

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

(於開曼群島註冊成立之有限公司)
(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 1246

2024
年報
ANNUAL REPORT



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公司資料

Corporate Information

董事會

執行董事

何禹(於二零二四年十二月三十日獲委任)
裘東方先生(於二零二四年十二月三十日辭任)
張生海先生(於二零二五年二月十九日被罷免)
邱斌先生(於二零二三年八月二十一日調任為執行董事及獲委任為行政總裁及於二零二四年三月八日辭任)

非執行董事

崔光球先生(於二零二四年十二月三十日辭任)
鄧聲興博士(於二零二四年十二月三十日獲委任)

獨立非執行董事

鄧敏儀女士(於二零二四年一月二十七日獲委任及於二零二四年七月二十七日辭任)
王喆先生(於二零二五年二月十九日被罷免)
易八賢先生(於二零二四年十二月三十日辭任)
陳志強先生(於二零二四年一月二十七日辭任)
麥雪雯女士(於二零二四年十二月三十日獲委任)
陳志恒先生(於二零二四年十二月三十日獲委任)
梁亞男先生(於二零二四年十二月三十日獲委任)

董事委員會

審核委員會

鄧敏儀女士(前主席)(於二零二四年一月二十七日獲委任及於二零二四年七月二十七日辭任)
王喆先生(於二零二五年二月十九日被罷免)
易八賢先生(於二零二四年十二月三十日辭任)
陳志強先生(於二零二四年一月二十七日辭任)
麥雪雯女士(主席)
(於二零二四年十二月三十日獲委任)
陳志恒先生(於二零二四年十二月三十日獲委任)
梁亞男先生(於二零二四年十二月三十日獲委任)

提名委員會

裘東方先生(於二零二四年十二月三十日辭任)
易八賢先生(於二零二四年十二月三十日辭任)
王喆先生(於二零二五年二月十九日被罷免)
麥雪雯女士(於二零二四年十二月三十日獲委任)
陳志恒先生
(於二零二四年十二月三十日獲委任)
梁亞男先生(主席)(於二零二四年十二月三十日獲委任)

BOARD OF DIRECTORS

Executive Directors

He Yu (appointed on 30 December 2024)
Mr. Qiu Dongfang (resigned on 30 December 2024)
Mr. Zhang Sheng Hai (removed on 19 February 2025)
Mr. Qiu Bin (re-designated as executive director and appointed as the chief executive officer on 21 August 2023 and resigned on 8 March 2024)

Non-Executive Directors

Mr. Chui Kwong Kau (resigned on 30 December 2024)
Dr. Tang Sing Hing, Kenny (appointed on 30 December 2024)

Independent Non-Executive Directors

Ms. Tang Man Yi (appointed on 27 January 2024 and resigned on 27 July 2024)
Mr. Wang Zhe (removed on 19 February 2025)
Mr. Yi Baxian (resigned on 30 December 2024)
Mr. Chan Chi Keung, Billy (resigned on 27 January 2024)
Ms. Mak Suet Man (appointed on 30 December 2024)
Mr. Chan Chi Hang (appointed on 30 December 2024)
Mr. Liang Yanan (appointed on 30 December 2024)

BOARD COMMITTEES

Audit Committee

Ms. Tang Man Yi (former Chairlady) (appointed on 27 January 2024 and resigned on 27 July 2024)
Mr. Wang Zhe (removed on 19 February 2025)
Mr. Yi Baxian (resigned on 30 December 2024)
Mr. Chan Chi Keung, Billy (resigned on 27 January 2024)
Ms. Mak Suet Man (Chairlady)
(appointed on 30 December 2024)
Mr. Chan Chi Hang (appointed on 30 December 2024)
Mr. Liang Yanan (appointed on 30 December 2024)

Nomination Committee

Mr. Qiu Dongfang (resigned on 30 December 2024)
Mr. Yi Baxian (resigned on 30 December 2024)
Mr. Wang Zhe (removed on 19 February 2025)
Ms. Mak Suet Man (appointed on 30 December 2024)
Mr. Chan Chi Hang
(appointed on 30 December 2024)
Mr. Liang Yanan (Chairman) (appointed on 30 December 2024)

薪酬委員會

易八賢先生(於二零二四年十二月三十日辭任)
王喆先生(於二零二五年二月十九日被罷免)
鄧敏儀女士(於二零二四年一月二十七日獲委任及於二零二四年七月二十七日辭任)
虞一星女士(於二零二三年八月三十一日辭任)
麥雪雯女士(於二零二四年十二月三十日獲委任)
陳志恒先生(主席)(於二零二四年十二月三十日獲委任)
梁亞男先生(於二零二四年十二月三十日獲委任)

公司秘書

袁偉強先生(於二零二四年五月二日獲委任及於二零二四年七月二十三日被罷免)
伍鑾明先生(於二零二四年五月二日辭任)
許鴻群先生(於二零二四年十二月三十日獲委任)

授權代表

裘東方先生(於二零二四年十二月三十日辭任)
何禹先生(於二零二四年十二月三十日獲委任)
許鴻群先生(於二零二四年十二月三十日獲委任)
袁偉強先生(於二零二四年五月二日獲委任及於二零二四年七月二十三日被罷免)
伍鑾明先生(於二零二四年五月二日辭任)

註冊辦事處

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

核數師

致寶信勤會計師事務所有限公司
執業會計師
香港
北角英皇道255號
國都廣場15樓1501室

法律顧問

盛德律師事務所
香港中環
國際金融中心二期39樓

Remuneration Committee

Mr. Yi Baxian (resigned on 30 December 2024)
Mr. Wang Zhe (removed on 19 February 2025)
Ms. Tang Man Yi (appointed on 27 January 2024 and resigned on 27 July 2024)
Ms. Yu Yixing (resigned on 31 August 2023)
Ms. Mak Suet Man (appointed on 30 December 2024)
Mr. Chan Chi Hang (*Chairman*) (appointed on 30 December 2024)
Mr. Liang Yanan (appointed on 30 December 2024)

COMPANY SECRETARY

Mr. Yuen Wai Keung (appointed on 2 May 2024 and removed on 23 July 2024)
Mr. Ng Kam Ming (resigned on 2 May 2024)
Mr. Hui Hung Kwan (appointed on 30 December 2024)

AUTHORISED REPRESENTATIVES

Mr. Qiu Dongfang (resigned on 30 December 2024)
Mr. He Yu (appointed on 30 December 2024)
Mr. Hui Hung Kwan (appointed on 30 December 2024)
Mr. Yuen Wai Keung (appointed on 2 May 2024 and removed on 23 July 2024)
Mr. Ng Kam Ming (had been resigned on 2 May 2024)

REGISTERED OFFICE

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

AUDITOR

Infinity CPA Limited
Certified Public Accountants
Room 1501, 15/F, Olympia Plaza
255 King's Road
North Point Hong Kong

LEGAL ADVISER

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

公司資料

Corporate Information

香港總辦事處及主要營業地點

香港灣仔
軒尼詩道167-169號
台山商會大樓15樓

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國銀行(香港)有限公司
招商永隆銀行有限公司

股份代號

1246 (香港聯合交易所有限公司主板)

網址

www.boillhealthcare.com.hk

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

15/F, Toi Shan Association Building,
167-169 Hennessy Road,
Wan Chai, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

STOCK CODE

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

WEBSITE

www.boillhealthcare.com.hk

各位股東：

本人謹代表保集健康控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事(「董事」)會(「董事會」)欣然向本公司股東(「股東」)提呈本集團截至二零二四年三月三十一日止財政年度(「二零二四財年」)之經審核全年綜合業績。

於二零二四財年，本集團之收益約為285.2百萬港元，較截至二零二三年三月三十一日止年度(「二零二三財年」)的約348.3百萬港元減少約63.1百萬港元或18.1%。二零二四財年，物業發展的收益為約285.2百萬港元(二零二三財年：約348.3百萬港元)。

於二零二四財年，本公司擁有人應佔虧損(包括已終止經營業務)為約118.6百萬港元(二零二三財年：約428.3百萬港元)，而本公司擁有人應佔每股基本及攤薄虧損為約8.74港仙(二零二三財年：31.54港仙)。

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

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

Dear Shareholders,

On behalf of the board (“Board”) of directors (“Director(s)”) of Boill Healthcare Holdings Limited (“Company”) and its subsidiaries (collectively the “Group”), I am pleased to present the annual audited consolidated results of the Group for the financial year ended 31 March 2024 (“FY2024”) to the shareholders of the Company (the “Shareholders”).

The Group’s revenue for FY2024 was approximately HK\$285.2 million, representing a decrease of approximately HK\$63.1 million or 18.1% from approximately HK\$348.3 million for the year ended 31 March 2023 (“FY2023”). The revenue from the property development for FY2024 was approximately HK\$285.2 million (FY2023: approximately HK\$348.3 million).

The loss attributable to owners of the Company (including discontinued operation) for FY2024 was approximately HK\$118.6 million (FY2023: approximately HK\$428.3 million), while the basic and diluted loss per share attributable to owners of the Company was approximately HK8.74 cents (FY2023: HK31.54 cents).

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

The Group intends to develop the Land into an innovative hub and integrated industrial zone for companies, researchers and individuals in the medical equipment, biomedical and medical beauty industry, and such integrated zone, with an area for commercial facilities, aims to attract customers for talent residence, catering and leisure, Chinese medical and healthcare, cosmetics sales, fitness and sports, personal image consulting and other businesses. The Group plans to construct 30 buildings ranging

位。該地塊已於二零二一年九月動工建設，原計劃於二零二四年四月前竣工。由於中國房地產市場仍面臨下行壓力，房屋供應及價格受需求疲軟的拖累，該地塊的施工進度無可避免地受到影響，董事會預計於二零二六年前竣工。

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

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

- 1、 園區將整合上海優勢資源，聚焦創新藥和醫療器械，成為醫療、科技、精密製造、醫養結合的智慧健康產業園。其將打造有影響力的醫教研產、產城融合的醫工創新平台，對內提升產業培育、運營服務，對外產品輸出、資源整合，打造健康產業生態；

from 1 to 18 storeys, with a total estimated gross floor area of approximately 160,090 square meters for education, scientific research and design use, and 739 carparking spaces in the basement. The construction on the Land has commenced in September 2021 and the original expected to be completed by April 2024 due to the property market in the PRC remained under downward pressure and the housing supply and prices dragged down by the weakened demands. The construction progress of the Land were inevitably affected. The Board is expected to be completed by 2026.

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

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

1. The Park will integrate advantageous resources in Shanghai, focus on innovative medicines and medical devices, and become an intelligent healthcare industrial park integrating medical treatment, technology, precision manufacturing and healthcare. It will create an influential medical-industrial innovation platform integrating medicine, education, research and production and industry-city integration, as well as a healthcare industrial ecosystem by upgrading the cultivation of the industry and operation services internally, and exporting products and integrating resources externally;

- 2、 依託本公司主要股東保集控股集團有限公司(「**保集控股**」)投資能力，園區將在資源整合、服務建設、平台搭建、產業培育、政策獲取等創新生態體系構建上加大力度，形成投資引進、策劃定位、規劃設計、專案代建、市場行銷、資產管理六大核心能力，構築專業園區整體解決方案服務體系，進行輕資產輸出，延伸平台價值鏈；和
- 3、 園區將進一步優化「園區+運營+賦能」的創新生態體系，園區將運用保集此前取得的成就，利用雲計算、人工智能、機器人等先進科技，整合線下各項垂直服務需求，搭建智慧化、平台化、生態化運營服務平台，打造集人、空間、組織、服務于一體的智慧化運營生態圈。

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

執行董事兼主席
裘東方

香港，二零二四年七月二日

2. Relying on the investment capability of the Company's substantial shareholder, Boill Holding Group Co. Ltd ("**Boill Holding**"), the Park will increase its efforts in resource integration, service construction, platform building, industry cultivation, policy acquisition and other innovative ecosystem construction, form six core competencies of investment introduction, planning and positioning, planning and design, project construction, marketing, and asset management, and construct an overall solution service system for professional parks, exported light assets, and extend the value chain of the platform; and
3. The Park will further optimize the "Park + Operation + Enabling" ecological system of innovation. By applying the achievements made by Boill, the Park will utilize cloud computing, artificial intelligence, robots and other advanced technologies, integrate various offline vertical service demands, and build an intelligent, platformized and ecological operation and service platform to create an intelligent operation ecosystem that integrates people, space, organizations and services.

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

Qiu Dongfang
Executive Director and Chairman

Hong Kong, 2 July 2024

管理層討論及分析

Management Discussion and Analysis

董事會向本公司各尊貴股東呈報本集團二零二四財年的經審核綜合業績。本集團二零二四財年的收益約為285.2百萬港元，較二零二三財年的約348.3百萬港元(包括已終止經營業務)減少約18.1%。二零二四財年物業發展的收入約為285.2百萬港元(二零二三財年：約348.3百萬港元)。

二零二四財年本公司擁有人應佔虧損約為118.6百萬港元(二零二三財年：約428.3百萬港元(包括已終止經營業務))，而本公司擁有人應佔每股基本及攤薄虧損約為8.74港仙(二零二三財年：31.54港仙)。

業務回顧

物業發展

住宅物業項目

於完成收購立興創投有限公司的全部股權後，本集團於二零二零年十月擴展其物業發展業務。立興創投透過其附屬公司主要從事發展及營運物業項目(「揚中項目」)，該項目位於宜禾路1號，即中國江蘇省鎮江市揚中市中心商業區三茅街道宜禾路南、新揚路東。本集團已於截至二零二四年三月三十一日止年度完成揚中項目的建設。

本集團的揚中項目錄得收益約285.2百萬港元，來自銷售總建築面積約42,603平方米的343間公寓，累計銷售總建築面積約143,229平方米的1,140間公寓及14間店舖。

綜合產業園項目

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

The Board presents the audited consolidated results of the Group for FY2024 to the valued Shareholders. The Group's revenue for FY2024 was approximately HK\$285.2 million, representing a decrease of approximately 18.1% from approximately HK\$348.3 million for FY2023 (including discontinued operation). The revenue from the property development for FY2024 was approximately HK\$285.2 million (FY2023: approximately HK\$348.3 million).

The loss attributable to owners of the Company for FY2024 was approximately HK\$118.6 million (FY2023: approximately HK\$428.3 million (including discontinued operation)), while the basic and diluted loss per share attributable to owners of the Company was approximately HK8.74 cents (FY2023: HK31.54 cents).

BUSINESS REVIEW

Property development

Residential property project

The Group has expanded its property development business in October 2020 following completion of the acquisition of the entire equity interest of Set Flourish Ventures Limited, which through its subsidiaries, is principally engaged in the development and operation of a property project (the “**Yangzhong Project**”), which is situated at No. 1 Yihe Road, located at the east of Xinyang Road, south of Yihe Road, Sanmao Street, the central business district of Yangzhong City, Zhenjiang City, Jiangsu Province, the PRC. The Group has completed the construction of Yangzhong Project during the year ended 31 March 2024.

The Group recorded revenue from Yangzhong Project of approximately HK\$285.2 million from the sales of 343 apartments with an aggregate gross floor area of approximately 42,603 square meters and the accumulated sales of 1,140 apartments and 14 shops with an aggregate gross floor area of approximately 143,229 square meters.

Integrated industrial zone project

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

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

該地塊已於二零二一年九月動工建設，原計劃於二零二四年四月前竣工。由於中國房地產市場仍面臨下行壓力，房屋供應及價格受需求疲軟的拖累，該地塊的施工進度無可避免地受到影響，董事會預計於二零二六年前竣工。

財務回顧 持續經營業務

收益

於二零二四財年，本集團之收益約為285.2百萬港元，較二零二三財年之收益約348.3百萬港元減少約63.1百萬港元或18.1%。

收益減少主要是由於二零二四財年並無銷售建築材料，而二零二三財年建築材料的銷售額約為178.6百萬港元。然而，本集團揚中項目交付的物業自二零二三財年的約169.5百萬港元增至二零二四財年的285.0百萬港元。

毛利

二零二四財年，本集團的毛利約為11.7百萬港元，較二零二三財年的毛利約0.1百萬港元增加約11.6百萬港元。

毛利增加主要是由於有效的建築成本控制所致。

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

The construction on the Land has commenced in September 2021 and the original expected to be completed by April 2024 due to the property market in the PRC remained under downward pressure and the housing supply and prices dragged down by the weakened demands. The construction progress of the Land were inevitably affected. The Board is expected to be completed by 2026.

FINANCIAL REVIEW

Continuing operations

Revenue

The revenue of the Group for FY2024 was approximately HK\$285.2 million, representing a decrease of approximately HK\$63.1 million or 18.1% as compared to the revenue of approximately HK\$348.3 million for FY2023.

The decrease in revenue was mainly due to the no sales of construction materials during FY2024 whereas the sales of construction materials was approximately HK\$178.6 million for FY2023. But the Group increase in the delivery of properties under the Yangzhong Project from approximately HK\$169.5 million to HK\$285.0 million during FY2024 as compared to FY2023.

Gross profit

The gross profit of the Group for FY2024 was approximately HK\$11.7 million, representing an increase of approximately HK\$11.6 million as compared to the gross profit of approximately HK\$0.1 million for FY2023.

The increase in gross profit was mainly due to the construction cost control effectively.

其他收入及收益或(虧損)淨額

本集團於二零二四財年的其他收入及收益淨額約為4.3百萬港元(二零二三財年：虧損淨額約1.4百萬港元)。

其他收入及收益/(虧損)淨額增加主要是由於換算外幣結餘的匯兌收益所致。

銷售及分銷開支

本集團之銷售及分銷開支由二零二三財年的約7.7百萬港元減至二零二四財年的約7.0百萬港元。二零二四財年及二零二三財年的銷售及分銷開支波動甚微，表明該兩年度並無重大變化。二零二四財年的銷售及分銷開支主要包括薪金及佣金。

行政及其他開支

於二零二四財年，本集團之行政及其他開支為約40.6百萬港元，較二零二三財年的約19.9百萬港元增加約20.7百萬港元。增加主要是由於二零二四財年計提稅項罰款撥備約19.4百萬港元。

發展中物業及已落成之持作銷售物業的可變現淨值虧損撥備

於二零二四財年，鑒於疫情及中國內地行業環境不景氣造成的不利影響，管理層重新評估揚中項目發展中物業及已落成之持作銷售物業的可變現淨值虧損撥備。

本集團按成本與可變現淨值兩者中之較低者評估發展中物業及已落成之持作銷售物業的可收回金額。於二零二四財年，本集團發展中物業及已落成之持作銷售物業的可變現淨值虧損撥備約為36.6百萬港元(二零二三財年：159.1百萬港元)，歸因於有關揚中項目發展中物業及已落成之持作銷售物業的可變現淨值虧損撥備。

Other income and gains or (losses), net

The other income and gains, net of the Group for FY2024 were approximately HK\$4.3 million (FY2023: net loss of HK\$1.4 million).

The increase in other income and gains/(losses), net was mainly due to the exchange gains in translation of foreign currency balances.

Selling and distribution expenses

The selling and distribution expenses of the Group decreased from approximately HK\$7.7 million for FY2023 to approximately HK\$7.0 million for FY2024. The selling and distribution expense for FY2024 and FY2023 exhibits negligible fluctuations, indicating a lack of substantial changes between the two years. The selling and distribution expenses for FY2024 are primarily composed of salaries and commissions.

Administrative and other expenses

The administrative and other expenses of the Group for FY2024 were approximately HK\$40.6 million, representing an increase of approximately HK\$20.7 million from approximately HK\$19.9 million for FY2023. The increase was mainly due to the provision of tax penalty of approximately HK\$19.4 million was made for FY2024.

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

During FY2024, in light of the adverse impact caused by the Pandemic and the sluggish industry environments in mainland China, the management reassess the provision for loss on net realisable values of properties under development and completed properties held for sales in respect of the Yangzhong Project.

The Group assessed the recoverable amounts of the properties under development and completed properties held for sales at the lower of costs and net realisable value. Provision for loss on net realisable value of properties under development and completed properties held for sales of the Group for FY2024 was approximately HK\$36.6 million (FY2023: 159.1 million), which was attributed to the provision for loss on net realisable value in respect of properties under development and completed properties held for sales under Yangzhong Project.

財務擔保合約的預期信貸虧損

於二零二四財年，本集團就財務擔保合約確認預期信貸虧損約180.6百萬港元(二零二三財年：零港元)。詳情請參閱本節「內部控制缺陷及已實施的補救措施」及「或然負債及訴訟」。

財務成本

於二零二四財年，本集團之財務成本約為21.8百萬港元，較二零二三財年的約43.5百萬港元減少約21.7百萬港元。減少是由於二零二四財年償還借貸所致。

所得稅開支

於二零二四財年，本集團之所得稅開支約為7.6百萬港元，較二零二三財年的約2.0百萬港元增加約5.6百萬港元。有關增加主要是由於二零二四財年即期稅項的增加。

虧損淨額

於二零二四財年，本集團之虧損淨額約為283.1百萬港元，較二零二三財年的約527.6百萬港元減少約244.5百萬港元。

本集團於二零二四財年的整體表現欠佳，乃由於受到疫情及低迷的行業環境的不利影響，本集團於二零二四財年錄得揚中項目發展中物業及已落成之持作銷售物業的可變現淨值虧損撥備約36.6百萬港元(二零二三財年：159.1百萬港元)。

Expected credit losses for financial guarantee contracts

During FY2024, the Group recognised expected credit losses for financial guarantee contracts of approximately HK\$180.6 million (FY2023: HK\$nil). Details refer to the heading “Internal Control Deficiencies and Remedial Measures Implemented” and “CONTINGENT LIABILITIES AND LITIGATIONS” in this section.

Finance costs

The finance costs of the Group for FY2024 were approximately HK\$21.8 million, representing a decrease of approximately HK\$21.7 million from approximately HK\$43.5 million for FY2023. The decrease was due to the repayments of borrowings in FY2024.

Income tax expense

The income tax expense of the Group for FY2024 was approximately HK\$7.6 million representing an increase of approximately HK\$5.6 million from approximately HK\$2.0 million for FY2023. Such increase was mainly due to the increase in the current tax during FY2024.

Net loss

The net loss of the Group for FY2024 was approximately HK\$283.1 million, representing a decrease of approximately HK\$244.5 million from approximately HK\$527.6 million for FY2023.

The Group's overall performance for the FY2024 was unsatisfactory as the Group recorded provision for loss on net realisable value of properties under development and completed properties held for sales of approximately HK\$36.6 million for FY2024 (FY2023: HK\$159.1 million) from Yangzhong Project, as a result of the adverse impact caused by the Pandemic and the sluggish industry environments.

業務前景

從更長的歷史角度回望，二零二四財年註定是不凡的一年，企業和個人都拼盡全力，共度艱難。世界動蕩不安，中國跌宕前行，在巨變與重塑中，不確定性成為常態，對於跌宕起伏的房地產開發行業而言亦是如此。

我們於二零二四財年奮力拼搏，該年度，行業深度調整及行業螺旋式下滑，市場環境複雜多變。

展望二零二五財年，國際環境依然複雜嚴峻，國內經濟復蘇前景尚未顯現，房地產行業仍處於結構性調整階段。面對挑戰與不確定性，我們必須守正出奇，穩中求進。

原有物業發展模式與產業戰略升級轉型

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

BUSINESS PROSPECTS

Looking back from a longer historical perspective, the FY2024 was doomed to be an extraordinary year, during which enterprises and individuals did their best to survive a tough and hard time. The world was turbulent. China was bumping forward. Amid dramatic changes and reshaping, uncertainty became normal, and this was also the case for the property development industry which stumbled through its ups and downs.

We are hard working during the FY2024, in which the industry saw a year of deep adjustments, a year of spiraling down to a dark hole and a year of complicated and volatile market environment.

Looking forward to financial year 2025, the international environment will still be complex and severe, while the prospect for economic recovery in China is yet to show any sign of strength, and the real estate industry continues to stay in the stage of structural adjustment. Against the backdrop of challenges and uncertainties, we must follow the right way and take unpredictable moves so as to make steady progress.

Original property development model and industrial strategic upgrading and transformation

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

本集團管理層預計，二零二五年本集團原有產業園區發展模式將面臨挑戰，必須及時轉換和升級產業發展戰略，實施緊密圍繞大健康行業的「雙輪驅動戰略」：專注生物醫藥和醫療器械產業園區的投資建設和專業運營服務，圍繞園區聚焦生物醫藥和醫療器械行業的產業投資。

專注於生物醫藥和醫療器械產業園區的投資建設和專業運營服務之戰略

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

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

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

The management of the Group expects that the development model of the original industrial zone of the Group will face challenges in 2025. It is necessary to timely transform and upgrade the industrial development strategy, and implement the “two-wheel drive strategy” closely around the health industry, focusing on the investment, construction and professional operation services of biomedical and medical device industrial zones, as well as industrial investment in the biomedical and medical device industries around zones.

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

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

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

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

圍繞園區聚焦生物醫藥和醫療器械行業的產業投資之戰略

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

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

債務及資產抵押

於二零二四年三月三十一日，本集團之計息銀行及其他借貸約為842.2百萬港元（於二零二三年三月三十一日：約1,147.1百萬港元）。

於二零二四年三月三十一日，本集團之借貸約842.2百萬港元（於二零二三年三月三十一日：約1,147.1百萬港元）由以下各項作抵押：(i)賬面值約719.4百萬港元之投資物業；(ii)賬面值約473.3百萬港元之發展中物業；(iii)裘東方（「**裘先生**」，本公司主要股東及董事）及其配偶黃堅女士（「**黃女士**」）各自作出之個人擔保及裘先生控制之關連公司提供之公司擔保；及(iv)本集團持有之若干附屬公司之權益。

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

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

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

DEBTS AND CHARGE ON ASSETS

As at 31 March 2024, the interest-bearing bank and other borrowings of the Group approximately HK\$842.2 million (as at 31 March 2023: approximately HK\$1,147.1 million).

As at 31 March 2024, the Group's borrowings of approximately HK\$842.2 million (as at 31 March 2023: approximately HK\$1,147.1 million) were secured by (i) investment properties with carrying value of approximately HK\$719.4 million; (ii) properties under development with carrying value of approximately HK\$473.3 million; (iii) personal guarantee given by each of Mr. Qiu Dongfang (“**Mr. Qiu**”), a substantial shareholder and the Director and his spouse, Ms. Huang Jian (“**Ms. Huang**”), and corporate guarantees provided by the related companies controlled by Mr. Qiu; and (iv) interest in certain subsidiaries held by the Group.

於二零二四年三月三十一日，本集團的所有計息銀行及其他借貸須於一年內或按要求償還，按年利率介乎4.1%至15%。於二零二三年三月三十一日，本集團的計息銀行及其他借貸約341.9百萬港元須於一年內或按要求償還，按年利率介乎3.8%至15%計息，本集團之餘下計息銀行及其他借貸為約805.3百萬港元，須於二零二四年六月至二零三一年十月償還，按固定利率介乎每年3.8%至4.15%計息。

包括約人民幣13,736,000元(相當於14,888,000港元)的銀行結餘自二零二四年三月七日起被上海法院凍結，詳情請參閱本節「或然負債及訴訟」附註1。

於二零二四年六月二十五日，上海變鵬100%股權因該爭議事項已被杭州法院凍結，詳情請參閱本節「或然負債及訴訟」附註2。

除上文所披露者及本節「或然負債及訴訟」所披露者外，於二零二四年三月三十一日，本集團並無向銀行或其他金融機構抵押任何資產，亦無向任何實體作出任何公司擔保。

流動資金及財務資源

於二零二四年三月三十一日，本集團之流動負債淨值約為1,056.1百萬港元(於二零二三年三月三十一日：流動資產淨額約44.2百萬港元)，而現金及銀行存款(受限制銀行存款除外)約為0.5百萬港元(於二零二三年三月三十一日：約40.6百萬港元)。

於二零二四年三月三十一日，本集團完全虧損，無法呈列資本負債比率。於二零二三年三月三十一日，本集團之資本負債比率(定義為計息銀行及其他借貸總額除以本集團權益總額)為133.1倍。

As at 31 March 2024, the Group's all interest-bearing bank and other borrowings were repayable within one year or on demand and bearing interests at ranging from 4.1% to 15% per annum. As at 31 March 2023, the Group's interest-bearing bank and other borrowings of approximately HK\$341.9 million were repayable within one year or on demand and bearing interests at ranging from 3.8% to 15% per annum, the remaining interest-bearing bank and other borrowings of the Group amounted to approximately HK\$805.3 million, which were repayable by June 2024 to October 2031 and bearing interest at fixed rate ranging from 3.8% to 4.15% per annum.

The bank balance including approximately RMB13,736,000 (equivalent to HK\$14,888,000) was frozen since 7 March 2024 by Shanghai Court, details refer to note 1 of "CONTINGENT LIABILITIES AND LITIGATIONS" in this section.

As at 25 June 2024, the 100% equity interest of Shanghai Xiepeng has been frozen by Hangzhou Court due to the Dispute, details refer to note 2 of "CONTINGENT LIABILITIES AND LITIGATIONS" in this section.

Save as disclosed above and disclosed in "CONTINGENT LIABILITIES AND LITIGATIONS" in this section, the Group did not pledge any assets to bank or other financial institutions nor did the Group have any corporate guarantee given to any entity as at 31 March 2024.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2024, the Group had net current liabilities of approximately HK\$1,056.1 million (as at 31 March 2023: net current assets of approximately HK\$44.2 million) and cash and bank deposits (excluding restricted bank deposits) of approximately HK\$0.5 million (as at 31 March 2023: approximately HK\$40.6 million).

As at 31 March 2024, the Group was total deficit, no gearing ratio can be presented. As at 31 March 2023, the gearing ratio of the Group (defined as total interest-bearing bank and other borrowings divided by the Group's total equity) was 133.1 times.

管理層討論及分析

Management Discussion and Analysis

考慮到管理層編製的本集團自報告期末起十五個月的現金流量預測，並假設以下措施成功實施，董事認為本集團有能力為其營運供資，並可履行自報告期末起未來十二個月內到期的財務責任。

- (i) 積極與投資者／銀行磋商以於需要時獲得其他新融資和其他資金來源；
- (ii) 積極與銀行磋商續訂銀行貸款協議條款、豁免按要求償還條款及違反若干銀行借貸的承諾及限制性契約要求；

董事認為將銀行借貸視為按要求償還乃按審慎基準作出。本公司認為，本集團能否履行相關銀行契約尚不清楚。尤其是，對本公司相關附屬公司的爭議事項的結果仍有待討論及澄清，而其或會影響對相關銀行契約的合規情況的評估。此外，相關銀行未通知本集團彼等認為已產生違約，彼等亦未採取任何行動加速或執行銀行借貸。必要時本集團將亦會致力自有關銀行獲取必要的豁免。

- (iii) 截至二零二四年三月三十一日本集團欠付約206.0百萬港元之關連公司承諾，在本集團能夠償還且不損害本集團財務狀況之前不會要求償還；
- (iv) 本集團繼續如期出售已落成之持作銷售物業及可作預售之發展中物業，以增加本集團的流動資金；
- (v) 本公司董事將繼續實施更嚴緊措施，務求改善本集團的營運資金及現金流量，包括密切監察其他經營開支的產生；

Taking into account the Group's cash flow projections covering a period of fifteen months from the end of the reporting period prepared by management, and assuming the successful implementation of the below measures, the Directors consider the Group would be able to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the end of the reporting period.

- (i) actively negotiating with investor/banks to obtain additional new financing and other source of funding as and when required;
- (ii) Actively negotiating with banks for the renewal of terms of the bank loan agreements, the waiver of the repayable on demand clause and breach of the undertaking and restrictive covenant requirements of certain bank borrowings;

The Directors consider that the treatment of the bank borrowings as repayable on demand was made on a prudent basis. It is the Company's understanding that whether the relevant bank covenants could not be fulfilled by the Group is unclear. In particular, the effect of the Dispute against the relevant subsidiaries of the Company is disputable and requires clarification, which may affect the assessment on the compliance status of the relevant bank covenants. In addition, the relevant bank have not notified the Group that they consider a default has occurred, nor have they taken any action to accelerate or enforce the bank borrowings. If necessary, the Group will also strive to obtain the necessary waiver from the relevant bank.

- (iii) the related companies to whom the Group owed approximately HK\$206.0 million as at 31 March 2024 undertook not to demand repayment until the Group is in position to repay it without impairment of the Group's financial position;
- (iv) the Group continued to sell the completed properties held for sale and properties under development ready for pre-sale as scheduled in order to boost the liquidity of the Group;
- (v) the directors of the Company will continue to implement stronger measures aiming at improving the working capital and cash flows of the Group, including closely monitoring incurrence of other operating expenses;

- (vi) 於二零二四年六月二十八日，保集國際與立耀投資已作出具有法律約束力的承諾，如訴訟失敗，承擔索賠金額及原告的任何額外索賠。本集團有權以應付保集國際及立耀投資所控制關連公司之款項抵銷索賠金額；及
- (vii) 董事認為非控股權益貸款B並非由本集團所借，本集團並無義務清償貸款，且將反駁爭議事項。此外，於二零二四年六月二十八日，保集國際與立耀投資已作出具有法律約束力的承諾，如訴訟失敗，承擔非控股權益貸款B及原告的額外索賠。本集團有權以應付本集團關連公司款項抵銷非控股權益貸款B。

外匯風險

本集團之大部分資產及現金流量以人民幣計值，但於二零二三財年本集團之大部分計息銀行及其他借貸以美元計值，於二零二四財年悉數清償。於二零二四財年，由於本集團之呈報貨幣為港元，人民幣兌美元或港元穩步貶值造成負面的換算影響。除此之外，本公司管理層認為，鑒於本集團之功能貨幣為人民幣，人民幣兌外幣之匯率變動對本集團於二零二四財年之財務狀況及表現有重大影響。於二零二四財年，本集團並無從事任何對沖活動，且本集團無意於近期未來進行任何對沖活動。本集團管理層將繼續密切監察外幣市場，並於需要時考慮進行對沖活動。

資本承擔

於二零二四年三月三十一日及二零二三年三月三十一日，本集團並無任何重大資本承擔。

重大投資

本集團於二零二四財年並無持有任何重大投資。

- (vi) on 28 June 2024, Boill International and Liyao Investment have made a legal binding undertaking to undertake the Claim Amount and any additional claim from the plaintiff in the event of litigation failure. And the Group has the rights to offset the Claim Amount by amount due to related companies controlled by Boill International and Liyao Investment; and
- (vii) In the opinion of the Directors, the NCI Loan B was not borrowed by the Group, the Group is not obligated to settle the loan and will counter the Dispute. Moreover, on 28 June 2024, Boill International and Liyao Investment have made a legal binding undertaking to undertake the NCI Loan B and additional claim from the plaintiff in the event of litigation failure. And the Group has the rights to offset the NCI Loan B by amount due to related companies of the Group.

FOREIGN EXCHANGE RISK

The majority of the Group's assets and cash flows were denominated in RMB, but major parts of the Group's interest-bearing bank and other borrowings were denominated in US dollar in FY2023 which were fully settled during FY2024. During FY2024, the steady depreciation of RMB against US dollar or HK\$ had a negative effect on translation as the reporting currency of the Group was HK\$. Apart from that, the management of the Company viewed that the change in exchange rate of RMB against foreign currencies had significant impact on the Group's financial position and performance during FY2024 given that the functional currency of the Group was RMB. During FY2024, the Group did not engage in any hedging activities and the Group has no intention to carry out any hedging activities in the near future. The management of the Group will continue to closely monitor the foreign currency market and consider carrying out hedging activities when necessary.

CAPITAL COMMITMENTS

As at 31 March 2024 and 31 March 2023, the Group did not have any significant capital commitments.

SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments during FY2024.

重大收購及出售

除綜合財務報表附註42(b)所披露者外，二零二四財年並無對任何附屬公司、聯營公司或合營企業進行的其他重大收購或出售。

重大投資及資本資產的未來計劃

截至本報告批准日期，董事會尚未批准有關重大投資或增加資本資產的任何計劃。

或然負債及訴訟

於二零二四年三月三十一日，除二零二四年六月二十八日之「涉及法律訴訟的內幕消息有關財務資助的重大交易及關連交易」公告及二零二四年六月二十八日之「民事債務糾紛」公告所披露者外，本集團亦面臨若干法律索賠，主要與其物業開發項目的建築合同糾紛有關，該等糾紛發生在日常業務過程中。

(1) 有關財務資助之主要交易及關連交易所涉法律訴訟之內幕消息

於二零二三年三月十四日，上海保賢實業有限公司（「上海保賢」，本公司的間接非全資附屬公司）（連同保集控股集團有限公司（「保集控股」）、裘東方（「裘先生」，本公司執行董事兼控股股東之一）及黃堅（裘先生之配偶，「黃女士」）作為擔保人（統稱為「擔保人A」），以放款人為受益人，為上海顧臻實業有限公司（「上海顧臻」）於上海奉賢綠地小額貸款股份有限公司「放款人A」與借款人訂立的日期為二零二四年三月十四日的貸款協議（「貸款協議A」）項下的還款責任提供擔保。最高貸款額為人民幣55.5百萬元（相當於60.2百萬港元），而借款人根據貸款協議A已提取的貸款為人民幣37.0百萬元（相當於40.1百萬港元）。

MATERIAL ACQUISITIONS AND DISPOSALS

Save for disclosed in the note 42(b) to the consolidated financial statements, there was no other material acquisitions or disposals of any subsidiaries, associates or joint ventures during FY2024.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

CONTINGENT LIABILITIES AND LITIGATIONS

As at 31 March 2024, save as disclosed in the announcements named “INSIDE INFORMATION INVOLVING LEGAL PROCEEDINGS MAJOR TRANSACTION AND CONNECTED TRANSACTION IN RELATION TO FINANCIAL ASSISTANCE” on 28 June 2024 and “CIVIL DEBT DISPUTE” on 28 June 2024, the Group is also subjected to certain legal claims mainly in relation to disputes under construction contracts in respect of its property development projects, which arose during the normal course of business.

(1) Inside Information Involving Legal Proceedings Major Transaction and Connected Transaction in relation to Financial Assistance

On 14 March 2023, 上海保賢實業有限公司 (Shanghai Baoxian Company Limited, an indirect non-wholly owned subsidiary of the Company, “Shanghai Baoxian”) (together with 保集控股集團有限公司 (Boill Holding Group Company Limited*, “Boill Holding”), 裘東方 (Qiu Dongfang, “Mr. Qiu”, an executive Director and one of the controlling shareholders of the Company) and 黃堅 (Huang Jian, the spouse of Mr. Qiu, “Ms. Huang”) as guarantors (together, the “Guarantors A”) in favor of the lender to secure the repayment obligations of 上海顧臻實業有限公司 (Shanghai Guzhen Company Limited*, “Shanghai Guzhen”) under a loan agreement dated 14 March 2024 (the “Loan Agreement A”) entered between 上海奉賢綠地小額貸款股份有限公司 (Shanghai Fengxian Lvdi Microfinance Company Limited*, the “Lender A”) and the Borrower. The maximum loan amount is RMB55.5 million (equivalent to HK\$60.2 million) and the loan has been drawn down by the Borrower under the Loan Agreement A was RMB37.0 million (equivalent to HK\$40.1 million).

上海顧臻為一間於中國成立之有限公司，主要從事房地產建設。截至貸款協議A訂立日期及本年報日期，上海顧臻由保集控股擁有93.872%權益，而保集控股則由本公司執行董事兼控股股東之一裘先生直接及間接擁有86.83%權益，因此，根據上市規則，上海顧臻為本公司的關連人士。

由於上海顧臻於貸款期滿後未能履行其還款責任，放款人A對上海顧臻及擔保人A提起索償，金額約為人民幣45百萬元(相當於48.8百萬港元)(「**索償金額**」)。

於二零二四年二月十九日，上海市奉賢區人民法院(「**上海法院**」)作出判決，上海顧臻須於判決生效後十日內償還全部未償還貸款及未付利息約人民幣39百萬元，而擔保人A須承擔連帶責任。而上海顧臻進一步違反判決規定後，放款人A就人民幣39百萬元向法院申請保全財產及自二零二四年三月七日起凍結上海保賢的銀行賬戶結餘約人民幣13,736,000元(相當於14,888,000港元)。

由於索償金額已全額確認預期信貸虧損，故並無進行估值。董事會認為，鑒於放款人A已取得上海法院的判決，全額確認索償金額的預期信貸虧損乃基於審慎基準作出，且考慮到上述情況，所確認的預期信貸虧損金額乃屬公平合理。

Shanghai Guzhen is a company established in the PRC with limited liability and is principally engaged in property construction. As at the date of entering into of the Loan Agreement A and the date of this annual report, Shanghai Guzhen is owned as to 93.872% by Boill Holding which was in turn directly and indirectly owned as to 86.83% by Mr. Qiu, an executive Director and one of the controlling shareholders of the Company, therefore, Shanghai Guzhen is a connected person of the Company under the Listing Rules.

As Shanghai Guzhen has been in default of its repayment obligation upon expiry of the term of the loan, the Lender A sued Shanghai Guzhen and the Guarantors A to claim approximately RMB45 million (equivalent to HK\$48.8 million) (the “**Claim Amount**”).

On 19 February 2024, 上海市奉賢區人民法院 (the People’s Court of Fengxian District, Shanghai Municipality*, the “**Shanghai Court**”) handed down a judgment that Shanghai Guzhen should repay all outstanding loan amount and unpaid interests in the sum of approximately RMB39 million within 10 days after the judgment becoming effective, and the Guarantors A should be jointly liable. As such, upon Shanghai Guzhen’s further default of the judgment requirements, the Lender A applied for property preservation to the Court in respect of RMB39 million and the bank account of Shanghai Baoxian with a bank balance of approximately RMB13,736,000 (equivalent to HK\$14,888,000) was frozen since 7 March 2024.

As the Claim Amount has been fully recognized expected credit loss, no valuation was conducted. The Board takes the view that expected credit loss of the Claim Amount in full has been made on a prudent basis in light of the fact that the Lender A has obtained the judgment from the Shanghai Court, and the amount of the expected credit loss recognized is fair and reasonable taking into account the above circumstances.

本公司為維護本公司於索償金額方面的利益擬採取的行動

本公司已採取或擬採取以下行動維護本公司利益：

- (i) 本公司正就判決及凍結上海保賢銀行賬戶尋求法律意見，且將考慮採取必要的法律行動保護上海保賢的利益；
- (ii) 本公司了解到上海顧臻已向放款人A提供協議價值人民幣120百萬元之財產抵押品（「**財產抵押品**」），超過根據貸款協議A可提取本金最高金額人民幣55.5百萬元（相當於60.2百萬港元）的200%。根據法律意見，本公司將會督促上海顧臻及放款人A利用財產抵押品結清索償金額並於可行情況下盡快解除對上海保賢銀行賬戶的凍結。
- (iii) 保集國際有限公司（「**保集國際**」，本公司之主要股東，持有本公司約33.18%權益）及立耀投資有限公司（「**立耀**」，本公司之主要股東，持有本公司約19.15%權益）（保集國際及立耀，合稱「**彌償保證人**」）已同意，倘上海保賢須就法律訴訟向放款人A支付任何款項，則向本公司可能蒙受之任何實際損失提供彌償。彌償保證人亦確認，就彌償保證人及裘先生（彌償保證人及裘先生合稱為「**控股股東**」）所知，除擔保外，本公司及／或其任何附屬公司並無就任何第三方（即本公司及其附屬公司以外的任何其他公司、個人或實體）的債務提供任何其他尚未解除的擔保（「**對外擔保**」）（「**未履行擔保**」）。此外，彌償保證人承諾：(i) 倘上海保賢就擔保向放

The Company's proposed actions to safeguard the Company's interests over the Claim Amount

The Company has taken or proposed to take the following actions to safeguard the Company's interests:

- (i) The Company is seeking for legal advice in relation to the judgment and freezing of the bank account of Shanghai Baoxian, and will consider taking the necessary legal actions to protect the interests of Shanghai Baoxian;
- (ii) The Company understands that Shanghai Guzhen provided property collateral to the Lender A with an agreed value of RMB120 million (the "**Property Collateral**") which was more than 200% of the maximum principal amount of RMB55.5 million (equivalent to HK\$60.2 million) that could be drawn down under the Loan Agreement A. Subject to legal advice, the Company will urge Shanghai Guzhen and the Lender A to settle the Claim Amount by utilizing the Property Collateral and to release the freeze over Shanghai Baoxian's bank account as soon as practicable.
- (iii) Boill International Co., Limited ("**Boill International**", a substantial shareholder of the Company holding approximately 33.18% shareholding in the Company) and Liyao Investment Limited ("**Liyao**", a substantial shareholder of the Company holding approximately 19.15% shareholding in the Company) (Boill International and Liyao, together the "**Indemnifiers**") have agreed to indemnify the Company against any actual losses which it may suffer if Shanghai Baoxian is required to pay any amount to the Lender A in respect of the legal proceedings. The Indemnifiers also confirm that to the knowledge of the Indemnifiers and Mr. Qiu (the Indemnifiers and Mr. Qiu, together the "**Controlling Shareholders**"), save for the Guarantee, the Company and/or any of its subsidiaries have not provided any other guarantees for the debts of any third party (i.e. any other company, individual or entity other than the Company and its subsidiaries) ("**External Guarantees**") that have not been released (the "**Outstanding**

款人A償還任何款項(有關款項稱為「已償還款項」)，則本公司有權將該等已償還款項用於抵銷本公司及／或其附屬公司應付控股股東(或由控股股東控制超過50%的任何實體)的應付款項；(ii) 彌償保證人須就本公司所蒙受的任何實際損失向本公司作出彌償保證；及(iii) 倘控股股東知悉本公司及／或其附屬公司擬訂立任何新的對外擔保，控股股東須合理盡力促使向董事會報告有關對外擔保事項。於二零二四年三月三十一日，本公司及／或其附屬公司應付控股股東的款項約為218,870,000港元。

Guarantees”). In addition, the Indemnifiers undertake that (i) if Shanghai Baoxian repays any amounts to the Lender A in relation to the Guarantee (such amount, **“Repaid Amount”**), the Company is entitled to set off such Repaid Amount against the payables due from the Company and/or its subsidiary to the Controlling Shareholders (or any entity that is more than 50% controlled by the Controlling Shareholders); (ii) the Indemnifiers shall indemnify the Company for any actual losses suffered by the Company due to any of the Outstanding Guarantees; and (iii) if the Controlling Shareholders become aware of any new External Guarantee proposed to be entered into by the Company and/or its subsidiaries, the Controlling Shareholders shall use its reasonable endeavors to procure the reporting of such External Guarantee to the Board. As at 31 March 2024, the payables due from the Company and/or its subsidiary to the Controlling Shareholders were approximately HK\$218,870,000.

