至二零二五年及二零二四年三月三十一日擁有重大非控制權益之非全資附屬公司詳情。

柳州正和及其全資附屬公司、香港優你康光學有限公司、大也科技以及超越物業管理有限公司及其全資附屬公司擁有重大非控制權益，其綜合財務資料概述如下。以下綜合財務資料概要指集團內公司間對銷前的金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(Continued)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Liuzhou Zhenghe and its wholly owned subsidiaries:

### 40. 本集團主要附屬公司之詳情 (續)

#### (b) 擁有重大非控制權益之非全資附屬公司詳情 (續)

柳州正和及其全資附屬公司：

		2025 二零二五年 HK'000 千港元	2024 二零二四年 HK'000 千港元
<b>For the year ended 31 March</b>	<b>截至三月三十一日止年度</b>		
Revenue	收入	78,233	42,259
Loss for the year	年內虧損	(136,251)	(64,232)
Other comprehensive income	其他全面收入	1,648	6,122
Total comprehensive expense	全面開支總額	(134,603)	(58,110)
Total comprehensive expense allocated to non-controlling interests	分配至非控制權益之全面開支總額	(40,381)	(17,433)
Dividend paid to non-controlling interests	已付非控制權益之股息	—	—
Cash generated (used in) from operating activities	經營活動所得 (所用) 現金	(1,201)	85
Cash generated from investing activities	投資活動所得現金	—	339
Cash generated from (used in) financing activities	融資活動所得 (所用) 現金	1,202	(65)
Effect of foreign exchange rate changes	外匯匯率變動之影響	(5)	72
Net cash (outflows) inflows	現金 (流出) 流入淨額	(4)	431
<b>As at 31 March</b>	<b>於三月三十一日</b>		
Current assets	流動資產	826,980	944,054
Non-current assets	非流動資產	190,305	228,653
Current liabilities	流動負債	(1,306,317)	(1,327,135)
Non-current liabilities	非流動負債	—	—
Net liabilities	淨負債	(289,032)	(154,428)
Accumulated non-controlling interests	累計非控制權益	(86,709)	(46,328)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(Continued)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Hong Kong Unicon Optical Co., Limited:

### 40. 本集團主要附屬公司之詳情 (續)

#### (b) 擁有重大非控制權益之非全資附屬公司詳情 (續)

香港優你康光學有限公司：

		2025 二零二五年 HK'000 千港元	2024 二零二四年 HK'000 千港元
<b>For the year ended 31 March</b>	<b>截至三月三十一日止年度</b>		
Revenue	收入	—	50,525
Loss for the year	年內虧損	(4,450)	(196,855)
Total comprehensive expense	全面開支總額	(5,058)	(193,910)
Total comprehensive expense allocated to non-controlling interests	分配至非控制權益之全面開支總額	(1,517)	(58,173)
Dividend paid to non-controlling interests	已付非控制權益之股息	—	—
Cash (used in) generated from operating activities	經營活動 (所用) 所得現金	(3,407)	49
Cash used in investing activities	投資活動所用現金	(69,831)	(19)
Cash generated from financing activities	融資活動所得現金	—	86
Effect of foreign exchange rate changes	外匯匯率變動之影響	—	10
Net cash (outflows) inflows	現金 (流出) 流入淨額	(73,238)	126
<b>As at 31 March</b>	<b>於三月三十一日</b>		
Current assets	流動資產	43,405	87,733
Non-current assets	非流動資產	103,752	139,422
Current liabilities	流動負債	(22,961)	(6,329)
Non-current liabilities	非流動負債	—	(21,572)
Net assets	資產淨值	124,196	199,254
Accumulated non-controlling interests	累計非控制權益	37,259	59,776

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(Continued)