(2) 民事債務糾紛

於二零二一年六月十一日，杭州華建豐置業有限公司(上海保賢的非控股股東，「**非控股權益**」)及上海保賢(作為借款人)與保集控股、裘先生、黃女士及上海變鵬實業有限公司(本公司的間接全資附屬公司，「**上海變鵬**」)(作為擔保人)(合稱「**擔保人B**」)訂立貸款協議。最高貸款額為人民幣200百萬元(相當於216.8百萬港元)。上海保賢於同日根據貸款協議B提取之貸款為人民幣180百萬元(相當於40.1百萬港元)。

於二零二一年九月九日，上海變鵬(持有上海保賢95%權益的股東)代表上海保賢向非控股權益償還人民幣135百萬元(相當於146.3百萬港元)。因此，緊隨該筆還款後，該貸款的未償還本金為人民幣45百萬元(相當於48.8百萬港元)(「**非控股權益貸款A**」)。

(2) Civil Debt Dispute

On 11 June 2021, 杭州華建豐置業有限公司 (Hangzhou Huajianfeng Real Estate Company Limited*, the non-controlling shareholder of Shanghai Baoxian, **“NCI”**), Shanghai Baoxian (as borrower) and Boill Holding, Mr. Qiu, Ms. Huang and 上海變鵬實業有限公司 (Shanghai Xiepeng Company Limited*, an indirect wholly owned subsidiary of the Company, **“Shanghai Xiepeng”**) as guarantors (together, the **“Guarantors B”**), entered into a loan agreement. The maximum loan amount is RMB200 million (equivalent to HK\$216.8 million) and the loan has been drawn down by Shanghai Baoxian under the Loan Agreement B was RMB180 million (equivalent to HK\$40.1 million) at the same date.

On 9 September 2021, Shanghai Xiepeng, which is the 95% shareholder of Shanghai Baoxian, repaid RMB135 million (equivalent to HK\$146.3 million) to the NCI on behalf of Shanghai Baoxian. Hence, immediately following such repayment, the outstanding principal amount of the loan became RMB45 million (equivalent to HK\$48.8 million) (**“NCI Loan A”**).

基於本公司向保集控股的查詢，本公司獲悉(i)於二零二一年九月九日，保集控股自非控股權益收取總額為人民幣135百萬元(相當於146.3百萬港元)的貸款(「**非控股權益貸款B**」)，此乃保集控股與非控股權益之間的獨立安排；(ii)保集控股與非控股權益協定(其中包括)，非控股權益貸款B將(A)由保集控股持有的湖州金匯置業有限公司(「**湖州金匯**」)的100%股權質押，及保集控股將督促湖州金匯根據協定還款計劃代保集控股償還本金人民幣70百萬元(相當於75.9百萬港元)及累計利息；及(B)通過將邯鄲市鵬浩房地產開發有限公司(保集控股間接持有的非全資附屬公司)所開發的協定總值約人民幣60百萬元(相當於65.0百萬港元)的若干住宅單位轉讓予非控股權益的指定人士，部分償還及抵銷。

儘管上海保賢、上海燮鵬及上海保集健康管理有限公司(本公司的間接全資附屬公司，「**上海保集健康**」)並未參與訂立非控股權益貸款B，惟非控股權益仍將彼等視為非控股權益與保集控股之間的商業安排的一部分(就非控股權益貸款B而言)，而非控股權益亦於二零二二年十一月取得浙江省杭州市中級人民法院(「**杭州法院**」)對上海保賢、上海燮鵬及上海保集健康(連同其他九名被告，包括但不限於本公司的保集控股、裘先生及上海佳富投資有限公司，統稱為「**被告**」)作出的民事調解判決(「**杭州法院判決**」)。

Based on the Company's enquiry with Boill Holding, the Company has been given to understand that: (i) on 9 September 2021, Boill Holding received a total amount of RMB135 million (equivalent to HK\$146.3 million) as a loan from the NCI (the "**NCI Loan B**") which was a separate arrangement between Boill Holding and the NCI; (ii) it was agreed between Boill Holding and the NCI that, among other things, the NCI Loan B would be (A) secured by a pledge over 100% equity interest in 湖州金匯置業有限公司 (Huzhou Jinhui Properties Company Limited*, "**Huzhou Jinhui**") held by Boill Holding and, Boill Holding would procure Huzhou Jinhui to repay the principal amount of RMB70 million (equivalent to HK\$75.9 million) and accrued interest thereon on behalf of Boill Holding according to an agreed repayment schedule; and (B) partially repaid and set off by way of the transfer of certain residential housing units developed by 邯鄲市鵬浩房地產開發有限公司 (Huzhou Jinhui Properties Company Limited*, an indirect non-wholly owned subsidiary of Boill Holding) to the designated persons of the NCI with a total agreed value of approximately RMB60 million (equivalent to HK\$65.0 million).

Despite that Shanghai Baoxian, Shanghai Xiepeng and 上海保集健康管理有限公司 (Shanghai Baoji Healthcare Management Company Limited*, an indirect wholly owned subsidiary of the Company, "**Shanghai Boill Healthcare**") were not parties to the NCI Loan B, they were nonetheless treated by the NCI as part of the commercial arrangement between the NCI and Boill Holding with respect to NCI Loan B, and the NCI obtained a civil mediation judgment (the "**Hangzhou Court Judgment**") from 浙江省杭州市中級人民法院 (Intermediate People's Court of Hangzhou Municipality, Zhejiang Province*, the "**Hangzhou Court**") in November 2022 against Shanghai Baoxian, Shanghai Xiepeng and Shanghai Baoji Healthcare, together with nine other defendants including but not limited to the Company's Boill Holding, Mr. Qiu and 上海佳富投資有限公司 (Shanghai Jiafu Investment Company Limited) (collectively, the "**Defendants**").

根據杭州法院判決，被告被判令於二零二二年十二月三十一日至二零二四年十月三十一日期間分五期償還約人民幣186.3百萬元(相當於201.9百萬港元)(包括未償還貸款本金及利息以及各項法律費用)(「**和解金額**」)。若被告拖欠任何一期還款，則和解總金額將即時被強制執行，並自二零二二年七月十一日起至全部債務清還之日止按年利率15.4%計息，非控股權益有權向杭州法院申請強制執行。

由於被告未能按杭州法院判決所載的付款安排償還和解金額，非控股權益已向杭州法院申請強制執行，杭州法院於二零二四年六月十一日向所有被告發出強制執行令。根據強制執行令，被告須對未償還和解金額約人民幣179.2百萬元(相當於194.2百萬港元)，連同其應計利息及強制執行費用約人民幣0.2百萬元(相當於0.2百萬港元)(「**爭議事項**」)負責。於二零二四年六月二十五日，上海燮鵬的100%股權因該爭議事項已被杭州法院凍結。

由於非控股權益貸款B已全額確認預期信貸虧損，故並無進行估值。董事會認為，鑒於非控股權益已取得杭州法院的判決，全額確認爭議事項的預期信貸虧損乃基於審慎基準作出，且考慮到上述情況，所確認的預期信貸虧損金額乃屬公平合理。

本公司為維護本公司於爭議事項方面的利益擬採取的行動

本公司已採取或擬採取以下行動維護本公司利益：

- (i) 本公司正就上海保賢、上海燮鵬及上海保集健康的正確強制執行金額以及強制執行令對彼等的影響尋求法律意見；

Pursuant to the Hangzhou Court Judgement, the Defendants were ordered repay approximately RMB186.3 million (equivalent to HK\$201.9 million) (including the outstanding loan principal and interests, and various legal costs) (the “**Settlement Sum**”) by way of five installments from the period of 31 December 2022 to 31 October 2024. If the Defendants default in repayment of any installment, the total Settlement Sum shall become immediately enforceable and the default interest rate of 15.4% per annum shall apply from 11 July 2022 till the date when all debts are fully repaid, and the NCI shall have right to apply to the Hangzhou Court for enforcement.

As the Defendants failed to repay the Settlement Sum in accordance with the payment schedule set out in the Hangzhou Court Judgement, the NCI applied to the Hangzhou Court for enforcement and the Hangzhou Court issued the Enforcement Writ against all Defendants on 11 June 2024. According to the Enforcement Writ, the Defendants are responsible for the outstanding Settlement Sum of approximately RMB179.2 million (equivalent to HK\$194.2 million), together with accrued interest thereon and the enforcement cost of approximately RMB0.2 million (equivalent to HK\$0.2 million) (the “**Dispute**”). As at 25 June 2024, the 100% equity interest of Shanghai Xiepeng has been frozen by Hangzhou Court due to the Dispute.

As the NCI Loan B has been fully recognized expected credit loss, no valuation was conducted. The Board takes the view that expected credit loss of the Dispute in full has been made on a prudent basis in light of the fact that the NCI has obtained the judgment from the Hangzhou Court, and the amount of the expected credit loss recognized is fair and reasonable taking into account the above circumstances.

The Company’s proposed actions to safeguard the Company’s interests over the Dispute

The Company has taken or proposed to take the following actions to safeguard the Company’s interests:

- (i) The Company is seeking for legal advice in relation to the correct enforcement amount against Shanghai Baoxian, Shanghai Xiepeng and Shanghai Baoji Healthcare, as well as the effect of the Enforcement Writ on them;

管理層討論及分析

Management Discussion and Analysis

- (ii) 本公司亦正就凍結的上海變鵬100%股權尋求法律意見；及
- (iii) 保集國際與立耀已同意，倘上海保賢須就非控股權益貸款B向非控股權益支付任何款項，則將就本公司可能蒙受的任何實際損失向本公司作出彌償。本公司有權以本公司及／或其附屬公司應付控股股東（或由控股股東控制50%以上權益之任何實體）之應付款項抵銷該非控股權益貸款B。於二零二四年三月三十一日，本公司及／或其附屬公司應付控股股東之款項約為218,870,000港元。

* 僅供識別。

- (ii) The Company is also seeking for legal advice in relation to the freezing of the 100% equity interest of Shanghai Xiepeng; and
- (iii) Boill International and Liyao have agreed to indemnify the Company against any actual losses which it may suffer if Shanghai Baoxian is required to pay any amount to the NCI in respect of the NCI Loan B. The Company is entitled to set off such NCI Loan B against the payables due from the Company and/or its subsidiary to the Controlling Shareholders (or any entity that is more than 50% controlled by the Controlling Shareholders). As at 31 March 2024, the payables due from the Company and/or its subsidiary to the Controlling Shareholders were approximately HK\$218,870,000.

* For identification purpose only.

僱員及人力資源政策

於二零二四年三月三十一日，本集團共有26名僱員，其中15名駐於中國及11名駐於香港。二零二四財年來自持續經營業務的僱員總成本約為14.8百萬港元（二零二三財年：約14.6百萬港元）。

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

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

根據本公司於二零二三年九月二十七日採納之購股權計劃（「**新購股權計劃**」），董事會可向本公司及其任何附屬公司及聯營公司之董事（包括非執行董事及獨立非執行董事）、僱員授出購股權以認購本公司股份。於二零二四財年，概無根據購股權計劃授出任何購股權。

EMPLOYEE AND HUMAN RESOURCES POLICY

The Group had a total of 26 employees as at 31 March 2024, of which 15 employees worked in the PRC and 11 worked in Hong Kong. Total employee costs from continuing operations for FY2024 amounted to approximately HK\$14.8 million (FY2023: approximately HK\$14.6 million).

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

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

Pursuant to the share option scheme adopted by the Company on 27 September 2023 ("**New Share Option Scheme**"), the Board may grant options to Directors (including non-executive Directors and independent non-executive Directors), employees of the Company and any of its subsidiaries and associated companies, to subscribe for shares of the Company. During FY2024, no options were granted under the Share Option Scheme.

末期股息

董事議決不建議就二零二四財年派發末期股息（二零二三財年：無）。

優先購買權

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

報告期後事項

除本報告所披露者外，董事會並不知悉於二零二四年三月三十一日之後及直至本報告批准日期發生的任何須予披露的重大事項。

購買、出售或贖回本公司上市證券

於二零二四財年，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

FINAL DIVIDEND

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

PRE-EMPTIVE RIGHTS

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

EVENT AFTER THE REPORTING PERIOD

Save as disclosed in this report, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2024 and up to the date of approval of this report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during FY2024.

董事及高級管理層履歷

Biographical Details of Directors and Senior Management

執行董事

裘東方先生(「裘先生」)，60歲，於二零二二年九月九日獲委任為董事會主席(「主席」)及執行董事。一九八五年至一九九二年，裘先生任職於寧波化工局技術處，最後職務為董事。一九九三年至一九九七年，裘先生擔任上海申標建築工程有限公司的總經理。一九九七年至二零一五年，裘先生擔任上海保集(集團)有限公司的主席及總裁。自二零一五年起，裘先生一直擔任保集控股的主席及總裁，彼目前亦擔任保集國際及立耀的董事。裘先生畢業於浙江工學院(現稱浙江工業大學)，取得學士學位，主修有機化學。

張生海先生(「張先生」)，47歲，於二零一七年八月十四日獲委任為執行董事。張先生持有中國地質大學頒發的工商管理文憑，以及西南科技大學工商管理學位。張先生於房地產業擁有逾十年經驗，在房地產發展建設及管理方面擁有豐富經驗。彼現時為保集控股全資附屬公司南昌申標房地產發展有限公司之總經理。彼於一九九四年加盟保集控股，於一九九四年至二零一六年間，曾任保集控股多間附屬公司之副經理、經理及總經理。張先生自二零一六年起出任保集控股多間附屬公司之董事。

EXECUTIVE DIRECTORS

Mr. Qiu Dongfang (“Mr. Qiu”), aged 60, was appointed as the Chairman of the Board (“**Chairman**”) and Executive Director with effect from 9 September 2022. Mr. Qiu served at the Technical Department of Ningbo Chemical Industry Bureau from 1985 to 1992 with his last position as director. From 1993 to 1997, Mr. Qiu served as the general manager of Shanghai Shenbiao Construction Engineering Co., Ltd.. From 1997 to 2015, Mr. Qiu served as the chairman and president of Shanghai Boill (Group) Co., Ltd.. Since 2015, Mr. Qiu has been serving as the chairman and president of Boill Holding, and he is currently also a director of Boill International and Liyao. Mr. Qiu graduated from Zhejiang Institute of Technology (currently known as Zhejiang University of Technology) with a bachelor’s degree majoring in organic chemistry.

Mr. Zhang Sheng Hai (“Mr. Zhang”), aged 47, was appointed as an executive Director with effect from 14 August 2017. Mr. Zhang holds a business administration diploma from China University of Geosciences and a business administration degree from Southwest University of Science and Technology. Mr. Zhang has over 10 years of experience in real estate industry and has extensive experience in construction and management of real estate development. He is currently the general manager of Nanchang Shenbiao Real Estate Development Co., Limited, a wholly-owned subsidiary of Boill Holding. He joined Boill Holding in 1994 and served as deputy manager, manager and general manager for various subsidiaries of Boill Holding during the period from 1994 to 2016. Mr. Zhang has been a director for various subsidiaries of Boill Holding since 2016.

Biographical Details of Directors and Senior Management

非執行董事

崔光球先生(「崔先生」)，57歲，於二零一五年三月六日獲委任為非執行董事。彼於財務管理、會計及核數工作方面擁有超過25年經驗。

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

崔先生曾於二零一零年三月十七日至二零一六年三月十六日期間擔任奧栢中國集團有限公司(股份代號：8148)之獨立非執行董事，於二零零五年十月五日至二零一六年六月三十日期間為中國能源開發控股有限公司(股份代號：228)之執行董事，於二零一五年十二月一日至二零二零年三月十九日期間為德泰新能源集團有限公司(股份代號：559)之非執行董事，以及於二零二一年六月四日至二零二四年七月二日為煜榮集團控股有限公司(股份代號：1536)之執行董事。

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

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

NON-EXECUTIVE DIRECTOR

Mr. Chui Kwong Kau (“**Mr. Chui**”), aged 57, has been appointed as a non-executive Director with effect from 6 March 2015. He has over 25 years of experience in financial management, accounting and auditing fields.

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

Mr. Chui had been an independent non-executive director of Aurum Pacific (China) Group Limited (stock code: 8148) from 17 March 2010 to 16 March 2016, an executive director of China Energy Development Holdings Limited (stock code: 228) from 5 October 2005 to 30 June 2016, a non-executive director of DeTai New Energy Group Limited (stock code: 559) from 1 December 2015 to 19 March 2020 and an executive director of Yuk Wing Group Holdings Limited (stock code: 1536) since 4 June 2021 to 2 July 2024.

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

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

獨立非執行董事

王喆先生(「王先生」)，63歲，於二零一七年八月十四日獲委任為獨立非執行董事，畢業於西南財經大學，取得工商管理碩士學位。彼為一名經濟師，現任上海市互聯網金融行業協會秘書長、上海金融業聯合會副理事長及中國光大銀行股份有限公司(股份代號：6818)之外部監事。自一九八五年九月起，王先生歷任中國人民銀行辦公廳副處長、中國金幣總公司深圳中心經理及總經理、中信銀行深圳分行副行長、中國金幣總公司副總經理、上海黃金交易所總經理、理事長及黨委書記以及上海浦東發展銀行股份有限公司(其股份於上海證券交易所上市，股票代碼：600000)之獨立董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wang Zhe (“**Mr. Wang**”), aged 63, has been appointed as an independent non-executive Director with effect from 14 August 2017. He graduated from Southwestern University of Finance and Economic with a master’s degree in Business Administration. He is an economist and currently the secretary general for Association of Shanghai Internet Financial Industry, the vice chairman for Shanghai Financial Association and external supervisor of China Everbright Bank Company Limited (stock code: 6818). Since September 1985, Mr. Wang has served as the deputy section chief for the General Office of the People’s Bank of China, manager and general manager for the Shenzhen Branch of China Gold Coin Incorporation, vice president for the Shenzhen Branch of China CITIC Bank, deputy general manager for China Gold Coin Incorporation, general manager, director-general and party secretary for Shanghai Gold Exchange and the independent director of Shanghai Pudong Development Bank Co., Ltd. (a company whose shares are listed on the Shanghai Stock Exchange with stock code: 600000).

Biographical Details of Directors and Senior Management

易八賢先生(「易先生」)，58歲，於二零二二年九月九日獲委任為獨立非執行董事。二零二零年十月至二零零七年九月期間，易先生擔任國藥控股有限公司研發部總經理及國藥控股深圳中藥有限公司的總經理。二零零七年九月至二零一零年十二月，易先生擔任四川抗菌素工業研究所的所長。二零一零年十二月至二零一五年七月，彼擔任中國醫藥工業研究總院的副院長。二零一三年十月至二零一五年九月，易先生擔任上海瀛科隆醫藥開發有限公司主席。二零一三年十二月至二零一五年九月，彼擔任國家(上海)新藥安全評價中心的常務理事長。二零一五年九月至二零二一年十二月，彼擔任上海美迪西生物醫藥股份有限公司(其股份自二零一九年十月起於上海證券交易所上市的公司，股份代號：688202)的獨立董事。自二零一五年起，易先生一直擔任上海浦東科技投資有限公司的管理合夥人及副總裁。易先生畢業於中國藥科大學，取得生藥製藥本科學士學位，其後自陝西工商管理碩士學院取得碩士學位及自中國藥科大學取得社會與管理藥學博士學位。

鄧敏儀女士(「鄧女士」)，57歲，於二零二四年一月二十七日獲委任為獨立非執行董事。彼於一九八九年自香港大學獲得社會科學學士學位及於二零一一年自香港理工大學獲得企業財務碩士學位。彼於審計、財務及會計領域擁有逾30年專業經驗，包括擁有逾10年於四大國際會計師行的香港及深圳辦事處的審計工作經驗。鄧女士為香港會計師公會會員。鄧女士自二零一五年起至今擔任華譽會計師事務所的董事職務。

Mr. Yi Baxian (“Mr. Yi”), aged 58, was appointed as an independent non-executive director with effect from 9 September 2022. Mr. Yi served as the general manager of the research and development department of Sinopharm Holding Co., Ltd. and the general manager of Sinopharm Holding Shenzhen Chinese Medicine Co., Ltd. during the period from October 2002 to September 2007. From September 2007 to December 2010, Mr. Yi served as the director at Sichuan Industrial Institute of Antibiotics. From December 2010 to July 2015, he served as the vice president of China State Institute of Pharmaceutical Industry. From October 2013 to September 2015, Mr. Yi served as the chairman of Shanghai Yingkelong Pharmaceutical Development Co., Ltd.. From December 2013 to September 2015, he served as an executive director at National (Shanghai) New Medicine Safety Evaluation Center. From September 2015 to December 2021, he served as an independent director of Shanghai Medicilon Inc., a company the shares of which are listed on the Shanghai Stock Exchange (stock code: 688202) since October 2019. Since 2015, Mr. Yi has been serving as the managing partner and vice president of Shanghai Pudong Technology Investment Co., Ltd.. Mr. Yi graduated China Pharmaceutical University with a bachelor’s degree in pharmacy, and subsequently obtained a master’s degree from Shaanxi Master of Business Administration Institute and a doctoral degree in social and management pharmacy from China Pharmaceutical University.

Ms. Tang Man Yi (“Ms. Tang”), aged 57, has been appointed as an independent non-executive Director with effect from 27 January 2024. She obtained a bachelor degree in Social Science from the University of Hong Kong in 1989 and a master degree in Corporate Finance from the Hong Kong Polytechnic University in 2011. She has over 30 years of professional experience in the audit, finance and accounting fields, including over 10 years of audit working experience in both Hong Kong and Shenzhen offices of a big four international audit firm. Ms. Tang has been qualified as a member of Hong Kong Institute of Certified Public Accountants. Ms. Tang has held the present position of director at CNG Partners CPA Limited since 2015.

董事及高級管理層履歷

Biographical Details of Directors and Senior Management

公司秘書

袁偉強先生(「袁先生」)獲委任為公司秘書及上市規則第3.05條項下之授權代表，自二零二四年五月二日起生效。袁先生持有工商管理學士學位及企業管治碩士學位，並為香港公司治理公會及香港特許秘書公會會員。袁先生於公司合規方面擁有豐富經驗。

COMPANY SECRETARY

Mr. Yuen Wai Keung (“**Mr. Yuen**”) has been appointed as the Company Secretary and an authorised representative under Rule 3.05 of the Listing Rules with effect from 2 May 2024. Mr. Yuen holds a bachelor degree of business administration, a master degree of corporate governance and is an associate of the Hong Kong Chartered Governance Institute and the Hong Kong Institute of Chartered Secretaries. Mr. Yuen has extensive experience in corporate compliance.

環境、社會及管治報告

Environmental, Social and Governance Report

關於本報告

本報告為保集健康控股有限公司(「本公司」)(股份代號：1246)及其附屬公司(統稱「本集團」)的環境、社會及管治(「ESG」)報告。本報告披露集團報告期內對於環境、社會和經濟的管理方法及數據表現。

報告指引

本ESG報告乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C2《環境、社會及管治報告指引》，以及「重要性」、「量化」、「一致性」及「平衡」等報告原則所編製。

報告範圍

本報告的範圍與本集團年報的範圍一致，涵蓋本集團在二零二三年四月一日至二零二四年三月三十一日財政年度於香港及中國內地的物業發展業務。

意見反饋

我們重視閣下的反饋，如有任何疑問或意見，歡迎透過以下方式與我們聯絡：

地址：香港北角英皇道255號國都廣場1501室

電郵：ir@boill.com

電話：+852 3955 9739

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

ABOUT THIS REPORT

This report is the environmental, social and governance (the “ESG”) report of Boill Healthcare Holdings Limited (the “Company”) (Stock Code: 1246) and its subsidiaries (collectively the “Group”). This report discloses the environmental, social and economic management methods and data performance of the Group during the reporting period.

Reporting Guidelines

This ESG report is prepared in accordance with the Environmental, Social and Governance Reporting Guide under Appendix C2 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), as well as the reporting principles of “materiality”, “quantitative”, “consistency” and “balance”.

Reporting Boundary

The boundary of this report is consistent with that of the Group’s annual report, covering the Group’s property development business in Hong Kong and mainland China for the financial year from 1 April 2023 to 31 March 2024.

Opinions and Feedback

We attach importance to your feedback. If you have any questions or suggestions, please contact us via the following ways:

Address: Room 1501, 15/F, Olympia Plaza, 255 King’s Road, North Point, Hong Kong

Email: ir@boill.com

Tel: +852 3955 9739

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

可持續發展管治

董事會聲明

董事會負責監督本集團的環境、社會和公司治理表現，包括與氣候相關的風險，以及重要性評估過程。董事會透過與高級管理層及ESG工作團隊的定期會議及簡報，每年進行ESG相關目標的審視及管理相關風險的進展情況。董事會確認已審閱及批准本報告。

為堅持可持續發展的原則，我們制定了涵蓋業務的環境管理方法，各個部門積極制定可持續發展戰略，於日常營運中落實有關行動，將綠色措施納入關鍵績效指標，方便衡量我們當前的環境政策的有效性，並識別需要改善的方面。

重要性議題評估

利益相關方溝通

我們重視與各持份者的有效溝通，與員工、客戶、供應商、投資者、政府、社區等建立多種溝通渠道，確保充分瞭解持份者的觀點及期望，並將實質性議題產生的影響作為本集團制定可持續發展戰略的重要考量因素。報告期內，我們定期評估與各持份者的溝通情況，識別他們所關注的議題。

SUSTAINABILITY GOVERNANCE

Board Statement

The Board is responsible for monitoring the Group's environmental, social and corporate governance performance, including climate-related risks, and the materiality assessment process. The Board reviews the ESG related objectives and manages relevant risks annually through regular meetings and briefings with senior management and the ESG working group. The Board confirms that this report has been reviewed and approved.

In order to uphold the principle of sustainability, we formulated the environment management methods covering business, each department actively develops sustainability strategies, implements the actions in daily operations, includes green measures into key performance indicators, enabling us to measure the effectiveness of our prevailing environmental policies and identify the aspect required to be rectified.

Evaluation of the Materiality Issues

Communication with stakeholders

We attach importance to effective communication with all stakeholders, and establish multiple communication channels with employees, customers, suppliers, investors, governments, communities and others to ensure the full understanding of the views and expectations of stakeholders, and regard the impact of materiality issues as an important consideration in the formulation of the Group's sustainability strategies. During the reporting period, we regularly assessed the communication with the stakeholders to identify the issues they concerned.

環境、社會及管治報告

Environmental, Social and Governance Report

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

重要性議題分析

本集團管理層通過參考港交所聯交所ESG報告指引，並結合公司業務特性，進行內部討論，透過排序識別出對因本集團業務營運對於環境和社會產生重大影響的可持續發展議題，經確認後，此前識別出的12項重要性議題仍然適用。本集團的可持續發展重要性議題如下所示：

Analysis of importance issues

With reference to the ESG Reporting Guide of the Stock Exchange and in combination with the business features of the Company, upon internal discussion, the management of the Group identifies the sustainability issues that have a significant impact on the environment and society due to the Group's business operations. Upon confirmation, the 12 materiality issues previously identified are still applicable. The material issues of sustainability of the Group are as below:

《ESG 報告指引》所載關鍵績效指標

Key performance indicators set forth in the ESG Reporting Guide

重要性議題

Materiality issues

環境

Environmental

A1 排放物

A1 Emissions

A2 資源使用

A2 Use of resources

A3 環境及天然資源

A3 Environment and natural resources

A4 氣候變化

A4 Climate change

碳排放

Carbon emissions

電力及水消耗

Electricity and water consumption

減少環境影響的措施

Measures in reducing environmental impact

實體風險及過渡風險

Physical risk and transition risk

社會

Social

B1 僱傭

B1 Employment

B2 健康與安全

B2 Health and safety

B3 發展與培訓

B3 Development and training

B4 勞工準則

B4 Labour standards

B5 供應鏈管理

B5 Supply chain management

B6 產品責任

B6 Product responsibility

B7 反貪污

B7 Anti-corruption

B8 社區投資

B8 Community investment

勞工實務

Labour practices

工作場所健康與安全

Workplace health and safety

員工發展及培訓

Staff development and training

防止童工及強制勞工

Anti-child and forced labour

供應商管理

Supplier management

產品及服務責任、質量保證、客戶服務、合規處理及反饋

Product and service responsibility, quality assurance, customer service, complaint handling and feedback

反貪污政策

Anti-corruption policy

社區參與

Community involvement

環境管理

本集團在業務營運中充分考慮生態及環境的影響，積極評估各項業務對環境可能造成的負面影響，並採取合理措施將影響控制到最低。我們將綠色辦公和環境保護理念應用於日常營運中，切實降低對環境的潛在影響，並致力打造綠色、安全、健康的工作場所，帶動員工共同踐行環保。

ENVIRONMENTAL MANAGEMENT

The Group fully considers the ecological and environmental impact in its business operations, proactively evaluates the possible adverse impact of businesses on the environment, and takes reasonable measures to minimize the impact. We apply the concept of green office and environmental protection to the daily operation, effectively reduce the potential impact on the environment, and are committed to creating a green, safe and healthy workplace, to drive employees to practice environmental protection together.

綠色行動倡議

Green action initiatives

確保遵守所有適用法例

Ensure compliance with all applicable legislations

減少向海陸空排放的廢棄物及污染物

Reduce quantities of waste and pollutants emitted into the sea, land and atmosphere

透過培訓、工作坊及課程提高員工的環保及安全意識

Promote awareness on environmental protection and safety among staff through training, workshops and programmes for staff, visitors and contractors

Provide a green, healthy and safe workspace for staff, visitors and contractors

提高能源使用效益，以及環保及安全水平

Optimize energy use efficiency, and environmental protection and safety

本集團在物業發展及建築打樁深耕多年，一直致力於將業務營運對環境的影響降至最低，並確保所有營運活動嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》、香港法例第400章《噪音管制條例》及香港法例第358章《水污染管制條例》等香港及中國的有關環境法律及法規。

The Group has deeply cultivated in property development and construction piling for many years, and have dedicated to minimizing the impact of business operation on environment, and ensuring that all operating activities are strictly abided by relevant environmental laws and regulations of Hong Kong and China, including the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》), the Prevention and Control of Atmospheric Pollution of the PRC (《中華人民共和國大氣污染防治法》), the Water Pollution Prevention and Control Law of the PRC (《中華人民共和國水污染防治法》), the Prevention and Control of Solid Waste Pollution of the PRC (《中華人民共和國固體廢物污染環境防治法》), the Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong) and the Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong).

我們透過內部監管部門對施工場所及過程進行嚴格監督，並在項目完工後及時申請相關政府部門的檢測。此外本集團致力推廣環保意識計劃，持續提醒及鼓勵本集團的僱員和客戶關注環保，攜手改善環境表現。

We strictly supervise the construction site and the process through the internal supervision department, and apply for the inspection of the relevant government departments in time after the completion of the project. In addition, the Group is committed to promoting the environmental awareness program, consistently reminds and encourages the Group's employees and clients to pay attention to the environmental protection and improve the environmental performance together.

廢氣排放

本集團主動審視其經營過程中的廢氣排放問題。我們已將建築業務外包予相關合作公司，並持續監控其營運活動，致力確保業務營運符合有關廢氣排放法律及規例。本集團的廢氣排放主要來自車輛尾氣排放以及化石燃料的燃燒。於報告期內，由於集團管理架構變動，數據收集工作斷層並存在挑戰，因此，本年度空氣污染物排放量按照實際業務作出假設增加約10%。

Air Emission

The Group takes the initiative to review the issue of air emission during its operation. We have outsourced the construction operation to the relevant partners and continuously monitored their operating activities, dedicating to ensuring the business operation complied with relevant air emission laws and regulations. The Group's air emissions are mainly derived from tail gas emissions of vehicles and the burning of fossil fuels. During the reporting period, due to changes in the Group's management structure, there existed fault and challenges in data collective, in such circumstances, the air pollutant emissions were assumed to increase by approximately 10% based on actual business for the year.

空氣污染物排放類別	Type of Emissions of air pollutants	消耗量	密度 ¹
		二零二四年 2024	二零二四年 2024
硫氧化物(SO _x)	SO _x	<1	<0.01
氮氧化物(NO _x)	NO _x	1.76	<0.01
懸浮顆粒物(PM)	PM	<1	<0.01

¹ 密度以每百萬港元收入計算

¹ The intensities are calculated on the basis of the amount of revenue per million Hong Kong dollars

廢棄物排放管理

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

我們將治理於廢棄物管理，並於二零二五年前於辦公室及樓宇周圍安裝回收箱，切實支持廢棄物的循環再用。

目標

Goal

廢棄物

Waste

本集團的經營產生的無害廢棄物主要來自建築及日常活動。於報告期內，由於集團管理架構變動，數據收集工作斷層並存在挑戰，因此本年度無害廢棄物排放量按照實際業務作出假設增加約10%。本集團二零二四財年並無產生任何有害廢棄物，而產生無害廢棄物共220立方米。

Waste Emission Management

In order to support Hong Kong's net zero emission goal, the Group strives to reduce waste generated in its operating activities. Waste management guidelines and procedures are in place in all areas of its production where hazardous and non-hazardous waste are generated. To ensure all wastes are properly treated, the Group also specifies separate treatments and procedures for different categories of wastes generated from different business activities.

For waste management, we will install recycling bins around offices and buildings by 2025 to support the recycling of waste.

以二零二零年為基準年，於二零三零年將送往垃圾填埋場的廢物量減少5%

Take 2020 as the base year, the waste delivered to landfills will be reduced by 5% in 2030

Non-hazardous wastes generated during the Group's operation mainly derive from construction and daily activities. During the reporting period, due to changes in the Group's management structure, there existed fault and challenges in data collective, in such circumstances, the non-hazardous wastes emissions were assumed to increase by approximately 10% based on actual business for the year. The Group did not produce any hazardous waste in FY2024, but generate non-hazardous wastes totalled 220 cubic meters.

環境及天然資源

本集團積極推廣「綠色辦公」文化，為各經營環節踐行環保措施，減少水資源、紙張及其他材料的消耗，持續為節約自然資源和保護環境貢獻力量。

水資源消耗

本集團重視水資源消耗管理，不斷提高員工節水意識，與員工共同推行節水措施，並設立水資源節約目標。

目標

Goal

水資源

Water resources

於報告期內，由於集團管理架構變動，數據收集工作斷層並存在挑戰，因此本年度水資源消耗量按照實際業務作出假設增加約10%。

Environment and Natural Resources

The Group proactively promotes the “green office” culture, practices environmental protection measures for all business procedures, reduces the consumption of water resources, paper and other materials, and continues to contribute to the conservation of natural resources and environmental protection.

Water resources consumption

The Group attaches great importance to the management of water resources consumption, constantly improves the awareness of water conservation of employees, implements water conservation measures with employees, and sets water resource conservation goals.

以二零二零年為基準年，於二零三零年將用水量減少5%

Take 2020 as the base year, the water consumption will be reduced by 5% in 2030

During the reporting period, due to changes in the Group’s management structure, there existed fault and challenges in data collective, in such circumstances, the water resources consumption were assumed to increase by approximately 10% based on actual business for the year.

類別	Type	消耗量	密度 ²
		二零二四年 2024	二零二四年 2024
水資源	Water resources	783	<0.01

² 密度以每一千港元收入計算

² The intensity is calculated on the basis of the amount of revenue per thousand Hong Kong dollars

包裝材料及紙張消耗

本集團產生的少量包裝材料主要來在建築施工項目現場，所有製成品的包裝材料均未對環境產生重大影響。我們在採購其他業務的包裝物料時，致力遵守環保採購原則，確保所使用的包裝物料符合相關環保規定。另外，我們會定期審視本集團各個項目使用的包裝材料，並及時處理相關問題。

本集團的紙張消耗主要涉及辦公室用紙，項目現場所使用的列印圖紙，以及施工現場的日常文件等。為減少紙張消耗，我們致力推廣無紙化辦公，並鼓勵員工循環使用紙張，以盡量減少公司記錄所使用的紙張數量。於報告期內，由於集團管理架構變動，數據收集工作斷層並存在挑戰，因此本年度紙張消耗量按照實際業務作出假設增加約10%。本集團二零二四財年共使用88千克紙張，紙張消耗密度³為0.25。

應對氣候變化

我們深知氣候變化對全球以及其業務營運帶來的影響，積極應對風險並把握好機遇是實現集團可持續發展的關鍵。本集團積極管理與氣候相關的風險，對氣候風險的類別、規模和發展趨勢進行充分的識別，定期審視相關風險及潛在影響，並採取風險預防和應對措施。於報告期內，我們參考國際可持續標準委員會(ISSB)和聯交所《氣候信息披露指引》的建議和框架，識別出與氣候變化相關的風險，以及對本集團營運造成的潛在財務影響，並指定應急計劃以盡量減輕各種極端天氣對業務造成的潛在影響。

³ 密度以每百萬港元收入計算

Packaging materials and paper consumption

The small portion of packaging materials generated by the Group mainly derive from the construction project site, and all the packaging materials of the finished products have no significant impact on the environment. When procuring packaging materials for other businesses, we are committed to following the environmental procurement principles and ensure that the packaging materials used comply with the relevant environmental regulations. In addition, we will regularly review the packaging materials used in various projects of the Group and deal with related issues in a timely manner.

The paper consumption of the Group mainly refers to office paper, printing drawings used at the project site, and daily documents at the construction site. To reduce paper consumption, we are committed to promoting paperless office work and encourage employees to use recycling paper so as to minimize the volume of paper used in company records. During the reporting period, due to changes in the Group's management structure, there existed fault and challenges in data collective, in such circumstances, the paper consumption was assumed to increase by approximately 10% based on actual business for the year. The Group uses a total of 88 kilograms of paper in FY2024, with a paper consumption intensity³ of 0.25.

RESPONSE TO CLIMATE CHANGE

We are well recognised the impact of climate change on the world and its business operations, and actively responding to risks and seizing opportunities are crucial to the sustainability of the Group. The Group actively manages the climate-related risks, fully identifies the type, scale and development trends of climate risks, regularly reviews the relevant risks and potential impacts, and takes risk prevention and countermeasures. During the reporting period, we, with reference to the International Sustainability Standards Board's ("ISSB") and the recommendations and framework of the Climate Disclosures Guidance of the Stock Exchange, identify the risks associated with climate change and the potential financial impact on the Group's operations, and specify contingency plans to minimize the potential impact of extreme weather on the business.

³ The intensities are calculated on the basis of the amount of revenue per million Hong Kong dollars

風險類別 Type	風險名稱 Name	風險描述 Description	潛在財務影響 Potential financial impact
實體風險 Physical risk			
急性風險 Acute risk	極端天氣如颱風、洪水等；極端高溫及極端寒冷天氣 Extreme weather such as typhoon, flood, etc.; extreme scorching and extreme cold weather	颱風、洪水等極端天氣對本集團物流運輸的正常運作和效率造成一定程度的影響。高溫天氣可能降低本集團員工的工作效率並對員工的健康和安全造成負面影響。 Extreme weather such as typhoon and flood will affect the normal operation and efficiency of the Group's logistics and transportation to a certain extent. Scorching weather may reduce the efficiency of our employees and have an adverse impact on their health and safety.	增加運輸成本 Increase transportation cost 增加運營成本 Increase operating cost
慢性風險 Chronic risk	海平面上升 Rise in sea level	海平面上升可能使沿海地區的營運地直接受到影響，導致設施設備及業務的搬遷。 Rise in sea level may directly affect the location of operations in coastal areas, resulting in the relocation of facilities and operations.	營運成本提高 Increase operating costs
轉型風險 Transformation risks			
政策和法律 Policy and legal	更嚴格的氣候變化相關法律法規 Stricter laws and regulations on climate change	氣候變化相關法律法規的收緊將對本集團營運過程中的碳排放、能源消耗等多方面提出更嚴格的要求，導致本集團投入更多的資源以確保合規。 The tightening of laws and regulations on climate change will impose stricter requirements on carbon emissions, energy consumption and other aspects of the Group's operations, resulting in more resources required to be invested by the Group to ensure compliance.	合規及營運成本提高 Increase compliance and operating costs

環境、社會及管治報告

Environmental, Social and Governance Report

風險類別 Type	風險名稱 Name	風險描述 Description	潛在財務影響 Potential financial impact
技術	採用綠色技術或設備	由於本集團業務不以技術為重，故所承受的技术風險相對較低，但低碳轉型過程中（如使用低碳能源、購買節能設備）需要投入更多的資源。	營運成本提高
Technology	Application of green technology or equipment	Since the Group's businesses are not technology-oriented, the technology risk is relatively low, but more resources are required to be invested in the process of low-carbon transformation (such as the application of low-carbon energy and the purchase of energy-saving equipment).	Increase operating costs
聲譽	持份者要求集團提高氣候變化行動的標準	持份者越來越重視企業在氣候變化方面所做的行動，但本集團承受相對較低的政策、法律、市場及技術風險，因此氣候變化對我們的聲譽影響較低。	收入及投資減少
Reputation	The stakeholders require the Group to raise standards for actions responding to climate change	The stakeholders increasingly attach great importance to the actions taken by the entities in response to the climate change, however, the Group exposes relatively low policy, legal, market and technology risks, the impact of climate change on our reputation is thus relatively low.	Decrease income and investment
市場	客戶和消費者偏好的變化	具有低碳屬性的產品及服務更受市場認可，但目前由於市場情緒并未轉向環保產品，因此市場風險對本集團影響較低。	收入減少
Market	Changes in preferences of customers and consumers	Products and services with low-carbon attributes are more recognized by the market, but currently the market risk has a low impact on the Group due to that the market sentiment has not shifted to environmentally friendly products.	Decrease income

能源消耗

本集團致力於減少各類業務營運的能源消耗，日常營運中所涉及的能源消耗包括電力、天然氣、汽油及柴油。於報告期內，由於集團管理架構變動，數據收集工作斷層並存在挑戰，因此本年度能源消耗量按照實際業務作出假設增加約10%。

Energy Consumption

The Group is committed to reducing energy consumption in business operations, including electricity, natural gas, petroleum and diesel involved in daily operations. During the reporting period, due to changes in the Group's management structure, there existed fault and challenges in data collective, in such circumstances, the energy consumption was assumed to increase by approximately 10% based on actual business for the year.

能源種類	Type	消耗量	密度 ⁴
		二零二四年 2024	二零二四年 2024
電力(千瓦時)	Electricity (kwh)	433,554	1.24
天然氣(立方米)	Natural Gas (m ³)	74,292	0.21
汽油(公升)	Petroleum (L)	3,135	<0.01
柴油(公升)	Diesel (L)	0	N/A 不適用

溫室氣體排放

本集團的業務營運所產生的溫室氣體排放包括柴油、汽油及天然氣等燃料消耗產生的直接溫室氣體排放(範圍一)；電力使用的間接溫室氣體排放(範圍二)；及商務差旅產生的其他間接排放(範圍三)。於報告期內，由於集團管理架構變動，數據收集工作斷層並存在挑戰，因此本年度溫室氣體排放量按照實際業務作出假設增加約10%。

GHG Emission

GHG emissions generated from the Group's business operations include direct GHG emissions from fuel consumption such as diesel, petroleum and natural gas (Scope 1); indirect GHG emissions from electricity use (Scope 2); and other indirect emissions from business travel (Scope 3). During the reporting period, due to changes in the Group's management structure, there existed fault and challenges in data collective, in such circumstances, the GHG emissions were assumed to increase by approximately 10% based on actual business for the year.

溫室氣體排放類別(噸二氧化碳當量)	Type (tCO ₂ e)	消耗量	密度 ⁵
		二零二四年 2024	二零二四年 2024
範圍一直接排放	Scope 1 Direct emissions	9	0.02
範圍二間接排放	Scope 2 Indirect emissions	264	0.77
範圍三其他間接排放	Scope 3 Other indirect emissions	<1	<0.01

⁴ 密度以每一千港元收入計算

⁵ 密度以每百萬港元收入計算

⁴ The intensities are calculated on the basis of the amount of revenue per thousand Hong Kong dollars

⁵ The intensities are calculated on the basis of the amount of revenue per million Hong Kong dollars

節能減排

為減少業務運營過程中的能源消耗，本年度，我們繼續實施各種減碳措施和戰略，以實現減少溫室氣體排放的目標，並繼續致力於以實際行動和措施減緩、適應和抵禦氣候變化。本集團在辦公室等旗下場所實施節電措施，並積極推廣精明的用電理念，以提高員工的節能意識。

Energy Conservation and Emission Reduction

In order to reduce energy consumption in business operation, we continue to implement various carbon reduction measures and strategies this year to achieve the goal of reducing GHG emissions and continue to commit to take practical actions and measures to mitigate, adapt to and resist climate changes. The Group implements power conservation measures at offices and other places, and actively promotes the smart concept of electricity consumption, in order to improve the awareness of energy conservation of employees.

目標

Target

電力資源

Electricity resources

以二零二零年為基準年，於二零二零年將用電量減少5%

Take 2020 as the base year, the electricity consumption will be reduced by 5% in 2030

節電行動

Power conservation actions

將空調溫度調節至攝25.5度

Adjusting air conditioners' temperature setting to 25.5 °C

於午餐時間及下班時關閉所有電子設備

Switching off all electronic devices during lunch hours and when leaving office

將螢光燈管更換為LED照明系統

Replacing fluorescent tubes with LED lighting systems

將電腦設置為節能模式

Setting computers on energy saving modes

鼓勵採用電話會議及網上會議，避免不必要的出差

Encourage teleconferences and internet-meeting practices to avoid unnecessary business travel

以人為本

本集團視人才為企業進步的核心驅動力，通過持續改善工作環境和福利待遇，努力打造一個讓員工感到滿意和自豪的工作場所。同時，本集團也不斷推動自身的進步，以對社會負責的態度，實現可持續的發展。於報告期內，本集團嚴格遵守所有適用的僱傭和勞工法律及規章，確保每一位員工的權益得到充分保障。

多元化與反歧視

我們堅信，構建多元化的工作環境是激發創新、優化決策與增強市場競爭力的關鍵。通過積極吸納不同性別、年齡、文化背景及專業技能的人才，我們不僅促進了團隊內的創意碰撞與視角多元化，還深化了對客戶需求的理解，提升了服務品質。公司明確規定了公平公正的薪酬制度、晉升機制、開放通暢的溝通渠道，確保每位員工都能在開放、尊重的氛圍中成長，同時不斷監測與優化策略，為實現長期業務目標和可持續發展奠定了堅實的基礎。

本集團堅決反對任何形式的歧視與騷擾。集團主營業務已經遷移至中國大陸，因此，我們嚴格遵守《中華人民共和國勞動法》第12條的規定，禁止任何形式的民族、種族、性別和宗教歧視。在招聘、晉升、培訓、發展、薪酬、福利以及所有其他僱傭相關環節中，我們確保員工享有平等機會，不受民族、種族、性別、宗教或其他任何背景的影響。同時，我們對性騷擾行為持零容忍態度，一旦發現有員工行為不當，將依法依規進行嚴肅處理，包括採取內部紀律處分等措施。我們致力於營造一個公平、公正、無騷擾的工作環境，以保障每位員工的權益和尊嚴。

PEOPLE-ORIENTED

The Group regards talent as the core driver of corporate progress, and strives to create a satisfied and proud workplace for employees through continuous improvement of the working environment and benefits. Additionally, the Group also constantly promote its own progress, to achieve sustainability with a responsible attitude towards the society. During the reporting period, the Group strictly complied with all applicable employment and labour laws and regulations to ensure that the rights and interests of every employee were fully protected.

Diversity and Anti-discrimination

We firmly believe that building a diversified working environment is crucial to stimulate innovation, optimize decision-making and enhancing market competitiveness. By actively attracting talents of different genders, ages, cultural backgrounds and professional skills, we do not only promote the creative collision and diversification of perspectives within the team, but also deepen the understanding of customers' needs and improve our service quality. The Company has clearly stipulated a fair and just compensation policies, promotion mechanism, open and smooth communication channels, to ensure that every employee can develop in an open and respectful atmosphere, and we have constantly monitored and optimized our strategies, laying a solid foundation for the achievement of our long-term business goals and sustainability.

The Group is resolutely against any form of discrimination and harassment. The primary businesses of the Group have been relocated to mainland China. Therefore, we strictly abide by Article 12 of the Labour Law of the People's Republic of China and prohibit any form of ethnic, racial, gender and religious discrimination. In recruitment, promotion, training, development, compensation, benefits and all other employment-related procedures, we make sure that employees enjoy equal opportunities, free from ethnicity, race, gender, religion or any other background. Also, we have zero tolerance for sexual harassment. Once any employee is found to be inappropriate, serious treatment will be conducted in accordance with laws and regulations, including internal disciplinary measures. We are committed to creating a fair, just and harassment-free working environment to protect the rights and dignity of each employee.

僱傭與解僱政策

在員工僱傭方面，我們致力於營造一個公平、透明的勞動場所。在香港地區，我們嚴格遵守《僱傭條例》要求；就中國內地而言，我們嚴格依據《中華人民共和國勞動法》和《中華人民共和國勞動合同法》，全面保障所有在職員工的權益，設置明確的勞動合同的解除和終止條件，確保勞動關係的穩定和合法性。在招聘環節，我們確保所有活動均符合法律法規，以公開、公正、公平的原則選拔人才。在解僱環節，我們堅決遵循合理、合法、公正的原則，不會無故或不公平地解僱員工，僅在員工違反公司政策且經過審慎評估確認其存在不當行為的情況下，才會採取解僱措施。

員工構成

於報告期內，由於集團業務及管理架構變動，數據收集工作開展存在挑戰，因此暫無更新相關數據。

Employment and Dismissal Policies

In terms of employee employment, we are committed to creating a fair and transparent workplace. In Hong Kong, we strictly abide by the requirements of the Employment Ordinance; in mainland China, we strictly follow the Labour Law of the People's Republic of China and the Labour Contract Law of the People's Republic of China, fully protect the rights and interests of all employees, and set clear conditions for termination of labour contracts to ensure the stability and legitimacy of labour relations. In the recruitment process, we make sure that all activities are in accordance with laws and regulations, and select talents based on the principles of openness, fairness and equity. In the dismissal process, we resolutely follow the principles of rationality, legality and justice, and will not dismiss the employees without any reason or injustice. Only if the employee violates the policies of the Company and has been confirmed any misconduct after prudent assessment, the dismissal measures will be taken.

Staff Composition

During the reporting period, due to the changes in the Group's business and management structure, there were challenges in data collection and therefore no update of relevant data was made for the time being.

僱員人數(百分比)

Number of Employees (Percentage)

二零二四財年
FY2024

	Gender	
性別		
男性	Male	55 (57%)
女性	Female	42 (43%)
年齡	Age	
30歲及以下	30 and below	23 (24%)
31歲至40歲	Between 31 to 40	38 (39%)
41歲至50歲	Between 41 to 50	17 (17%)
50歲以上	Above 50	19 (20%)
地域	Region	
中國	PRC	90 (93%)
香港	Hong Kong	7 (7%)

僱員流失比率

於報告期內，由於集團業務及管理架構變動，數據收集工作開展存在挑戰，因此暫無更新相關數據。本集團二零二四財年的整體員工流失率為23%，流失率較高的地區集中在中國內地。

Employee Turnover Rate

During the reporting period, due to the changes in the Group's business and management structure, there were challenges in data collection and therefore no update of relevant data was made for the time being. The Group's overall employee turnover rate for FY2024 is 23%, with the higher turnover rate concentrated in Mainland China.

僱員流失人數(百分比)

二零二四財年

Employee turnover (Percentage)

FY2024

性別	Gender	
男性	Male	23%
女性	Female	24%
年齡	Age	
30歲以下	Below 30	35%
31歲至40歲	Between 31 to 40	13%
41歲至50歲	Between 41 to 50	35%
50歲以上	Above 50	21%
地域	Region	
中國	PRC	26%
香港	Hong Kong	20%

薪酬與績效

本集團實施一套綜合性的薪酬福利體系，其中包括具有市場競爭力的薪資與績效獎金，以及明確的職業晉升路徑。我們依據行業標準、員工個人能力、工作經驗和資歷，精心設計薪酬結構，確保公平且具有吸引力。此外，我們設立績效獎勵機制，以此表彰員工對集團的貢獻與成就，進一步激勵團隊的積極性與忠誠度。

我們深諳維持薪酬體系競爭力的重要性，故此專門設立了「薪酬委員會」，該委員會遵循上市規則中的《企業管治守則》制定詳盡的職權範圍文件，清晰界定其職責與功能。薪酬委員會定期會議審議公司的薪酬政策，評估董事及高級管理層的表現，並提供薪酬待遇的推薦建議。

其中，執行董事薪酬經薪酬委員會綜合評估企業績效、個人業績及市場條件後裁定；董事薪酬由薪酬委員會審核，而高級管理層薪酬則由董事會決定，確保所有決策均排除董事及其關聯人士的直接參與，維護了薪酬審議的獨立性與公正性。

Remuneration and Performance

The Group has established a comprehensive remuneration package, which includes market-competitive salaries and performance bonuses, as well as clear career progression paths. Our remuneration structure is carefully designed to be fair and attractive, taking into account industry standards, individual competencies, work experience and qualifications. In addition, we have established performance incentives to recognize employees' contributions and achievements to the Group and to further motivate our team members' motivation and loyalty.

Recognizing the importance of maintaining the competitiveness of our remuneration system, we have established a dedicated "Remuneration Committee" with detailed terms of reference clearly defining its duties and functions in compliance with the Corporate Governance Code of the Listing Rules. The Remuneration Committee meets regularly to review the Company's remuneration policy, evaluate the performance of the Directors and senior management and make recommendations on remuneration packages.

In particular, the remuneration of executive Directors is determined by the Remuneration Committee after comprehensively evaluating corporate performance, individual performance and market conditions; the remuneration of Directors is reviewed by the Remuneration Committee and the remuneration of senior management is decided by the Board, which ensures that all decisions are made without the direct involvement of the Directors and their associates, thus upholding the independence and impartiality of the remuneration deliberation.

福利與社會保障

本集團實施全面的社會保障體系與退休福利制度，確保員工的長遠福祉。

Welfare and Social Security

The Group has implemented a comprehensive social security system and retirement benefits system to ensure the long-term well-being of its employees.

保險與社會保障 Insurance and Social Security

- 在中國香港，本集團遵守《強制性公積金計劃條例》，為僱員提供強制性公積金（強積金），涵蓋基本薪資的一定比例，並按規定從集團損益中扣除。同時，僱員還享有醫療及人壽保險福利。
- 在中國大陸地區，本集團遵守國家相關規定，包括《最低工資規定》確保員工的基本收入水平，以及《職工帶薪年休假條例》給予員工應享有的帶薪休假權利。同時，依據《工傷保險條例》，為員工提供工傷保險，保護員工免受工作相關的傷害帶來的經濟負擔。對於女性員工，集團遵循《女職工勞動保護特別規定》，提供額外的勞動保護措施及福利。
- In Hong Kong, the Group complies with the Mandatory Provident Fund Schemes Ordinance by providing employees with Mandatory Provident Fund (“MPF”) covering a certain percentage of basic salary, which is deducted from the Group’s profit or loss as required. Employees are also entitled to medical and life insurance benefits.
- In Mainland China, the Group complies with relevant national regulations, including the Minimum Wage Regulations to ensure the basic level of income for employees and the Regulations on Paid Annual Leave for Employees to give employees the right to paid leave. Besides, the Group provides employees with work injury insurance in accordance with the Work Injury Insurance Ordinance to protect them from the financial burden of work-related injuries. For female employees, the Group provides additional Labour protection measures and benefits in accordance with the Special Rules on the Labour Protection of Female Employees.

退休福利 Retirement Benefits

- 香港地區參與強積金計劃，按基本薪資比例供款。
- 中國大陸的員工加入地方政府運營的中央退休金計劃，公司按薪資成本的特定比例供款，具體比例依據地區規定。
- Employees in Hong Kong participate in the MPF Scheme and contribute a proportion of their basic salaries.
- Employees in Mainland China participate in a centralized pension scheme operated by the local government, to which the Company contributes a specific percentage of salary costs, which is based on regional regulations.

休假制度 Leave System

- 本集團員工享有法定假期和多種有薪假期，包括年假、病假、產假、侍产假、補假、恩恤假和傷假等。
- Employees of the Group are entitled to statutory holidays and a wide range of paid holidays, including annual leave, sick leave, maternity leave, paternity leave, compensatory leave, compassionate leave and injury leave.

職業健康與安全

我們將員工的健康置於集團運營的首位，嚴格遵循《職業安全及健康條例》、《中華人民共和國安全生產法》等法律規定。在集團範圍內設立嚴格的職業健康安全標準，營造安全健康舒適的工作環境。

我們在安全方面為員工提供較為豐富的安全相關活動，為員工提供了清晰的職業安全指引，其中詳細闡述了日常運營規範及正確操作安全設備的方法，確保他們及時了解最新的安全政策、操作規程及行業最佳實踐。並在公共場所顯著位置設置的安全提示標識，增強員工安全意識與作業規範。我們通過互動與實踐的方式增強員工的安全防範意識、提升應對突發事件的能力，並鼓勵員工之間相互學習和支持，增進團隊間的默契與協作。對於任何發生的事故傷害，我們實行嚴格的報告制度，並根據指引程序進行內部評估。

發展與培訓

本集團深切關注員工的職業技能培訓與個人發展路徑，並員工培訓及發展議題列為本集團人力資本管理戰略的重要部分。我們為董事會成員及全體員工提供成長與知識深化的平台，通過實施個性化的年度培訓計劃，旨在提升員工在專業領域內的硬技能及職場通用的軟技能，為他們的職業晉升鋪設堅實的基礎。本集團積極倡導各級員工把握培訓機遇，激勵他們不斷追求個人成長與專業精進，實現共贏。

於報告期內，由於集團業務及管理架構變動，數據收集工作開展存在挑戰，因此暫無更新相關數據。本集團二零二四財年共36名董事及員工(佔員工總數的37%)已接受培訓，董事及員工接受的平均培訓時數為36小時，按性別及員工類別劃分的獲訓人數及平均培訓時數如下：

Occupational Health and Safety

We place the health of our employees at the forefront of our operations and strictly comply with the Occupational Safety and Health Ordinance, the Work Safety Law of the People's Republic of China and other laws and regulations. We have set up strict occupational health and safety standards across the Group to create a safe, healthy and comfortable working environment.

We provide our employees with a wide range of safety-related activities, including clear guidelines on occupational safety, which detail daily operational practices and the proper operation of safety equipment, to ensure that they are kept abreast of the latest safety policies, operational procedures and industry best practices. Safety reminders are prominently displayed in public areas to enhance employee safety awareness and practices. We enhance employees' safety awareness and ability to respond to emergencies through interaction and practice, and encourage employees to learn from and support each other to improve teamwork and collaboration. We implement a strict reporting system for any accidents and injuries, and conduct internal assessment according to the guidelines.

Development and Training

The Group is deeply concerned about the vocational skills training and personal development paths of our employees and has made staff training and development an important part of our human capital management strategy. We provide a platform for our Board members and all employees to grow and deepen their knowledge. Through the implementation of a customized annual training plan, we aim to enhance our employees' hard skills in their professional fields as well as soft skills that are common in the workplace, so as to lay a solid foundation for their career advancement. The Group actively encourages employees at all levels to seize training opportunities and motivate them to pursue personal growth and professional advancement for a win-win situation.

During the reporting period, due to the changes in the Group's business and management structure, there were challenges in data collection and therefore no update of relevant data was made for the time being. A total of 36 Directors and employees (accounting for 37% of the total number of employees) of the Group have received trainings in FY2024. The average number of hours of trainings received by the Directors and employees is 36 hours. A breakdown of the number of trainees and the average training hours by gender and type of staff is as follows:

培訓人數及時長
Number of trainees and duration of training

培訓董事及員工人數(%)
Number of Directors and
employees trained (%)

平均培訓時數
Average training hours

性別	Gender		
男性	Male	56%	20
女性	Female	44%	16
僱員類別	Type of staff		
高級管理人員	Senior management	28%	10
中級管理人員	Middle management	17%	6
普通員工	General employee	55%	20

防止童工及強制勞工

本集團的勞動管理制度嚴謹遵循中國《勞動法》、《勞動合同法》、《安全生產法》及香港《僱傭條例》等法律法規，堅決禁止童工和強制勞動。我們不僅視法定勞動保護與福利標準為基本線，還在招聘至入職的全過程中嚴格執行相關法律，確保僱主責任落實到位，保障員工權益。

我們嚴格要求求職者提交學歷、技能證書、推薦信和身份證等，進行細緻審核與記錄，以驗證其身份、資質及合規性，符合法律和集團高標準。通過全面的身份與住址核查，確保信息的真實性與合法性，方可進入錄用流程，任何缺乏有效證明或觸犯僱用法規的申請人均會被立即淘汰。

Prevention of Child Labour and Forced Labour

The Group's labour management system strictly complies with the Labour Law, the Labour Contract Law, the Work Safety Law of the PRC, the Hong Kong Employment Ordinance and other laws and regulations, and firmly prohibits child labour and forced labour. We not only regard statutory labour protection and welfare standards as the baseline, but also strictly enforce the relevant laws during the entire recruitment and employment process to ensure that employers' responsibilities are fulfilled and employees' rights are protected.

We strictly require job applicants to submit academic qualifications, skill certificates, references and identity cards, etc., which are carefully scrutinized and documented to verify their identity, qualifications and compliance with the law and the Group's high standards. Through comprehensive identity and address verification to ensure the authenticity and legitimacy of the information before entering the hiring process, any applicant who lacks valid certificates or violates employment regulations will be eliminated immediately.

卓越營運

供應商管理

本集團致力於與供應商建立穩健的合作關係，旨在高效達成客戶需求，着重於培養長期互利的夥伴關係，並攜手合作以確保服務的卓越性。本年度，我們致力於優化供應鏈管理，通過高級管理層的直接參與，嚴格監督供應商篩選流程，確保合作供應商與集團秉持相同的環境、社會倫理及道德價值觀。我們對供應商的評估綜合考量了產品性價比、品質保證、服務響應速度、專業技術水平及行業經驗等多個關鍵指標，並在背景審查中，對擁有綠色認證及表現出色的企業社會責任的供應商給予優先考慮。於報告期內，由於集團業務及管理架構變動，數據收集工作開展存在挑戰，因此暫無更新相關數據。於二零二四財年，本集團與64家供應商建立了合作關係。

在踐行綠色供應鏈方面，我們大力推廣環保型產品與服務，積極推廣環保產品與服務，並設立專項獎勵計劃，以表彰及鼓勵供應商採用綠色認證材料。同時，在內部通過全面的員工培訓項目增強團隊對綠色市場動態的把握和可持續實踐的應用能力。此外，我們融合高層管理的洞察與行業研討會的前沿智慧，協同推進環保產品的普及與應用，推動供應鏈向更加環保、可持續的模式轉變。

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

OPERATIONAL EXCELLENCE

Supplier Management

The Group is committed to building strong partnerships with suppliers with the aim of efficiently meeting customer needs, focusing on fostering long-term mutually beneficial partnerships and working together to ensure service excellence. During the year, we endeavoured to optimize our supply chain management by rigorously overseeing the supplier selection process through the direct involvement of our senior management to ensure that our partner suppliers share the same environmental, social and ethical values as the Group. Our supplier evaluation took into account a number of key indicators such as product price-performance ratio, quality assurance, speed of service response, technical expertise and industry experience, and others. In our background checks, priority was given to suppliers with green certifications and outstanding performance in corporate social responsibility. During the reporting period, due to the changes in the Group's business and management structure, there were challenges in data collection and therefore no update of relevant data was made for the time being. In FY2024, the Group had established cooperative relationships with 64 suppliers.

In terms of practicing green supply chain, we vigorously promote environmentally friendly products and services. We actively promote environmentally friendly products and services, and have set up a dedicated award scheme to recognize and encourage suppliers to adopt green certified materials. Besides, we strengthen our team's ability to grasp green market dynamics and apply sustainable practices through comprehensive internal staff training programs. In addition, we integrated insights from senior management with cutting-edge wisdom from industry seminars to promote the popularization and application of green products and shifted the supply chain to a more environmentally friendly and sustainable model.

During the reporting period, the Group was not aware of any action or practice taken by any supplier that had a material impact on business ethics, environmental protection, labour practices and human rights.

產品質量與責任

本集團持續追求卓越的產品質量，嚴格遵守中國大陸相關法律法規《城市房地產管理法》、《消費者權益保護法》《廣告法》，在產品安全規範方面嚴格把控，致力於打造一流的產品與服務，並積極與業界夥伴保持緊密合作與交流，確保實時掌握建築施工領域的最新技術和知識進展。

本集團主營業務聚焦於樓宇及物業管理領域，自規劃至施工的每一階段，皆確保項目符合最高標準。此過程有助於即時識別並解決包括健康安全風險及規格不符在內的各類問題，通過實施行業領先的檢查程序與我們內部的嚴格監管體系，有效降低潛在風險。

客戶服務

本集團高度重視並積極維護客戶關係。為了促進高效溝通，我們設有投訴熱線、官方網站的反饋板塊、專用投訴郵箱等多種溝通渠道。本集團秉持開放溝通的原則，致力於與客戶維持長期合作關係，持續優化業務實踐。

保障知識產權

在知識產權保護方面，本集團通過長期使用與註冊域名及多個商標來保護其知識產權。我們已在香港和中國註冊了多個類別的商標，並持續監控這些商標及域名，確保在到期時及時續約。於報告期內，本集團並無涉及違反有關保障知識產權法規及法律的任何訴訟。

Product Quality and Responsibility

The Group continues to pursue excellence in product quality, strictly complies with the relevant laws and regulations of Mainland China, including the Urban Real Estate Management Law, the Consumer Rights and Interests Protection Law and the Advertising Law. The Group exercises stringent control over product safety standards, strives to create first-class products and services, and also actively maintain close cooperation and communication with our industry partners to ensure that we keep abreast of the latest technology and knowledge advancement in the field of building construction.

The Group's main business focuses on building and property management, ensuring that projects meet the highest standards at every stage, from planning to construction. This process helps to identify and resolve issues including health and safety risks and non-conformities in a timely manner, and effectively mitigates potential risks through the implementation of industry-leading inspection procedures and our stringent internal monitoring system.

Customer Service

The Group attaches great importance to and actively maintains customer relationship. In order to facilitate efficient communication, we have set up various communication channels such as a complaint hotline, a feedback section on our official website and a dedicated complaint mailbox. The Group adheres to the principle of open communication and is committed to maintaining long-term relationships with our customers and continuously optimizing our business practices.

Protection of Intellectual Property Rights

In terms of intellectual property protection, the Group protects its intellectual property rights through the long-term use and registration of domain names and various trademarks. We have registered various types of trademarks in Hong Kong and the PRC and continuously monitor these trademarks and domain names to ensure timely renewal upon expiry. During the reporting period, the Group has not been involved in any litigation relating to violation of regulations and laws concerning the protection of intellectual property rights.

信息安全與私隱

本集團的物業開發與建造業務涵蓋了客戶與項目層面的高度敏感信息，囊括合同設計詳情、財務成本及商業協議等機密資料。我們遵循香港《個人資料(私隱)條例》及相關私隱專員指引，實施了嚴格的保護措施來妥善管理和守護這些信息資產。

本年度，我們嚴格遵守法律法規，致力於數據的加密存儲與安全管理。面對數據安全的雙重挑戰—內部管理不善或非法侵入及外部黑客對數據系統的潛在攻擊，我們採取了針對性策略。內部管理上，我們強化員工教育，明確未經許可擅自訪問、泄露或篡改機密信息將依法追責。在應對外部威脅中，我們的信息部門持續監督相關系統，不斷升級維護軟硬件設施及安全防護體系，全天候抵禦黑客入侵。於報告期內，本集團未發生任何信息安全或侵犯客戶私隱權利的事件。

Information Security and Privacy

The Group's property development and construction business encompasses highly sensitive information at the customer and project levels, including confidential information such as contract design details, finance costs and commercial agreements. We have implemented stringent protection measures to properly manage and safeguard these information assets in compliance with the Hong Kong Personal Data (Privacy) Ordinance and the relevant Privacy Commissioner's guidelines.

During the year, we have strictly complied with the laws and regulations, and we are committed to encrypted storage and secure management of data. In the face of the twin challenges of data security, internal mismanagement or unauthorized intrusion and potential attacks on data systems by external hackers, we have adopted targeted strategies. In terms of internal management, we have strengthened staff education and made it clear that unauthorized access, leakage or tampering of confidential information will be prosecuted in accordance with the law. In response to external threats, our information department continuously monitors the relevant systems, upgrades and maintains hardware and software facilities and security protection systems to defend against hackers around the clock. During the reporting period, the Group did not experience any incidents of information security or infringement of customers' privacy rights.

反貪腐

本集團對貪腐採取零容忍政策，一旦發現貪腐行為，將依據《員工手冊》處理相關涉事員工。對於中國大陸的營運單位，所有貪污賄賂活動將根據《中華人民共和國反貪污賄賂法》進行處理，包括但不限於罰款與刑事責任。本集團通過推廣反腐教育，為管理層和員工提供了多樣化的教育資源，包括來自廉政公署等機構的培訓資料和演示文稿，我們提醒員工警惕任何影響集團形象的不當或不道德行為。

本集團建立了完善的舉報機制，確保員工可通過保密渠道直接向高層反映腐敗、賄賂等問題。本集團承諾全力保障舉報人免遭報復，鼓勵坦誠相告，並致力維護一個安全健康的工作氛圍。我們的高層管理者與董事會親自監督所有舉報案件，確保問題得到迅速且有效的解決。

社區關懷

本集團深刻認識到平衡股東利益與履行社會責任的共生關係，致力於以實際行動積極貢獻社會，推動社會福祉與經濟的可持續增長。我們致力於通過加強業務生態鏈中的合作，例如創造就業機會、激發商業潛能，為本土社區帶來經濟增長，從而為所有相關方構建長期價值。同時，本集團持續強化對股東、投資者、員工、客戶、供應商、政府及公眾等多方的責任擔當，不斷探索創新合作模式，以維護並促進一個和諧共榮的社區。我們將鼓勵員工參與多元化的社區服務，並繼續探索為當地社區作出更多貢獻的機會。

Anti-corruption

The Group adopts a zero-tolerance policy towards corruption. Once corruption is detected, the staff involved will be dealt with in accordance with the Staff Handbook. For the operating units in Mainland China, all corruption and bribery activities will be dealt with in accordance with the Anti-Corruption and Bribery Law of the People's Republic of China, including but not limited to fines and criminal liabilities. Through the promotion of anti-corruption education, the Group has provided management and employee with a wide range of educational resources, including training materials and presentations from organizations such as the Independent Commission Against Corruption, and we remind our staff to be vigilant against any improper or unethical behavior that may affect the Group's image.

The Group has established a comprehensive whistleblowing mechanism to ensure that staff can report corruption, bribery and other issues directly to senior management through confidential channels. The Group is committed to protecting whistleblowers from retaliation, encouraging frank disclosure and maintaining a safe and healthy working environment. Our senior management and Board personally monitor all reported cases to ensure that issues are resolved quickly and effectively.

COMMUNITY CARING

Recognizing the symbiotic relationship between balancing shareholders' interests and fulfilling social responsibilities, the Group is committed to taking concrete actions to actively contribute to the community and promote social well-being and sustainable economic growth. We are committed to building long-term value for all stakeholders by strengthening cooperation in the business ecosystem, such as creating job opportunities, stimulating business potential and bringing economic growth to local communities. Besides, the Group will continue to strengthen its accountability to its shareholders, investors, employees, customers, suppliers, government and the public, and will continue to explore innovative modes of cooperation in order to maintain and promote a harmonious and co-prosperous community. We will encourage our employees to participate in a wide range of community services and continue to explore opportunities to contribute more to the local community.

附錄一：適用法律及法規

APPENDIX 1: APPLICABLE LAWS AND REGULATIONS

ESG 管理方面 ESG Management	法律及法規 Laws and Regulations	合規情況 Compliance
<p>環境</p> <p>Environment</p>	<p>《香港噪音管制條例》 《香港水污染管制條例》 《香港空氣污染管制條例》 《香港廢物處置條例》 《中華人民共和國環境保護法》 《突發環境事件應急管理辦法》 《中華人民共和國大氣污染防治法》 《中華人民共和國水污染防治法》 《中華人民共和國固體廢物污染環境防治法》 Noise Control Ordinance of Hong Kong Water Pollution Control Ordinance of Hong Kong Air Pollution Control Ordinance of Hong Kong Waste Disposal Ordinance of Hong Kong Environmental Protection Law of the People's Republic of China Management Measures for Environmental Emergencies Prevention and Control of Atmospheric Pollution of the People's Republic of China Water Pollution Prevention and Control Law of the People's Republic of China Prevention and Control of Solid Waste Pollution of the People's Republic of China</p>	<p>於報告期內，本集團並無任何違反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且對本集團造成重大影響的法律法規事宜。</p> <p>During the reporting period, the Group was not aware of any violations of any laws and regulations relating to emissions of exhaust and GHG, discharge of pollutants to water and land, generation of hazardous and non-hazardous waste that have a significant impact on the Group.</p>

ESG 管理方面

ESG Management

法律及法規

Laws and Regulations

合規情況

Compliance

僱傭及勞工準則

《香港僱傭條例》
《香港強制性公積金計劃條例》
《中華人民共和國勞動法》
《中華人民共和國勞動合同法》
《中華人民共和國殘疾人保障法》
《中華人民共和國禁止使用童工規定》
《中華人民共和國婦女權益保障法》
《中華人民共和國社會保險法》

於報告期內，本集團並無發現任何嚴重違反與防止童工及強制勞工有關且對其構成重大影響的相關法律及規例的情況。

Employment and
Labour Standards

Hong Kong Employment Ordinance
Mandatory Provident Fund Schemes Ordinance of
Hong Kong
Labour Law of the People's Republic of China
Labour Contract Law of the People's Republic of China
Law of the People's Republic of China on the Protection
of Disabled Persons
Provisions on the Prohibition of Using Child Labour of
the People's Republic of China
Law of the People's Republic of China on the Protection
of Women's Rights
Social Insurance Law of the People's Republic of China

During the reporting period, the Group was not aware of any serious violations of relevant laws and regulations relating to the prevention of child labour and compulsory labour that have a significant impact on the Group.

職業健康與安全

《香港僱傭條例》
《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》
《中華人民共和國特種設備安全法》
《中華人民共和國塵肺病防治條例》
《中華人民共和國消防法》

於報告期內，本集團未出現任何嚴重違背相關標準、規則或規定的行為，也無重大經營事故發生，亦沒有發生工傷案件。過去三年，本集團亦沒有發生因工亡故事件。

Occupational Health
and Safety

Hong Kong Employment Ordinance
Work Safety Law of the People's Republic of China
Law of the People's Republic of China on Prevention
and Control of Occupational Diseases
Law of the People's Republic of China on the Safety of
Special Equipment
Regulations of the People's Republic of China on
Prevention and Control of Pneumoconiosis
Fire Protection Law of the People's Republic of China

During the reporting period, the Group did not commit any serious violations of relevant standards, rules or regulations, nor did it have any major operational incidents, nor did it have any work-related injuries. In the past three years, the Group also did not have any work-related deaths.

ESG 管理方面

ESG Management

法律及法規

Laws and Regulations

合規情況

Compliance

產品及客戶責任

《香港個人資料(私隱)條例》
 《香港知識產權法》
 《中華人民共和國城市房地產管理法》
 《中華人民共和國知識產權海關保護條例》
 《中華人民共和國產品品質法》
 《中華人民共和國廣告法》
 《中華人民共和國專利法》
 《中華人民共和國商標法》

於報告期內，本集團並不知悉任何違反有關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且對本集團造成重大影響的法律法規事宜。

Product and Customer Responsibility

Hong Kong Personal Data (Privacy) Ordinance
 Hong Kong Intellectual Property Law
 Urban Real Estate Administration Law of the People's Republic of China
 Regulations on Customs Protection of Intellectual Property Rights in the People's Republic of China
 Product Quality Law of the People's Republic of China
 Advertising Law of the People's Republic of China
 Patent Law of the People's Republic of China
 Trademark Law of the People's Republic of China

During the reporting period, the Group was not aware of any violations of laws and regulations relating to health and safety, advertising, labelling and privacy matters as well as remedies in relation to the provision of products and services that have a significant impact on the Group.

反貪腐

《香港防止賄賂條例》
 《中華人民共和國刑法》
 《中華人民共和國反不正當競爭法》
 《中華人民共和國反貪污賄賂法》

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

Anti-corruption

Hong Kong Prevention of Bribery Ordinance
 Criminal Law of the People's Republic of China
 Anti-Unfair Competition Law of the People's Republic of China
 Anti-Corruption and Bribery Law of the People's Republic of China

During the reporting period, the Group has not been involved in any violation of legal requirements and laws relating to corruption, bribery, extortion, fraud and money laundering.

附錄二：數據表現摘要
環境

APPENDIX 2: PERFORMANCE DATA SUMMARY
ENVIRONMENT

排放物種類(單位)
Type of Emissions (unit)

二零二四財年
FY2024

溫室氣體(噸二氧化碳當量)	GHG (tCO₂e)	
直接二氧化碳當量(範圍一)	Direct CO ₂ e (Scope 1)	9
間接二氧化碳當量(範圍二)	Indirect CO ₂ e (Scope 2)	264
間接二氧化碳當量(範圍三)	Indirect CO ₂ e (Scope 3)	<1
溫室氣體排放總量	Total GHG emissions	274
廢氣排放(千克)	Air Emission (kg)	
氮氧化物	NO _x	1.76
硫氧化物	SO _x	<1
懸浮顆粒物	PM	<1
廢棄物(立方米)	Waste (m³)	
有害廢棄物	Hazardous Waste	0
無害廢棄物	Non-hazardous Waste	220
資源使用	Resource Usage	
用電量(千瓦時)	Electricity Consumption (kwh)	433,554
用水量(立方米)	Water Consumption (m ³)	783
柴油-機器使用(升)	Diesel - Machine Use (L)	0
天然氣(立方米)	Natural Gas (m ³)	74,292
汽油(升)	Petroleum (L)	3,135

B1 僱傭

**B1.1 按性別、年齡及地區劃分的
僱員總數**

性別分佈

男性

女性

年齡分佈

30歲及以下

31歲至40歲

41歲至50歲

50歲以上

地區分佈

中國大陸

中國香港

員工總數(人)

**B1.2 按性別、年齡組別及地區劃分的
僱員流失比率**

性別分佈

男性

女性

年齡分佈

30歲及以下

31歲至40歲

41歲至50歲

50歲以上

地區分佈

中國大陸

中國香港

B1 Employment

**B1.1 Total number of employees by gender,
age and region**

By gender

Male

55 (57%)

Female

42 (43%)

By age

30 and below

23 (24%)

Between 31 to 40

38 (39%)

Between 41 to 50

17 (17%)

Above 50

19 (20%)

By region

Mainland China

90 (93%)

Hong Kong

7 (7%)

Total number of employees (persons)

97

**B1.2 Employee Turnover Rates by gender,
age and region**

By gender

Male

23%

Female

24%

By age

30 and below

35%

Between 31 to 40

13%

Between 41 to 50

35%

Above 50

21%

By region

Mainland China

26%

Hong Kong

20%

附錄三：香港聯交所內容索引
管治

APPENDIX 3: HKEX ESG CONTENT INDEX
GOVERNANCE

指標 Indicators	香港聯交所 ESG 報告指引要求 HKEX ESG Reporting Guide Requirements	章節／備註 Section/Remarks	頁 Page
管治架構 Governance Structure			
一般披露 General Disclosure	<p>由董事會發出的聲明，當中載有下列內容：</p> <p>(i) 披露董事會對環境、社會及管治事宜的監管；</p> <p>(ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及</p> <p>(iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。</p>	<p>可持續發展管治 – 董事會聲明</p>	32
General Disclosure	<p>A statement from the Board containing:</p> <p>(i) Disclose the Board’s oversight of ESG issues;</p> <p>(ii) the Board’s ESG management approach and strategy, including the process of evaluating, prioritising and managing material ESG-related issues (including risks to the issuer’s business); and</p> <p>(iii) how the Board reviews progress against ESG-related objectives and explains how they relate to the issuer’s business.</p>	<p>Sustainability Governance – Board statement</p>	32

指標 Indicators	香港聯交所 ESG 報告指引要求 HKEX ESG Reporting Guide Requirements	章節／備註 Section/Remarks	頁 Page
匯報原則 Reporting Principles			
一般披露	<p>描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則：</p> <p>重要性：環境、社會及管治報告應披露：(i) 識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii) 如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。</p> <p>量化：有關匯報排放量／能源耗用(如適用)所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。</p> <p>一致性：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更(如有)或任何其他影響有意義比較的相關因素。</p>	本集團在編製本報告時，已充分考慮並遵循重要性、量化和一致性原則。	31
General Disclosure	<p>Description or explanation of how the following reporting principles have been applied in the preparation of the ESG Report:</p> <p>Materiality: The ESG Report should disclose: (i) the process for identifying and selecting material ESG factors; and (ii) if the issuer has engaged stakeholders, a description of the identified material stakeholders, and the process and results of the issuer's stakeholder engagement.</p> <p>Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.</p> <p>Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, if any, or any other relevant factors affecting a meaningful comparison.</p>	The Group has fully considered and followed the principles of materiality, quantitative and consistency when preparing the Report.	31

環境、社會及管治報告

Environmental, Social and Governance Report

指標 Indicators	香港聯交所 ESG 報告指引要求 HKEX ESG Reporting Guide Requirements	章節／備註 Section/Remarks	頁 Page
匯報範圍 Reporting Scope			
一般披露	解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。	關於本報告 – 報告指引 – 報告範圍	31
General Disclosure	An explanation of the reporting scope of the ESG Report and a description of how the entities or businesses are selected for inclusion in the ESG Report. If the scope of the report changes, the issuer should explain the differences and the reasons for the changes.	About the Report – Reporting Guidelines – Reporting Boundary	31

環境 指標 Indicators	ENVIRONMENT 香港聯交所 ESG 報告指引要求 HKEX ESG Reporting Guide Requirements	章節／備註 Section/Remarks	頁 Page
A. 環境			
A. Environment			
層面 A1：排放物			
Aspect A1: Emissions			
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：(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。	環境管理	35
General Disclosure	Relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste: (a) the Policy; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer information.	Environmental Management	35
關鍵績效指標 A1.1	排放物種類及相關排放數據。	環境管理	36
KPI A1.1	The types of emissions and respective emissions data.	– 廢氣排放 – 廢棄物排放管理	36
關鍵績效指標 A1.2	直接（範圍 1）及能源間接（範圍 2）溫室氣體排放量及密度。	環境管理	39
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) GHG emissions and intensity.	– 溫室氣體排放 Response to Climate Change – GHG Emission	39
關鍵績效指標 A1.3	所產生有害廢棄物總量及密度。	環境管理	37
KPI A1.3	Total hazardous waste produced and intensity.	– 廢棄物排放管理	37
關鍵績效指標 A1.4	所產生無害廢棄物總量及密度。	環境管理	37
KPI A1.4	Total non-hazardous waste produced and intensity.	Environmental Management – Waste Emission Management	37

指標 Indicators	香港聯交所 ESG 報告指引要求 HKEX ESG Reporting Guide Requirements	章節／備註 Section/Remarks	頁 Page
關鍵績效指標 A1.5	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。	應對氣候變化 – 溫室氣體排放 – 節能減排	42
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Response to Climate Change – GHG Emission – Energy Saving and Emission Reduction	42
關鍵績效指標 A1.6	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。	環境管理 – 廢棄物排放管理	37
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.	Environmental Management – Waste Emission Management	37
層面 A2：資源使用			
Aspect A2: Use of Resource			
一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	環境管理 – 環境及天然資源	38
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Environmental Management – Environment and Natural Resources	38
關鍵績效指標 A2.1	按類型劃分的直接及／或間接能源總耗量及密度。	應對氣候變化 – 能源消耗	42
KPI A2.1	Direct and/or indirect energy consumption by type in total and intensity.	Response to Climate Change – Energy Consumption	42
關鍵績效指標 A2.2	總耗水量及密度。	環境管理 – 環境及天然資源	38
KPI A2.2	Water consumption in total and intensity.	Environmental Management – Environment and Natural Resources	38
關鍵績效指標 A2.3	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。	應對氣候變化 – 能源消耗	42
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Response to Climate Change – Energy Consumption	42

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關鍵績效指標 A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	環境管理 – 環境及天然資源	38
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.	Environmental Management – Environment and Natural Resources	38
關鍵績效指標 A2.5	製成品所用包裝材料的總量及每生產單位佔量。	環境管理 – 環境及天然資源	39
KPI A2.5	Total packaging material used for finished products and with reference to per unit produced.	Environmental Management – Environment and Natural Resources	39
層面 A3：環境及天然資源			
Aspect A3: Environment and Natural Resources			
一般披露	減低發行人對環境及天然資源造成重大影響的政策。	環境管理 – 環境及天然資源	38
General Disclosure	Policies on minimising the issuers' significant impact on the Environment and Natural Resources.	Environmental Management – Environment and Natural Resources	38
關鍵績效指標 A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	環境管理 – 環境及天然資源	38
KPI A3.1	Description of significant impacts of activities on the Environment and Natural Resources and the actions taken to manage them.	Environmental Management – Environment and Natural Resources	38
層面 A4：氣候變化			
Aspect A4: Climate Change			
一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	應對氣候變化	39
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Response to Climate Change	39
關鍵績效指標 A4.1	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。	應對氣候變化	39
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.	Response to Climate Change	39

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B. 社會

B. SOCIETY

層面 B1：僱傭

Aspect B1: Employment

一般披露 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：(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。 以人為本 44

General Disclosure Relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare: (a) the Policy; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer information. People-oriented 44

關鍵績效指標 B1.1 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。 以人為本 45

KPI B1.1 Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region. People-oriented 45

關鍵績效指標 B1.2 按性別、年齡組別及地區劃分的僱員流失比率。 以人為本 45

KPI B1.2 Employee turnover rate by gender, age group and geographical region. People-oriented 45

– Employee Turnover Rate

層面 B2：健康與安全

Aspect B2: Health and Safety

一般披露 有關提供安全工作環境及保障僱員避免職業性危害的：(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。 以人為本 48

General Disclosure Information relating to providing a safe working environment and protecting employees from occupational hazards: (a) the Policy; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer information. People-oriented 48

– Occupational Health and Safety

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關鍵績效指標B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	以人為本 – 職業健康與安全	55
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	People-oriented – Occupational Health and Safety	55
關鍵績效指標B2.2	因工傷損失工作日數。	以人為本 – 職業健康與安全	55
KPI B2.2	Lost days due to work injury.	People-oriented – Occupational Health and Safety	55
關鍵績效指標B2.3	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。	以人為本 – 職業健康與安全	48
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	People-oriented – Occupational Health and Safety	48
層面B3：發展及培訓			
Aspect B3: Development and Training			
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	以人為本 – 培訓與發展	48
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	People-oriented – Development and Training	48
關鍵績效指標B3.1	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。	以人為本 – 培訓與發展	48
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	People-oriented – Development and Training	48
關鍵績效指標B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	以人為本 – 培訓與發展	48
KPI B3.2	The average training hours completed per employee by gender and employee category.	People-oriented – Development and Training	48

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層面 B4：勞工準則			
Aspect B4: Labour Standards			
一般披露	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。	以人為本 – 防止童工及強制勞工	49
General Disclosure	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.	People-oriented – Prevention of Child Labour and Forced Labour	49
關鍵績效指標 B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	以人為本 – 防止童工及強制勞工	49
KPI B4.1	Description of measures to review employment practises to avoid child and forced labour.	People-oriented – Prevention of Child Labour and Forced Labour	49
關鍵績效指標 B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	以人為本 – 防止童工及強制勞工	55
KPI B4.2	Description of steps taken to eliminate such practises when discovered.	People-oriented – Prevention of Child Labour and Forced Labour	55
層面 B5：供應鏈管理			
Aspect B5: Supply Chain Management			
一般披露	管理供應鏈的環境及社會風險政策。	卓越營運 – 供應商管理	50
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Operational Excellence – Supplier Management	50
關鍵績效指標 B5.1	按地區劃分的供應商數目。	卓越營運 – 供應商管理	50
KPI B5.1	Number of suppliers by geographical region.	Operational Excellence – Supplier Management	50
關鍵績效指標 B5.2	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。	卓越營運 – 供應商管理	50
KPI B5.2	Description of practises relating to engaging suppliers, number of suppliers where the practises are being implemented, how they are implemented and monitored.	Operational Excellence – Supplier Management	50

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關鍵績效指標 B5.3	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。	卓越營運 – 供應商管理	50
KPI B5.3	Description of practises used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Operational Excellence – Supplier Management	50
關鍵績效指標 B5.4	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。	卓越營運 – 供應商管理	50
KPI B5.4	Description of practises used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Operational Excellence – Supplier Management	50
層面 B6：產品責任			
Aspect B6: Product Responsibility			
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：(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。	卓越營運 – 產品質量與責任	51
General Disclosure	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.	Operational Excellence – Product Quality and Responsibility	51
關鍵績效指標 B6.1	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。	卓越營運 – 產品質量與責任	56
KPI B6.1	Percentage of total products sold or shipped subject recalls for safety and health reasons.	Operational Excellence – Product Quality and Responsibility	56
關鍵績效指標 B6.2	接獲關於產品及服務的投訴數目以及應對方法。	卓越營運 – 產品質量與責任	56
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Operational Excellence – Product Quality and Responsibility	56
關鍵績效指標 B6.3	描述與維護及保障知識產權有關的慣例。	卓越營運 – 保障知識產權	51
KPI B6.3	Description of practises relating to observing and protecting intellectual property rights.	Operational Excellence – Protection of Intellectual Property Rights	51

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關鍵績效指標 B6.4	描述質量檢定過程及產品回收程序。	卓越營運 – 產品質量與責任	50
KPI B6.4	Description of quality assurance process and recall procedures.	Operational Excellence – Product Quality and Responsibility	50
關鍵績效指標 B6.5	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。	卓越營運 – 信息安全與私隱	52
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Operational Excellence – Information Security and Privacy	52
層面 B7：反貪污			
Aspect B7: Anti-corruption			
一般披露	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。	卓越營運 – 反貪腐	56
General Disclosure	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.	Operational Excellence – Anti-corruption	56
關鍵績效指標 B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	卓越營運 – 反貪腐	53
KPI B7.1	Number of concluded legal cases regarding corrupt practises brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Operational Excellence – Anti-corruption	53
關鍵績效指標 B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	卓越營運 – 反貪腐	53
KPI B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored.	Operational Excellence – Anti-corruption	53
關鍵績效指標 B7.3	描述向董事及員工提供的反貪污培訓。	卓越營運 – 反貪腐	48
KPI B7.3	Description of anti-corruption training provided to directors and employees.	Operational Excellence – Anti-corruption	48

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層面B8：社區投資			
Aspect B8: Community Investment			
一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	社區關懷	53
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Caring	53
關鍵績效指標B8.1 KPI B8.1	專注貢獻範疇。	社區關懷	53
Key Performance Indicator B8.1 KPI B8.1	Focus areas of contribution.	Community Caring	53
關鍵績效指標B8.2 KPI B8.2	在專注範疇所動用資源。	社區關懷	53
Key Performance Indicator B8.2 KPI B8.2	Resources contributed to the focus area.	Community Caring	53

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

遵守企業管治守則

於截至二零二四年三月三十一日止整個年度，本公司一直遵守該年內生效的企業管治守則之適用守則條文(「**守則條文**」)，惟下文所述偏離守則條文C.2.1條除外：

企業管治守則之守則條文C.2.1訂明，主席與行政總裁的角色應有區分，且不應由一人同時兼任。董事會主席一職目前由執行董事裘東方先生擔任，而於二零二四年三月八日邱斌先生辭任後，本公司不設任何帶有「行政總裁」職銜之職位。在委任新行政總裁前，裘東方先生連同其他董事負責本集團整體業務策略、發展及管理。董事會定期舉行會議，以考慮影響本集團營運之重大事項。董事會認為，此架構並無損害董事會與本公司管理層間之權力及權限平衡。然而，董事會亦將定期檢討董事會組成，如有合適人選，將會委任行政總裁。

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the year ended 31 March 2024, the Company had complied with the applicable code provisions (“**Code Provisions**”) of the CG Code in force during the year, except for the deviation from Code Provision C.2.1 as explained below:

Code Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Qiu Dongfang, an executive Director, currently acts as the Chairman of the Board and following the resignation of Mr. Qiu Bin on 8 March 2024, the Company does not have any offices with the title of “Chief Executive Officer”. Until the appointment of new chief executive officer, Mr. Qiu Dongfang, together with other Directors, are responsible for the overall business strategy and development and management of the Group’s business. The Board meets regularly to consider major matters affecting the operations of the Group. The Board considers that this structure does not impair the balance of power and authority between the Board and the management of the Company. However, the Board will also review regularly the board composition and appoint a chief executive officer if a suitable person is identified.