#### (c) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Day Technology (Hong Kong) Limited:

### 40. 本集團主要附屬公司之詳情 (續)

#### (c) 擁有重大非控制權益之非全資附屬公司詳情 (續)

大也科技(香港)有限公司：

		2025 二零二五年 HK'000 千港元	2024 二零二四年 HK'000 千港元
<b>For the year ended 31 March</b>	<b>截至三月三十一日止年度</b>		
Revenue	收入	106,862	131,430
(Loss) profit for the year	年內(虧損)溢利	(237,095)	20,940
Total comprehensive (expense) income	全面(開支)收入總額	(237,095)	20,940
Total comprehensive (loss) income allocated to non-controlling interests	分配至非控制權益之全面(虧損)收入總額	(116,177)	10,261
Dividend paid to non-controlling interests	已付非控制權益之股息	—	—
Cash (used in) generated from operating activities	經營活動(所用)所得現金	(15,541)	71,967
Cash generated from (used in) investing activities	投資活動所得(所用)現金	29,602	(60,246)
Cash (used in) generated from financing activities	融資活動(所用)所得現金	(31,281)	6
Net cash (outflows) inflows	現金(流出)流入淨額	(17,220)	11,727
<b>As at 31 March</b>	<b>於三月三十一日</b>		
Current assets	流動資產	15,859	121,365
Non-current assets	非流動資產	34,941	193,830
Current liabilities	流動負債	(223,486)	(250,786)
Non-current liabilities	非流動負債	—	—
Net assets	資產淨值	(172,686)	64,409
Accumulated non-controlling interests	累計非控制權益	(84,621)	31,556



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2025 二零二五年三月三十一日

### 41. MATERIAL INTERESTS OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Other than the Directors' service contracts, no contracts of significance to which the Company's subsidiary was a party and in which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted during or at the end of the financial year.

### 42. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 March 2025, the Group had non-cash additions to right-of-use assets and lease liabilities of approximately HK\$5,063,000 (2024: Nil).

### 43. EVENTS AFTER THE REPORTING DATE

There were no major subsequent events since the year end date and up to the date of this annual report.

### 44. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board on 27 June 2025.

### 41. 董事於交易、安排或合約中之重大權益

除董事之服務合約外，於財政年度內或年末，概無本公司附屬公司直接或間接為訂約方的重大合約，亦無本公司董事或與董事有關連之實體直接或間接於其中擁有重大權益的重大合約。

### 42. 主要非現金交易

於截至二零二五年三月三十一日止年度，本集團擁有使用權資產及租賃負債的非現金添置約5,063,000港元（二零二四年：無）。

### 43. 報告日期後事項

自年結日起及直至本年報日期，並無重大期後事項。

### 44. 批准財務報表

該財務報表已於二零二五年六月二十七日獲董事會批准及授權發佈。

# Five Years Financial Summary

## 五年財務概要

### RESULTS

### 業績

		2025 二零二五年	2024 二零二四年	2023 二零二三年 (Re-presented) (經重列)	2022 二零二二年 (Re-presented) (經重列)	2021 二零二一年 (Re-presented) (經重列)
		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
Revenue	收入					
- Continuing operations	— 持續經營業務	186,195	173,689	825,538	292,379	75,850
- Discontinued operations	— 已終止經營業務	—	50,525	40,165	12,037	9,671
		186,195	224,214	865,703	304,416	85,521
Loss for the year attributable to Owners of the Company	應佔年內虧損 本公司擁有人	(228,747)	(59,668)	(72,716)	(119,137)	(132,284)
Non-controlling interests	非控制權益	(158,604)	(65,472)	(9,372)	(26,034)	(7,766)
		(387,351)	(125,140)	(82,088)	(145,171)	(140,050)

### ASSETS AND LIABILITIES

### 資產及負債

		2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total assets	總資產	1,545,770	1,966,165	2,378,267	3,159,851	3,363,492
Total liabilities	負債總額	1,376,375	1,389,609	(1,755,839)	(2,439,782)	(2,521,991)
NET ASSETS	資產淨值	169,395	576,556	622,428	720,069	841,501
Equity attributable to owners of the Company	本公司擁有人應佔 權益	302,978	530,853	589,648	673,461	774,334
Non-controlling interests	非控制權益	(133,583)	45,703	32,780	46,608	67,167
TOTAL EQUITY	總權益	169,395	576,556	622,428	720,069	841,501



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