董事會及管理層之責任、問責性及貢獻

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

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

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

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

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

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

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

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

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

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

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

董事會

截至二零二四年三月三十一日止年度及直至本年報日期之董事如下：

執行董事

裘東方先生(主席)
張生海先生

非執行董事

崔光球先生

獨立非執行董事

鄧敏儀女士
王喆先生
易八賢先生

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

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

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

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

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

BOARD OF DIRECTORS

The Directors during the year ended 31 March 2024 and up to the date of this annual report were as follows:

Executive Directors

Mr. Qiu Dongfang (*Chairman*)
Mr. Zhang Sheng Hai

Non-Executive Director

Mr. Chui Kwong Kau

Independent Non-Executive Directors

Ms. Tang Man Yi
Mr. Wang Zhe
Mr. Yi Baxian

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

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

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

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

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

董事會會議

本公司預期將根據企業管治守則之守則條文 C.5.1 於各財政年度舉行至少四次定期董事會會議，大約每季度一次。所有定期董事會會議通知、會議議程及相關董事會文件均將於會議舉行前至少 14 日發送至全體董事，使彼等有足夠時間審閱有關文件。

董事會將於有需要時不時舉行其他董事會會議。全體董事將獲發合理通知，彼等亦可在議程中載入彼等認為合適的討論事項。

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

本公司於截至二零二四年三月三十一日止年度舉行 4 次定期董事會會議。

各董事出席本公司截至二零二四年三月三十一日止年度舉行之定期董事會會議、董事委員會會議及股東大會之記錄載於如下：

Board Meetings

The Company expects to convene at least four regular board meetings in each financial year at approximately quarterly intervals in accordance with code provision C.5.1 of the CG Code. Notices for all regular Board meetings and the agenda and accompanying Board paper will be given to all Directors at least 14 days before the meetings in order that they have sufficient time to review the papers.

The Board will hold other Board meetings from time to time whenever necessary. Reasonable notice will be given to all Directors and they can include matters for discussion in the agenda as they think fit.

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

The Company held 4 regular Board meetings during the year ended 31 March 2024.

The attendance record of each Director at the regular Board meetings, Board committee meetings and general meetings of the Company held during the year ended 31 March 2024 is set out below:

		Number of meetings attended/held 出席/舉行會議次數				
		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Annual General Meeting 股東週年大會
執行董事	Executive Directors					
裘東方先生	Mr. Qiu Dongfang	4/4	N/A 不適用	N/A 不適用	3/3	1/1
張生海先生	Mr. Zhang Sheng Hai	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
虞一星女士(於二零二三年八月三十一日辭任)	Ms. Yu Yixing (resigned on 31 August 2023)	2/2	N/A 不適用	2/2	N/A 不適用	N/A 不適用
邱斌先生(於二零二二年九月九日獲委任為非執行董事，於二零二三年八月三十一日調任為執行董事及獲委任為行政總裁，及於二零二四年三月八日辭任)	Mr. Qiu Bin (appointed as non-executive director on 9 September 2022 and redesignated as executive director and appointed as chief executive officer on 31 August 2023 and resigned on 8 March 2024)	4/4	1/1	N/A 不適用	N/A 不適用	1/1
非執行董事	Non-Executive Director					
崔光球先生	Mr. Chui Kwong Kau	3/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
獨立非執行董事	Independent Non-Executive Directors					
鄧敬儀女士(於二零二四年一月二十七日獲委任)	Ms. Tang Man Yi (appointed on 27 January 2024)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
王喆先生	Mr. Wang Zhe	4/4	2/2	3/3	3/3	1/1
易八賢先生	Mr. Yi Baxian	4/4	1/2	3/3	3/3	1/1
陳志強先生(於二零二四年一月二十七日辭任)	Mr. Chan Chi Keung, Billy (resigned on 27 January 2024)	3/4	2/2	N/A 不適用	N/A 不適用	1/1

於二零二四財年，董事會主席與全體獨立非執行董事舉行一次沒有其他執行及非執行董事出席的會議。

During FY2024, the Chairman of the Board held 1 meeting with all the independent non-executive Directors without the presence of the other executive and non-executive Directors.

董事進行證券交易之標準守則

本公司已根據上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)採納有關董事進行證券交易之行為守則。經本公司作出具體查詢後，全體董事已確認，彼等於截至二零二四年三月三十一日止整個年度一直遵守標準守則及行為守則。

董事之持續專業發展計劃

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

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

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

全體董事均確認，彼等已遵守有關董事培訓的企業管治守則之守則條文C.1.4。截至二零二四年三月三十一日止年度，全體董事透過出席研討會／內部簡介會及閱讀材料(主題有關發展及更新彼等之知識及技能等)進行持續專業發展，並向本公司提供彼等之培訓記錄，詳情如下：

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Director's securities transactions pursuant to the Model Code for Securities Transactions by Directors of Listed Issuer ("Model Code") as set out in Appendix C3 to the Listing Rules. Having made specific enquiry by the Company, all Directors have confirmed that their compliance with the Model Code and the code of conduct throughout the year ended 31 March 2024.

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

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

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

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

All Directors confirmed that they have complied with Code Provision C.1.4 of the CG Code on directors' training. During the year ended 31 March 2024, all Directors had participated in continuous professional development by attending seminars/in-house briefing and reading materials on the followings topics to develop and refresh their knowledge and skills, and provided their records of training to the Company as follows:

Director 董事		Attending courses/ seminars/conferences 出席課程/ 研討會/會議	Reading books/ journals/articles 閱讀書籍/ 期刊/文章
執行董事			
Executive Directors			
裘東方先生	Mr. Qiu Dongfang	✓	✓
虞一星女士(於二零二三年 八月三十一日辭任)	Ms. Yu Yixing (resigned on 31 August 2023)	✓	✓
張生海先生	Mr. Zhang Sheng Hai	✓	✓
邱斌先生(於二零二三年八月 二十一日調任為執行董事)	Mr. Qiu Bin (re-designated as executive Director on 21 August 2023)	✓	✓
非執行董事			
Non-Executive Directors			
崔光球先生	Mr. Chui Kwong Kau	✓	✓
獨立非執行董事			
Independent Non-Executive Directors			
王喆先生	Mr. Wang Zhe	✓	✓
易八賢先生	Mr. Yi Baxian	✓	✓
陳志強先生(於二零二四年 一月二十七日辭任)	Mr. Chan Chi Keung, Billy (resigned on 27 January 2024)	✓	✓
鄧敏儀女士(於二零二四年 一月二十七日獲委任)	Ms. Tang Man Yi (appointed on 27 January 2024)	✓	✓

董事委員會

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

BOARD COMMITTEES

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

審核委員會

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

於本年報日期，獨立非執行董事鄧敏儀女士為審核委員會主席，而獨立非執行董事王喆先生及易八賢先生均為審核委員會成員。

截至二零二四年三月三十一日止年度，審核委員會舉行了兩次會議及各成員的出席記錄載於本年報第75頁。審核委員會已審閱本公司截至二零二三年三月三十一日止年度之全年業績及截至二零二三年九月三十日止六個月之中期業績，檢討有關財務報告程序的重大事宜、內部控制程序、風險管理系統、內部審核職能、外聘核數師的工作範圍及委任，以及令僱員對可能存在的不當行為提出關注的安排。

截至二零二四年三月三十一日止年度，本公司聘請外界顧問協助審核委員會評估本集團內部控制及風險管理以及合規程序的有效性。

截至二零二四年三月三十一日止年度，審核委員會亦在執行董事不列席的情況下與外聘核數師進行兩次會面。

Audit Committee

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

As at the date of this annual report, Ms. Tang Man Yi, an independent non-executive Director, is the chairman of the Audit Committee, Mr. Wang Zhe and Mr. Yi Baxian, both independent non-executive Directors are members of the Audit Committee.

During the year ended 31 March 2024, the Audit Committee had held 2 meetings and the attendance records of the members are set out on page 75 of this annual report. The Audit Committee had reviewed the annual results of the Company for the year ended 31 March 2023 and the interim results of the Company for the six months ended 30 September 2023, significant issues on the financial reporting process, internal control procedures, risk management systems, internal audit function, scope of work and appointment of external auditors and arrangements for employees to raise concerns about possible improprieties.

During the year ended 31 March 2024, the Company has engaged an external consultant to assist the Audit Committee to assess the effectiveness of the internal control and risk management of the Group and the compliance procedures.

The Audit Committee also met the external auditors twice for the year ended 31 March 2024 without the presence of the executive Directors.

薪酬委員會

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

於本年報日期，獨立非執行董事易八賢先生為薪酬委員會主席，而獨立非執行董事王喆先生及鄧敏儀女士均為薪酬委員會成員。

截至二零二四年三月三十一日止年度，薪酬委員會舉行了三次會議，以檢討董事薪酬政策、評估董事表現，並就批准董事及高級管理層的薪酬待遇向董事會作出推薦建議。各成員的出席記錄載於本年報第75頁。

提名委員會

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

Remuneration Committee

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

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

During the year ended 31 March 2024, the Remuneration Committee held 3 meetings to review the policy for the remuneration of Directors, assess the performance of Directors and had recommended to the Board on the approval of the Directors and senior management remuneration packages. The attendance records of members are set out on page 75 of this annual report.

Nomination Committee

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

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

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

於截至二零二四年三月三十一日止年度，提名委員會舉行三次會議，以考慮董事會組成及就重選董事向董事會提出建議，以及評估獨立非執行董事之獨立性。提名委員會成員之出席記錄乃載列於本年報第75頁。

董事會成員多元化政策

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

提名委員會已檢討現時董事會的組成及多元化(目前六名董事中有一名為女性董事)，並認為董事會已達致性別多元化。董事會的目標是至少保持目前的女性代表比例水平，並致力改善其性別多元化。提名委員會將繼續物色及發掘合適且合資格候選人，並向董事會提出提名建議。

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

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

During the year ended 31 March 2024, the Nomination Committee held 3 meetings to consider the Board composition and make recommendation to the Board on the re-election of Directors, and to assess the independence of independent non-executive Directors. The attendance records of members of the Nomination Committee are set out on page 75 of this annual report.

BOARD DIVERSITY POLICY

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

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

本集團深知培養人才及支持僱員發展的重要性，並致力於實現員工層面的性別多元化。於二零二四年三月三十一日，本集團的總員工(包括高級管理層)中約57%為男性及43%為女性。董事會相信，目前本集團所有僱員的性別多元化為平衡，員工層面的性別多元化將得以保持。截至二零二四年三月三十一日止年度，據董事所知，並無任何緩和因素或情況令實現員工(包括高級管理層)性別多元化更具挑戰性或更無關。本公司亦將確保日後招聘中高層員工時性別多元化，並致力為女性員工提供職業發展機會，以培養董事會的潛在繼任者，從而保持性別多元化。本集團的性別比例詳情及相關數據載於本公司的ESG報告。

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

董事會可獲得的獨立意見

董事會已建立機制，確保董事會可獲得獨立意見及建議。該等機制概述如下：

(a) 組成

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

The Group is well aware of the importance of nurturing talents and supporting the development of employees, and the Group is committed to achieving gender diversity in the workforce level. As at 31 March 2024, the Group's total workforce (including senior management) is comprised of approximately 57% male and 43% female employees. The Board believes that the gender diversity of all employees in the Group is balanced currently and the gender diversity in the workforce level will be maintained. During the year ended 31 March 2024, the Board was not aware of any mitigating factors or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant. The Company will also ensure that there is gender diversity when recruiting staff at mid to senior level in the future and the Company is committed to provide career development opportunities for female staff with a view to developing a pipeline of potential successors to the Board for maintaining gender diversity. Details of the gender ratio of the Group together with relevant data can be found in the ESG Report of the Company.

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

Independent views available to the Board

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

(a) Composition

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

(b) 獨立性評估

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

(c) 薪酬

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

(d) 董事會決策

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

(e) 與高級管理層的會議

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

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其截至二零二四年三月三十一日止年度之獨立性發出之書面確認。提名委員會已審閱並得出結論，根據上市規則所載獨立性指引，所有獨立非執行董事均為獨立人士，並無任何可能嚴重干擾其行使獨立判斷的關係。

(b) Independence Assessment

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

(c) Remuneration

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

(d) Board Decision Making

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

(e) Meetings with senior management

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

The Company has received confirmation in writing of independence from each of the independent non-executive Directors, in respect of their independence for the year ended 31 March 2024 pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee reviewed and concluded that all the independent non-executive Directors are independent parties in accordance with the independence guidelines set out in the Listing Rules and free of any relationship that could materially interfere with the exercise of their independent judgements.

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

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

提名政策

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

- (a) 誠信聲譽；
- (b) 於物業發展、養生度假區發展及營運、地基打樁、投資證券及／或其他相關行業的成就、經驗及聲譽；
- (c) 承諾就本集團的業務投入足夠時間及關注；
- (d) 董事會各方面的多元化，包括但不限於性別、年齡、文化及教育背景、經驗(包括專業或其他經驗)、技能及知識；
- (e) 有能力協助及支持管理層，並對本集團的成功作出重大貢獻；
- (f) 符合載列於上市規則第3.13條對委任或重新委任獨立非執行董事所規定的獨立性準則；及
- (g) 提名委員會或董事會不時釐定的任何其他相關因素。

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

NOMINATION POLICY

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

- (a) reputation for integrity;
- (b) accomplishment, experience and reputation in the property development, healthcare holiday resort development and operation, foundation piling, investment securities industries and/or other related industries;
- (c) commitment in respect of sufficient time and attention to the Group's business;
- (d) diversity in all aspects, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge;
- (e) the ability to assist and support management and make significant contributions to the Group's success;
- (f) compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules for the appointment or re-appointment of independent non-executive Directors; and
- (g) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.

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

企業管治職能

董事會負責執行企業管治守則的守則條文A.2.1所載職能。

於二零二四財年，董事會已檢討本公司的企業管治職能，包括但不限於本公司的企業管治政策及常規、培訓以及董事及高級管理人員的持續專業發展、遵守法律及監管規定之情況、董事遵守標準守則及本公司遵守企業管治守則之情況以及本企業管治報告內的披露事項。

高級管理人員之薪酬

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

港元	本公司高級 管理層人員人數 Number of senior management of the Company
HK\$	
1-1,000,000	4

核數師酬金

外部核數師收取的費用一般取決於外部核數師所執行工作的範疇及工作量而定。

就為本集團所提供法定審計服務及非審計服務而已付或應付本公司外部核數師的酬金如下：

CORPORATE GOVERNANCE FUNCTION

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

During FY2024, the Board has reviewed the Company's corporate governance functions, including but not limited to the Company's corporate governance policies and practices, training and continuous professional development of the Directors and senior management, compliance with legal and regulatory requirements, Directors' compliance with the Model Code and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

REMUNERATION OF SENIOR MANAGEMENT

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

AUDITOR'S REMUNERATION

The amount of fees charged by the external auditors generally depends on the scope and volume of the external auditors' work performed.

The remuneration paid or payable to the external auditors of the Company in respect of the statutory audit services and non-audit services for the Group are as follows:

		就所提供服務已付／應付費用 Fees paid/payable for services rendered	
		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
Statutory audit services	法定審計服務	1,180	1,300
Non-audit services	非審計服務	Nil 無	200

公司秘書

於截至二零二四年三月三十一日止年度，公司秘書已遵照上市規則第3.29條，接受相關專業培訓。

COMPANY SECRETARY

The company secretary has complied with Rule 3.29 of the Listing Rules by taking relevant professional training during the year ended 31 March 2024.

風險管理及內部監控

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

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

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

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

內部控制缺陷及已實施的補救措施

本公司委聘外部顧問，以履行內部審核職能，每年輪流審核本公司及本集團主要附屬公司之重大控制(包括財務、經營及合規控制)、內部控制系統的成效以及風險管理職能。

如日期為二零二四年六月二十八日的公告所披露，本公司的一家附屬公司已訂立一項未經授權擔保(「未經授權擔保」)。訂立未經授權擔保的相關時間，本公司未能及時遵守(i)上市規則第14章有關申報、公告及股東批准的規定；及(ii)上市規則第14A章有關申報、公告、通函及獨立股東批准的規定。

根據上市規則，未經授權擔保構成本公司的一項主要及關連交易，因此須獲得本公司獨立股東的批准，而本公司未能就此獲得獨立股東的批准。該違規行為是由於管理層誤解了上市規則，尤其是上市規則第14章及第14A章規定的財務資助及擔保的範圍，且該違規行為乃屬無意且非故意。

董事嚴肅對待此類不遵守上市規則的事件，並對本公司未能遵守上市規則的相關規定表示遺憾。為避免日後發生同類事件，本公司將採取以下補救措施，以加強本集團的有關內部監控程序。

Internal Control Deficiencies and Remedial Measures Implemented

The Company engages an external consultant to perform internal audit function and to review the effectiveness of the material controls (including financial, operational and compliance controls), internal control system, and risk management functions of the Company and the Group's major subsidiaries on a rotation basis annually.

As disclosed in the announcement dated 28 June 2024, an unauthorised guarantee by a subsidiary of the Company has been entered into (the “**Unauthorised Guarantee**”). The Company failed to comply with (i) the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules; and (ii) the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules in a timely manner at the relevant time of the entering into of the Unauthorised Guarantee.

As the Unauthorised Guarantee constituted a major and connected transaction of the Company under the Listing Rules, it required the approval of the independent shareholders of the Company which the Company failed to obtain. The non-compliance was due to the management's misinterpretation of the Listing Rules and in particular the scope of financial assistance and guarantee under Chapters 14 and 14A of the Listing Rules and the non-compliance was inadvertent and unintentional.

The Directors take such incidents of non-compliance with the Listing Rules seriously, and regrets the Company's failure to comply with the relevant provisions of the Listing Rules. To avoid any occurrence of similar incidents in the future, the Company will adopt the following remedial measures to strengthen the relevant internal control procedures of the Group.

- | | |
|--|---|
| <p>(i) 向董事及本集團所有高級管理人員(「相關人員」)提供有關交易定義及適當百分比計算的進一步指引資料及培訓，加強及鞏固彼等有關上市規則項下須予公佈及關連交易的分類及合規規定的現有知識；</p> | <p>(i) provide further guidance materials and training to the Directors and all senior managers of the Group (“Relevant Personnel”) regarding definition of a transaction and proper calculation of percentage ratios to strengthen and reinforce their existing knowledge with respect to the classification and compliance requirements for notifiable and connected transactions under the Listing Rules;</p> |
| <p>(ii) 向全體董事及相關人員發出一份內部備忘錄，要求彼等須嚴格遵守上市規則第14A章的關連交易規定及上市規則第14章的須予公佈交易規定，且彼等須知會本公司可能涉及本公司關連人士的任何交易；</p> | <p>(ii) an internal memo will be issued to all the Directors and Relevant Personnel that the connected transaction requirements under Chapter 14A of the Listing Rules and the notifiable transaction requirements under Chapter 14 of the Listing Rules must be strictly complied with and they shall keep the Company informed of any transactions which may involve connected person(s) of the Company;</p> |
| <p>(iii) 加強本集團的內部控制系統，包括但不限於，(a)定期向相關人員提供本公司關連人士名單並及時予以更新；(b)規定須取得董事會的事先批准，方可與關連人士進行任何交易；(c)每月監控與關連人士的交易，確保本公司負責報告、監控及處理關連交易的各業務部門之間的協調更加順暢，能更妥善報告關連交易；及</p> | <p>(iii) enhancing the Group’s internal control system by, including but not limited to, (a) providing the Relevant Personnel with a list of the connected persons of the Company on a regular basis and making timely updates; (b) requiring pre-approval of the Board for any transactions with connected persons; (c) monitoring the monthly transactions with connected persons to ensure better coordination and report of connected transactions among various business units of the Company which are responsible for reporting, monitoring and handling connected transactions; and</p> |
| <p>(iv) 進一步檢討本公司現有的內部控制程序，以識別本公司內部控制政策的任何缺陷，並就如何加強監控及執行就關連交易監控及報告的內部控制政策的有效性尋求專業人士的建議，確保現時及日後的交易將遵照上市規則及相關規則及規例的適用規定進行。</p> | <p>(iv) further review the existing internal control procedures of the Company to identify any deficiencies of the internal control policies of the Company and seek recommendations from professional parties on how to enhance the monitoring and effectiveness of the implementation of the internal control policies on connected transaction monitoring and reporting to ensure that current and future transactions will be conducted in compliance with the applicable requirements under Listing Rules and the relevant rules and regulations.</p> |

除上文所披露的內容外，董事會及審核委員會已審閱內部控制及風險管理，並認為本集團的風險管理及內部控制系統於本年度乃屬有效。本集團的風險管理及內部控制系統旨在管理而非消除無法實現業務目標的風險，僅可合理而非絕對保證不會出現重大錯報或損失。

Save as disclosed above, the Board and the Audit Committee have reviewed the internal control and risk management and consider the Group’s risk management and internal control systems were effective during the year. The risk management and internal control systems of the Group are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

本公司已遵守企業管治守則第二部分守則條文D.2.1至D.2.5及D.3.3有關風險管理及內部監控的規定。

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

舉報政策

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

反欺詐及反賄賂政策

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

The Company has complied with the requirements under Code Provisions D.2.1 to D.2.5 and D.3.3 of part 2 of the CG Code relating to risk management and internal control.

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

Whistleblowing Policy

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

Anti-fraud and Anti-bribery Policy

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

年內，本集團風險管理部及附屬公司風險管理部已向員工提供反欺詐及反賄賂培訓。

董事保險

本公司已就因公司活動而產生針對董事及高級管理層的法律行動為董事及高級人員安排適當的責任保險。獲准許之彌償條文(定義見香港法例第622章公司條例)目前已生效，且於截至二零二四年三月三十一日止年度為董事的利益而生效。

董事會知悉須負責根據法律規定及適用會計準則編製本公司及本集團之財務報表，務求真實公平地反映本集團的業務狀況。本公司核數師就本身對本公司財務報表之申報責任所作聲明載於獨立核數師報告第113至116頁。本公司審核委員會已審問本集團截至二零二四年三月三十一日止年度之經審核財務業績及本集團採納的會計原則及慣例，並與管理層討論風險管理、內部控制及財務申報事宜，包括審閱截至二零二四年三月三十一日止年度之經審核綜合財務報表。

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

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

DIRECTORS' INSURANCE

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. A permitted indemnity provision (as defined in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) is currently in force and was in force during the year ended 31 March 2024 for the benefit of the Directors.

The Board acknowledges its responsibility for preparing the financial statements of the Company and the Group which give a true and fair view of the Group's affairs in accordance with statutory requirements and applicable accounting standards. The statement by the auditor of the Company about its reporting responsibilities for the financial statements of the Company is set out on pages 113 to 116 of the Independent Auditor's Report. The Audit Committee has reviewed the Group's audited financial results for the year ended 31 March 2024 and the accounting principles and practices adopted by the Group and discussed risk management, internal control and financing reporting matters with management including a review of the audited consolidated financial statements for the year ended 31 March 2024.

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

內幕信息處理及發佈

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

股東大會

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

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

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

GENERAL MEETINGS WITH SHAREHOLDERS

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

股東權利

在股東要求下召開股東特別大會

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

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

SHAREHOLDERS' RIGHTS

Convening of Extraordinary General Meeting on Requisition by Shareholders

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

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

股東提名董事之程序

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

股東向董事會提出查詢之程序

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

於股東大會上提呈建議

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

Procedures for Shareholders' Nomination of Directors

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

Procedures for directing Shareholders' enquiries to the Board

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

Putting forward proposals at Shareholders' meetings

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

股息政策

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

投資者關係

本公司訂有股東溝通政策。為確保透明及全面向投資者披露資訊，本集團循多個渠道向公眾人士傳達公司發展資料，包括股東大會、公開公告、中期報告及年報。本公司每年審閱股東溝通政策，以確保其有效性。董事認為股東溝通政策的實施情況及有效性令人滿意。投資者可於本集團網站(<https://www.boillhealthcare.com.hk>)查閱本集團最新消息及資料。

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

DIVIDEND POLICY

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

INVESTOR RELATIONS

The Company has in place a shareholders’ communication policy. To ensure transparent and comprehensive disclosures to investors, the Group delivers corporate development information to the public through various channels, including general meetings, public announcements, interim reports and annual reports. The Company reviews the shareholders communication policy on an annual basis to ensure its effectiveness. The Directors consider that the shareholders communication policy is satisfactory in terms of its implementation and effectiveness. The investors have access to the latest news and information of the Group via its website (<https://www.boillhealthcare.com.hk>).

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

股東亦可循以下渠道向本公司提出書面查詢及意見：

地址：

香港

北角英皇道255號

國都廣場15樓1501室

電郵：ir@boill.com

截至二零二四年三月三十一日止年度，本公司保留充足的聯繫方式，供股東向董事會提出查詢。此外，本公司於二零二三年九月二十七日舉行股東週年大會，股東能夠在會上與董事會主席交流意見。公司通訊在本公司及聯交所網站上及時發佈。基於上文所述，董事會認為，本公司股東溝通政策及其與股東及投資者的現有溝通渠道可有效促進股東與本公司之間的持續溝通及對話。根據本公司對透明度及問責制的承諾，董事會將持續審閱並完善其溝通政策及慣例，以確保股東的權益獲得保障並聽取彼等的意見。

章程文件

截至二零二四年三月三十一日止年度，本公司任何章程文件概無變動。

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

Address:

Room 1501, 15/F., Olympia Plaza,

255 King's Road, North Point,

Hong Kong

Email: ir@boill.com

During the year ended 31 March 2024, the Company has maintained sufficient contact details for Shareholders to put forward enquiries to the Board. In addition, the Company held an annual general meeting on 27 September 2023 at which Shareholders were able to communicate their views with the Chairman of the Board. Corporate communications were published on the websites of the Company and the Stock Exchange in a timely manner. Based on the above, the Board considers that the shareholders' communication policy of the Company and its existing communication channels with its Shareholders and investors are effective in facilitating ongoing communication and dialogue between Shareholders and the Company. In line with the Company's commitment to transparency and accountability, the Board will continue to review and improve its communication policies and practices to ensure that the shareholders' interests are safeguarded and their voices are heard.

Constitutional documents

During the year ended 31 March 2024, there were no changes in any of the Company's constitutional documents.

獨立核數師出具的不發表意見

基於「審計意見詳情」一節所述之事項，本集團的財務狀況，以及綜合財務報表附註3(b)所述的其他事宜，顯示存在多重不確定性，可能對本集團能否持續經營業務構成重大疑問，本公司核數師無法就本集團截至二零二四年三月三十一日止年度的綜合財務報表發表意見。獨立核數師報告現載於本年報第113至116頁。誠如本年報所載的綜合財務報表附註3(b)所載，本公司董事一直採取多項措施，以改善本集團的流動性及財務狀況，並補救若干內部控制措施。儘管核數師無法獲得關於本集團持續經營的足夠依據，近年來，本集團房地產銷售實現穩步增長，總借款餘額保持在合理水準，並呈下降趨勢，經營現金流持續改善，惟偶爾亦會出現經營淨現金流出。然而，過去數年的經濟衰退使本集團受到房地產市場購買力減弱的影響，亦拖累了本集團之房地產項目的開發步伐，導致可供銷售的房地產資源水準偏低。本集團仍面臨著各種挑戰及經濟不確定因素，這對中國房地產業產生重大不利影響，並可能於中短期內繼續對本集團的經營產生不利影響。憑藉載於綜合財務報表附註3(b)的所有措施，本公司董事預期本集團的整體財務狀況將於來年進一步改善。

董事會及審核委員會同意管理層及核數師關於持續經營有關的不確定事項的意見。董事會、管理層及審核委員會對本公司核數師就無法表示意見採取的立場並無異議。董事將繼續竭力保障及維護本公司的最佳利益，包括不斷與放款人就本集團借款的條款修改、續期、延期及置換進行談判，以及加快物業的預售及銷售。本集團、董事及管理層於二零二四財政年度將積極解決有關不發表意見之事項。

DISCLAIMER OF OPINION ISSUED BY THE INDEPENDENT AUDITOR

As a result of the matters discussed in the section headed “DETAILS OF THE AUDIT QUALIFICATION”, the Group’s financial conditions, together with the other matters as described in note 3(b) to the consolidated financial statements, indicate the existence of multiple uncertainties which may cast significant doubt about the Group’s ability to continue as a going concern, the Company’s auditor does not express an opinion on the Group’s consolidated financial statements for the year ended 31 March 2024. The Independent Auditor’s Report is contained in pages 113 to 116 of this annual report. As set out in note 3(b) to the consolidated financial statements as contained in this annual report, the Directors of the Company have been undertaking a number of measures to improve the Group’s liquidity and financial position, and to remediate certain internal control procedures. Despite that the Auditor could not obtain sufficient evidence regarding the going concern of the Group, the Group in recent years achieved steady growth in property sales and maintained at a reasonable level, trend of decreasing balance of total borrowings, as well as continuous improvements in the operating cash flows, although occasionally there was operating net cash outflow. However, the economic recession in the past few years caused the Group to be affected by the weakened purchasing power in the property market and also has dragged down the pace of property development of the Group’s projects that resulted in low level of property resources available for sale. The Group is still facing challenges and economic uncertainties that has a significant adverse impact on China’s real state industry and may continue to adversely affect the Group’s operation in the short to medium run. With all the measures mentioned in note 3(b) to the consolidated financial statements, the Directors of the Company are expecting the Group’s overall financial position to be improved in the coming year.

The Board and Audit Committee agreed with the views of the management and the auditor regarding the uncertainties relating to going concern. There is no disagreement by the Board, the Management nor the Audit Committee with the position taken by the Company’s auditor regarding the disclaimer of opinion. The Directors will continue to use their best efforts to protect and uphold the Company’s best interest, including ongoing negotiation with the lenders for terms modification, renewal, extension and replacement of the Group’s borrowings and accelerating the pre-sales and sales of properties. The Group, the Directors and the Management will proactively to resolve matters relating to the disclaimer of opinion throughout the financial year 2024.

董事會報告

Directors' Report

主要業務

本公司為投資控股公司。截至二零二四年三月三十一日止年度，其附屬公司主要從事物業發展業務、養生度假區發展及營運、地基打樁及投資證券。

本集團截至二零二四年三月三十一日止年度之業績載於第117至118頁之綜合損益及其他全面收益表。

股息

董事會決議不向股東派發截至二零二四年三月三十一日止年度之末期股息。

於本年報批准日期，概無股東放棄或同意放棄任何股息的安排。

稅務寬減

本公司並無獲悉因股東持有本公司證券而可提供予股東的任何稅務寬減或豁免。

財務概要

本集團於過去五個財政年度之業績、資產及負債概要載於第251至252頁。

業務審視

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

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in property development, healthcare holiday resort development and operation, foundation piling, and investment securities during the year ended 31 March 2024.

The results of the Group for the year ended 31 March 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 117 to 118.

DIVIDEND

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

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

TAX RELIEF

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

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five financial years is set out on pages 251 to 252.

BUSINESS REVIEW

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

環境政策及與持份者的關係

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

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

遵守相關法律及法規

本集團已於所有重大方面遵守對本集團業務及運營有重大影響的相關法律及法規。截至二零二四年三月三十一日止年度，本集團概無嚴重違反或不遵守適用法律及法規的情況。

物業、廠房及設備

本集團物業、廠房及設備於截至二零二四年三月三十一日止年度之變動詳情載於綜合財務報表附註16。

投資物業

本集團投資物業於截至二零二四年三月三十一日止年度之變動詳情載於綜合財務報表附註17。

附屬公司

本公司於二零二四年三月三十一日之主要附屬公司之詳情載於綜合財務報表附註39。

ENVIRONMENTAL POLICY AND RELATIONSHIP WITH STAKEHOLDERS

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

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

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 March 2024, there was no material breach of, or non-compliance with, applicable laws and regulations by the Group.

PROPERTY, PLANT AND EQUIPMENT

Details of movements of the property, plant and equipment of the Group during the year ended 31 March 2024 are set out in note 16 to the consolidated financial statements.

INVESTMENT PROPERTIES

Details of movements of the investment properties of the Group during the year ended 31 March 2024 are set out in note 17 to the consolidated financial statements.

SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2024 are set out in note 39 to the consolidated financial statements.

股本

於二零二四年三月三十一日，本公司之已發行股本總數為1,358,000,000股每股面值0.25港元之普通股。

本公司股本於截至二零二四年三月三十一日止年度之變動詳情載於綜合財務報表附註34。

儲備及可供分派儲備

本集團及本公司之儲備詳情分別載於綜合財務報表附註45及第121頁之綜合權益變動表。

截至二零二四年三月三十一日及二零二三年三月三十一日，本公司並無可供分派予股東的儲備。

購股權計劃

本公司根據於二零二三年九月二十七日通過之股東決議案採納購股權計劃（「該計劃」），旨在吸納及挽留最稱職人員及向該計劃之合資格參與者提供額外獎勵。

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

SHARE CAPITAL

The Company's total issued share capital as at 31 March 2024 was 1,358,000,000 ordinary shares of HK\$0.25 each.

Details of movements of the share capital of the Company during the year ended 31 March 2024 are set out in note 34 to the consolidated financial statements.

RESERVE AND DISTRIBUTABLE RESERVES

Details of the reserves of the Group and the Company are set out in note 45 to the consolidated financial statements and in the consolidated statement of changes in equity on page 121 respectively.

As at 31 March 2024 and 31 March 2023, the Company did not have distributable reserves to the Shareholders.

SHARE OPTION SCHEME

The Company's share option scheme (“**Scheme**”) was adopted pursuant to a resolution of the Shareholders passed on 27 September 2023 as to attract and retain the best available personnel and to provide additional incentive to the eligible participants under the Scheme.

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

因行使根據該計劃及本公司任何其他購股權計劃授出之所有購股權而可予發行之本公司股份總數，不得超出批准經更新上限當日本公司已發行股份之10%，即135,800,000股本公司股份，佔本年報日期本公司已發行股份約10%。待股東批准後，因行使根據該計劃及本公司任何其他計劃已授出但尚未行使之所有發行在外購股權而可予發行之本公司股份總數，不得超出本公司不時已發行股份之30%。倘根據該計劃或本公司任何其他購股權計劃授出購股權會導致超出該上限，則不得授出購股權。

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

The total number of Company's shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company must not exceed 10% of the issued share capital of the Company as at the date of approval of the refreshed limit, that is 135,800,000 shares of the Company, representing approximately 10% of the Company's shares in issue as at the date of this annual report. Subject to the approval of the Shareholders, the aggregate number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the Company's shares in issue from time to time. No options may be granted under the Scheme or any other share options schemes of the Company if this will result in the limit being exceeded.

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

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

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

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

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

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

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

該計劃由二零二三年九月二十七日起計至二零三三年九月二十六日止十年期間內有效及生效，並受該計劃所載之提前終止條文所規限。於本年報日期，該計劃的餘下期限為約九年零三個月。

自採納該計劃以來並無授出購股權，而於二零二四年三月三十一日概無尚未行使購股權。

股權掛鈎協議

除上文所披露之該計劃外，於截至二零二四年三月三十一日止年度並無訂立其他股權掛鈎協議，亦無其他股權掛鈎協議於二零二四年三月三十一日存續。

董事會

於截至二零二四年三月三十一日止年度及截至本年報日期之董事如下：

執行董事

裘東方先生(主席)
虞一星女士(於二零二三年八月三十一日辭任)
張生海先生
邱斌先生(於二零二三年八月二十一日調任及於二零二四年三月八日辭任)

非執行董事

崔光球先生

獨立非執行董事

陳志強先生(於二零二四年一月二十七日辭任)
王喆先生
易八賢先生
鄧敏儀女士(於二零二四年一月二十七日獲委任)

The Scheme shall be valid and effective for a period of ten years commencing on 27 September 2023 and up to 26 September 2033, subject to early termination provisions contained in the Scheme. As at the date of this annual report, the remaining life of the Scheme is approximately nine years and three months.

No share option was granted since the adoption of the Scheme and there was no share option outstanding as at 31 March 2024.

EQUITY-LINKED AGREEMENTS

Save for the Scheme as disclosed above, no other equity-linked agreements were entered into during the year ended 31 March 2024 or subsisted as at 31 March 2024.

BOARD OF DIRECTORS

The Directors during the year ended 31 March 2024 and up to the date of this annual report were as follows:

Executive Directors

Mr. Qiu Dongfang (*Chairman*)
Ms. Yu Yixing (resigned on 31 August 2023)
Mr. Zhang Sheng Hai
Mr. Qiu Bin (re-designated on 21 August 2023 and resigned on 8 March 2024)

Non-Executive Director

Mr. Chui Kwong Kau

Independent Non-Executive Directors

Mr. Chan Chi Keung, Billy (resigned on 27 January 2024)
Mr. Wang Zhe
Mr. Yi Baxian
Ms. Tang Man Yi (appointed on 27 January 2024)

董事會報告

Directors' Report

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

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

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之截至二零二四年三月三十一日止年度之年度獨立性確認書。本公司認為各獨立非執行董事均為獨立。

董事服務合約

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

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

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

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

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors for the year ended 31 March 2024. The Company considers each of the independent non-executive Directors to be independent.

DIRECTORS' SERVICE CONTRACT

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

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

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

於二零二四年三月三十一日，除下文所披露者外，概無董事或本公司之最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份或相關股份中擁有或視為擁有(i)須根據證券及期貨條例第352條登記於本公司存置的登記冊內的權益或淡倉；或(ii)根據標準守則須知會本公司及聯交所之任何權益或淡倉：

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

As at 31 March 2024, save as disclosed below, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares or underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (i) were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO; or (ii) were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code:

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

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

Notes:

- | | |
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| <p>1. 如下文「主要股東及其他人士於本公司股份及相關股份之權益」一節附註2所述，該等股份權益由裘先生持有。</p> <p>2. 於二零二四年三月三十一日，已發行股份總數為1,358,000,000股每股面值0.25港元的普通股。</p> | <p>1. Such interest in Shares was held by Mr. Qiu as described in note 2 under the section headed "Interests of substantial shareholders and other persons in Shares and underlying Shares of the Company" below.</p> <p>2. As at 31 March 2024, the total number of issued Shares was 1,358,000,000 ordinary shares of HK\$0.25 each.</p> |
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董事會報告 Directors' Report

主要股東及其他人士於本公司股份及相關股份之權益

於二零二四年三月三十一日，據董事所知，以下人士（本公司之董事或最高行政人員除外）於本公司股份或相關股份中擁有登記於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

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

As at 31 March 2024, to the best knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

股東名稱／姓名	身份／權益性質	好／淡倉	所持股份數目	佔本公司股權 概約百分比 (附註1)
Name	Capacity	Long/short position	Number of Shares held	Approximate percentage of shareholding in the Company (Note 1)
Boill International Co., Limited ("Boill International")	Beneficial owner (Note 2)	Long position	450,600,000	33.18%
保集國際有限公司(「保集國際」)	實益擁有人(附註2)	好倉		
Shanghai Jiafu Investment Co., Ltd.* ("Shanghai Jiafu")	Interest in controlled corporation (Note 2)	Long position	450,600,000	33.18%
上海佳富投資有限公司(「上海佳富」)	受控制法團權益(附註2)	好倉		
Boill Holding Group Co., Ltd.* ("Boill Holding")	Interest in controlled corporation (Note 2)	Long position	450,600,000	33.18%
保集控股集團有限公司(「保集控股」)	受控制法團權益(附註2)	好倉		
Liyao Investment Limited(「Liyao」)	Beneficial owner (Note 2)	Long position	260,000,000	19.15%
立耀投資有限公司(「立耀」)	實益擁有人(附註2)	好倉		
Mr. Cai Weijie 蔡衛傑先生	Beneficial owner 實益擁有人	Long position 好倉	83,238,000	6.13%

* 僅供識別

* for information purpose only

附註：

1. 於二零二四年三月三十一日，本公司已發行股份總數為1,358,000,000股每股0.25港元的普通股。
2. 保集國際由保集控股全資擁有，保集控股由裘先生、黃女士及上海佳富分別擁有10.95%、1.22%及76.88%的權益，而上海佳富由裘先生及黃女士分別持有98.70%及1.30%的股權。黃女士為裘先生之配偶。立耀由裘先生全資擁有。因此，裘先生被視為於保集國際持有的450,600,000股股份及立耀持有的260,000,000股股份中擁有權益。

除上文所披露者外，於二零二四年三月三十一日，本公司並無獲知會有任何其他人士（本公司之董事及最高行政人員除外）於本公司股份及相關股份中擁有登記於根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

Notes:

1. As at 31 March 2024, the total number of issued shares of the Company was 1,358,000,000 ordinary shares of HK\$0.25 each.
2. Boill International is wholly-owned by Boill Holding, which in turn is held as to 10.95%, 1.22% and 76.88% by Mr. Qiu, Ms. Huang, and Shanghai Jiafu, an entity held as to 98.70% and 1.30% by Mr. Qiu and Ms. Huang, respectively. Ms. Huang is the spouse of Mr. Qiu. Liyao is wholly-owned by Mr. Qiu. Accordingly, Mr. Qiu was deemed to be interested in 450,600,000 Shares held by Boill International and 260,000,000 Shares held by Liyao.

Save as disclosed above, as at 31 March 2024, the Company had not been notified of any other persons (other than a Director and chief executive of the Company) who had an interest or short position in the shares and underlying shares in the Company as recorded in the register required to be kept under section 336 of the SFO.

主要客戶

於截至二零二四年三月三十一日止年度，本集團五大客戶的收入佔比低於30%。於截至二零二三年三月三十一日止年度，本集團五大客戶佔本集團總收益約為49.6%，而本集團最大客戶則佔總收益約為21.4%。

於截至二零二四年三月三十一日止年度，概無董事或彼等任何緊密聯繫人或任何股東（據董事所知擁有本公司已發行股本超過5%）於本集團五大客戶中擁有任何實益權益。

主要供應商

截至二零二四年三月三十一日止年度，本集團五大供應商佔本集團總採購額65.7%（二零二三年：82.1%），而本集團最大供應商則佔總採購額45.8%（二零二三年：50.4%）。

截至二零二四年三月三十一日止年度，概無董事或彼等任何緊密聯繫人或任何股東（據董事所知擁有本公司已發行股本超過5%）於本集團五大供應商中擁有任何實益權益。

控股股東於重大合約的權益

截至二零二四年三月三十一日止年度，本公司或其任何附屬公司概無與本公司控股股東或其任何附屬公司訂立重大合約。

董事合約權益

本公司或其任何附屬公司、控股公司或同系附屬公司概無訂立董事或與董事有關連的任何實體於當中直接或間接擁有重大權益，而於報告期末或截至二零二四年三月三十一日止年度內任何時間存續之重大合約。

MAJOR CUSTOMERS

During the year ended 31 March 2024, the percentage of revenue attributable to the Group's five largest customers was less than 30%. During the year ended 31 March 2023, the Group's five largest customers accounted for approximately 49.6% of the total revenue of the Group and the largest customer of the Group accounted for approximately 21.4% of the total revenue.

None of the Directors or any of their close associates, or any Shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers during the year ended 31 March 2024.

MAJOR SUPPLIERS

During the year ended 31 March 2024, the Group's five largest suppliers accounted for 65.7% (2023: 82.1%) of the total purchases of the Group and the largest supplier of the Group accounted for 45.8% (2023: 50.4%) of the total purchases.

None of the Directors or any of their close associates, or any Shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest suppliers during the year ended 31 March 2024.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance was entered into between the Company or any of its subsidiaries and the Company's controlling shareholders or any of its subsidiaries during the year ended 31 March 2024.

DIRECTORS' INTEREST IN CONTRACTS

No contract of significance to which the Company or any of its subsidiaries, holding company or fellow subsidiaries was a party and in which a Director or any entity connected with a Director had a material interest directly or indirectly subsisted at the end of the reporting period or at any time during the year ended 31 March 2024.

管理合約

於截至二零二四年三月三十一日止年度並無訂立或存在涉及本公司全部或任何重大部分業務之管理合約。

董事收購股份或債權證之權利

除上文所披露之該計劃外，於截至二零二四年三月三十一日止年度內任何時間，董事或彼等各自之聯繫人概無獲授任何權利，可藉收購本公司股份或債權證而獲得利益，亦無行使有關權利；而本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排，以使董事獲得任何其他法人團體之有關權利。

關連交易

於二零二四年三月三十一日，本集團並無載列於綜合財務報表附註37的任何關聯方交易或持續關聯方交易符合「關連交易」或「持續關連交易」的定義，並符合上市規則第14A章的披露規定。

獲准許之彌償條文

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

有關條文於截至二零二四年三月三十一日止財政年度有效，並於本年報日期維持有效。本公司於年內已投購及維持董事及高級職員責任保險，為董事、公司秘書及高級職員提供合適保障。

MANAGEMENT CONTRACTS

No management contracts concerning the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2024.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save for the Scheme as disclosed above, at no time during the year ended 31 March 2024 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective associates or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

CONNECTED TRANSACTIONS

As at 31 March 2024, there were no related party transactions or continuing related party transactions set out in note 37 to the consolidated financial statements which fall under the definition of "connected transaction" or "continuing connected transaction" and were subject to the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

PERMITTED INDEMNITY PROVISION

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

Such provision was in force during the course of the financial year ended 31 March 2024 and remained in force as of the date of this annual report. The Company has taken out and maintained Directors' and officers' liabilities insurance throughout the year, which provides appropriate cover for the Directors, Company Secretary and officers.

酬金政策

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

董事於競爭業務中之權益

經向全體董事作出具體查詢後，全體董事已確認，於截至二零二四年三月三十一日止年度，彼等或彼等各自之聯繫人(定義見上市規則)並無於與本集團業務構成或可能構成直接或間接競爭之任何業務或公司出任任何職務，或於當中擁有權益。

公眾持股量之充足程度

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

審計意見詳情

截至二零二四年三月三十一日，本集團的流動負債淨額及負債淨額分別約為1,056,099,000港元及332,903,000港元。有鑒於此，本公司核數師對本集團截至二零二四年三月三十一日止年度之綜合財務報表不發表意見，以反映本集團繼續持續經營之能力存在重大不確定性(「審計意見」)。

EMOLUMENT POLICY

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Having made specific enquiry of all Directors, all Directors have confirmed that neither themselves nor their respective associates (as defined in the Listing Rules) had held any position or had interest in any businesses or companies that compete or likely to compete, either directly or indirectly, with the business of the Group during the year ended 31 March 2024.

SUFFICIENCY OF PUBLIC FLOAT

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

DETAILS OF THE AUDIT QUALIFICATION

As at 31 March 2024, the Group was in net current liabilities position and net liabilities position amounting to approximately HK\$1,056,099,000 and HK\$332,903,000, respectively. In this regard, the auditor of the Company issued a disclaimer of opinion on the consolidated financial statement of the Group for the year ended 31 March 2024 on material uncertainty on the Group's ability to continue as a going concern (the "Audit Qualification").

對本公司財務狀況之實際或潛在影響

審計意見本身不會對本集團之財務狀況有任何實際影響。誠如綜合財務報表附註所載，綜合財務報表乃按歷史成本基準編製，惟若干於報告期末按公允值計量之金融工具除外。倘本集團未能就本報告所述之計劃及措施達致擬定效果，其可能無法按持續經營基準經營，而可能須作出有關調整以撇減本集團資產的賬面值至其可變現淨值，並就可能產生進一步負債計提撥備，及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未於綜合財務報表內反映。

管理層對主要判斷領域的立場及依據

鑒於審計意見，本集團管理層（包括董事）（「**管理層**」）在評估本集團按持續經營基準繼續經營之能力時，已考慮本集團目前的資金流通性、表現及可用融資來源。考慮到持續實施的各種措施，包括：(i) 與銀行磋商續訂銀行信貸及豁免按要求償還條款；(ii) 實施其他籌資措施，為本集團爭取更多資金；(iii) 與關連公司磋商於本集團有能力償還貸款之前不要求償還貸款，從而不影響本集團的財務狀況；及(iv) 本集團繼續如期出售已落成之持作銷售物業及可作預售之發展中物業，並實施成本控制措施，使本集團的經營產生正現金流。考慮到管理層編製的本集團自報告期末起十五個月的現金流量預測，並假設以上措施成功實施，董事認為本集團有能力為其營運供資，並可履行自報告期末起未來十二個月內到期的財務責任。因此，以持續經營為基礎編製綜合財務報表具有適當性。

The actual or potential impact on the Company's financial position

The Audit Qualification does not itself show any actual impact on the Group's financial position. As set out in note to the consolidated financial statements, the consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of the reporting period. Should the Group fail to achieve the intended effects resulting from the plans and measures as mentioned in this report, it might not be able to operate as a going concern, and adjustments would have to be made to write down the carrying amounts of the Group's assets, to their net realisable amounts, and to provide for any further liabilities that may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

The Management's position and basis on major judgmental areas

In view of the Audit Qualification, the management of the Group (including the Directors) (the "**Management**") has given consideration related to the Group's current liquidity, performance and available sources of financing in assessing the Group's ability to continue as a going concern. Taking into account the continued implementation of various measures such as including (i) negotiating with the banks for renewing banking facilities and waiver of the repayable on demand right; (ii) implementing alternative capital raising initiatives to secure additional funds for the Group; (iii) negotiating the related companies are financially capable of not demanding repayment until the Group is in a position to repay it without impairment of the Group's financial position; and (iv) the Group plans to sell the completed properties for sale and properties under development ready for pre-sale as scheduled, as well as implement its cost control measures to generate positive cash flows from operations of the Group. Considering the Group's cash flow projections covering a period of fifteen months from the end of the reporting period prepared by Management, and assuming the successful implementation of the above measures, the Directors consider the Group would be able to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the end of the reporting period. Accordingly, it was appropriate to prepare the Group's consolidated financial statements on a going concern basis.

管理層對核數師出具的審計意見並無異議，考慮到綜合財務報表是以持續經營基準獲編製，其有效性視乎管理層假設下的措施的結果，惟有關結果亦存在不確定性，包括本集團產生經營現金流和獲得額外融資來源的能力。雖然本公司認為已提供所有可用資料及文件，以證明本集團在截至二零二四年三月三十一日止年度起計十二個月將具有充足的營運資金，但本公司亦知悉核數師於上述所提出之不確定性，惟其不確定性僅靠提供文件和資料是無法消除的。

審核委員會對審計意見之看法

本公司的審核委員會（「**審核委員會**」）已嚴格審閱核數師不發表意見（「**不發表意見**」）的依據。審核委員會亦與核數師已討論本集團的財務狀況、本公司已採取及將採取的措施，並已考慮致寶信勤的理由，已了解彼等不發表意見的考慮因素。審核委員會同意管理層就不發表意見及本集團持續經營能力的意見，特別是本集團將採取的行動或措施。審核委員會的意見乃基於：(i) 對解決不發表意見的行動計劃的嚴格審查；及(ii) 審核委員會、核數師及管理層之間就不發表意見以及解決不發表意見的擬議措施及行動計劃及其中規定的時間表進行的討論。審核委員會要求管理層採取一切必要行動，解決不發表意見所產生的影響，以確保在下一財政年度不再作出此類不發表意見。

There was no disagreement between the Management and the Auditors regarding the Audit Qualification, considering that the consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of the measures under Management's assumptions, which are subject to certain uncertainties, including the Group's ability to generate operating cash flows and to obtain additional sources of financing. While the Company is of the view that it has already provided all available information and documents to demonstrate that the Group will have sufficient working capital for the 12 months after the year ended 31 March 2024, the Company also acknowledges the uncertainties raised by the Auditors specified above in that such uncertainties cannot be satisfied with the mere provision of documents and information.

Audit committee's views towards the Audit Qualification

The audit committee of the Company (the "**Audit Committee**") had critically reviewed the basis for disclaimer of opinion (the "**Disclaimer**") of the Auditors. The Audit Committee had also discussed with the Auditors regarding the financial position of the Group, the measures taken and to be taken by the Company, and considered Infinity's rationale and understood their consideration in arriving the disclaimer of opinion. The Audit Committee agrees with the Management with respect to the Disclaimer and the Group's ability to continue as a going concern, and in particular the actions or measures to be implemented by the Group. The Audit Committee's views are based on (i) a critical review of the action plan to address the Disclaimer; and (ii) discussions between the Audit Committee, the Auditors and the Management regarding the Disclaimer and the proposed measures and action plan together with the timeline stated therein to address the Disclaimer. The Audit Committee requested the Management to take all necessary actions to address the effect on the basis for the Disclaimer to procure no such Disclaimer to be made in the next financial year.

本公司就回應審計意見所擬備之方案

董事會考慮綜合財務報表附註3(b)所載改善本集團流動資金及財務狀況的若干計劃及措施，信納本集團將具備足夠財務資源以應付其可見未來之財務責任。管理層確認其需要更多股本資金以解決核數師所關切之持續經營問題。因此，管理層將開始接觸潛在投資者，力求以配售本公司新股(根據一般授權進行)及/或供股方式籌集股本資金。管理層將積極考慮潛在包銷商所提出之任何可行方案，並於適當及可行情況下盡快展開有關工作。管理層擬進行股本集資活動並於二零二四年底為本集團完成集資。

鑒於上述情況，假設本公司的所有計劃或行動均可按計劃完成，包括獲得其他融資，且未出現任何新情況和條件，以滿足管理層對本集團持續經營能力的評估以及滿足核數師今後對本公司所提供文件和資料之要求。董事認為，本集團將擁有足夠之營運資金以履行自截至二零二四年三月三十一日止年度起計未來十二個月到期之財務責任，並且在對截至二零二五年三月三十一日止年度之本集團綜合財務報表審計時，本公司有望不發表意見可被刪除。

報告期後事項

除上文「或然負債及訴訟」一段所披露者外，於本年報批准日期，就董事會所知，於二零二四年三月三十一日之後並無發生任何須予披露的重大事項。

The Company's proposed plans to address the Audit Qualification

The Board is satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due in the foreseeable future, after taking into consideration certain plans and measures to improve the Group's liquidity and financial position, which are set out in note 3(b) to the consolidated financial statements. The Management recognises that further equity funding is required to resolve auditor's concern on the going concern issue. As such, the Management will commence to contact potential investors with a view to raise equity funds by way of placing of new shares of the Company under a general mandate and/or rights issue. The Management will vigorously consider any feasible plan from the potential underwriter and will proceed as and when appropriate and practicable. The Management intends to conduct the equity fund activities and successfully raise fund for the Group by the end of 2024.

In view of the foregoing, and assuming all of the Company's plans or actions can be completed as planned, including the obtaining of alternative financing, and no new circumstances and conditions have occurred, subject to satisfactory completion of review of the Management's assessment of the Group's going concern and the Auditors being satisfied with the documents, information and evidence to be provided by the Company going forward, the Directors are of the view that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the next twelve months from the year ended of 31 March 2024 and the Company is hopeful that the Disclaimer may be removed in connection with the audit of the consolidated financial statements of the Group for the year ending 31 March 2025.

EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed in the above paragraph headed "CONTINGENT LIABILITIES AND LITIGATIONS", as at the date of approval of this annual report, the Board was not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2024.

審核委員會審閱

審核委員會已審閱截至二零二四年三月三十一日止年度之綜合財務報表及在並無執行董事出席之情況下與本公司核數師召開會議。此外，審核委員會亦已就有關審計、風險管理及內部監控，以及財務報告等事宜(包括審閱本集團及本集團高級管理層成員採納之會計慣例及準則)進行討論。

獨立核數師

本集團截至二零二一年三月三十一日、二零二二年三月三十一日及二零二三年三月三十一日止年度之綜合財務報表由香港立信德豪會計師事務所有限公司(「立信德豪」)審核。立信德豪已辭任本集團核數師，自二零二四年四月二十三日起生效，而致寶信勤會計師事務所有限公司(「致寶信勤」)已獲委任為本公司核數師，自二零二四年四月二十三日起生效。

截至二零二四年三月三十一日止年度之綜合財務報表已由致寶信勤審核。彼將任滿告退，惟符合資格並願意於應屆股東週年大會膺聘連任。本公司將於應屆股東週年大會提呈續聘致寶信勤為本公司核數師之決議案。

代表董事會
保集健康控股有限公司
主席兼執行董事
何禹

香港，二零二四年七月二日

REVIEW BY AUDIT COMMITTEE

The Audit Committee has reviewed the consolidated financial statements for the year ended 31 March 2024 and met with the auditors of the Company without the presence of the executive Directors. In addition, the Audit Committee has also discussed auditing, risk management and internal control, and financial reporting matters including the review of the accounting practices and principles adopted by the Group with senior management of the Group.

INDEPENDENT AUDITOR

The consolidated financial statements of the Group for the years ended 31 March 2021, 31 March 2022 and 31 March 2023 were audited by BDO Limited (“BDO”). BDO resigned as auditor of the Group with effect from 23 April 2024 and Infinity CPA Limited (“Infinity”) has been appointed as the auditor of the Company with effect from 23 April 2024.

The consolidated financial statements for the year ended 31 March 2024 have been audited by Infinity, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution for the re-appointment of Infinity as auditor of the Company will be proposed at the forthcoming AGM.

On behalf of the Board
Boill Healthcare Holdings Limited
He Yu
Chairman and Executive Director

Hong Kong, 2 July 2024



Infinity CPA Limited

致寶信勤會計師事務所有限公司

Room 1501, 15/F., Olympia Plaza

255 King's Road, North Point, Hong Kong

香港北角英皇道255號國都廣場15樓1501室

致保集健康控股有限公司股東

(於開曼群島註冊成立之有限公司)

不發表意見

吾等獲委聘審核載於第117至250頁的保集健康控股有限公司(「貴公司」, 及其附屬公司統稱「貴集團」)的綜合財務報表, 包括於二零二四年三月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表, 以及綜合財務報表附註, 包括主要會計政策資料及其他解釋性資料。

吾等並無對 貴集團綜合財務報表發表意見。由於報告內不發表意見之基準一節所述事宜之重要性, 吾等未能獲取充足適當的審核憑證, 為該等綜合財務報表發表審核意見提供基礎。在所有其他方面, 吾等認為綜合財務報表乃根據香港公司條例的披露規定妥善編製。

不發表意見之基準

吾等提請注意綜合財務報表附註3(b), 當中列明於二零二四年三月三十一日 貴集團的流動負債超過流動資產約1,056,099,000港元, 負債總額超過資產總額約332,903,000港元。該等事件及狀況連同綜合財務報表附註3(b)所載的其他事項表明存在可能對本集團持續經營能力產生重大疑慮的重大不確定性。

TO THE SHAREHOLDERS OF BOILL HEALTHCARE HOLDINGS LIMITED

(Incorporated in the Cayman Islands limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Boill Healthcare Holdings Limited (the “**Company**” and its subsidiaries (collectively referred to as the “**Group**” set out on pages 117 to 250, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss and other comprehensive income, 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.

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

BASIS FOR DISCLAIMER OF OPINION

We draw attention to note 3(b) in the consolidated financial statements, which describes as at 31 March 2024, the Group's current liabilities exceeded its current assets and total liabilities exceeded its total assets by approximately HK\$1,056,099,000 and HK\$332,903,000, respectively. These events and conditions, along with other matters as set forth in note 3(b) to the consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

不發表意見之基準(續)

董事已實施若干計劃及措施以改善 貴集團的流動資金及財務狀況，該等計劃及措施載於綜合財務報表附註3(b)。綜合財務報表一直按持續經營基準編製，其有效性取決於該等計劃及措施的結果，並受重大不確定因素影響，其中包括(i) 貴集團能否成功與銀行磋商重續銀行融資及豁免須按要求償還的權利；(ii) 貴公司是否成功實施其他籌資舉措，以為 貴集團取得額外資金；及(iii) 關連公司是否有財務能力在 貴集團有能力償還且不損害 貴集團財務狀況之前不要求償還；(iv) 貴集團能否如期出售已落成之持作銷售物業及可作預售之發展中物業，以及能否實施成本控制措施，以從 貴集團運營中產生正現金流；及(v) 訴訟及爭議的結果是否與或然負債的確認金額相符。

由於管理層於其持續經營評估(當中計及該等計劃及措施之結果的不確定因素，結果的變動將如何影響貴集團截至二零二四年三月三十一日止年度的未來現金流量，以及於綜合財務報表中呈報或披露的相關內容和披露)中並無就其未來行動的計劃及措施提供詳盡分析，因此吾等未能取得充足合適的審計證據以信納使用持續經營會計基準編製綜合財務報表的恰當性。

倘 貴集團無法持續經營，則須作出調整以將資產的賬面值撇減至其可收回金額，以就可能產生的進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未反映在該等綜合財務報表中，且吾等未能確定該等調整是否可能屬必要。

BASIS FOR DISCLAIMER OF OPINION (continued)

The directors have certain plans and measures to improve the Group's liquidity and financial position, which are set out in note 3(b) to the consolidated financial statements. The consolidated financial statements have been prepared on a going concern basis, the validity of which is dependent on the outcomes of these plans and measures, which are subject to significant uncertainties, including (i) whether the Group is able to successfully negotiate with the banks for renewing banking facilities and waiver of the repayable on demand right; (ii) whether the Company is successful in implementing alternative capital raising initiatives to secure additional funds for the Group; (iii) whether the related companies are financially capable of not demanding repayment until the Group is in a position to repay it without impairment of the Group's financial position; (iv) whether the Group is able to sell the completed properties for sale and properties under development ready for pre-sale as scheduled, as well as implement its cost control measures to generate positive cash flows from operations of the Group; and (v) whether the outcome of the litigation and dispute in line with the recognised amount of the contingent liabilities.

We have not been able to obtain sufficient appropriate audit evidence to satisfy ourselves about the appropriateness of the use of the going concern basis of accounting in the preparation of the consolidated financial statements because of the lack of detailed analyses provided by management in relation to its plans and measures for future actions in its going concern assessment which take into account the uncertainty of outcome of these plans and measures and how variability in outcome would affect the future cash flows of the Group for the year ended 31 March 2024, and the related elements and disclosures thereof presented or disclosed in the consolidated financial statements.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the carrying values of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these consolidated financial statements and we were unable to determine whether such adjustments might have been found necessary.

其他事項

貴集團截至二零二三年三月三十一日止年度的綜合財務報表已由另一名核數師審核，該核數師於二零二三年六月二十八日就該等報表發表了未經修訂的意見。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）及香港公司條例之披露規定編製及真實而公允地列報該等綜合財務報表，並負責董事認為就確保綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需之有關內部控制。

編製綜合財務報表時，董事須負責評估 貴集團的持續經營能力，並披露與持續經營有關的事項（如適用）。除非董事有意將 貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

治理層須負責監督 貴集團的財務報告流程。

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 28 June 2023.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

核數師報告 Auditor's Report

核數師就審核綜合財務報表須承擔的責任

吾等之責任為根據香港會計師公會頒佈的香港審核準則(「香港審核準則」)進行 貴集團綜合財務報表的審核工作，及僅向 閣下(作為一個實體)發表核數師報告，且概不作其他用途。吾等概不就本報告內容向任何其他人士承擔責任或承受損失。然而，由於吾等報告內「不發表意見之基準」一節所述事項，吾等未能獲得足夠適合的審核憑證，以為吾等對此等綜合財務報表的審核意見提供基準。

根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，吾等乃獨立於 貴集團，且吾等已根據該守則履行其他道德責任。

出具本獨立核數師報告的審核項目合夥人為陳建明先生。

致實信勤會計師事務所有限公司
執業會計師

陳建明
執業證書編號 P07802

香港，二零二四年七月二日

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The engagement partner on the audit resulting in this independent auditors' report is Mr. Chan Kin Ming.

Infinity CPA Limited
Certified Public Accountants

Chan Kin Ming
Practising certificate number P07802

Hong Kong, 2 July 2024

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二四年三月三十一日止年度 For the year ended 31 March 2024

			二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
	附註 Note			
持續經營業務	CONTINUING OPERATIONS			
收益	Revenue	7	285,204	348,271
銷售成本	Cost of sales		(273,549)	(348,161)
毛利	Gross profit		11,655	110
其他收入及收益／(虧損)淨額	Other income and gains/(losses), net	8	4,269	(1,413)
銷售及分銷開支	Selling and distribution expenses		(6,971)	(7,747)
行政及其他開支	Administrative and other expenses		(40,571)	(19,869)
已落成之持作銷售物業的可變現淨值虧損撥備	Provision for loss on net realisable values of completed properties held for sales	20	(35,478)	(53,598)
發展中物業的可變現淨值虧損撥備	Provision for loss on net realisable values of properties under development	21	(1,135)	(105,484)
投資物業之公允值(虧損)／收益淨額	Fair value (loss)/gain on investment properties, net	17	(18,804)	6,516
股本工具之公允值(虧損)／收益淨額	Fair value (loss)/gain on equity instruments, net		(36)	319
物業、廠房及設備之減值虧損	Impairment loss on property, plant and equipment		(3,818)	–
財務擔保合約之預期信貸虧損	Expected credit losses for financial guarantee contracts	32	(180,599)	–
出售附屬公司收益淨額	Gain on disposal of subsidiaries, net	43(b)	17,755	–
財務成本	Finance costs	9	(21,769)	(43,470)
除稅前虧損	LOSS BEFORE TAX	10	(275,502)	(224,636)
所得稅開支	Income tax expense	13	(7,625)	(1,998)
來自持續經營業務的年內虧損	LOSS FOR THE YEAR FROM CONTINUING OPERATIONS		(283,127)	(226,634)
已終止經營業務	DISCONTINUED OPERATION			
來自已終止經營業務之年內虧損	Loss for the year from discontinued operation	43(a)	–	(300,941)
年內虧損	LOSS FOR THE YEAR		(283,127)	(527,575)
其他全面虧損	OTHER COMPREHENSIVE LOSS			
其後期間可能重新分類至損益之項目：	Items that may be reclassified to profit or loss in the subsequent periods:			
換算至呈列貨幣產生之匯兌差額	Exchange differences arising on translation to presentation currency		(16,829)	(48,233)
出售附屬公司後解除之匯兌儲備	Release of exchange reserve upon disposals of subsidiaries		(51,815)	–
年內其他全面虧損，扣除稅項	OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX		(68,644)	(48,233)
年內全面虧損總額	TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(351,771)	(575,808)

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二四年三月三十一日止年度 For the year ended 31 March 2024

	附註 Note	二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
本公司擁有人應佔年內虧損：	LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY:		
— 持續經營業務	– Continuing operations	(118,640)	(223,615)
— 已終止經營業務	– Discontinued operation	–	(204,640)
		(118,640)	(428,255)
非控股權益應佔年內虧損：	LOSS FOR THE YEAR ATTRIBUTABLE TO NON-CONTROLLING INTERESTS:		
— 持續經營業務	– Continuing operations	(164,487)	(3,019)
— 已終止經營業務	– Discontinued operation	–	(96,301)
		(164,487)	(99,320)
本公司擁有人應佔全面虧損總額	TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY:		
— 持續經營業務	– Continuing operations	(197,262)	(238,873)
— 已終止經營業務	– Discontinued operation	–	(218,604)
		(197,262)	(457,477)
非控股權益應佔全面虧損總額：	TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS:		
— 持續經營業務	– Continuing operations	(154,509)	(3,597)
— 已終止經營業務	– Discontinued operation	–	(114,734)
		(154,509)	(118,331)
本公司擁有人應佔每股虧損	LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY		
— 基本及攤薄	– Basic and diluted		
— 持續經營業務	– Continuing operations	15 HK(8.74) cents	HK(16.47) cents
		港仙	港仙
— 已終止經營業務	– Discontinued operation	43(a) N/A	HK(15.07) cents
		不適用	港仙

綜合財務狀況表

Consolidated Statement of Financial Position

於二零四年三月三十一日 As at 31 March 2024

			二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
		附註 Note		
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	16	17	4,709
投資物業	Investment properties	17	723,845	766,978
使用權資產	Right-of-use assets	19	-	573
非流動資產總值	Total non-current assets		723,862	772,260
流動資產	Current assets			
已落成之持作銷售物業	Completed properties held for sale	20	64,914	49,479
發展中物業	Properties under development	21	473,312	831,919
貿易應收款項	Trade receivables	22	54	8,384
合約成本	Contract costs	23	-	3,518
預付款項、按金及其他 應收款項	Prepayments, deposits and other receivables	24	20,809	670,364
按公允價值透過損益列賬之 股本工具	Equity instruments at fair value through profit or loss	25	611	647
應收關連公司款項	Due from related companies	29	1,111	29
應收一名董事款項	Due from a director	29	39	-
可收回稅項	Tax recoverable		-	1,208
受限制現金	Restricted cash	26	14,986	37,771
現金及現金等價物	Cash and cash equivalents	26	469	40,638
流動資產總值	Total current assets		576,305	1,643,957
流動負債	Current liabilities			
貿易應付款項	Trade payables	27	239,088	250,226
合約負債	Contract liabilities	30	69,961	348,369
其他應付款項及應計費用	Other payables and accruals	28	79,754	205,919
財務擔保負債	Financial guarantee liabilities	32	178,883	-
應付關連公司款項	Due to related companies	29	218,870	329,235
應付一名董事款項	Due to a director	29	-	264
借貸	Borrowings	31	842,175	341,858
租賃負債	Lease liabilities	19	-	638
應付稅項	Tax payables		3,673	123,236
流動負債總額	Total current liabilities		1,632,404	1,599,745

綜合財務狀況表

Consolidated Statement of Financial Position

於二零二四年三月三十一日 As at 31 March 2024

			二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
流動(負債)/資產淨值	Net current (liabilities)/assets		(1,056,099)	44,212
資產總值減流動負債	Total assets less current liabilities		(332,237)	816,472
非流動負債	Non-current liabilities			
借貸	Borrowings	31	-	805,258
遞延稅項負債	Deferred tax liabilities	33	666	2,416
非流動負債總額	Total non-current liabilities		666	807,674
(負債)/資產淨值	Net (liabilities)/assets		(332,903)	8,798
權益	Equity			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	34	339,500	339,500
儲備	Reserves		(672,340)	(475,078)
非控股權益	Non-controlling interests		(332,840)	(135,578)
			(63)	144,376
(虧絀)/權益總額	Total (deficit)/equity		(332,903)	8,798

綜合財務報表於二零二四年七月二日經董事會批准及授權刊發，並由以下人士代表董事會簽署：

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 2 July 2024 and are signed on its behalf by:

何禹
He Yu
執行董事
EXECUTIVE DIRECTOR

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

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二四年三月三十一日止年度 For the year ended 31 March 2024

		本公司擁有人應佔 Attributable to owners of the Company							(虧絀)/權益 總額	
		股本	股份溢價	合併儲備*	匯兌儲備*	其他儲備*	累計虧損	小計	非控股權益	總額
		Share capital	Share premium	Merger reserve*	Exchange reserve*	Other reserve*	Accumulated losses	Sub-total	Non-controlling interests	Total (deficits)/equity
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二二年四月一日	At 1 April 2022	339,500	1,353,246	10,000	104,104	26,517	(1,844,905)	(11,538)	262,707	251,169
年內虧損	Loss for the year	-	-	-	-	-	(428,255)	(428,255)	(99,320)	(527,575)
年內其他全面虧損	Other comprehensive loss for the year	-	-	-	-	-	-	-	-	-
換算至呈列貨幣產生之匯兌差額	Exchange differences arising on translation to presentation currency	-	-	-	(29,222)	-	-	(29,222)	(19,011)	(48,233)
年內其他全面虧損，扣除稅項	Other comprehensive loss for the year, net of tax	-	-	-	(29,222)	-	-	(29,222)	(19,011)	(48,233)
年內全面收益總額	Total comprehensive income for the year	-	-	-	(29,222)	-	(428,255)	(457,477)	(118,331)	(575,808)
來自主要股東的注資 [®]	Capital contribution from substantial shareholder [®]	-	-	-	-	333,437	-	333,437	-	333,437
於二零二三年三月三十一日及二零二三年四月一日	At 31 March 2023 and 1 April 2023	339,500	1,353,246	10,000*	74,882*	359,954*	(2,273,160)*	(135,578)	144,376	8,798
年內虧損	Loss for the year	-	-	-	-	-	(118,640)	(118,640)	(164,487)	(283,127)
年內其他全面虧損	Other comprehensive loss for the year	-	-	-	-	-	-	-	-	-
換算至呈列貨幣產生之匯兌差額	Exchange differences arising on translation to presentation currency	-	-	-	(26,807)	-	-	(26,807)	9,978	(16,829)
出售附屬公司後解除之匯兌儲備	Release of exchange reserve upon disposals of subsidiaries	-	-	-	(51,815)	-	-	(51,815)	-	(51,815)
年內其他全面虧損，扣除稅項	Other comprehensive loss for the year, net of tax	-	-	-	(78,622)	-	-	(78,622)	9,978	(68,644)
年內全面虧損總額	Total comprehensive loss for the year	-	-	-	(78,622)	-	(118,640)	(197,262)	(154,509)	(351,771)
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	10,070	10,070
出售附屬公司後解除儲備	Release of reserve upon disposal of subsidiaries	-	-	(10,000)	-	93,267	(83,267)	-	-	-
於二零二四年三月三十一日	At 31 March 2024	339,500	1,353,246	-*	(3,740)*	453,221*	(2,475,067)*	(332,840)	(63)	(332,903)

* 此等儲備賬包括綜合財務狀況表內之綜合儲備449,481,000港元(二零二三年: 444,836,000港元)及累計虧損2,475,067,000港元(二零二三年: 2,273,160,000港元)。

合併儲備指本公司就於二零一三年九月重組所發行股份面值與所換取其附屬公司股本面值間之差額。合併儲備已於本年度出售該等附屬公司後解除。

® 截至二零二三年三月三十一日止年度，本集團與其主要股東作出結餘豁免契約，據此，主要股東同意豁免本集團應付的債務約333,437,000港元。因此，豁免應付款項被視為來自主要股東的注資。

* The reserve accounts comprise the consolidated reserves of HK\$449,481,000 (2023: HK\$444,836,000) and accumulated losses of HK\$2,475,067,000 (2023: HK\$2,273,160,000) in the consolidated statement of financial position.

The merger reserve represented the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiaries arising from the reorganisation in September 2013. And the merger reserve was released during the year upon disposal of these subsidiaries.

® Deeds of balance waiver were made between the Group and its substantial shareholder for the year ended 31 March 2023, pursuant to which, the substantial shareholder agreed to waive the debt of approximately HK\$333,437,000 due by the Group. As such, the waived payable was regarded as a capital contribution from the substantial shareholder.

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二四年三月三十一日止年度 For the year ended 31 March 2024

	附註 Note	二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
經營活動所得現金流量			
CASH FLOWS FROM OPERATING ACTIVITIES			
來自持續經營業務的除稅前虧損		(275,502)	(224,636)
按下列各項調整：	Adjustments for:		
折舊	Depreciation 10	796	949
投資物業之公允價值虧損／(收益)淨額	Fair value loss/(gain) on investment properties, net 17	18,804	(6,516)
出售附屬公司之收益淨額	Gain on disposal of subsidiaries, net 43(b)	(17,755)	–
出售物業、廠房及設備之虧損淨額	Loss on disposal of property, plant and equipment, net 8	319	–
物業、廠房及設備之減值虧損	Impairment loss on property, plant and equipment	3,818	–
已落成之持作銷售物業的可變現淨值虧損撥備	Provision for loss on net realisable values of completed properties held for sales 20	35,478	53,598
發展中物業的可變現淨值虧損撥備	Provision for loss on net realisable values of properties under development 21	1,135	105,484
財務擔保負債撥備	Provision of financial guarantee liabilities	180,599	–
利息收入	Interest income 8	(39)	(46)
財務成本	Finance costs 9	21,769	43,470
按公允價值透過損益列賬之股本工具之未變現虧損／(收益)淨額	Unrealised loss/(gain) on equity instruments at fair value through profit or loss, net	36	(319)
營運資金變動前之經營現金流量	Operating cash flows before movements in working capital	(30,542)	(28,016)
合約資產減少	Decrease in contract costs	–	279
已落成之持作銷售物業增加	Increase in completed properties held for sale	(53,631)	(40,171)
發展中物業減少	Decrease in properties under development	317,697	138,176
貿易應收款項減少／(增加)	Decrease/(increase) in trade receivables	7,974	(8,399)
合約資產減少	Decrease in contract assets	3,369	510
預付款項、按金及其他應收款項增加	Increase in prepayments, deposits and other receivables	18,083	(6,873)
受限制現金減少	Decrease in restricted cash	21,042	8,929
貿易及其他應付款項減少	Decrease in trade and other payables	(13,670)	(5,771)
合約負債(減少)／增加	(Decrease)/increase in contract liabilities	(257,022)	7,354
經營所得現金	Cash generated from operations	13,300	66,018
已付稅項	Tax paid	(5,405)	–
已終止經營業務	Discontinued operation 42	(32,530)	66,018
		–	2,149
經營活動所得現金流量淨額	Net cash flows generated from operating activities	7,895	68,167

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二四年三月三十一日止年度 For the year ended 31 March 2024

	附註 Note	二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
投資活動所得現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(5)	–
出售物業、廠房及設備	Disposal of property, plant and equipment	141	–
出售附屬公司(扣除出售的現金及現金等價物)	Disposal of subsidiaries (net of cash and cash equivalents disposed of)	43(b) (7,239)	–
出售物業所得款項	Proceeds from disposal of properties	43(a) 146,732	–
在建投資物業的預付建築成本	Prepaid construction costs for investment properties under construction	–	(178,061)
退還保證金	Refund of guarantee deposits	344,397	–
已收利息	Interest received	39	46
應收董事款項增加	Increase in amount due from a director	(39)	–
應收關連公司款項增加	Increase in amounts due from related companies	(1,094)	–
已終止經營業務	Discontinued operation	43(a) 482,932	(178,015)
		–	586,526
投資活動所得現金流量淨額	Net cash flows generated from investing activities	482,932	408,511
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
新增銀行借款	New bank borrowings	14,877	154,351
新增其他借款	New other borrowings	14,943	–
償還董事款項	Repayment to a director	(253)	–
償還其他借款	Repayment of other borrowings	(290,437)	–
償還關連公司款項	Repayments to related companies	(177,747)	(19,098)
償還租賃負債之本金部分	Repayment of principal portion of the lease liabilities	(612)	(768)
已付利息	Interest paid	(90,039)	(29,529)
已終止經營業務	Discontinued operation	42 (529,268)	44,025
		–	(586,873)
融資活動所用現金流量淨額	Net cash flows used in financing activities	(529,268)	(481,917)
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(38,441)	(5,239)
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	40,638	46,516
外幣匯率變動影響淨額	Effect of foreign exchange rate changes, net	(1,728)	(639)
年終現金及現金等價物，以銀行結餘及現金列示	CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balance and cash	469	40,638

綜合財務報表附註

Notes to the Consolidated Financial Statements

1. 一般資料

保集健康控股有限公司(「本公司」)為於開曼群島註冊成立之有限公司，而其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司之主要營業地點位於香港干諾道中111號永安中心21樓2101室。

截至二零二四年三月三十一日，據本公司所知，保集國際有限公司(「保集國際」)為本公司的最大股東，擁有本公司約33.18%的已發行股份。保集國際由保集控股集團有限公司(「保集控股」)全資擁有。立耀投資有限公司(「立耀投資」)與蔡衛傑先生分別擁有本公司已發行股份約19.15%及6.13%。

本公司為一間投資控股公司，其主要附屬公司之主要業務載於附註39。

1. GENERAL

Boill Healthcare Holdings Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered address of the Company is located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company is located at Room 2101, 21/F, Wing On Centre, No. 111 Connaught Road Central, Hong Kong.

At 31 March 2024, to the Company’s best knowledge, Boill International Co., Limited (“**Boill International**”) is the Company’s largest shareholder, and owned approximately 33.18% of the issued shares of the Company. Boill International is wholly-owned by Boill Holding Group Co., Limited* (“**Boill Holding**”). Liyao Investment Limited (“**Liyao Investment**”) and Mr. Cai Weijie owned approximately 19.15% and 6.13% of the issued shares of the Company, respectively.

The Company acts as an investment holding company and the principal activities of its principal subsidiaries are set out in note 39.

* 僅供識別

* for information purpose only

2. 採納香港財務報告準則（「香港財務報告準則」）

(a) 採納新訂／經修訂香港財務報告準則－於二零二三年四月一日生效

本集團於本年度首次將以下香港會計師公會頒佈的新訂或經修訂香港財務報告準則應用於本集團於二零二三年四月一日或之後開始之年度期間之財務報表：

- 香港財務報告準則第17號（包括二零二零年十月及二零二二年二月香港財務報告準則第17號（修訂本）），保險合約
- 香港會計準則第1號及香港財務報告準則實務聲明第2號（修訂本），會計政策之披露
- 香港會計準則第8號（修訂本），會計估計之定義
- 香港會計準則第12號（修訂本），源自單一項交易之資產及負債的相關遞延稅項
- 香港會計準則第12號（修訂本），國際稅務改革－支柱二模型規則

除下文所述外，於本年度應用香港財務報告準則之修訂本對本集團於本年度及過往年度的財務表現及狀況及／或本綜合財務報表所載披露資料並無重大影響。本集團並無提早採納於當前會計年度尚未生效的任何新訂或經修訂香港財務報告準則。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(a) Adoption of new/revised HKFRSs – effective on 1 April 2023

In the current year, the Group has applied for the first time the following new or amended HKFRSs issued by the HKICPA to the Group’s financial statements for the annual period beginning on or after 1 April 2023:

- HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17), Insurance Contracts
- Amendments to HKAS 1 and HKFRS Practice Statement 2, Disclosure of Accounting Policies
- Amendments to HKAS 8, Definition of Accounting Estimates
- Amendments to HKAS 12, Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to HKAS 12, International Tax Reform – Pillar Two Model Rules

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements. The Group has not early applied any new or amended HKFRSs that is not yet effective for the current accounting year.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

- (a) 採納新訂／經修訂香港財務報告準則－於二零二三年四月一日生效（續）

應用香港會計準則第1號及香港財務報告準則實務聲明第2號（修訂本）會計政策之披露的影響

本集團於本年度首次應用該等修訂本。香港會計準則第1號財務報表呈列已經修訂，旨在以「重大會計政策資料」取代所有「主要會計政策」一詞。倘會計政策資料與一個實體之財務報表所載的其他資料一併考慮時，可合理預期會影響一般用途財務報表主要使用者根據該等財務報表作出的決定，則會計政策資料為重大。該等修訂本亦澄清，會計政策資料可因相關交易的性質、其他事件或條件而屬重大，即使金額並不重大。然而，並非所有與重大交易、其他事件或條件有關的會計政策資料本身均屬重大。倘實體選擇披露非重大會計政策資料，則該等資料不得掩蓋重大會計政策資料。香港財務報告準則實務聲明第2號作出重大判斷（「**實務聲明**」）亦經修訂，以說明實體如何將「**四步重大性程序**」應用於會計政策披露，並判斷有關會計政策的資料對其財務報表是否具有重大意義。實務聲明中已加入指引及例子。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

- (a) Adoption of new/revised HKFRSs – effective on 1 April 2023 (continued)

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 Presentation of Financial Statements is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information. HKFRS Practice Statement 2 Making Materiality Judgements (the “**Practice Statement**”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

- (a) 採納新訂／經修訂香港財務報告準則－於二零二三年四月一日生效（續）

應用香港會計準則第1號及香港財務報告準則實務聲明第2號（修訂本）會計政策之披露的影響（續）
根據該等修訂本所載的指引，會計政策資料若為標準化資料或僅重複或概括香港財務報告準則的要求的資料，則視為非重大會計政策資料，不再於綜合財務報表附註中披露，以免掩蓋綜合財務報表附註中披露的重大會計政策資料。

應用該等修訂本對本集團的財務狀況及業績並無重大影響，惟影響下文本附註所載本集團重大會計政策的披露。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

- (a) Adoption of new/revised HKFRSs – effective on 1 April 2023 (continued)

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies (continued)

In accordance with the guidance set out in the amendments, accounting policy information that is standardised information, or information that only duplicates or summarises the requirements of the HKFRSs, is considered immaterial accounting policy information and is no longer disclosed in the notes to the consolidated financial statements so as not to obscure the material accounting policy information disclosed in the notes to the consolidated financial statements.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s major accounting policies set out in this Note below.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

以下已頒佈但尚未生效的新訂／經修訂香港財務報告準則與本集團財務報表潛在相關，惟尚未獲本集團提早採納。本集團目前計劃於該等準則生效當日應用該等變動。

香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或出資 ²
香港財務報告準則第16號（修訂本）	售後租回的租賃負債 ¹
香港會計準則第1號（修訂本）	將負債分類為流動或非流動以及香港詮釋第5號（二零二零年）之相關修訂 ²
香港會計準則第1號（修訂本）	附帶契諾的非流動負債 ¹
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 ³
香港會計準則第21號（修訂本）	缺乏可交換性 ³

- ¹ 於二零二四年一月一日或之後開始的年度期間生效。
- ² 於待定期限或之後開始的年度期間生效。
- ³ 於二零二五年一月一日或之後開始的年度期間生效。

董事預計應用全部該等及經修訂之香港財務報告準則於可見將來將不會對綜合財務報表產生重大影響。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ¹
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ³
Amendments to HKAS 21	Lack of Exchangeability ³

- ¹ Effective for annual periods beginning on or after 1 January 2024.
- ² Effective for annual periods beginning on or after a date to be determined.
- ³ Effective for annual periods beginning on or after 1 January 2025.

The directors anticipate that application of all those amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. 呈列基準**(a) 合規聲明**

綜合財務報表乃按照所有適用的香港財務報告準則(其統稱包括香港會計師公會頒佈的所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)編製。綜合財務報表亦包括香港公司條例及聯交所證券上市規則的適用披露要求。

綜合財務報表已按歷史成本基準編製，惟投資物業及按公允值透過損益列賬(「按公允值透過損益列賬」)之金融工具乃按下文所載之會計政策所述以公允值計量。

(b) 計量基準及持續經營假設

該等綜合財務報表乃按持續經營基準編製。鑒於流動負債超過流動資產，該等原則的適用性取決於能否繼續獲得充足的資金或於未來實現盈利運營，以及以下計劃及措施能否成功。

於二零二四年三月三十一日，本集團的流動負債超出其流動資產及負債總額超出其資產總值分別約1,056,099,000港元及332,903,000港元。

3. BASIS OF PRESENTATION**(a) Statement of compliance**

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which collective terms include all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and interpretations issued by the HKICPA. The consolidated financial statements also include the applicable disclosure requirements of Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange.

The consolidated financial statements have been prepared under historical cost basis, except for investment properties and financial instruments at fair value through profit or loss (“FVTPL”), which is measured at fair value as explained in the accounting policies set out below.

(b) Basis of measurement and going concern

These consolidated financial statements have been prepared in conformity with the principles applicable to a going concern basis. The applicability of these principles is dependent upon continued availability of adequate finance or attaining profitable operations in future and the success of the below plans and measures in view of the excess of current liabilities over current assets.

As at 31 March 2024, the Group’s current liabilities exceeded its current assets and its total liabilities exceeded its total assets by approximately HK\$1,056,099,000 and HK\$332,903,000, respectively.

3. 呈列基準(續)

(b) 計量基準及持續經營假設(續)

於當日，本集團的銀行借款約為842,175,000港元。本集團無法履行與約778,560,000港元銀行借款有關的若干銀行契約，因此該筆款項由非流動負債重新分類為流動負債，約為757,424,000港元。餘額須按要求償還或於二零二四年三月三十一日起計一年內到期償還，而本集團於二零二四年三月三十一日僅有現金及現金等價物約469,000港元。

本集團已就若干擔保人及本公司的間接非全資附屬公司上海保賢實業有限公司(「上海保賢」)以公司擔保的方式為保集控股所控制關連公司上海顧臻實業有限公司(「上海顧臻」)(統稱為「擔保人」)之貸款提供的財務擔保確認預期信貸虧損約人民幣41.5百萬元(相當於45.6百萬港元)，公司擔保的最高金額為人民幣55.5百萬元(相當於60.2百萬港元)。年內，上海顧臻未能償還餘下借貸人民幣37.0百萬元(相當於40.1百萬港元)。二零二四年二月十九日，上海市奉賢區人民法院(「法院」)作出判決，上海顧臻應於判決生效後10日內償還所有未償還的貸款金額及未付利息，且擔保人應承擔連帶責任。因此，上海顧臻進一步違反判決要求後，放款人向法院申請財產保全。因此，本集團已收到法律訴訟文件，索賠金額約人民幣41.5百萬元(相當於45.0百萬港元)(「索賠金額」)。因此，本集團之銀行結餘約14.9百萬港元已被凍結。

3. BASIS OF PRESENTATION (continued)

(b) Basis of measurement and going concern (continued)

As at that date, the Group's borrowings amounted to approximately HK\$842,175,000, the Group could not fulfil certain bank covenants relating to the bank borrowings of approximately HK\$778,560,000 and the amounts were reclassified from non-current liabilities to current liabilities, amounting to approximately HK\$757,424,000. The remaining balances are repayable on demand or due for repayment within one year from 31 March 2024, while the Group only had cash and cash equivalents of approximately HK\$469,000 as at 31 March 2024.

The Group has recognised an expected credit loss of approximately RMB41.5 million (equivalent to HK\$45.6 million) for the financial guarantee provided by certain guarantors and Shanghai Baoxian Company Limited* (上海保賢實業有限公司) ("Shanghai Baoxian"), an indirect non-wholly owned subsidiary of the Company by way of corporate guarantee for loans of a related company, Shanghai Guzhen Company Limited* (上海顧臻實業有限公司) ("Shanghai Guzhen"), controlled by Boill Holding (collectively, "Guarantors"), up to the maximum amount of the corporate guarantee of RMB55.5 million (equivalent to HK\$60.2 million). During the year, Shanghai Guzhen has failed to repay the outstanding borrowing of RMB37.0 million (equivalent to HK\$40.1 million). On 19 February 2024, the People's Court of Fengxian District, Shanghai City (上海市奉賢區人民法院) (the "Court") handed down a judgment that Shanghai Guzhen should repay all outstanding loan amount and unpaid interests within 10 days after the judgment becoming effective, and the Guarantors should be jointly liable. As such, upon Shanghai Guzhen's further default of the judgment requirements, the lender applied for property preservation to the Court. As a result, the Group has received documents of legal proceedings claiming the amount of approximately RMB41.5 million (equivalent to HK\$45.0 million) ("Claim Amount"). Consequently, the bank balances of the Group of approximately HK\$14.9 million have been frozen.

* 僅供識別。

* For identification purpose only

3. 呈列基準(續)

(b) 計量基準及持續經營假設(續)

本集團已就本集團之非控股權益(「**非控股權益**」)向上海保賢授出之貸款融資確認預期信貸虧損約人民幣123.5百萬元(相當於135.1百萬港元)。於二零二四年三月三十一日,本集團已動用貸款融資人民幣45.0百萬元(相當於48.8百萬港元)(「**非控股權益貸款A**」),並於綜合財務狀況表計入借貸。上海保賢未能償還非控股權益貸款A。據管理層了解,保集控股亦向非控股權益借入人民幣135.0百萬元(相當於146.3百萬港元)(「**非控股權益貸款B**」),而保集控股於年內未能償還非控股權益貸款B。非控股權益已向本集團提起法律訴訟(「**爭議事項**」),要求償還非控股權益貸款A及非控股權益貸款B。

該等狀況顯示存在重大不確定因素,可能對本集團持續經營的能力構成重大疑問,因此,本集團可能無法於正常業務過程中變現其資產及解除其負債。

為確保本集團持續經營的能力,董事已實施下列措施以處理上述情況:

- (i) 積極與投資者/銀行磋商以於需要時獲得其他新融資和其他資金來源;
- (ii) 積極與銀行磋商續訂銀行貸款協議條款、豁免按要求償還條款及違反若干銀行借款的承諾及限制性契約要求;

3. BASIS OF PRESENTATION (continued)

(b) Basis of measurement and going concern (continued)

The Group has recognised an expected credit loss of approximately RMB123.5 million (equivalent to HK\$135.1 million) relating to loan facilities granted by a non-controlling interest (“**NCI**”) of the Group to Shanghai Baoxian. As at 31 March 2024, the Group has utilized the loan facilities of RMB45.0 million (equivalent to HK\$48.8 million) (“**NCI Loan A**”) of the loan facilities and recorded in the borrowings in the consolidated statement of financial position. Shanghai Baoxian has failed to repay the NCI Loan A. Per management understanding, Boill Holding also borrowed RMB135.0 million (equivalent to HK\$146.3 million) from the NCI (“**NCI Loan B**”), and Boill Holding has failed to repay the NCI Loan B during the year. The NCI has initiated legal action against the Group (the “**Dispute**”) to claim the NCI Loan A and NCI Loan B.

These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

In order to ensure the Group’s ability to operate as a going concern, the directors of the Company have implemented measures to deal with the conditions referred to above, as follows:

- (i) actively negotiating with investor/banks to obtain additional new financing and other source of funding as and when required;
- (ii) Actively negotiating with banks for the renewal of terms of the bank loan agreements, the waiver of the repayable on demand clause and breach of the undertaking and restrictive covenant requirements of certain bank borrowings;

3. 呈列基準 (續)

(b) 計量基準及持續經營假設 (續)

- (iii) 截至二零二四年三月三十一日本集團欠付206.0百萬港元之關連公司承諾，在本集團能夠償還且不損害本集團財務狀況之前不會要求償還；
- (iv) 本集團繼續努力如期出售已落成之持作銷售物業及可作預售之發展中物業，以增加本集團的流動資金；
- (v) 本公司董事將繼續實施更有力措施，務求改善本集團的營運資金及現金流量，包括密切監察其他經營開支的產生；
- (vi) 於二零二四年六月二十八日，保集國際與立耀投資已作出具有法律約束力的承諾，如訴訟失敗，承擔索賠金額及原告的任何額外索賠。本集團有權以應付保集國際及立耀投資所控制關連公司之款項抵銷索賠金額；及
- (vii) 董事認為非控股權益貸款B並非由本集團所借，本集團並無義務清償貸款，且將反駁爭議事項。此外，於二零二四年六月二十八日，保集國際與立耀投資已作出具有法律約束力的承諾，如訴訟失敗，承擔非控股權益貸款B及原告的額外索賠。本集團有權以應付本集團關連公司款項抵銷非控股權益貸款B。

3. BASIS OF PRESENTATION (continued)

(b) Basis of measurement and going concern (continued)

- (iii) the related companies to whom the Group owed HK\$206.0 million as at 31 March 2024 undertook not to demand repayment until the Group is in position to repay it without impairment of the Group's financial position;
- (iv) the Group continued to sell the completed properties held for sale and properties under development ready for pre-sale as scheduled in order to boost the liquidity of the Group;
- (v) the directors of the Company will continue to implement stronger measures aiming at improving the working capital and cash flows of the Group, including closely monitoring incurrence of other operating expenses;
- (vi) on 28 June 2024, Boill International and Liyao Investment have made a legal binding undertaking to undertake the Claim Amount and any additional claim from the plaintiff in the event of litigation failure. And the Group has the rights to offset the Claim Amount by amount due to related companies controlled by Boill International and Liyao Investment; and
- (vii) In the opinion of the Directors, the NCI Loan B was not borrowed by the Group, the Group is not obligated to settle the loan and will counter the Dispute. Moreover, on 28 June 2024, Boill International and Liyao Investment have made a legal binding undertaking to undertake the NCI Loan B and additional claim from the plaintiff in the event of litigation failure. And the Group has the rights to offset the NCI Loan B by amount due to related companies of the Group.

3. 呈列基準(續)**(b) 計量基準及持續經營假設(續)**

考慮到管理層編製的本集團自報告期末起十五個月的現金流量預測，並假設以上措施成功實施，董事認為本集團有能力為其營運供資，並可履行自報告期末起未來十二個月內到期的財務責任。因此，儘管以上事件或情況顯示存在重大不確定因素，可能對本集團持續經營能力構成重大疑問，惟綜合財務報表已按持續經營基準編製。

倘本集團未能達到上述計劃及措施的預期效果，則可能無法按持續經營基準運營，因此必須進行調整，將本集團資產的賬面金額撇減至其可變現淨值，為可能產生的任何其他負債計提撥備，並將非流動資產及非流動負債分別重新歸類為流動資產及流動負債。該等調整的影響尚未反映於綜合財務報表中。

3. BASIS OF PRESENTATION (continued)**(b) Basis of measurement and going concern (continued)**

Taking into account the Group's cash flow projections covering a period of fifteen months from the end of the reporting period prepared by management, and assuming the successful implementation of the above measures, the Directors consider the Group would be able to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the end of the reporting period. Accordingly, the consolidated financial statements have been prepared on a going concern basis notwithstanding that the above events or conditions indicate the existence of material uncertainties that may cast significant doubt about the Group's ability to continue as a going concern.

Should the Group fail to achieve the intended effects resulting from the plans and measures as mentioned above, it might not be able to operate as a going concern, and adjustments would have to be made to write down the carrying amounts of the Group's assets to their net realisable amounts, to provide for any further liabilities that may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

3. 呈列基準(續)

(c) 功能及呈列貨幣

本公司及於香港註冊成立的附屬公司的功能貨幣為港元(「港元」)，而於中華人民共和國(「中國」)成立的附屬公司的功能貨幣為人民幣(「人民幣」)。就呈報綜合財務報表而言，本公司及其附屬公司(以下統稱「本集團」)採用港元作為呈報貨幣，港元亦為本公司的功能貨幣。

綜合財務報表乃以港元呈列。除另有指明外，所有數值均四捨五入至最接近之千位數。

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公司及其附屬公司的財務報表。集團公司之間進行之交易及結餘以及未變現溢利乃於編製綜合財務報表時全數對銷。未變現虧損亦予以對銷，除非該交易提供有關所轉讓資產之減值證據，於此情況下，虧損於損益內確認。

於年內收購或出售之附屬公司之業績，乃由收購日期起或截至出售日期止(視適用情況而定)計入綜合全面收益表。必要時，附屬公司之財務報表將予調整以使其會計政策與本集團其他成員公司所使用者一致。

3. BASIS OF PRESENTATION (continued)

(c) Functional and presentation currency

The functional currency of the Company and the subsidiaries incorporated in Hong Kong are Hong Kong dollars (“**HK\$**”) while that of the subsidiaries established in the People’s Republic of China (the “**PRC**”) are Renminbi (“**RMB**”). For the purpose of presenting the consolidated financial statements, the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) adopted HK\$ as its presentation currency which is the same as the functional currency of the Company.

The consolidated financial statements are presented in Hong Kong dollars. All values are rounded to the nearest thousand except when otherwise indicated.

4. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

4. 重大會計政策資料(續)

(a) 業務合併及綜合賬目基準(續)

當本集團失去附屬公司的控制權時，則終止確認該附屬公司的資產及負債與非控股權益(如有)。收益或虧損於損益確認，並按以下兩者與本公司擁有人應佔該附屬公司的負債之間的差額計算：(i) 已收代價公允值與任何保留權益的總和；及(ii) 資產(包括商譽)的賬面值。先前於其他全面收益確認且與該附屬公司有關的所有金額，按本集團已直接出售該附屬公司的相關資產或負債的形式入賬(即重新分類至損益或轉撥至適用香港財務報告準則指定／准許的其他權益類別)。失去控制權當日，於前附屬公司的任何保留投資，其公允值視作於其後首次按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」)確認的公允值，又或首次確認聯營公司或合營企業投資的成本(如適用)。

(b) 附屬公司

附屬公司指本公司能對其行使控制權的被投資公司。

於本公司財務狀況表內，於附屬公司的投資乃按成本減任何累計減值虧損列賬。年內，本公司按照已收及應收股息的基準將附屬公司的業績入賬。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(a) Business combination and basis of consolidation (continued)

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and 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 carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments (“HKFRS 9”) or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

(b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control.

In the Company’s statement of financial position, investments in subsidiaries are stated at cost less any accumulated impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable during the year.

4. 重大會計政策資料(續)

(c) 物業、廠房及設備

物業、廠房及設備按成本減其後累計折舊及任何累計減值虧損列賬。

物業、廠房及設備之成本包括其購買價及收購項目之直接應佔成本。

其後成本包括在資產賬面值內，或僅於與項目有關之未來經濟利益將流向本集團且項目成本能可靠計量時確認為獨立資產(倘合適)。替補部分之賬面值予以終止確認。維修及保養等所有其他成本於其產生之報告期間在損益確認為開支。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance, are recognised as an expense in profit or loss during the reporting period in which they are incurred.

4. 重大會計政策資料(續)

(c) 物業、廠房及設備(續)

物業、廠房及設備於其估計可用年期內採用直線基準(按下列年率計算)折舊,以撇銷成本。於報告期末,均會檢討估計可用年期及折舊方法,並視需要作出調整。可用年期如下:

租賃物業裝修	預期可用年期及租期(以較短者為準)或25%
廠房及機械	25%
傢俬及裝置	20%至25%
辦公室設備	20%至50%
汽車	25%至33%

資產之賬面值如高於其估計可收回金額,則會立即撇減至可收回金額。

出售物業、廠房及設備項目之收益或虧損,乃出售所得款項淨額與其賬面值之差額,且會於出售時於損益中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Property, plant and equipment (continued)

Property, plant and equipment are depreciated so as to write off costs over their estimated useful lives, using a straight-line basis, at the rates shown below per annum. The estimated useful lives and depreciation method are reviewed, and adjusted if appropriate, at the end of the reporting period. The useful lives are as follows:

Leasehold improvements	Over the shorter of expected useful life and period of lease or 25%
Plant and machinery	25%
Furniture and fixtures	20% to 25%
Office equipment	20% to 50%
Motor vehicles	25% to 33%

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sales proceeds and its carrying amount, and is recognised in profit or loss on disposal.

4. 重大會計政策資料(續)

(d) 投資物業

投資物業乃以賺取租金或資本增值目的或兩者兼具而持有之物業，惟並非於一般業務過程中持作銷售、用於生產或提供貨品或服務或用作行政用途。投資物業按初步確認之成本計量並其後按公允值計量，而由此產生之任何變動於損益中確認。

投資物業產生之建築成本乃資本化作投資物業賬面值之一部分。

(e) 租賃

所有租賃(不論為經營租賃或融資租賃)須於財務狀況表資本化為使用權資產及租賃負債，惟為實體提供會計政策選擇，可選擇不將(i)屬短期租賃的租賃及/或(ii)相關資產為低價值的租賃進行資本化。本集團已選擇不就低價值資產以及於開始日期租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Investment properties

Investment property is property held either to earn rentals or for capital appreciation purposes or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

Construction costs incurred for investment properties are capitalised as part of the carrying amount of the investment properties.

(e) Leasing

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

4. 重大會計政策資料(續)

(e) 租賃(續)

使用權資產

使用權資產應按成本確認並將包括：(i) 初次計量租賃負債的金額（見下文有關租賃負債入賬的會計政策）；(ii) 於開始日期或之前作出的任何租賃付款減已收取的任何租金優惠；(iii) 承租人產生的任何初次直接成本；及(iv) 承租人分解及移除相關資產至租賃條款及條件規定的情況時將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。除了符合投資物業之定義或本集團應用重估模式的物業、廠房及設備類別之使用權資產外，本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債的任何重新計量作出調整。符合投資物業定義的使用權資產按公允值列賬。

使用權資產於資產可使用年期與租賃期之較短者內按撇銷成本之比率以直線基準計算折舊。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Leasing (continued)

Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property or a class of property, plant and equipment to which the Group applies the revaluation model, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. For right-of-use asset that meets the definition of an investment property, they are carried at fair value.

Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight line basis.

4. 重大會計政策資料(續)

(e) 租賃(續)

使用權資產(續)

租賃土地及樓宇 租期或40年(以較短者為準)

本集團將為租賃或資本增值目的而持有的租賃土地及樓宇根據香港會計準則第40號入賬並按公允值列賬。

租賃負債

租賃負債應按並非於租賃開始日期支付之租賃付款的現值確認。租賃付款將採用租賃中所隱含的利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定，本集團將採用本集團的增量借款利率。

下列並非於租賃開始日期支付的租賃期內就相關資產使用權支付的款項視為租賃付款：(i) 固定付款減任何應收租金優惠；(ii) 按開始日期之指數或利率初次計量的浮動租賃付款(取決於指數或利率)；(iii) 承租人根據剩餘價值擔保預期將支付的款項；(iv) 倘承租人合理確定行使購買選擇權，該選擇權的行使價及(v) 倘租賃期反映承租人行使選擇權終止租賃，終止租賃的罰款付款。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Leasing (continued)

Right-of-use asset (continued)

Leasehold land and buildings Over the shorter of lease or 40 years

The Group accounts for leasehold land and buildings that are held for rental or capital appreciation purpose under HKAS 40 and are carried at fair value.

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

4. 重大會計政策資料(續)

(e) 租賃(續)

租賃負債(續)

開始日期後，本集團使用下列方式計量租賃負債：(i)增加賬面值以反映租賃負債的利息；(ii)減少賬面值以反映作出的租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產的評估變動。

作為出租人的會計處理

本集團已將其投資物業出租予若干租戶。經營租賃的租金收入於有關租賃期內以直線法在損益中確認。於磋商及安排經營租賃產生之初步直接成本乃加於租賃資產之賬面值上，並按直線法於租賃期內確認為開支。

(f) 金融工具

(i) 金融資產

對於並非按公允值透過損益列賬之項目，金融資產（除非其為並無重大融資成分的貿易應收款項）初步按公允值加直接應佔其收購或發行的交易成本計算。並無重大融資成分的貿易應收款項初步按交易價計算。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Leasing (continued)

Lease liability (continued)

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

Accounting as a lessor

The Group has leased out its investment properties to a number of tenants. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

(f) Financial instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

4. 重大會計政策資料(續)

(f) 金融工具(續)

(i) 金融資產(續)

金融資產之所有常規買賣會於交易日(即本集團承諾買賣資產之日期)確認。常規買賣指須於普遍以市場規例或慣例確立之期間內交付資產之金融資產買賣。

對於包含嵌入式衍生工具的金融資產，本集團會整體考慮以釐定其現金流量是否僅為支付本金與利息。

債務工具

債務工具的後續計量視乎本集團管理該資產之業務模式及該資產之現金流量特徵而定。本集團將其債務工具僅分類為一個計量類別：

攤銷成本：倘為收回合約現金流量而持有之資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。按攤銷成本列賬之金融資產其後採用實際利率法計量。利息收入、外匯盈虧及減值於損益中確認。終止確認的任何收益於損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Financial instruments (continued)

(i) Financial assets (continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There is only one measurement category into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

4. 重大會計政策資料(續)

(f) 金融工具(續)

(i) 金融資產(續)

股本工具

初步確認並非持作買賣的股本投資時，本集團可不可撤銷地選擇於其他全面收益中呈列該投資的公允值後續變動。該選擇乃按投資逐項作出。按公允值透過其他全面收益列賬之股本投資按公允值計量。股息收入於損益中確認，除非股息收入明確表示為部分投資成本的回收。其他收益及虧損淨額於其他全面收益確認，且不會重新分類至損益。所有其他股本工具分類為按公允值透過損益列賬，據此，公允值、股息及利息收入的變動於損益中確認。

(ii) 金融資產減值虧損

本集團就貿易應收款項、合約資產及按攤銷成本計量的金融資產確認預期信貸虧損的虧損撥備。預期信貸虧損將採用以下基準計量：(1)12個月預期信貸虧損：指呈報日期後12個月內可能發生的違約事件而導致的預期信貸虧損；及(2)存續期預期信貸虧損：金融工具於預計存續期內所有可能發生的違約事件而導致的預期信貸虧損。估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Financial instruments (continued)

(i) Financial assets (continued)

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

(ii) Impairment loss on financial assets

The Group recognises loss allowances for ECLs on trade receivables, contract assets and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

4. 重大會計政策資料(續)

(f) 金融工具(續)

(ii) 金融資產減值虧損(續)

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃按本集團根據合約應付的所有合約現金流量與本集團預期收取的所有現金流量之間的差額計量。該差額其後按資產原有實際利率相近的差額貼現。

本集團已選擇使用香港財務報告準則第9號簡化法計量貿易應收款項及合約資產的虧損撥備，並根據存續期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人特定之前瞻性因素、債務人目前之信譽及經濟環境作出調整。

對於其他債務金融資產，預期信貸虧損乃以12個月預期信貸虧損為基準。然而，倘自產生以來信貸風險顯著增加，則撥備將以存續期預期信貸虧損為基準。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Financial instruments (continued)

(ii) *Impairment loss on financial assets (continued)*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables and contract assets using HKFRS 9's simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors, current creditworthiness of the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

4. 重大會計政策資料(續)

(f) 金融工具(續)

(ii) 金融資產減值虧損(續)

當釐定金融資產之信貸風險是否自初步確認後大幅增加，並於估計預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出定量及定性之資料及分析，包括前瞻性資料。

倘金融資產逾期30日以上，本集團假設該金融資產的信貸風險顯著增加。

在下列情況下，本集團認為金融資產存在信貸減值：(1) 借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(2) 金融資產逾期90日以上。

信貸減值金融資產的利息收入乃根據金融資產的攤銷成本(即賬面總值減虧損撥備)計算。對於非信貸減值金融資產，利息收入根據賬面總額計算。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Financial instruments (continued)

(ii) *Impairment loss on financial assets (continued)*

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non-credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

4. 重大會計政策資料(續)

(f) 金融工具(續)

(iii) 金融負債

本集團視乎負債產生的目的將其金融負債分類。按攤銷成本列賬之金融負債初步按公允值減所產生的直接應佔成本計量。

按攤銷成本計量之金融負債
按攤銷成本列賬之金融負債(包括貿易應付款項、其他應付款項及應計費用、應付關連公司及一名董事款項、借貸)其後採用實際利率法按攤銷成本計量。相關利息開支於損益中確認。

收益或虧損於終止確認負債時及透過攤銷過程於損益中確認。

(iv) 實際利率法

實際利率法為計算金融資產或金融負債攤銷成本及於有關期間內分配利息收入或利息開支的方法。實際利率為金融資產或負債於預計年期或於較短時間(如適用)內準確貼現估計未來現金收入或付款的利率。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Financial instruments (continued)

(iii) *Financial liabilities*

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities measured at amortised cost
Financial liabilities at amortised cost including trade payables, other payables and accruals, amounts due to related companies and a director, borrowings are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

4. 重大會計政策資料(續)

(f) 金融工具(續)

(v) 股本工具

本公司發行的股本工具乃按已收所得款項扣除直接發行成本後入賬。

(vi) 終止確認

當有關金融資產之未來現金流量之合約權利屆滿，或當金融資產經已轉讓且轉讓符合香港財務報告準則第9號規定的終止確認準則時，本集團終止確認該金融資產。

倘有關合約規定之責任獲解除、取消或到期，則金融負債將被終止確認。

(g) 已落成之持作銷售物業

已落成之持作銷售物業按成本及可變現淨值(以較低者為準)列賬。成本按未售物業應佔之土地及樓宇成本總額之比例釐定。可變現淨值由董事依照當前市價按個別物業基準估計。

(h) 發展中物業

發展中物業乃擬於落成後持作出售。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Financial instruments (continued)

(v) *Equity instruments*

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(vi) *Derecognition*

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

(g) **Completed properties held for sale**

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and buildings costs attributable to unsold properties. Net realisable value is estimated by the directors based on the prevailing market prices, on an individual property basis.

(h) **Properties under development**

Properties under development are intended to be held for sale after completion.

4. 重大會計政策資料(續)

(h) 發展中物業(續)

發展中物業乃按成本及可變現淨值兩者的較低者列賬，成本包括土地成本、建設成本、借貸成本、專業費用及該等物業在開發期間直接應佔的其他成本。

發展中物業乃分類為流動資產，惟有關物業開發項目的建設期預計於正常營運週期之後完成。於完成後，該等物業轉撥至已落成之持作銷售物業。

(i) 收益確認

客戶合約收益於貨品或服務控制權轉移予客戶時確認，有關金額反映本集團預期就交換該等貨品或服務而可獲得之代價，惟不包括代第三方收取的金額。收益不計及增值稅或其他銷售稅，且已扣除任何貿易折扣。

貨品或服務之控制權可於一段時間內或某一時間點轉移，取決於合約的條款與適用於合約的法律規定。倘本集團符合下列條件，貨品或服務之控制權於一段時間內轉移：

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) Properties under development (continued)

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

(i) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or services may be transferred over time or at a point in time. Control of the goods or services is transferred over time if the Group's performance:

4. 重大會計政策資料(續)

(i) 收益確認(續)

- 提供的利益同時由客戶收取並耗用；
- 本集團履約時創建或強化由客戶控制的資產；或
- 並無產生對本集團有替代用途的資產，且本集團有可執行權利就至今已完成的履約部分收取款項。

倘貨品或服務之控制權於一段時間內轉移，則收益於合約期間經參考完成履約責任的進度確認。否則，收益於客戶獲得貨品或服務控制權的時點確認。

倘合約中包含為客戶提供超過一年轉移貨品或服務的重大融資利益之融資成分，則收益按應收金額之現值計量，並使用訂立合約時本集團與客戶的單獨融資交易中反映之貼現率貼現。倘合約中包含為本集團提供重大融資利益之融資成分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。對於付款與承諾的貨品或服務轉移之間的期限為一年或以下的合約，交易價不會採用香港財務報告準則第15號可行的權宜之計就重大融資成分之影響而調整。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Revenue recognition (continued)

- provides benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or services.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

4. 重大會計政策資料(續)

(i) 收益確認(續)

(i) 來自物業發展業務之收益

就物業發展及銷售合約而言，其中物業之控制權於某一時間點轉移，且並無可強制執行權利自客戶收回迄今已完成履約部分之款項，收益乃於客戶取得實際所有權，及本集團擁有收回款項之現有權利，以及收回代價為有可能發生時確認。

於釐定交易價時，倘融資部分有重要影響，則本集團調整代價之承諾金額。

(ii) 建材銷售

建材銷售收益於向客戶交付建材及所有權已轉移時確認。

(iii) 股息收入

股息收入於股東收取付款的權利確立時確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Revenue recognition (continued)

(i) *Revenue from property development business*

For property development and sales contract for which the control of the property is transferred at a point in time and there is no enforceable right to payment from the customers for performance completed to date, revenue is recognised when the customer obtains the physical possession 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.

(ii) *Sales of construction materials*

Revenue from sales of construction materials is recognised at a point when the construction materials are delivered to customers and title has passed.

(iii) *Dividend income*

Dividend income is recognised when the shareholders' right to receive payment has been established.

4. 重大會計政策資料(續)

(i) 收益確認(續)

合約負債

合約負債指本集團因已自客戶收取代價(或代價金額到期)，而須轉讓服務予客戶之責任。

合約成本

本集團在該等成本符合下列所有條件時，方從履行合約所產生的成本中確認一項資產：

- 成本直接與合約或實體可以明確識別的預期合約有關；
- 成本產生或增加將用於履行(或繼續履行)未來履約責任的實體資源；及
- 預計成本將會收回。

已確認資產其後按轉移至客戶的成本有關貨品或服務一致的系統基準攤銷至損益。該資產須接受減值檢討。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Revenue recognition (continued)

Contract liabilities

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Contract costs

The Group recognises an asset from the costs incurred to fulfil a contract when whose costs meet all of the following criteria:

- The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- The costs are expected to be recovered.

The asset recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the cost relate. The asset is subject to impairment review.

4. 重大會計政策資料(續)

(j) 收益確認(續)

具有退貨權之銷售

對於具有退貨權之物業銷售，本集團確認以下所有項目：

- (a) 按本集團預期有權收取之代價確認已轉移之物業之收益(因此，不會就預期須退貨／換貨之產品確認收益)；
- (b) 退款負債／合約負債；及
- (c) 就其向客戶收回物業之權利確認資產(及相應之銷售成本調整)。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Revenue recognition (continued)

Sales with a right of return

For a sale of properties with a right of return, the Group recognises all of the following:

- (a) revenue for the transferred properties in the amount of consideration to which the Group expects to be entitled (therefore, revenue would not be recognised for the products expected to be returned/exchanged);
- (b) a refund liability/contract liability; and
- (c) an asset (and corresponding adjustment to cost of sales) for its right to recover properties from customers.

4. 重大會計政策資料(續)

(i) 所得稅

年內所得稅包括即期稅項及遞延稅項。

即期稅項基於毋須就利得稅課稅或不可扣減利得稅之項目作出調整之日常業務溢利或虧損，按報告期末已頒佈或實際頒佈之稅率計算。

遞延稅項按作財務報告之用之資產及負債賬面值，與就稅務所用相應數值之暫時差額確認。除不影響會計及應課稅溢利之已確認資產及負債外，會就所有應課稅暫時差額確認遞延稅項負債。

遞延稅項資產於很可能存在可動用可扣稅暫時差額抵銷的應課稅溢利之情況下確認。遞延稅項按適用於資產或負債之賬面值獲變現或結算之預期方式及於報告期末已頒佈或實際頒佈之稅率計量。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(j) Income tax

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of the reporting period.

4. 重大會計政策資料(續)

(i) 所得稅(續)

有關釐定計量遞延稅項金額所用適當稅率之一般規定有例外情況，即當投資物業根據香港會計準則第40號「投資物業」按公允值列賬時。除非假設被推翻，否則該等投資物業之遞延稅項金額按報告日按賬面值出售該等投資物業所適用之稅率計量。當投資物業可予折舊，並於旨在隨時間消耗物業所包含之絕大部分經濟利益而非透過出售之業務模式內持有時，有關假設會被推翻。

遞延稅項負債乃按於附屬公司及聯營公司之投資引致之應課稅暫時差額而確認，惟本集團可控制暫時差額之撥回以及暫時差額可能不會於可見將來撥回則除外。

所得稅於損益確認，惟倘其與其他全面收益確認的項目有關，則該等稅項亦於其他全面收益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Income tax (continued)

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income.

4. 重大會計政策資料(續)

(k) 外幣

集團實體以其經營所在主要經濟環境貨幣以外之貨幣(「功能貨幣」)進行之交易，按進行交易時之現行匯率入賬。外幣貨幣資產及負債則以報告期末之現行匯率換算。以外幣計值公允值列賬之非貨幣項目按公允值釐定日期之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目不予重新換算。

因結算貨幣項目及換算貨幣項目而產生之匯兌差額於彼等產生期間在損益中確認。因重新換算以公允值列賬之非貨幣項目而產生之匯兌差額包含於當期損益內，惟重新換算盈虧於其他全面收益確認之非貨幣項目而產生之差額除外，在此情況下，匯兌差額亦於其他全面收益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which it/they operate(s) (the “**functional currency**”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

4. 重大會計政策資料(續)

(k) 外幣(續)

於綜合入賬時，海外業務之收支項目以年內平均匯率換算為本集團之呈列貨幣(即港元)，除非期內匯率大幅波動，則按進行該等交易時之相若匯率換算。所有海外業務之資產及負債均以報告期末之現行匯率換算。所產生之匯兌差額(如有)於其他全面收益確認，並於權益內累計入賬為外匯儲備(歸屬於少數股東權益(如適用))。於換算構成本集團於所涉海外業務之部分投資淨額之長期貨幣項目時，在集團實體獨立財務報表之損益內確認之匯兌差額則重新分類至其他全面收益，並於權益內累計入賬為外匯儲備。

於出售海外業務時，有關該業務直至出售日期於外匯儲備確認的累計外匯差額於出售時重新分類至損益，作為損益之一部分。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Foreign currency (continued)

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to minority interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

4. 重大會計政策資料(續)

(I) 僱員福利

短期僱員福利

短期僱員福利是指預計在僱員提供相關服務的年度報告期末後12個月以前將全數結付的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的年度內確認。

定額供款退休金計劃

本集團根據強制性公積金計劃條例，為其所有僱員經營界定供款強制性公積金退休福利計劃(「強積金計劃」)。本集團依照僱員基本薪金之某一百分比作出供款，並按照強積金計劃規則於供款到期時在損益扣除供款。強積金計劃之資產於獨立管理之基金中與本集團資產分開持有。本集團之僱主供款於向強積金計劃作出時全數歸屬於僱員。

截至報告期末，本集團無權利用任何被沒收的供款以減少未來供款(二零二三年：無)。

本集團於中華人民共和國(「中國」)經營之附屬公司之僱員須參與由地方市政府經營之中央退休金計劃。該等附屬公司須按其薪資成本之特定百分比向中央退休金計劃作出供款。本集團按照中央退休金計劃規則於供款到期應付時在損益扣除供款。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(I) Employee benefits

Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

Defined contribution retirement plan

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

As at the end of the reporting period, the Group was not entitled to any forfeited contributions to reduce its future contributions (2023: Nil).

The employees of the Group’s subsidiaries which operate in the People’s Republic of China (“PRC”) are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of its payroll costs to the central pension scheme. The contributions are charged to the profit or loss as they become payable in accordance with the rules of the central pension scheme.

4. 重大會計政策資料(續)

(i) 僱員福利(續)

長期服務金

於若干情況下，本集團根據其經營所在相關國家的僱傭法就停止僱傭應付款項的淨承擔為僱員在當前及過往期間為其服務所賺取的未來福利金額。長期服務金採用預計單位信用法評估。長期服務金負債的撥備成本計入收益表，以便根據精算師的意見將成本分攤至僱員的服務年限。長期服務金乃予以貼現以確定承擔的現值，並減少本集團所作供款應佔定額供款計劃產生的應計款項。精算收益及虧損於僱員的平均剩餘服務年限內確認。過往服務成本於平均期間按直線法基準確認為開支，直至收益獲歸屬為止。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Employee benefits (continued)

Long service payments

The Group's net obligation in respect of amounts payable on cessation of employment in certain circumstances under the employment law of the respective countries in which the Group operates is the amount of future benefit that employees have earned in return for their service in the current and prior periods. Long service payments are assessed using the projected unit credit method. The cost of providing the long service payment liabilities is charged to the income statement so as to spread the cost over the service lives of employees in accordance with the advice of the actuaries. Long service payments are discounted to determine the present value of obligation and reduced by entitlement accrued under the Group's defined contribution plans that are attributable to contributions made by the Group. Actuarial gains and losses are recognised over the average remaining service lives of employees. Past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested.

4. 重大會計政策資料(續)

(m) 非流動資產減值

於各報告期末，本集團檢討下列資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損或過往確認的減值虧損不再存在或可能已經減少：

- 物業、廠房及設備；

倘資產的可收回金額(即公允值減出售成本與使用價值的較大者)估計少於其賬面值，該資產的賬面值將減至其可收回金額。減值虧損即時確認為開支，除非相關資產根據另一條香港財務報告準則按重估金額入賬，在此情況下，減值虧損則根據該條香港財務報告準則被視為重估減值。

倘其後撥回減值虧損，則該項資產的賬面值回升至經修訂後的估計可收回金額，惟增加後的賬面值不能超過假設該資產過往年度並無確認減值虧損而原應釐定的賬面值。減值虧損撥回即時確認為收入，除非相關資產根據另一條香港財務報告準則按重估金額入賬，在此情況下，減值虧損撥回則根據該條香港財務報告準則被視為重估增值。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) Impairment of non-current assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

4. 重大會計政策資料(續)

(m) 非流動資產減值(續)

使用價值乃根據預期自資產產生的估計日後現金流量，並使用反映當前市場對金錢時間價值的評估及該資產特定的風險的稅前折現率將其折現至現值。

(n) 撥備及或然負債

當本集團因過往事件須負上法律或推定責任而可能導致流出經濟利益，且該經濟利益能夠可靠估計時，則會就未能確定時間或金額的負債確認撥備。

倘不太可能需要流出經濟利益，或該金額未能可靠估計，則該責任將披露為或然負債，惟流出經濟利益的機會極微則除外。僅以發生或無發生一項或多項日後事件方可確定是否存在的可能責任，亦會披露為或然負債，惟流出經濟利益的機會極微則除外。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) Impairment of non-current assets (continued)

Value in use is based on the estimated future cash flows expected to be derived from the asset, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(n) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4. 重大會計政策資料(續)

(o) 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時兌換為已知數額現金、毋須承受重大價值變動風險及一般於購入後三個月內到期之短期高流動性投資，扣除須按要求償還且構成本集團之現金管理整體構成部分之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款，當中包括定期存款及性質與現金相似而用途不受限制之資產。

(p) 借貸成本

收購、興建或生產合資格資產(即須長時間方可作擬定用途或出售之資產)直接應佔之借貸成本作為該等資產成本之一部分撥充資本。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(o) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

(p) Borrowing costs

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets which are assets that necessarily take a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets.

4. 重大會計政策資料(續)

(p) 借貸成本(續)

借貸成本於資產大致可作擬定用途或出售時停止撥充資本。個別借貸在用於合資格資產前暫時投資所賺取之投資收入從撥充資本之借貸成本中扣除。所有其他借貸成本於其產生期間在損益確認為開支。

借貸成本包括因借入資金而產生之利息費用及其他成本。

(q) 已終止經營業務

已終止經營業務為本集團業務的組成部分，其經營業務及現金流量可與本集團之其他部分清楚區分，且其代表一項單獨主要業務線或經營地區，或為單一協調計劃處置一項單獨主要業務線或經營地區之部分，或為收購專門帶有轉售目的之附屬公司。

於處置或符合劃歸為持有待售之標準時(以較早者為準)，劃歸為已終止經營業務情況發生。該情況亦於經營業務被終止時發生。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(p) Borrowing costs (continued)

Capitalisation of borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are recognised as an expense in profit or loss in the period in which they are incurred.

Borrowing costs include interest charges and other costs incurred in connection with the borrowing of funds.

(q) Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs if the operation is abandoned.

4. 重大會計政策資料(續)**(q) 已終止經營業務(續)**

當經營業務被劃歸為已終止時，則於損益表呈列單一金額，其包括：

- 已終止經營業務之除稅後損益；及
- 計量構成已終止經營業務之資產或處置組合之公允價值減銷售成本或處置該等資產或組合時確認之除稅後收益或虧損。

(r) 關聯方

(a) 如某一人士屬以下情況，則該人士或該人士之近親與本集團有關連：

- (i) 對本集團擁有控制權或共同控制權；
- (ii) 對本集團擁有重大影響力；或
- (iii) 為本集團或本公司母公司之主要管理人員之成員。

(b) 如某一實體符合以下任何條件，則與本集團有關連：

- (i) 該實體及本集團為同一集團之成員公司(即指各母公司、附屬公司及同系附屬公司與其他實體有關連)；

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**(q) Discontinued operation (continued)**

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

(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);

4. 重大會計政策資料(續)

(r) 關聯方(續)

- (ii) 一間實體為另一間實體(或另一實體所屬集團成員公司的聯營公司或合營企業)之聯營公司或合營企業；
- (iii) 兩間實體均為同一第三方之合營企業；
- (iv) 一間實體為某第三方實體之合營企業，而另一間實體為該第三方實體之聯營公司；
- (v) 該實體為就本集團或與其有關之實體之僱員福利而設立之離職後福利計劃；
- (vi) 該實體受(a)項所識別人士控制或共同控制；
- (vii) (a)(i)項所識別人士對該實體擁有重大影響力或為該實體(或該實體之母公司)之主要管理人員之成員；或
- (viii) 該實體或其所屬集團之任何成員公司向本集團或本公司母公司提供主要管理人員服務。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(r) Related parties (continued)

- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) both entities are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity); or
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Company's parent.

4. 重大會計政策資料(續)**(r) 關聯方(續)**

個人的近親指與實體交易時預計可能影響該人士或被該人士影響的家族成員，包括：

- (i) 該人士的孩子和配偶或者同居伴侶；
- (ii) 該人士配偶或同居伴侶的孩子；及
- (iii) 該人士或其配偶或同居伴侶的受養人。

5. 主要會計判斷及估計

估計及判斷會持續進行評估，並根據過往經驗及其他因素而作出，包括對未來事件作出認為在有關情況下屬合理之預期。

本集團對未來作出估計及判斷。如其定義，所得之會計估計將很少與相關實際結果一致。極大可能導致須對下個財政年度之資產及負債之賬面值作出重大調整之估計及判斷討論如下：

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**(r) Related parties (continued)**

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and judgements concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

5. 主要會計判斷及估計(續)

持續經營假設

即使如附註3(b)所詮釋有若干事件或情況，該等綜合財務報表已按持續經營基準編製。鑑於該等情況，董事於評估本集團是否將有充足財務資料繼續持續經營時，已考慮未來的流動資金及表現。本公司已經並正在採取附註3(b)所述若干計劃及措施，以管理本集團的流動資金及提升其財務狀況。

倘本集團未能達致上文所述計劃及措施的擬定效果，或會無法持續經營，且須作出調整以將本集團資產賬面值撇減至其可變現淨值，以撥備可能產生的任何進一步負債以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未反映在綜合財務報表中。

投資物業之公允值

本集團投資物業之公允值由獨立專業估值師報價。估值涉及(其中包括)可比市場交易、適用資本化比率、預期開發商溢利以及估計開發成本等若干估計。管理層根據估值作出判斷，並信納估值方法能反映現時市況。於二零二四年三月三十一日，投資物業之公允值為723,845,000港元(二零二三年：766,978,000港元)。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Going concern assumption

These consolidated financial statements have been prepared on a going concern basis even though there were certain events or conditions as explained in note 3(b). In view of these circumstances, the Directors have been given consideration to the future liquidity and performance in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures as stated in note 3(b) have been and are being taken to manage the Group's liquidity and to improve its financial positions.

Should the Group fail to achieve the intended effects resulting from the plans and measures as mentioned above, it might not be able to operate as a going concern, and adjustments would have to be made to write down the carrying amounts of the Group's assets to their net realisable amounts, to provide for any further liabilities that may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements

Fair value of investment properties

Fair value of investment properties of the Group are quoted by an independent professional valuer. The valuation involves, inter-alia, certain estimates, including comparable market transactions, appropriate capitalisation rate, expected developer's profit and estimated development cost. In relying on the valuation, the management has exercised judgement and is satisfied that the method of valuation is reflective of the current market conditions. As at 31 March 2024, the fair value of investment properties was HK\$723,845,000 (2023: HK\$766,978,000).

5. 主要會計判斷及估計(續)

撇減已落成之持作銷售物業價值撥備

誠如附註4所述，本集團的已落成之持作銷售物業以成本或可變現淨值兩者中較低者列賬。董事於釐定該等物業的可變現淨值時作出重大判斷。

基於董事的經驗及目標物業的性質，董事參考該等物業的估計市場價格(計及若干因素，包括相同項目內相似物業類型或相似物業的近期價格以及中國的現行及預測房地產市況)以釐定該等物業的可變現淨值。

倘估計市場價格減少，將可能導致對該等物業進行撇減。有關撇減須運用董事的判斷及估計。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Provision for write – down in value of completed properties held for sale

As explained in note 4, the Group's completed properties held for sale are stated at the lower of cost and net realisable value. The Directors make significant judgments in determining the net realisable value of these properties.

Based on the experience of the Directors and the nature of the subject properties, the Directors determine the net realisable value of these properties by reference to the estimated market prices of the properties, which takes into account a number of factors including the recent prices of similar property types in the same project or by similar properties, and the prevailing and forecasted real estate market conditions in the PRC.

If there is a decrease in estimated market prices, this may result in write-downs for these properties. Such write-downs require the use of judgment and estimates of the Directors.

5. 主要會計判斷及估計(續)

所得稅及遞延稅項

本集團須繳納中國及香港稅項。釐定稅項撥備之金額及有關付款時間需要重大判斷。不少交易及計算方法就釐定最終稅項而言無法在日常業務過程中確定。倘該等事宜最終稅務結果與初次記錄之金額有所不同，則有關差額將影響作出釐定期間之所得稅及／或遞延稅項撥備。

土地增值稅

中國土地增值稅(「**土地增值稅**」)按增值地價(即出售物業之所得款項減可扣除開支(包括土地使用權、借貸成本及所有物業發展開支))以累進稅率30%至60%徵收。

本公司在中國從事物業發展業務之附屬公司須繳納土地增值稅，而有關款項已計入損益之所得稅開支。然而，本集團並未與有關稅務機構落實有關物業發展項目的土地增值稅之退稅。因此，在釐定土地增值稅及其有關稅項之金額時需要作出重大判斷。釐定最終稅項並未能在日常業務過程中確定。本集團按管理層之最佳估計確認該等負債。倘該等事宜最終稅務結果與初次記錄之金額有所不同，則有關差額將影響作出有關釐定期間之所得稅開支及土地增值稅撥備。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Income taxes and deferred taxes

The Group is subject to taxation in the PRC and Hong Kong. Significant judgement is required in determining the amount of the provision for taxation and the timing of the related payments. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will have impact on the income tax and/or deferred tax provisions in the period in which such determination is made.

Land appreciation taxes

PRC land appreciation tax ("**LAT**") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sale of properties less deductible expenditures including land use rights, borrowing costs and all property development expenditures.

The subsidiary of the Company which is engaged in property development business in the PRC are subject to land appreciation taxes, which have been included in income tax expense in profit or loss. However, the Group has not finalised its LAT returns with the relevant tax authorities in respect of the property development project. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax expense and provision for land appreciation taxes in the period in which such determination is made.

5. 主要會計判斷及估計(續)**投資物業之遞延稅項**

就計量採用公允值模式計量之投資物業產生的遞延稅項負債或遞延稅項資產而言，董事已審閱本集團投資物業組合及認為本集團於中國所持之投資物業並非根據業務模式持有，而該業務模式旨在於一段時間內而非透過出售消耗投資物業內含之絕大部分經濟利益。因此，於釐定本集團投資物業之遞延稅項時，董事已釐定，使用公允值模式計量之投資物業的賬面值透過出售悉數收回的假設並無被推翻。因此，就投資物業之公允值變動之遞延稅項乃計及出售該等中國投資物業時應付之土地增值稅及企業所得稅予以確認。

6. 分部報告

本集團根據主要經營決策者所審閱以作出策略決定之報告釐定其經營分部。由於各項業務提供不同產品及服務並需要不同業務策略，因此本集團的可呈報分部乃分開管理。截至二零二三年三月三十一日止年度兩個可呈報分部各自之業務概述如下：

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)**Deferred taxation on investment properties**

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties held by the Group in the PRC are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the deferred taxes on change in fair value of investment properties are recognised taking into account LAT and enterprise income tax payable upon sales of those investment properties in the PRC.

6. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. The Group reportable segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the two reportable segments of the Group for the year ended 31 March 2023:

6. 分部報告(續)

持續經營業務：

- i 物業發展：物業銷售、建材銷售以及提供物業管理服務。

已終止經營業務：

- i 養生度假區發展及經營：物業銷售、租金收入、提供居家養老護理、醫療保健及休閒服務。

截至二零二三年三月三十一日止年度，養生度假區發展及經營分部的經營分類為已終止經營業務，相關資料載於附註43(a)。

出售養生度假區發展及經營業務後及截至二零二四年三月三十一日止年度，本集團的經營活動可歸因於主要專注提供物業發展的單一可呈報及經營分部。除實體範圍的披露、地區資料及主要客戶外，並未呈列分部分析。

截至二零二三年三月三十一日止年度，管理層會分開監察本集團分部之業績，以就資源分配及表現評估作出決定。分部表現乃依照作為經調整除稅前溢利／虧損計量方式之可呈報分部溢利／虧損評估。經調整除稅前溢利／虧損之計量方式與本集團除稅前溢利／虧損之計量方式一致，惟當中不會計及利息收入、分佔一間聯營公司之業績、財務成本以及總辦事處和企業收入及開支。

6. SEGMENT REPORTING (continued)

Continuing operations:

- i Property development: sale of properties, sales of construction materials and provision of property management services;

Discontinued operation:

- i Healthcare holiday resort development and operation: sale of properties, rental income, provision of elderly home care, healthcare and leisure services;

In the year ended 31 March 2023, the operations of the Healthcare holiday resort development and operation segment were classified as discontinued operation and the related information has been set out in note 43(a).

After the disposal of the Healthcare holding resort development and operation business and the year ended 31 March 2024, the Group's operating activities are attributable to a single reportable and operating segment focusing primarily on the provision of property development. Other than the entity-wide disclosure, geographical information and major customers, no segment analysis is presented.

For the year ended 31 March 2023, management monitor the results of the Group's segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance was evaluated based on reportable segment profit/loss, which was a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax was measured consistently with the Group's profit/loss before tax except that interest income, share of result of an associate, finance costs as well as head office and corporate income and expenses were excluded from such measurement.

6. 分部報告(續)

地區資料：

收益資料以客戶位置為依據。非流動資產以資產位置為依據。

6. SEGMENT REPORTING (continued)

Geographical Information:

The revenue information is based on the location of customers. The non-current assets are based on the location of the assets.

		來自外部客戶之收益		非流動資產	
		Revenue from external customers		Non-current assets	
		二零二四年	二零二三年	二零二四年	二零二三年
		2024	2023	2024	2023
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
持續經營業務	Continuing operations				
香港	Hong Kong	-	-	-	582
中國內地	Mainland China	285,204	348,271	723,862	771,678
		285,204	348,271	723,862	772,260

6. 分部報告(續)

有關主要客戶的資料

截至二零二四年及二零二三年三月三十一日止年度，最大客戶於本集團來自持續經營業務的總收入的貢獻少於10%。

收益分析

6. SEGMENT REPORTING (continued)

Information About Major Customers

During the year ended 31 March 2024 and 2023, the largest customer constitutes less than 10% of the Group's total revenue from continuing operations.

Disaggregation of revenue

來自客戶合約之收益	Revenue from contracts with customers	持續經營業務 Continuing operations	
		物業發展 Property development	
		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
根據香港財務報告準則第15號 收益確認時間	Timing of revenue recognition under HKFRS 15		
— 於某一時間點	— At a point in time	285,005	348,118
— 隨時間推移	— Over time	—	—
		285,005	348,118

7. 收益

收益指年內來自物業銷售及建材銷售的所得款項總額(扣除營業稅)。

收益分析如下：

7. REVENUE

Revenue represents gross proceeds, net of business tax, from the sale of properties and sales of construction materials during the year.

An analysis of revenue is as follows:

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
持續經營業務	Continuing operations		
來自客戶合約之收益：	Revenue from contract with customer:		
物業銷售	Sales of properties	285,005	169,481
建材銷售	Sales of construction materials	-	178,637
		285,005	348,118
來自其他來源之收益：	Revenue from other source:		
按固定付款租賃物業之租金收入	Rental income from leasing properties with fixed payment	199	153
		285,204	348,271

未履行的履約義務

下表顯示物業銷售合約產生的未履行履約義務。

Unsatisfied performance obligations

The following table shows unsatisfied performance obligations resulting from contracts of selling properties.

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
截至年末分配至部分或全部未履行的物業銷售合約的交易價款總額	Aggregate amount of the transaction price allocated to contracts of selling properties that are partially or fully unsatisfied as at year ended		
- 一年內	- Within 1 year	69,961	348,369

8. 其他收入及收益／(虧損)淨額

其他收入及收益／(虧損)淨額分析如下：

8. OTHER INCOME AND GAINS/(LOSSES), NET

An analysis of other income and gains/(losses), net, is as follows:

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
持續經營業務	Continuing operations		
外匯差額淨額	Foreign exchange differences, net	4,470	(2,440)
利息收入	Interest income	39	46
政府補助	Government grants	-	96
其他	Others	(240)	885
		4,269	(1,413)

9. 財務成本

財務成本分析如下：

9. FINANCE COSTS

An analysis of finance costs is as follows:

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
持續經營業務	Continuing operations		
借貸及合約負債之利息	Interest on borrowing and contract liabilities	35,781	100,769
來自一間關連公司貸款之利息	Interest on loan from a related company	957	1,200
租賃負債之利息開支	Interest expense on lease liabilities	26	54
減：資本化作在建投資物業及發展中物業之利息	Less: Interest capitalised into investment properties under construction and properties under development	(14,995)	(58,553)
		21,769	43,470

10. 除稅前虧損

本集團除稅前虧損乃於(計入)/扣除下列各項後達致：

10. LOSS BEFORE TAX

The Group's loss before tax is arrived at after (crediting)/charging:

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
持續經營業務	Continuing operations		
核數師酬金	Auditor's remuneration	1,180	1,500
已售物業成本	Cost of properties sold	273,549	172,682
已售建築材料成本	Cost of construction materials sold	-	175,479
計入銷售及分銷費用的廣告及促銷費用	Advertising and promotion fee included in the selling and distribution expenses	3,386	3,818
折舊：	Depreciation:		
使用權資產	Right of use assets		
— 其他租作自用的物業(附註19)	— Other properties leased for own use (note 19)	573	732
物業、廠房及設備	Properties, plant and equipment		
— 所有權權益持作自用的土地及樓宇(附註16)	— Land and buildings with ownership interest held for own use (note 16)	64	62
— 其他物業、廠房及設備(附註16)	— Other property, plant and equipment (note 16)	159	155
		796	949
外匯差額淨額	Foreign exchange differences, net	(4,470)	2,440
與短期租賃有關之開支	Expense relating to short-term leases	364	107
僱員福利開支(附註)(不包括董事薪酬)(附註11)：	Employee benefit expenses (note) (excluding directors' remuneration (note 11)):		
— 工資、薪金及花紅	— Wages, salaries and bonus	12,553	10,853
— 向定額供款計劃供款	— Contribution to defined contribution plans	2,265	3,773
減：已撥充資本金額	Less: Amount capitalised	(2,235)	(4,235)
		12,583	10,391

附註：銷售及分銷開支包括僱員福利開支約1,642,000港元(二零二三年：1,736,000港元)。

Note: the employee benefit expenses were approximately HK\$1,642,000 (2023: HK\$1,736,000) included in the selling and distribution expenses.

11. 董事薪酬

董事薪酬披露如下：

11. DIRECTORS' REMUNERATION

Directors' remuneration is disclosed as follows:

		袍金	薪金、津貼及 實物利益 Salaries, allowances and benefit	酌情花紅 Discretionary bonus	向定額供款 計劃供款 Contribution to defined contribution plans	薪酬總額 Total remuneration
		Fees 千港元 HK\$'000	in kind 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
持續經營業務						
二零二四年：						
執行董事：						
裘東方先生	Mr. Qiu Dongfang	350	-	-	-	350
虞一星女士(於二零二三年八月三十一日辭任)	Ms. Yu Yixing (resigned on 31 August 2023)	50	-	-	-	50
張生海先生	Mr. Zhang Sheng Hai	120	-	-	-	120
邱斌先生(於二零二三年八月二十一日自非執行董事調任並於二零二四年三月八日辭任)	Mr. Qiu Bin (Re-designation from non-executive director on 21 August 2023 and resigned on 8 March 2024)	-	-	-	-	-
		520	-	-	-	520
非執行董事：						
崔光球先生	Mr. Chui Kwong Kau	120	-	-	-	120
邱斌先生(於二零二三年八月二十一日調任為執行董事)	Mr. Qiu Bin (Re-designation to executive director on 21 August 2023)	46	-	-	-	46
		166	-	-	-	166
獨立非執行董事：						
Independent non- executive director						
陳志強先生(於二零二四年一月二十七日辭任)	Mr. Chan Chi Keung, Billy (resigned on 27 January 2024)	99	-	-	-	99
王喆先生	Mr. Wang Zhe	120	-	-	-	120
易八賢先生	Mr. Yi Baxian	120	-	-	-	120
鄧敏儀女士(於二零二四年一月二十七日獲委任)	Ms. Tang, Man Yi (appointed on 27 January 2024)	22	-	-	-	22
		361	-	-	-	361
總計	Total	1,047	-	-	-	1,047

11. 董事薪酬(續)

11. DIRECTORS' REMUNERATION (continued)

		薪金、津貼及 袍金	實物利益 Salaries, allowances and benefit	酌情花紅 Discretionary bonus	向定額供款 計劃供款 Contribution to defined contribution plans	薪酬總額 Total remuneration
		Fees 千港元 HK\$'000	in kind 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
持續經營業務	Continuing operation					
二零二三年：	2023:					
執行董事：	Executive directors					
裘東方先生(於二零二二年 九月九日獲委任)	Mr. Qiu Dongfang (appointed on 9 September 2022)	-	-	-	-	-
虞一星女士(於二零二二年 九月九日獲委任)	Ms. Yu Yixing (appointed on 9 September 2022)	67	1,228	-	-	1,295
張生海先生	Mr. Zhang Sheng Hai	120	-	-	-	120
戴東行先生(於二零二二年 九月九日退任)	Mr. Dai Dong Xing (retired on 9 September 2022)	221	-	-	-	221
		408	1,228	-	-	1,636
非執行董事：	Non-executive directors:					
崔光球先生	Mr. Chui Kwong Kau	120	-	-	-	120
邱斌先生(於二零二二年 九月九日獲委任)	Mr. Qiu Bin (appointed on 9 September 2022)	67	-	-	-	67
		187	-	-	-	187
獨立非執行董事：	Independent non-executive directors:					
陳志強先生	Mr. Chan Chi Keung, Billy	120	-	-	-	120
王喆先生	Mr. Wang Zhe	120	-	-	-	120
易八賢先生(於二零二二年 九月九日獲委任)	Mr. Yi Baxian (appointed on 9 September 2022)	67	-	-	-	67
許良偉先生(於二零二二年 九月九日退任)	Mr. Xu Liang Wei (retired on 9 September 2022)	53	-	-	-	53
		360	-	-	-	360
總計	Total	955	1,228	-	-	2,183

11. 董事薪酬(續)**董事薪酬**

已付本公司執行董事或為本公司執行董事支付的袍金、薪金、津貼及實物利益，通常為支付予其他服務於管理本公司及其附屬公司的事務相關之人士的酬金或其應收酬金。上文所示獨立非執行董事的酬金主要為彼等作為本公司董事之服務的酬金。

於截至二零二四年三月三十一日止年度，本集團並無向董事支付任何酬金作為加入或於加入本集團時之獎勵或作為離職補償(二零二三年：無)。

11. DIRECTORS' REMUNERATION (continued)**Director's remuneration**

Fees, salaries, allowances and benefits in kind paid to or for the executive directors of the Company are generally emoluments paid or receivable in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

During the year ended 31 March 2024, no emoluments were paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office (2023: Nil).

12. 五名最高薪僱員

於本年度內，五名最高薪僱員中包括一名董事(二零二三年：一名董事)，其薪酬詳情載於上文附註11。四名(二零二三年：四名)非本公司董事之最高薪僱員年內之薪酬詳情如下：

12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director (2023: one director), details of whose remuneration are set out in note 11 above. Details of the remuneration for the year of the four (2023: four) highest paid employees who are not a director of the Company are as follows:

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
持續經營業務	Continuing operations		
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	3,640	2,720
酌情花紅	Discretionary bonus	-	180
向定額供款計劃供款	Contribution to defined contribution plans	226	263
		3,866	3,163

薪酬介乎下列範圍之非董事最高薪僱員人數如下：

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
持續經營業務	Continuing operations		
零至1,000,000港元	Nil to HK\$1,000,000	4	4
		4	4

於本年度內，並無董事或任何最高薪僱員放棄或同意放棄任何酬金(二零二三年：無)。本集團並無向本集團任何最高薪僱員支付任何酬金作為加入或於加入本集團時之獎勵或作為離職補償。

During the year, no director or any of the highest paid individuals waived or agreed to waive any emoluments (2023: Nil). No emoluments were paid by the Group to any of the highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

13. 所得稅開支

於截至二零二四年三月三十一日止年度，本集團旗下經選定實體之香港利得稅乃按首2,000,000港元之估計應課稅溢利之8.25%（二零二三年：8.25%）及剩餘估計應課稅溢利之16.5%（二零二三年：16.5%）計算。於截至二零二四年三月三十一日止年度，本集團旗下其他實體之香港利得稅乃按估計應課稅溢利之16.5%（二零二三年：16.5%）計算。本集團於截至二零二四年及二零二三年三月三十一日止年度未有賺取任何須繳納香港利得稅應課稅溢利，故未作出香港利得稅撥備。

截至二零二四年三月三十一日止年度，於中國產生之企業所得稅（「**中國企業所得稅**」）按估計應課稅溢利之25%（二零二三年：25%）計算。本集團於截至二零二三年三月三十一日止年度未有產生自中國營運附屬公司的估計應課稅溢利。

土地增值稅之撥備乃根據相關中國稅務法律及規例所載之要求而估計。中國土地增值稅已按增值之累進稅率30%至60%作出撥備（如適用），加上若干寬免扣減，包括土地成本、借貸成本及相關物業發展開支。

13. INCOME TAX EXPENSE

For the year ended 31 March 2024, Hong Kong Profits Tax of the selected entity of the Group was calculated at 8.25% (2023: 8.25%) of the first HK\$2,000,000 estimated assessable profits and 16.5% (2023: 16.5%) of the remaining estimated assessable profits. Hong Kong Profits Tax for the remaining entities within the Group was calculated at 16.5% (2023: 16.5%) of the estimated assessable profits for the year ended 31 March 2024. No provision for Hong Kong Profits Tax as the Group did not earn any assessable income subject to Hong Kong Profits Tax during the year ended 31 March 2024 and 2023.

Enterprise Income Tax (“**PRC EIT**”) arising from the PRC is calculated at 25% (2023: 25%) of the estimated assessable profits during the year ended 31 March 2024. The Group has no estimated assessable profit arising from the subsidiary operating in the PRC for the year ended 31 March 2023.

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. PRC LAT has been provided, as appropriate, at ranges of progressive rates from 30% to 60% on the appreciation value, with certain allowable deductions including land costs, borrowing costs and the relevant property development expenditure.

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
持續經營業務	Continuing operations		
即期稅項－香港利得稅	Current tax – Hong Kong Profits Tax		
－ 過往年度超額撥備	－ Over-provision in respect of prior year	–	(127)
即期稅項－中國企業所得稅	Current tax – PRC EIT		
－ 年內稅項	－ Tax for the year	8,417	–
即期稅項－中國土地增值稅	Current tax – PRC LAT		
－ 年內稅項	－ Tax for the year	849	2,837
遞延稅項	Deferred tax		
－ 計入年內損益	－ Credit to profit or loss for the year	(1,641)	(712)
所得稅開支	Income tax expense	7,625	1,998

13. 所得稅開支(續)

按香港(本公司總部所在地區)法定稅率計算適用於除稅前虧損之稅項開支之對賬如下：

13. INCOME TAX EXPENSE (continued)

A reconciliation of the tax expense applicable to loss before tax at the statutory rate of Hong Kong, where the Company is headquartered, is as follows:

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
持續經營業務	Continuing operations		
除稅前虧損	Loss before tax	(275,502)	(224,636)
按法定稅率16.5%(二零二三年：16.5%)計算之稅項開支	Tax expenses at the statutory tax rate of 16.5% (2023: 16.5%)	(45,458)	(37,065)
於其他司法權區經營之附屬公司不同稅率影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	(20,962)	(20,251)
毋須課稅收入之稅務影響	Tax effect of incomes not taxable for tax purpose	(6)	(932)
不可扣稅開支之稅務影響	Tax effect of expenses not deductible for tax purpose	55,977	36,151
未確認之稅項虧損之稅務影響	Tax effect of tax losses not recognised	5,699	7,983
未確認之暫時差額之稅務影響	Tax effect of unrecognised temporary difference	13,167	13,400
中國土地增值稅之稅務影響	Tax effect of PRC LAT	849	2,837
上一年度之超額撥備	Over-provision in respect of prior year	(1,650)	(127)
其他	Others	9	2
所得稅開支	Income tax expense	7,625	1,998

14. 股息

截至二零二四年三月三十一日止年度概無支付或建議派付任何股息，自報告期末以來亦無建議派付任何股息（二零二三年：無）。

14. DIVIDENDS

No dividend was paid or proposed during the year ended 31 March 2024, nor has any dividend been proposed since the end of the reporting period (2023: Nil).

15. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

15. LOSS PER SHARE

Calculation of the basic and diluted loss per share attributable to owners of the Company is based on:

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
本公司擁有人應佔年內虧損	Loss for the year attributable to owners of the Company		
– 持續經營業務	– Continuing operations	118,640	(223,615)
– 已終止經營業務	– Discontinued operation	–	(204,640)
		(118,640)	(428,255)

		股份數目 Number of shares	
		二零二四年 2024 千股 '000	二零二三年 2023 千股 '000
用以計算每股基本虧損之年內已發行普通股加權平均數	Weighted average number of ordinary shares in issue during the year for the purpose of basic loss per share	1,358,000	1,358,000

每股攤薄虧損與每股基本虧損相同，原因是截至二零二四年及二零二三年三月三十一日止年度內本集團並無任何發行在外的潛在攤薄普通股。

Diluted loss per share is the same as the basic loss per share because the Group has no potential ordinary shares outstanding during the years ended 31 March 2024 and 2023.

16. 物業、廠房及設備

16. PROPERTY, PLANT AND EQUIPMENT

二零二四年三月三十一日 31 March 2024		租賃物業裝修 Leasehold improvements	廠房及機械 Plant and machinery	傢俬及裝置 Furniture and fixtures	辦公室設備 Office equipment	汽車 Motor vehicles	租賃土地及樓宇 Leasehold land and buildings	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二三年四月一日： 成本	At 1 April 2023: Cost	3,574	6,549	1,021	1,008	1,471	7,791	21,414
累計折舊	Accumulated depreciation	(3,574)	(6,549)	(499)	(929)	(1,404)	(3,750)	(16,705)
賬面淨額	Net carrying amount	-	-	522	79	67	4,041	4,709
於二零二三年四月一日， 扣除累計折舊	At 1 April 2023, net of accumulated depreciation	-	-	522	79	67	4,041	4,709
添置	Additions	-	-	-	5	-	-	5
年內計提之折舊撥備	Depreciation provided during the year	-	-	(121)	(1)	(37)	(64)	(223)
出售附屬公司	Disposal of subsidiaries	-	-	-	(2)	-	-	(2)
出售	Disposal	-	-	(361)	(71)	(28)	-	(460)
減值虧損	Impairment loss	-	-	-	(8)	-	(3,810)	(3,818)
匯兌調整	Exchange realignment	-	-	(23)	(2)	(2)	(167)	(194)
於二零二四年三月三十一日， 扣除累計折舊及減值	At 31 March 2024, net of accumulated depreciation and impairment	-	-	17	-	-	-	17
於二零二四年三月三十一日： 成本	At 31 March 2024: Cost	-	754	127	373	669	7,791	9,714
累計折舊及減值	Accumulated depreciation and impairment	-	(754)	(110)	(373)	(669)	(7,791)	(9,697)
賬面淨額	Net carrying amount	-	-	17	-	-	-	17

16. 物業、廠房及設備(續)

16. PROPERTY, PLANT AND EQUIPMENT (continued)

		租賃物業裝修 Leasehold improvements	廠房及機械 Plant and machinery	傢私及裝置 Furniture and fixtures	辦公室設備 Office equipment	汽車 Motor vehicles	租賃土地及樓宇 Leasehold land and buildings	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二二年四月一日：	At 1 April 2022:							
成本	Cost	4,067	7,652	1,233	1,051	1,643	588,628	604,274
累計折舊	Accumulated depreciation	(4,067)	(7,652)	(489)	(907)	(1,443)	(124,073)	(138,631)
賬面淨額	Net carrying amount	-	-	744	144	200	464,555	465,643
於二零二二年四月一日， 扣除累計折舊	At 1 April 2022, net of accumulated depreciation	-	-	744	144	200	464,555	465,643
年內計提之折舊撥備	Depreciation provided during the year	-	-	(165)	(53)	(113)	(13,477)	(13,808)
- 持續經營業務	- Continuing operations	-	-	(37)	(19)	(99)	(62)	(217)
- 已終止經營業務	- Discontinued operation	-	-	(128)	(34)	(14)	(13,415)	(13,591)
出售	Disposals	-	-	-	-	-	(324,610)	(324,610)
撇銷	Written off	-	-	(7)	-	(5)	-	(12)
減值虧損	Impairment loss	-	-	-	-	-	(88,348)	(88,348)
匯兌調整	Exchange realignment	-	-	(50)	(12)	(15)	(34,079)	(34,156)
於二零二三年三月三十一日：	At 31 March 2023, net of accumulated							
扣除累計折舊及減值	depreciation and impairment	-	-	522	79	67	4,041	4,709
於二零二三年三月三十一日：	At 31 March 2023:							
成本	Cost	3,574	6,549	1,021	1,008	1,471	7,791	21,414
累計折舊及減值	Accumulated depreciation and impairment	(3,574)	(6,549)	(499)	(929)	(1,404)	(3,750)	(16,705)
賬面淨額	Net carrying amount	-	-	522	79	67	4,041	4,709

16. 物業、廠房及設備(續)

於二零二四年及二零二三年三月三十一日，本集團並無任何已抵押物業、廠房及設備以取得銀行及其他借貸。

減值評估

截至二零二四年三月三十一日止年度，由於持續虧損，本集團董事得出結論，物業、廠房及設備存在減值跡象並已對此進行減值評估。於綜合損益及其他全面收益表內已確認減值虧損約3,818,000港元。

截至二零二三年三月三十一日止年度，由於上海養生度假區之入住率低於預算以及中國內地房地產市場價格回落，管理層就養生度假區發展及經營發現租賃土地及樓宇存在減值跡象。本集團評估分配至各自現金產生單位之租賃土地及樓宇之可收回金額，因此，養生度假區發展及經營分部之該等物業、廠房及設備之賬面值撇低至其出售前的可收回金額約324,610,000港元。於綜合損益及其他全面收益表之已終止經營業務之虧損內確認減值虧損約88,348,000港元。

16. PROPERTY, PLANT AND EQUIPMENT (continued)

At 31 March 2024 and 2023, the Group did not have any pledged property, plant and equipment to secure bank and other borrowings.

Impairment assessment

During the year ended 31 March 2024, the directors of the Group concluded there was indication for impairment and conducted impairment assessment on property, plant and equipment due to continuous losses. An impairment loss of approximately HK\$3,818,000 was recognised in the consolidated statement of profit or loss and other comprehensive income.

During the year ended 31 March 2023, management identified impairment indicator of leasehold land and buildings in respect of healthcare holiday resort development and operation due to a lower occupancy rate for the healthcare holiday resort in Shanghai than budgeted and falling the real estate market price in mainland China. The Group assessed the recoverable amounts of the leasehold land and buildings allocated to the respective cash-generating unit (the "CGU") and as a result the carrying amount of these property, plant and equipment was written down to their recoverable amounts before the disposal of approximately HK\$324,610,000 in the segment of healthcare holiday resort development and operation. An impairment loss of approximately HK\$88,348,000 was recognised in the loss from discontinued operation in consolidated statement of profit or loss and other comprehensive income.

16. 物業、廠房及設備(續)

按相關資產類別劃分之使用權資產賬面值分析如下：

16. PROPERTY, PLANT AND EQUIPMENT (continued)

The analysis of carrying amount of right-of-use assets by class of underlying asset is as follows:

		二零二四年 三月三十一日 31 March 2024 千港元 HK\$'000	二零二三年 四月一日 1 April 2023 千港元 HK\$'000
於持作自用之租賃土地及樓宇之所有權益，按折舊成本列賬	Ownership interests in leasehold land and buildings held for own use, carried at the depreciated cost	-	4,041
持作自用之其他租賃物業，按折舊成本列賬(附註 19)	Other properties leased for own use, carried at the depreciated cost (note 19)	-	573

17. 投資物業

17. INVESTMENT PROPERTIES

		已竣工 Completed 千港元 HK\$'000	在建 Under construction 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二三年四月一日	At 1 April 2023	18,626	748,352	766,978
添置	Additions	-	14,995	14,995
公允值減少	Decrease in fair value	(13,372)	(5,432)	(18,804)
匯兌調整	Exchange realignment	(832)	(38,492)	(39,324)
於二零二四年三月三十一日	At 31 March 2024	4,422	719,423	723,845

		已竣工 Completed 千港元 HK\$'000	在建 Under construction 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二二年四月一日	At 1 April 2022	687,044	915,749	1,602,793
轉撥自發展中物業	Transfer from properties under development	-	76,334	76,334
添置	Additions	23,663	154,398	178,061
出售	Disposals	(648,480)	(326,925)	(975,405)
公允值增加/(減少)	Increase/(decrease) in fair value	6,902	(3,558)	3,344
— 持續經營業務	— Continuing operations	-	6,516	6,516
— 已終止經營業務	— Discontinued operation	6,902	(10,074)	(3,172)
匯兌調整	Exchange realignment	(50,503)	(67,646)	(118,149)
於二零二三年三月三十一日	At 31 March 2023	18,626	748,352	766,978

17. 投資物業(續)

於二零二四年三月三十一日，本集團賬面值為719,423,000港元(二零二三年：748,352,000港元)之投資物業已作抵押以取得本集團獲授的銀行及其他借貸(附註31)。

本集團投資物業擬持作根據經營租賃賺取租金或作資本增值用途。

於年內，本集團管理層決定委任獨立專業合資格估值師負責本集團物業的外部估值。甄選條件包括市場知識、聲譽、獨立性及能否維持專業標準。本集團管理層於進行估值時與估值師討論假設及結果。

投資物業的估值乃由與本集團並無關連之獨立合資格專業估值師博浩企業顧問有限公司進行，該公司對所估值投資物業的地點及類別具有近期經驗。本集團之投資物業乃遵守RICS估值－英國皇家特許測量師學會(RICS)發佈的全球標準按市值進行單獨估值。

17. INVESTMENT PROPERTIES (continued)

At 31 March 2024, the Group's investment properties with carrying amount of HK \$719,423,000 (2023: HK\$748,352,000) were pledged to secure bank and other borrowings granted to the Group (note 31).

The Group's investment properties are planned to be held to earn rentals under operating leases or for capital appreciation purposes.

During the year, the Group's management decides, to appoint which independent professional qualified valuer to be responsible for the external valuation of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management has discussion with the valuer on the assumptions and result when the valuation is performed.

The valuation of investment properties are performed by Graval Consulting Limited, an independent qualified professional valuer not connected with the Group and it has recent experience in the location and category of the investment property being valued. The Group's investment properties have been valued individually, on market value basis, which conforms to RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors (RICS).

17. 投資物業(續)

於二零二四年三月三十一日本集團之投資物業詳情如下：

17. INVESTMENT PROPERTIES (continued)

Particulars of the Group's investment properties as at 31 March 2024 are as follows:

位置	用途	二零二四年	二零二三年	本集團應佔權益
Location	Use	2024	2023	Attributable interest
		千港元	千港元	of the Group
		HK\$'000	HK\$'000	
中國湖南省岳陽市岳陽樓區南湖風景區(「岳陽項目」)	商業			
Nanhu Scenic Zone, Yueyanglou District, Yueyang City, Hunan Province, PRC (“ Yueyang Project ”)	Commercial	4,422	18,626	100%
中國上海市奉賢區鄔橋鎮解放二村88/13區(「上海奉賢保集e藥谷」)	商業			
88/13 Qiu, 2 Jiefang, Wuqiao Town, Fengxian District, Shanghai City, PRC (“ Shanghai Fengxian Boill e-Pharmaceutical Valley ”)	Commercial	719,423	748,352	95%

公允價值層級

本集團投資物業之公允價值計量按香港財務報告準則第13號所界定分為公允價值層級第三級。

Fair value hierarchy

The fair value measurement of the Group's investment properties has been categorised into the level 3 fair value hierarchy as defined in HKFRS 13.

17. 投資物業(續)

公允值層級(續)

下表顯示本集團之投資物業之公允值計量層級：

		於二零二四年三月三十一日 使用下列項目之公允值計量 Fair value measurement as at 31 March 2024 using			
		重大可觀察 活躍市場報價 (第一級) Quoted prices in active markets (Level 1) 千港元 HK\$'000	重大不可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 千港元 HK\$'000	重大不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
經常性公允值計量：	Recurring fair value measurement for:				
已竣工投資物業	Completed investment properties	-	-	4,422	4,422
在建投資物業	Investment properties under construction	-	-	719,423	719,423

		於二零二三年三月三十一日 使用下列項目之公允值計量 Fair value measurement as at 31 March 2023 using			
		重大可觀察 活躍市場報價 (第一級) Quoted prices in active markets (Level 1) 千港元 HK\$'000	重大不可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 千港元 HK\$'000	重大不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
經常性公允值計量：	Recurring fair value measurement for:				
已竣工投資物業	Completed investment properties	-	-	18,626	18,626
在建投資物業	Investment properties under construction	-	-	748,352	748,352

17. 投資物業(續)

公允值層級(續)

於本年度及上一年度內，並無公允值計量於第一級與第二級之間轉移，亦無轉入或轉出第三級。

投資物業估值所用估值技術及主要輸入數據概要如下：

17. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

There were no transfers of fair value measurements between Level 1 and Level 2, or transfers into or out of Level 3 during the year and in prior year.

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

本集團所持有投資物業 Investment properties held by the Group	估值技術及主要輸入數據 Valuation technique and key inputs	重大不可觀察輸入數據及範圍或加權平均值 Significant unobservable inputs and range or weighted average	不可觀察輸入數據與公允值之關係 Relationship of unobservable input to fair value
岳陽項目會所的地下室 (「岳陽項目」)(附註i) Basement of clubhouse of Yueyang Project ("Yueyang Project") (Note i)	收益法 Income method 主要輸入數據為： The key inputs are:		
	(1) 主要輸入數據為每平方米的估計單位市價 (1) Estimated unit market price per m ²	介乎3,330港元至6,470港元(二零二三年：介乎10,350港元至22,220港元) Ranging from HK\$3,330 to HK\$6,470 (2023: ranging from HK\$10,350 to HK\$22,220)	每平方米的市價越高，公允值越高 The higher market price per m ² , the higher the fair value
	(2) 年期收益 (2) Term yield	二零二四年：4.5% (二零二三年：3.5%) 2024: 4.5% (2023: 3.5%)	年期收益越高，公允值越低 The higher the term yield, the lower the fair value
	(3) 復歸收益率 (3) Reversion yield	二零二四年：4.7% (二零二三年：4%) 2024: 4.7% (2023: 4%)	復歸收益率越高，公允值越低 The higher the reversion yield, the lower the fair value

17. 投資物業(續)
公允值層級(續)

17. INVESTMENT PROPERTIES (continued)
Fair value hierarchy (continued)

本集團所持有投資物業 Investment properties held by the Group	估值技術及主要輸入數據 Valuation technique and key inputs	重大不可觀察輸入數據及範圍或加權平均值 Significant unobservable inputs and range or weighted average	不可觀察輸入數據與公允值之關係 Relationship of unobservable input to fair value
奉賢項目的開發中的「東方美谷」產業綜合體開發建設(上海奉賢保集e藥谷) “Dongfang Meigu” Industrial Complex Development Construction under development of Fengxian Project (Shanghai Fengxian Boill e-Pharmaceutical Valley)	土地部分採用直接比較法 Direct comparison method for land portion	以下估計市價已考慮位置以及時間、地點、開發密度及數量等其他個別因素 Estimated market prices below have been taking into account location and other individual factors such as time, location, development density and quantum	市價範圍代表於估值日具有類似用途之土地之可比性 The range of market price was represented the comparable of the land with the similar usage as at the valuation date
	主要輸入數據為每平方米估計單位市價： The key inputs is estimated unit market price per m ² :	每平方米介乎970港元至1,920港元(二零二三年：介乎1,200港元至1,900港元) Ranging from HK\$970 to HK\$1,920 (2023: ranging from HK\$1,200 to HK\$1,900) per m ²	每平方米市價越高，公允值越高 The higher market price per m ² , the higher the fair value
	建築部分採用重置成本法 Replacement cost method for building portion	993,936,000港元(二零二三年：1,022,827,000港元) HK\$993,936,000 (2023: HK\$1,022,827,000)	重置成本越高，公允值越高 The higher the replacement costs, the higher the fair value
	主要輸入數據為採用的重置成本 The key input is replacement costs adopted		

附註：

於二零二四年三月三十一日，本集團尚未取得岳陽項目的房屋所有權證書，該項目為社區配套場所且作租賃用途。

Note:

As at 31 March 2024, the Group has not obtained the Certificate of Building Ownership of the Yueyang Project which is the community supporting places in the estate and for rental purpose.

18. 於一間聯營公司之權益

18. INTEREST IN AN ASSOCIATE

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
於一間聯營公司之投資成本	Cost of investment in an associate	-	52,682
分佔收購後虧損	Share of post-acquisition losses	-	(48,163)
匯兌調整	Exchange realignment	-	(4,519)
		-	-

於報告期末，本集團聯營公司之詳情如下：

Particulars of the Group's associate at the end of the reporting period are as follows:

名稱 Name	註冊及 業務地點 Place of registration and business	本集團應佔擁有權權益 百分比 Percentage of ownership interest attributable to the Group	主要活動 Principal activities
騰衝縱橫出山旅遊發展 有限公司(「騰衝項目」) Tengchong Zongheng Volcanic Tourism Development Company Limited (「Tengchong Project」)	中國 PRC	零(附註) (二零二三年：44%) Nil (note) (2023: 44%)	物業發展、物業投資及 提供保健服務 Property development, property investment and provision of healthcare services

附註：

截至二零二四年三月三十一日止年度，本集團已透過出售附屬公司出售一間聯營公司(附註43(b)(ii))。

Note:

During the year ended 31 March 2024, the Group has disposal of an associate through disposal of subsidiaries (note 43(b)(ii)).

18. 於一間聯營公司之權益(續)

主要聯營公司之財務資料概述如下。該聯營公司乃採用權益法於綜合財務報表入賬。

18. INTEREST IN AN ASSOCIATE (continued)

Summarised financial information in respect of the material associate is set out below. The associate is accounted for using the equity method in the consolidated financial statements.

騰衝項目		Tengchong Project	二零二三年 2023 千港元 HK\$'000
流動資產	Current assets		866,308
非流動資產	Non-current assets		327
流動負債	Current liabilities		(918,479)
淨負債	Net liabilities		(51,844)
本集團所有權比例	Proportion of the Group's ownership		44%
本集團應佔一間聯營公司淨負債及投資賬面值	Group's share of net liabilities from an associate and carrying amount of the investment		(22,811)
收益	Revenue		351,007
年內虧損	Loss for the year		(4,807)
其他全面收益	Other comprehensive income		3,737
年內全面收益總額	Total comprehensive income for the year		(1,070)

19. 使用權資產及租賃負債

本集團作為承租人

下文載列年內已確認使用權資產之賬面值及變動：

土地及樓宇	Land and building	二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
年初	At the beginning of the year	573	572
添置	Additions	-	733
折舊	Depreciation	(573)	(732)
年末	At the end of the year	-	573

下文載列年內租賃負債之賬面值及變動：

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
年初	At the beginning of the year	638	673
添置	Additions	-	733
利息開支	Interest expense	26	54
付款	Payments	(664)	(822)
年末	At the end of the year	-	638
分析為：	Analysed into:		
流動負債	Current liabilities	-	638
非流動負債	Non-current liabilities	-	-

19. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group as lessee

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Set out below are the carrying amounts of lease liabilities and the movements during the year:

19. 使用權資產及租賃負債(續)

本集團作為承租人(續)

已於損益確認的金額：

19. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

The Group as lessee (continued)

The amounts recognised in profit or loss:

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
使用權資產之折舊開支	Depreciation expense of right-of-use assets	573	732
租賃負債之利息開支	Interest expense on lease liabilities	26	54
短期租賃開支	Expense relating to short-term leases	364	107

20. 已落成之持作銷售物業

本集團已落成之持作銷售物業位於中國。所有已落成之持作銷售物業按成本與可變現淨值之較低者列賬。已落成之持作銷售物業包括(i)住宅單位及(ii)停車場。

截至二零二四年三月三十一日止年度，於中國已落成之持作銷售物業的賬面值可變現淨值虧損撥備為35,478,000港元(二零二三年：53,598,000港元)。

20. COMPLETED PROPERTIES HELD FOR SALE

The Group's completed properties held for sale are located in the PRC. All completed properties held for sale are stated at the lower of costs and net realisable value. The completed properties held for sale consist of (i) residential unites and (ii) car park.

There were HK\$35,478,000 of provision for loss on net realisable value of the carrying values for the year ended 31 March 2024 in respect of completed properties held for sale in the PRC (2023: HK\$53,598,000).

21. 發展中物業

21. PROPERTIES UNDER DEVELOPMENT

	二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
預計將會收回之發展中物業： 一年內	Properties under development, expected to be recovered: Within one year 473,312	831,919

本集團發展中物業位於中國並按成本與可變現淨值兩者之較低者列賬。

The Group's properties under development is located in the PRC and are stated at the lower of cost and net realisable value.

於二零二四年三月三十一日，本集團賬面值約為473,312,000港元(二零二三年：486,655,000港元)之投資物業已抵押，以獲取授予本集團的銀行及其他借貸(附註31)。

At 31 March 2024, the Group's investment properties with carrying amount of approximately HK\$473,312,000 (2023: HK\$486,655,000) were pledged to secure bank and other borrowings granted to the Group (note 31).

於本年度，本集團賬面總值約為359,490,000港元(二零二三年：65,023,000港元)的若干發展中物業項目已轉撥至已落成之持作銷售物業。

During the year, certain items of the Group's properties under development with an aggregate carrying value of HK\$359,490,000 (2023: HK\$65,023,000) were transferred to completed properties held for sale.

於截至二零二四年三月三十一日止年度，有關發展中物業的賬面值可變現淨值虧損撥備約為1,135,000港元(二零二三年：105,484,000港元)。

There were approximately HK\$1,135,000 of provision for loss on net realisable value of the carrying value for the year ended 31 March 2024 in respect of property under development (2023: HK\$105,484,000).

22. 貿易應收款項

22. TRADE RECEIVABLES

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
貿易應收款項	Trade receivables	54	8,384

貿易應收款項指應收銷售物業發展業務建築材料之款項。就貿易應收款項而言，授予客戶之信貸期一般為一個月（或按於建築材料銷售合約訂明之付款期限），當對手方未能於合約到期時支付款項則為逾期。貿易應收款項不計息。

Trade receivables represent receivables from sales of construction materials for property development business. Trade receivables are past due when a counterparty has failed to make a payment when contractually due and the credit period granted to customers is generally for a period of one month or otherwise the payment terms in the sales of construction materials contract. Trade receivables are non-interest bearing.

貿易應收款項於報告期末基於發票日期之賬齡分析如下：

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
1個月內	Within 1 month	-	8,384
3個月以上	Over 3 month	54	-
		54	8,384

23. 合約成本

23. CONTRACT COSTS

	二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000	
來自取得合約而產生的成本之 已確認資產	Assets recognised from costs incurred to obtain a contract	-	3,518

資本化合約成本與已付物業代理(其銷售活動令客戶就本集團於報告期末仍在發展中的物業訂立買賣協議)之增量銷售佣金有關。

Contract costs capitalised relate to the incremental sales commission paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under development as at the end of reporting period.

24. 預付款項、按金及其他應收款項

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000	
預付款項	Prepayments	16,013	73,210
按金及其他應收款項(附註)	Deposits and other receivables (note)	4,796	597,154
		20,809	670,364

本集團概無就應收貸款持有任何抵押品或其他增信，並已參考借款人的個人財產及收入來源評估應收貸款之可收回性。

The Group does not hold any collateral or other credit enhancements over the loan receivable and have assessed the recoverability of the loan receivable with reference to the personal wealth and income sources of the borrower.

有關本集團信貸政策以及按金及其他應收款項所引致的信貸風險之進一步詳情載於附註42。

Further details on the Group's details on the Group's credit policy and credit risk arising from deposits and other receivables are set out in note 42.

附註：於二零二三年三月三十一日，有關金額包括有關出售中國的養生度假區發展及經營的物業之應收代價人民幣213,300,000元(相等於約243,737,000港元)，及就附註31(a)所述的未償還貸款應付一名獨立第三方的擔保按金人民幣301,390,000元(相等於約344,397,000港元)。於二零二四年三月三十一日，本集團並無計入預付款項、按金及其他應收款項的該等結餘。

Note: As at 31 March 2023, the amounts included the consideration receivable of RMB213,300,000 (equivalent to approximately HK\$243,737,000) in relation to the disposal of properties from healthcare holiday resort development and operation in the PRC, and the guarantee deposits paid to an independent third party in the amount of RMB301,390,000 (equivalent to approximately HK\$344,397,000) for the outstanding loans as mentioned in note 31(a). As at 31 March 2024, the Group did not have these balances included in the prepayments, deposits and other receivables.

25. 按公允值透過損益列賬之股本工具 **25. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS**

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
上市股本工具，按市值	Listed equity instruments, at market value	611	647

本集團於二零二四年及二零二三年三月三十一日的股本工具持作買賣，並於初始確認時由本集團分類為按公允值透過損益列賬之金融資產。

The Group's equity instruments as at 31 March 2024 and 2023 were held for trading and were, upon initial recognition, classified by the Group as financial assets at fair value through profit or loss.

26. 現金及現金等價物以及受限制現金 **26. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH**

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
現金及銀行結餘	Cash and bank balances	15,455	78,409
減：受限制現金(附註(a))	Less: Restricted cash (note (a))	(14,986)	(37,771)
現金及現金等價物	Cash and cash equivalents	469	40,638
以人民幣計值(附註(b))	Denominated in RMB (note (b))	15,346	65,562
以美元計值	Denominated in USD	-	12,031
以港元計值	Denominated in HK\$	109	816
		5,455	78,409

26. 現金及現金等價物以及受限制現金 (續)

附註：

- (a) 於二零二四年三月三十一日，根據法院通知，所有款項受到銀行限制，詳情請參閱綜合財務報表附註32(a)。

於二零二三年三月三十一日，本集團旗下物業發展公司須將若干已收預售所得款項存放於指定銀行賬戶，作為相關物業建設之擔保按金。

- (b) 人民幣不可自由兌換為其他貨幣，惟根據中國內地之外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率計算之浮動利率賺取利息。銀行結餘及受限制現金乃存入近期並無拖欠紀錄且信譽良好之銀行。

26. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (continued)

Notes:

- (a) As at 31 March 2024, all amounts were restricted by bank according to the court notice, details refer to note 32(a) to the consolidated financial statements.

As at 31 March 2023, the properties development company of the Group are required to place certain amounts of pre-sale proceeds received at designated bank accounts as guarantee deposits for the construction of the related properties.

- (b) The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for others currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rate based on daily bank deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

27. 貿易應付款項

貿易應付款項不計息且一般於30至60日內結算。依照發票日期，貿易應付款項於報告期末之賬齡分析如下：

27. TRADE PAYABLES

The trade payables are non-interest-bearing and are normally settled on 30-60 days terms. An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
個月內	Within 1 month	171,379	226,925
1至2個月	1 to 2 months	-	144
2至3個月	2 to 3 months	-	136
超過3個月	Over 3 months	67,709	23,021
		239,088	250,226

28. 其他應付款項及應計費用

28. OTHER PAYABLES AND ACCRUALS

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
應計推廣費	Accrued promotion fee	4,135	4,299
應計薪金	Accrued salaries	4,761	3,431
應計其他開支	Accrued other expenses	6,164	2,179
已收按金	Deposits received	4,642	673
應付利息	Interest payables	19,158	59,818
其他應付稅項	Other tax payables	29,556	76,940
其他應付款項	Other payables	11,338	58,579
		79,754	205,919

29. 應收／應付關連公司／一名董事款項

- (a) 於二零二三年三月三十一日，應付關連公司款項包括Excellent Speed Limited (「**Excellent Speed**」) 墊付之貸款23,998,000港元及應付利息4,504,000港元；及Excellent Speed墊付之現金2,000,000港元。Excellent Speed由黃世忠博士(「**黃博士**」)實益擁有50%權益，並由林榮森先生(「**林先生**」)實益擁有50%權益。於二零二三年三月三十一日，黃博士及林先生為本集團一間附屬公司之董事。Excellent Speed墊付之貸款為無抵押、按年利率5厘計息及須按要求償還。於二零二四年三月三十一日，應付Excellent Speed之款項為零。

於本年度，本集團就應付Excellent Speed款項而支出之財務成本為957,000港元(二零二三年：1,200,000港元)。

- (b) 於二零二四年三月三十一日，所有應付關連公司之款項為應付關連公司之款項，本公司主要股東及董事裘東方先生(「**裘先生**」)為本集團的最終控股股東，佔於本公司之52.33%權益，應付關連公司之款項為218,870,000港元(二零二三年：298,733,000港元)，為無抵押、免息及須按要求償還。

截至二零二三年三月三十一日止年度，本集團與本公司主要股東裘先生所控制之實體作出結餘豁免契約，據此，本公司主要股東裘先生所控制之實體同意豁免本集團應付的債務約333,437,000港元。因此，豁免應付款項被視為來自主要股東的注資。

29. DUE FROM/TO RELATED COMPANIES/A DIRECTOR

- (a) As at 31 March 2023, due to related companies included a loan advanced from Excellent Speed Limited (“**Excellent Speed**”) of HK\$23,998,000 and interest payables of HK\$4,504,000; and cash advanced from Excellent Speed of HK\$2,000,000. Excellent Speed is beneficially owned as to 50% by Dr. Wong Sai Chung, Albert (“**Dr. Albert Wong**”) and as to 50% by Mr. Lam Wing Sum (“**Mr. WS Lam**”). Dr. Albert Wong and Mr. WS Lam are directors of a subsidiary of the Group as at 31 March 2023. The loan advanced from Excellent Speed is unsecured, bears interest at 5% per annum and repayable on demand. As at 31 March 2024, the amount due to Excellent Speed were Nil.

During the year, the finance costs charged to the Group for the amount due to Excellent Speed is HK\$957,000 (2023: HK\$1,200,000).

- (b) As at 31 March 2024, all of the amounts due to related companies are due to related companies in which Mr. Qiu Dongfang (“**Mr. Qiu**”), the substantial shareholder and a director of the Company, is the ultimate controlling shareholder of the Group, representing 52.33% interests in the Company. The amounts due to related companies of HK\$218,870,000 (2023: HK\$298,733,000) are unsecured, interest free and repayable on demand.

During the year ended 31 March 2023, Deeds of balance waiver were made between the Group and the entity controlled by Mr. Qiu, the substantial shareholder of the Company, pursuant to which, the entity controlled by Mr. Qiu, the substantial shareholder of the Company agreed to waive the debt of approximately HK\$333,437,000 due by the Group. As such, the waived payable was regarded as a capital contribution from the substantial shareholder.

29. 應收／應付關連公司／一名董事款項(續)

- (c) 應收關連公司款項(本公司主要股東裘先生同時為其共同最終控股股東)1,111,000港元(二零二三年:29,000港元)為無抵押、免息及按要求償還。

29. DUE FROM/TO RELATED COMPANIES/A DIRECTOR (continued)

- (c) Amounts due from related companies, in which Mr. Qiu, the substantial shareholder of the Company, is the ultimate controlling shareholder in common, of HK\$1,111,000 (2023: HK\$29,000) is unsecured, interest free and repayable on demand.

名稱	Name	年內最高未償還結餘 Maximum outstanding balance during the year	二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
上海保集貿易集團有限公司	Shanghai Boill Trading Group Limited*	29	27	29
上海奇臻貿易有限公司	Shanghai Qi Zhen Trading Limited*	1,084	1,084	-
			1,111	29

* 僅供識別。

* For identification purpose only

- (d) 應付一名董事款項為無抵押、免息及按要求償還。

- (d) Amount due to a director is unsecured, interest free and repayable on demand.

30. 合約負債

30. CONTRACT LIABILITIES

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
下列產生的合約負債： 物業銷售	Contract liabilities arising from: Sales of properties	69,961	348,369

確認收益時間、向客戶發出進度結算賬單及收訖客戶付款將影響於報告期末確認之貿易應收款項及合約負債金額。

The timing of revenue recognition, progress billings to customers and payments received from customers would affect the amount of trade receivables and contract liabilities recognised as at the end of the reporting period.

30. 合約負債(續)

通常影響合約負債金額的支付條款如下：

物業銷售

合約負債指預收物業銷售款項。於客戶簽署買賣協議時，本集團通常收取合約價值的一定百分比作為客戶按金。本集團預計於六個月至兩年的平均期間內交付物業，以達成該等合約負債的責任。

30. CONTRACT LIABILITIES (continued)

Typical payment terms which impact on the amount of contract liabilities are as follows:

Sales of properties

Contract liabilities represent the receipt in advance from the property sales. The Group normally receives certain percentage of the contract value as deposits from customers when they sign the sale and purchase agreement. The Group expects to deliver the properties to satisfy the obligations of these contract liabilities within average period six months to two years.

30. 合約負債(續)

合約負債之變動如下：

30. CONTRACT LIABILITIES (continued)

The movements in contract liabilities are as follows:

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
年初結餘	Balance as at the beginning of the year	348,369	304,307
因年內確認收益(已於年初計入合約負債)導致合約負債減少	Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year		
— 於年初已計入合約負債的金額	— the amount was included in the contract liabilities at the beginning of the year	(273,811)	(148,764)
— 於年內已計入合約負債的金額	— the amount was included in the contract liabilities during the year	(8,486)	(20,415)
因提前開出賬單(不包括於本年度已確認為收益者)導致合約負債增加	Increase in contract liabilities as a result of billing in advance, excluding those recognised as revenue in the current year	23,277	210,513
預付款項應計利息開支導致合約負債增加	Increase in contract liabilities as a result of accruing interest expense on advances	1,998	25,190
匯兌調整	Exchange realignment	(21,386)	(22,462)
年末結餘	Balance as at the end of the year	69,961	348,369

31. 借貸

31. BORROWINGS

				二零二四年 2024 千港元	二零二三年 2023 千港元
	附註 Notes	實際利率(%) Effective interest rate (%)	到期日 Maturity	HK\$'000	HK\$'000
銀行貸款－有抵押(i)、(ii)及(iii)	Bank loans – secured (i), (ii) & (iii)	a & b	4.10 ~ 4.15% 19/10/2031	778,560	805,258
其他貸款－無抵押	Other loan – unsecured	c	8.0% 按要求 On demand	4,000	-
其他貸款－有抵押(iv)	Other loan – secured (iv)	d	12.0% 30/5/2024	10,839	-
其他貸款－有抵押(v)、(vi)及(vii)	Other loan – secured (v), (vi) & (vii)	e	12.5% 31/12/2023	-	290,437
其他貸款－有抵押(vii)	Other loan – secured (vii)	f	15.0% 按要求 On demand	48,776	51,421
				842,175	1,147,116
減：分類為非流動負債	Less: classified to non-current liabilities			-	(805,258)
				842,175	341,858
流動負債	Current liabilities			842,175	341,858

本集團借貸由以下各項作抵押：

The Group's borrowings are secured by:

- | | |
|---|---|
| <p>i) 賬面值約為719,423,000港元(二零二三年：748,352,000港元)之投資物業(附註17)；</p> | <p>i) Investment properties with carrying value of approximately HK\$719,423,000 (2023: HK\$748,352,000) (note 17);</p> |
| <p>ii) 賬面值約為473,312,000港元(二零二三年：約486,655,000港元)之發展中物業；</p> | <p>ii) Properties under development with carrying value of approximately HK\$473,312,000 (2023: approximately HK\$486,655,000);</p> |
| <p>iii) 裘先生控制的關連公司所持物業；</p> | <p>iii) Properties held by a related company controlled by Mr. Qiu.</p> |
| <p>iv) 持有待售的已竣工物業，賬面價值最高約為10,839,000港元(二零二三年：無)；</p> | <p>iv) Completed properties held for sale with the maximum of carrying value of approximately HK\$10,839,000 (2023: Nil);</p> |
| <p>v) 分佔本集團持有之一間聯營公司及若干附屬公司之權益；</p> | <p>v) Share of an associate and interest in certain subsidiaries held by the Group;</p> |

31. 借貸(續)

- vi) 於二零二三年三月三十一日裘先生控制的關連公司所持710,600,000股本公司普通股質押，請參閱本公司日期為二零二三年九月十五日的公告，該質押已於截至二零二四年三月三十一日止年度悉數解除；及
- vii) 裘先生及其配偶黃女士各自作出之個人擔保及關連公司(由裘先生控制)提供之公司擔保。

附註：

- a. 於二零二一年十月，本集團自一家銀行取得信貸融資約人民幣780,000,000元(相等於891,303,000港元)。年內，本集團已動用融資人民幣718,295,000元(相等於827,336,000元)(二零二三年：人民幣704,700,000元(相等於805,258,000港元))。於該等綜合財務報表獲授權刊發日期，本集團未動用信貸融資為人民幣61,705,000元(二零二三年：人民幣75,300,000元)。
- b. 截至二零二四年三月三十一日，本集團無法履行銀行就約778,560,000港元的銀行借貸施加的若干契據。因此，約757,424,000港元的款項從非流動負債重新分類為流動負債。
- 董事認為將銀行借貸視為按要償還乃按審慎基準作出。本公司認為，本公司能否履行相關銀行契約尚不清楚。尤其是，對本公司相關附屬公司的爭議事項的結果仍有待討論及澄清，而其或會影響對相關銀行契約的合規情況的評估。此外，相關銀行未通知本集團彼等認為已產生違約，彼等亦未採取任何行動加速或執行銀行借貸。必要時本集團將亦會致力自有關銀行獲取必要的豁免。
- c. 該筆其他借貸於二零二四年三月十五日到期，截至本年報日期尚未結清。
- d. 該筆其他借貸於二零二四年五月到期，截至本年報日期尚未結清。
- e. 於二零二三年三月三日，本集團向中國的一名獨立第三方的銀行賬戶存放約人民幣301,390,000元(相等於344,397,000港元)，作為償還貸款本金及截至二零二三年三月三十一日之應計利息343,827,000港元的擔保按金。於二零二四年三月三十一日，本集團並無該安排。
- f. 該筆其他貸款於二零二三年十二月到期，截至本年報日期尚未結清。

所有借貸均不含交叉違約條款。

31. BORROWINGS (continued)

- vi) Pledge of 710,600,000 ordinary share of the Company held by the related companies controlled by Mr. Qiu as at 31 March 2023 and refer to the announcement of the Company dated 15 September 2023, it has been fully released during the year ended 31 March 2024; and
- vii) Personal guarantee given by each of Mr. Qiu and his spouse, Ms. Huang, and corporate guarantees provided by the related companies controlled by Mr. Qiu.

Notes:

- a. In October 2021, the Group obtained a credit facility of approximately of RMB780,000,000 (equivalent to HK\$891,303,000) from a bank. During the year, the Group utilised the facility of RMB718,295,000 (equivalent to HK\$827,336,000) (2023: RMB704,700,000 (equivalent to HK\$805,258,000)). The Group has unutilised credit facility of RMB61,705,000 (2023: RMB75,300,000) at the date of authorisation for issue of these consolidated financial statements.
- b. As at 31 March 2024, the Group could not fulfil certain covenants imposed by the bank on the bank borrowings of approximately HK\$778,560,000. Therefore, the amounts were reclassified from non-current liabilities to current liabilities, amounting to approximately HK\$757,424,000.
- The Directors consider that the treatment of the bank borrowings as repayable on demand was made on a prudent basis. It is the Company's understanding that whether the relevant bank covenants could not be fulfilled by the Group is unclear. In particular, the effect of the Dispute against the relevant subsidiaries of the Company is disputable and requires clarification, which may affect the assessment on the compliance status of the relevant bank covenants. In addition, the relevant bank have not notified the Group that they consider a default has occurred, nor have they taken any action to accelerate or enforce the bank borrowings. If necessary, the Group will also strive to obtain the necessary waiver from the relevant bank.
- c. The other borrowing was matured in 15 March 2024 and unsettled up to the date of this annual report.
- d. The other borrowing was matured in May 2024 and unsettled up to the date of this annual report.
- e. On 3 March 2023, the Group placed approximately RMB301,390,000 (equivalent to HK\$344,397,000) to a bank account of an independent third party in the PRC as the guarantee deposits for repayment of loan principal and accrued interests in the amount of HK\$343,827,000 as at 31 March 2023. As at 31 March 2024, the Group did not have this arrangement.
- f. The other loan was matured in December 2023 and unsettled up to the date of this annual report.

All borrowings did not include the cross default clause.

31. 借貸(續)

銀行及其他借貸包含按要求償還條款。根據還款時間表，銀行借貸將按以下期間償還：

31. BORROWINGS (continued)

The bank and other borrowings contain a repayment on demand clause. According to the repayment schedule, the bank borrowings are repayable as follow:

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
分析為：	Analysed into:		
一年內或按要求	Within one year or on demand	842,175	341,858
超過一年但兩年內	Over one year, but within two years	-	25,140
超過兩年但五年內	Over two years, but within five years	-	234,252
五年以上	Over five years	-	545,866
		842,175	1,147,116

忽略任何按要求償還條款的影響，根據銀行及其他借貸的到期日，銀行及其他借貸將按以下期間償還：

Ignoring the effect of any repayment on demand clause and based on the maturity terms of the bank and other borrowings, the bank and other borrowings are repayable:

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
分析為：	Analysed into:		
一年內或按要求	Within one year or on demand	84,751	341,858
超過一年但兩年內	Over one year, but within two years	60,698	25,140
超過兩年但五年內	Over two years, but within five years	263,930	234,252
五年以上	Over five years	432,796	545,866
		842,175	1,147,116

32. 財務擔保負債

32. FINANCIAL GUARANTEE LIABILITIES

		千港元 HK\$'000
於二零二三年四月一日	At 1 April 2023	-
添置	Additions	180,599
匯兌調整	Exchange realignment	(1,766)
於二零二四年三月三十一日	At 31 March 2024	178,883

附註：

Note:

- (a) 本集團已就若干擔保人及本公司非全資附屬公司上海保賢以公司擔保的方式為保集控股所控制連公司上海顧臻之貸款提供的財務擔保確認預期信貸虧損約人民幣41.5百萬元(相當於45.6百萬港元)，公司擔保的最高金額為人民幣55.5百萬元(相當於60.2百萬港元)。

- (a) The Group has recognised an expected credit loss of approximately RMB41.5 million (equivalent to HK\$45.6 million) for the financial guarantee provided by certain guarantors and Shanghai Baoxian, a non-wholly subsidiary of the Company by way of corporate guarantee for loans of a related company, Shanghai Guzhen, controlled by Boill Holding, up to the maximum amount of the corporate guarantee of RMB55.5 million (equivalent to HK\$60.2 million).

年內，上海顧臻未能償還餘下借貸人民幣37.0百萬元(相當於40.1百萬港元)。二零二四年二月十九日，法院作出判決，上海顧臻應於判決生效後10日內償還所有未償還的貸款金額及未付利息，且擔保人應承擔連帶責任。因此，上海顧臻進一步違反判決要求後，放款人向法院申請財產保全。因此，本集團已收到法律訴訟文件，索賠金額約人民幣41.5百萬元(相當於45.0百萬港元)。因此，本集團之銀行結餘約14.9百萬港元已被凍結(附註26(a))。

During the year, Shanghai Guzhen has failed to repay the outstanding borrowing of RMB37.0 million (equivalent to HK\$40.1 million). On 19 February 2024, the Court handed down a judgment that Shanghai Guzhen should repay all outstanding loan amount and unpaid interests within 10 days after the judgment becoming effective, and the Guarantors should be jointly liable. As such, upon Shanghai Guzhen's further default of the judgment requirements, the lender applied for property preservation to the Court. As a result, the Group has received documents of legal proceedings claiming the amount of approximately RMB41.5 million (equivalent to HK\$45.0 million). Consequently, the bank balances of the Group of approximately HK\$14.9 million have been frozen (note 26(a)).

董事認為，悉數確認索償金額之預期信貸虧損應基於上海顧臻拖欠結算款項的事實，經考慮到上述情況，確認的預期信貸虧損金額乃屬公平合理。

In the opinion of the directors, the expected credit loss of the Claim Amount in full shall be made based on the fact that Shanghai Guzhen has default in settlement, and the amount of the expected credit loss recognized is fair and reasonable taking into account the above circumstances.

- (b) 本集團已就本集團之非控股權益向上海保賢授出之貸款融資確認預期信貸虧損約人民幣123.5百萬元(相當於135.1百萬港元)。於二零二四年三月三十一日，本集團已動用貸款融資人民幣45.0百萬元(相當於48.8百萬港元)，並於綜合財務狀況表計入借貸。

- (b) The Group has recognised an expected credit loss of approximately RMB123.5 million (equivalent to HK\$135.1 million) relating to loan facilities granted by NCI of the Group to Shanghai Baoxian. As at 31 March 2024, the Group has utilized the loan facilities of RMB45.0 million (equivalent to HK\$48.8 million) of the loan facilities and recorded in the borrowings in the consolidated statement of financial position.

董事認為，悉數確認爭議事項之預期信貸虧損應基於保集控股已拖欠結算款項的事實，經考慮到上述情況，確認的預期信貸虧損金額乃屬公平合理。上海保賢未能償還非控股權益貸款A。據管理層瞭解，保集控股亦向非控股權益借入人民幣135.0百萬元(相當於146.3百萬港元)，而保集控股於年內未能償還非控股權益貸款B。

In the opinion of the directors, the expected credit loss of the Dispute in full shall be made based on the fact that Boill Holding has default in settlement, and the amount of the expected credit loss recognized is fair and reasonable taking into account the above circumstances. Shanghai Baoxian has failed to repay the NCI Loan A. Per management understanding, Boill Holding also borrowed RMB135.0 million (equivalent to HK\$146.3 million) from the NCI, and Boill Holding has failed to repay the NCI Loan B during the year.

於二零二四年六月，非控股權益已向本集團提起法律訴訟，要求償還非控股權益貸款A及非控股權益貸款B，並凍結上海變鵬實業有限公司(「上海變鵬」)的100%股權，上海變鵬為上海保賢的直接控股公司。上海變鵬及非控股權益分別持有上海保賢的95%及5%股權。

In June 2024, NCI has initiated legal action against the Group to claim the NCI Loan A and NCI Loan B and freeze the 100% equity interest in Shanghai Xiepeng Industrial Co. Limited (上海變鵬實業有限公司) ("Shanghai Xiepeng") which is the immediate holding company of Shanghai Baoxian. Shanghai Xiepeng and NCI held 95% and 5% equity interest in Shanghai Baoxian, respectively.

非控股權益的名稱為杭州華建豐置業有限公司。

The name of NCI is Hangzhou Huajianfeng Real Estate Company Limited (杭州華建豐置業有限公司)。

32. 財務擔保負債(續)

上述事項之詳情，載於「管理層討論及分析」中「或然負債及訴訟」一節。

32. FINANCIAL GUARANTEE LIABILITIES (continued)

Details of the above matters, where disclosed in the heading “CONTINGENT LIABILITIES AND LITIGATIONS” in the Management Discussion and Analysis.

33. 遞延稅項負債

年內遞延稅項負債變動如下：

33. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the year are as follows:

		收購附屬公司 所產生之 公允值調整 Fair value adjustments arising from acquisition of subsidiaries 千港元 HK\$'000	投資物業所產生 之公允值調整 Fair value adjustment arising from investment properties 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二二年四月一日	At 1 April 2022	2,275	853	3,128
扣除自／(計入)損益(附註13)	Charged/(credited) in profit or loss (note 13)	(2,275)	1,563	(712)
於二零二三年三月三十一日 及二零二三年四月一日	At 31 March 2023 and 1 April 2023	-	2,416	2,416
計入損益	Credited in profit or loss	-	(1,641)	(1,641)
匯兌調整	Exchange realignment	-	(109)	(109)
於二零二四年三月三十一日	At 31 March 2024	-	666	666

於報告期末，本集團於香港產生之稅項虧損約9,674,000港元(二零二三年：28,570,000元)可永久用於抵銷產生虧損公司之未來應課稅溢利。本集團亦於中國產生稅項虧損約31,625,000港元(二零二三年：25,179,000港元)，將於五年內到期，可用於抵銷未來應課稅溢利。由於在可見未來稅項虧損不可能用於抵銷應課稅溢利，故並無就稅項虧損(包括於香港及中國附屬公司產生之稅項虧損)確認遞延稅項資產。

At the end of the reporting period, the Group has tax losses arising in Hong Kong of approximately HK\$9,674,000 (2023: HK\$28,570,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also had tax losses arising in the PRC of approximately HK\$31,625,000 (2023: HK\$25,179,000) that will expire in five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of the tax losses, including the tax losses arising from the subsidiaries in Hong Kong and the PRC, as it is not probable that taxable profits will be available against which the tax losses can be utilised in the foreseeable future.

33. 遞延稅項負債(續)

於報告期末，本集團就物業、廠房及設備減值以及發展中物業及持作銷售的已落成物業的虧損撥備亦有未確認之暫時差額，金額約為106,266,000港元(二零二三年：53,598,000港元)。

33. DEFERRED TAX LIABILITIES (continued)

At the end of the reporting period, the Group also has unrecognised temporary difference in respect of impairment of property, plant and equipment, provision for loss on properties under development and completed properties held for sales, amounting to approximately HK\$106,266,000 (2023: HK\$53,598,000).

34. 股本**34. SHARE CAPITAL**

		每股0.25港元 的普通股 Ordinary shares of HK\$0.25 each	金額 Amount 千港元 HK\$'000
法定：	Authorised:		
於二零二二年四月一日	At 1 April 2022	1,600,000,000	400,000
添置(附註)	Addition (note)	3,200,000,000	800,000
於二零二三年三月三十一日、 二零二三年四月一日及 二零二四年三月三十一日	At 31 March 2023, 1 April 2023 and 31 March 2024	4,800,000,000	1,200,000
已發行及繳足：	Issued and fully paid:		
於二零二二年四月一日、 二零二三年三月三十一日、 二零二三年四月一日及 二零二四年三月三十一日	At 1 April 2022, 31 March 2023, 1 April 2023 and 31 March 2024	1,358,000,000	339,500

附註：

於二零二二年九月九日，本公司股東週年大會上通過一項普通決議案，以批准通過增設3,200,000,000股每股0.25港元的未發行股份，將本公司法定股本從400,000,000港元(分為1,600,000,000股每股0.25港元的股份)增至1,200,000,000港元(分為4,800,000,000股每股0.25港元的股份)。

Note:

On 9 September 2022, an ordinary resolution was passed at the annual general meeting of the Company to approve the increase in authorised share capital of the Company from HK\$400,000,000 divided into 1,600,000,000 shares of HK\$0.25 each to HK\$1,200,000,000 divided into 4,800,000,000 shares of HK\$0.25 each by the creation of an additional 3,200,000,000 unissued shares of HK\$0.25 each.

35. 購股權計劃

於二零一三年九月二十二日，本公司根據於二零一三年九月二十二日通過之決議案採納購股權計劃（「舊計劃」），旨在吸納及挽留最稱職人員及向該舊計劃之合資格參與者提供額外獎勵。舊計劃於二零二三年九月二十一日到期。

於二零二三年九月二十七日，本公司採納新購股權計劃（「新計劃」）。根據新計劃，董事可全權酌情在新計劃條款之規限下，向本集團合資格參與者授出可認購本公司股份之購股權。董事可不時據彼等認為參與者對本集團發展及增長之貢獻而釐定參與者獲授任何購股權之資格。

根據新計劃，因根據新計劃及本公司任何其他購股權計劃授出之所有購股權獲行使而可予發行之股份數目上限，合共不得超出股份於聯交所上市及獲准買賣日期已發行股份之10%。該10%上限可隨時經本公司股東批准後更新，惟因根據新計劃及本公司任何其他購股權計劃授出之所有購股權獲行使而可予發行之本公司股份總數，不得超出批准更新上限當日本公司已發行股份之10%。根據上市規則第17.03C(1)(b)及(c)條，於任何三(3)年期間內的任何更新須經獨立股東批准。倘根據新計劃或本公司任何其他購股權計劃授出購股權會導致超出該上限，則不得授出購股權。

35. SHARE OPTION SCHEME

On 22 September 2013, The Company's share option scheme (the "Old Scheme") was adopted pursuant to a resolution passed on 22 September 2013 to attract and retain the best available personnel and to provide additional incentive to the eligible participants under the Old Scheme. The Old Scheme was expired on 21 September 2023.

On 27 September 2023, the Company adopted a new share option scheme (the "New Scheme"). Under the New Scheme, the directors may at their absolute discretion and subject to the terms of the New Scheme, grant options to eligible participants of the Group, to subscribe for shares of the Company. The eligibility of any participants to the grant of any options shall be determined by the directors from time to time on the basis of the directors' opinion as to their contribution to the development and growth of the Group.

Under the New Scheme, the maximum number of shares which may be issued upon exercise of all options to be granted under the New Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the shares in issue upon the date of which the shares are listed and permitted to be dealt in the Stock Exchange. The 10% limit may be refreshed at any time by approval of the Company's shareholders provided that the total number of Company's shares which may be issued upon exercise of all options to be granted under the New Scheme and any other share options schemes of the Company must not exceed 10% of the Company's shares in issue as at the date of approval of the refreshed limit, any refreshment within any three (3)-year period shall be subject to independent Shareholders' approval pursuant to Rule 17.03C(1)(b) and (c) of the Listing Rules. No options may be granted under the New Scheme or any other share options schemes of the Company if this will result in the limit being exceeded.

35. 購股權計劃(續)

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

向本公司董事、最高行政人員或主要股東或彼等各自之任何聯繫人授出購股權，須經本公司獨立非執行董事(不包括身為承授人之獨立非執行董事)批准。倘向本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人授出任何購股權，會導致在截至授出日期(包括該日)止任何12個月期間內，因根據新計劃及本公司任何其他購股權計劃已向上述人士授出之所有購股權(包括已行使、已註銷及尚未行使購股權)獲行使而發行及將予發行之股份總數合共超出本公司已發行股份之0.1%，則須事先經本公司股東批准。

35. SHARE OPTION SCHEME (continued)

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

Share options granted to a director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approval by the independent non-executive directors of the Company (excluding independent non-executive director who is the grantee). Where any share options granted to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates would result in the total number of shares issued and to be issued upon exercise of all options already granted (including options exercised, cancelled and outstanding) under the New Scheme and any other share option schemes of the Company to such person in any 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the shares of the Company in issue must be approved in advance by the Company's shareholders.

35. 購股權計劃(續)

授出購股權之要約可於由要約日期起計七日內以書面接納。根據新計劃之條款可能行使購股權的期限不得短於最短期限(不得超過由授出日期起計10年)，並受有關提前終止條文所規限。接納獲授之購股權時，承授人須於要約可能列明之時間內(不得遲於由要約日期起計七天)向本公司支付1港元名義代價。

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

新計劃由二零三四年九月二十六日起計十年期間內有效及生效，惟受新計劃所載之提前終止條文所規限。

年內概無購股權根據舊計劃及新計劃獲授出、行使、註銷或失效，於報告期末亦無購股權發行在外。

於本年報日期，本公司股本中有135,800,000股普通股可根據新計劃發行，佔已發行股本的10%。

36. 儲備

本集團在本年度及過往年度之儲備金額及其變動於綜合權益變動表內呈列。

35. SHARE OPTION SCHEME (continued)

The offer of a grant of share options might be accepted in writing within 7 days from the date of the offer. An option may be exercised in accordance with the terms of the New Scheme is not shorter than the minimum period which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option with a remittance in favour of the Company within such time as may be specified in the offer (which shall not be later than 7 days from the date of the offer).

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

The New Scheme shall be valid and effective for a period of ten years commencing on 26 September 2034, subject to early termination provisions contained in the New Scheme.

No share options were granted, exercised, cancelled or lapsed under the Old Scheme and New Scheme during the year nor outstanding at the end of the reporting period.

135,800,000 ordinary shares in the share capital of the Company, representing 10% of the issued share capital are available for issue under the New Scheme as at the date of this annual report.

36. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

37. 綜合現金流量表附註

融資活動產生之負債變動

下表詳列本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生的負債指現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動現金流量的負債。

於二零二四年三月三十一日

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Change in liabilities arising financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

At 31 March 2024

		應付關連 公司款項	計息銀行及 其他借貸 Interest- bearing bank and other borrowings	應付利息 Interest payables	租賃負債 Lease liabilities	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二三年 四月一日	At 1 April 2023	329,235	1,147,116	59,818	638	1,536,169
新增銀行借貸	New bank borrowing	-	14,877	-	-	14,877
新增其他借貸	New other borrowings	-	14,943	-	-	14,943
償還其他貸款	Repayment of other loans	-	(290,437)	-	-	(290,437)
向關連公司的還款	Repayment to related companies	(177,747)	-	-	-	(177,747)
已付利息	Interest paid	-	-	(90,013)	(26)	(90,039)
償還租賃負債本金 部分	Repayment of principal portion of the lease liabilities	-	-	-	(612)	(612)
融資現金流的變動 總額	Total change from financing cash flow	(177,747)	(260,617)	(30,195)	(638)	(469,197)
其他變動：	Other change:					
出售附屬公司	Disposals of subsidiaries	83,426	-	-	-	83,426
匯兌調整	Exchange alignment	(16,044)	(44,324)	-	-	(60,368)
利息開支	Interest expenses	-	-	49,353	-	49,353
於二零二四年 三月三十一日	At 31 March 2024	218,870	842,175	19,158	-	1,080,203

綜合財務報表附註

Notes to the Consolidated Financial Statements

37. 綜合現金流量表附註(續)

融資活動產生之負債變動(續)

於二零二三年三月三十一日

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Change in liabilities arising financing activities (continued)

At 31 March 2023

		應付關連 公司款項	計息銀行及 其他借貸	租賃負債	總計
		Due to related companies	Interest- bearing bank and other borrowings	Lease liabilities	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二二年四月一日	At 1 April 2022	783,934	1,541,006	673	2,325,613
新增銀行貸款	New bank borrowing	-	154,351	-	154,351
償還其他貸款	Repayment of other loans	-	(472,392)	-	(472,392)
- 已終止經營業務	- Discontinued operation	-	(472,392)	-	(472,392)
向關連公司的還款	Repayment to related companies	-	(119,083)	-	(119,083)
- 持續經營業務	- Continuing operations	(19,098)	-	-	(19,098)
- 已終止經營業務	- Discontinued operation	(99,985)	-	-	(99,985)
已付利息	Interest paid	-	(43,971)	(54)	(44,025)
- 持續經營業務	- Continuing operations	-	(29,475)	(54)	(29,529)
- 已終止經營業務	- Discontinued operation	-	(14,496)	-	(14,496)
償還租賃負債本金部分	Repayment of principal portion of the lease liabilities	-	-	(768)	(768)
融資現金流的變動總額	Total change from financing cash flow	(119,083)	(362,012)	(822)	(481,917)
其他變動：	Other change:				
利息開支	Interest expense	1,200	84,997	54	86,251
- 持續經營業務	- Continuing operations	1,200	42,216	54	43,470
- 已終止經營業務	- Discontinued operation	-	42,781	-	42,781
資本化新租賃	New lease capitalised	-	-	733	733
匯兌調整	Exchange realignment	(3,379)	(116,875)	-	(120,254)
來自主要股東的豁免	Waiver from substantial shareholder	(333,437)	-	-	(333,437)
於二零二三年三月三十一日	At 31 March 2023	329,235	1,147,116	638	1,476,989

附註：於截至二零二四年三月三十一日止年度，本公司有關建設上海養生度假區的應付款項約為78,000港元，已由關連公司結清。

Note: During the year ended 31 March 2023, the Company had payables of approximately HK\$78,000 in relation to the construction of healthcare holiday resort in Shanghai, which were settled by the related company.

38. 關聯方交易

除本綜合財務報表其他部分所詳述的交易外，本集團與關聯方進行以下重大交易：

(i) 與關聯方的交易

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
向關聯方出售附屬公司 [^]	Disposal of subsidiaries to a related party [^]	-*	-
向本集團非控股權益出售附屬公司(附註43(b)(i))	Disposal of subsidiaries to non-controlling interests of the Group (note 43(b)(i))	29,459	-

* 不足1,000港元，四捨五入為零。

[^] 詳情請參閱綜合財務報表附註43(b)(ii)。

(ii) 主要管理人員薪酬

本集團董事於年內之薪酬披露於綜合財務報表附註11。

38. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties:

(i) Transactions with related parties

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
向關聯方出售附屬公司 [^]	Disposal of subsidiaries to a related party [^]	-*	-
向本集團非控股權益出售附屬公司(附註43(b)(i))	Disposal of subsidiaries to non-controlling interests of the Group (note 43(b)(i))	29,459	-

* Less than HK\$1,000 and rounded as nil.

[^] Details refer to notes 43(b)(ii) to the consolidated financial statements.

(ii) Key management personnel compensation

The emoluments of the directors of the Group during the year are disclosed in note 11 to the consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

39. 附屬公司

本公司主要附屬公司之詳情如下：

39. SUBSIDIARIES

Particulars of the Company's principal subsidiaries are as follows:

名稱 Name	註冊成立／註冊地點 以及主要經營地點 Place of incorporation/ registration and principal place of operation	已發行普通股／ 註冊股本 Issued ordinary/ registered share capital	本公司應佔股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零二四年 2024	二零二三年 2023	
毅信鑽探工程有限公司 [#] Ngai Shun Construction & Drilling Company Limited [#]	香港 Hong Kong	10,000,000 港元 HK\$10,000,000	-	51%	於香港地基打樁 Foundation piling in Hong Kong
上海金盛隆置地有限公司 [#] Shanghai Jinshenglong Land Company Limited [#]	中華人民共和國(「中國」) People's Republic of China ("PRC")	人民幣 652,575,078 元 RMB652,575,078	-	68%	於中國養生度假區發展及經營業務， 已於二零二三年出售投資項目並重 新分類為已終止經營業務 Healthcare holiday resort development and operation business in PRC which investment project were disposed and classified as discontinued operation in 2023
創達(香港)有限公司 [#] Turbo Leader (Hong Kong) Limited [#]	香港 Hong Kong	1 港元 HK\$1	-	100%	於香港投資控股 Investment holding in Hong Kong
岳陽南湖美墅置業有限公司 [^] Yueyang Nanhushu Meishu Properties Limited [^]	中國 PRC	人民幣 500,000 元 RMB500,000	100%	100%	於中國物業發展 Property development in PRC
鎮江保揚置業有限公司 [^] Zhenjiang Baoyang Real Estate Company Limited [^]	中國 PRC	人民幣 99,000,000 元 RMB99,000,000	99%	99%	於中國物業管理 Property management in PRC
上海保賢實業有限公司 [^] Shanghai Baoxian Industrial Co., Ltd. [^]	中國 PRC	人民幣 200,000,000 元 RMB200,000,000	95%	95%	於中國物業管理 Property management in PRC

[^] 根據中國法律註冊為外商獨資企業。

[^] registered as a wholly-foreign owned enterprise under the PRC law.

[#] 該等附屬公司於截至二零二四年三月三十一日止年度已被出售。

[#] These subsidiaries have been disposal during the year ended 31 March 2024.

39. 附屬公司(續)

上表列出董事認為主要影響本集團年內業績或構成本集團淨資產主要部分之本公司附屬公司。董事認為，詳列其他附屬公司會令篇幅過於冗長。

上文所列本公司之所有附屬公司(包括於中國成立之附屬公司)均根據相關法律及法規註冊為有限責任公司。

本公司附屬公司並無發行任何債務證券。

39. SUBSIDIARIES (continued)

The above table lists the subsidiaries of the Company, which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

All the subsidiaries of the Company listed above (including those established in the PRC) are registered as limited liability companies under the relevant laws and regulations.

None of the subsidiaries of the Company has issued any debt securities.

綜合財務報表附註

Notes to the Consolidated Financial Statements

40. 金融工具分類

各類金融工具於報告期末之賬面值如下：

於二零二四年三月三十一日

40. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

At 31 March 2024

金融資產	Financial assets	按公允價值透過損益 列賬之金融資產	按攤銷成本列賬之 金融資產	總計
		Financial assets at fair value through profit or loss 千港元 HK\$'000	Financial assets at amortised cost 千港元 HK\$'000	Total 千港元 HK\$'000
應收關連公司款項	Due from related companies	-	1,111	1,111
應收一名董事款項	Due from a director	-	39	39
計入預付款項、按金及其他應 收款項之金融資產	Financial assets included in prepayments, deposits and other receivables	-	20,809	20,809
按公允價值透過損益列賬之股本 工具	Equity instruments at fair value through profit or loss	611	-	611
受限制現金	Restricted cash	-	14,986	14,986
現金及現金等價物	Cash and cash equivalents	-	469	469
貿易應收款項	Trade receivables	-	54	54
		611	37,468	38,079

金融負債	Financial liabilities	按攤銷成本 列賬之 金融負債	總計
		Financial liabilities at amortised cost 千港元 HK\$'000	Total 千港元 HK\$'000
貿易應付款項	Trade payables	239,088	239,088
計入其他應付款項及應計費用 之金融負債	Financial liabilities included in other payables and accruals	79,754	79,754
應付關連公司款項	Due to related companies	218,870	218,870
借貸	Borrowings	842,175	842,175
		1,379,887	1,379,887

40. 金融工具分類(續)

於二零二三年三月三十一日

40. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

At 31 March 2023

金融資產	Financial assets	按公允價值透過損益	按攤銷成本列賬之	總計
		列賬之金融資產	金融資產	
		Financial assets	Financial assets	Total
		at fair value	at amortised cost	Total
		through profit		
		or loss		
		千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000
應收一間關連公司款項	Due from a related company	-	29	29
計入預付款項、按金及其他應收款項之金融資產	Financial assets included in prepayments, deposits and other receivables	-	597,154	597,154
按公允價值透過損益列賬之股本工具	Equity instruments at fair value through profit or loss	647	-	647
受限制現金	Restricted cash	-	37,771	37,771
現金及現金等價物	Cash and cash equivalents	-	40,638	40,638
貿易應收款項	Trade receivables	-	8,384	8,384
		647	683,976	684,623

金融負債	Financial liabilities	按攤銷成本列賬之金融負債		總計
		Financial liabilities at amortised cost	Financial liabilities at amortised cost	
		千港元	千港元	Total
		千港元	千港元	Total
		HK\$'000	HK\$'000	HK\$'000
貿易應付款項	Trade payables		250,226	250,226
計入其他應付款項及應計費用之金融負債	Financial liabilities included in other payables and accruals		205,246	205,246
應付關連公司款項	Due to related companies		329,235	329,235
應付一名董事款項	Due to a director		264	264
借貸	Borrowings		1,147,116	1,147,116
租賃負債	Lease liabilities		638	638
			1,932,725	1,932,725

41. 金融工具之公允值及公允值層級

本集團之財務部負責制定計量金融工具公允值之政策及程序。財務部直接向董事及審核委員會報告。於各報告日期，財務部分析金融工具之價值變動，並釐定估值所用之主要輸入值。估值由董事審閱及批准。每年與審核委員會就估值過程及結果進行兩次討論，以供中期及年度財務報告之用。

金融資產及負債之公允值以該工具可由自願買賣方（強迫及清盤銷售除外）在當前交易中交換之金額入賬。

公允值估計已採用以下方法及假設：

股本工具之公允值乃根據市場報價計量。

公允值層級

下表闡述本集團以經常性基準按公允值計量之金融工具：資產之公允值計量層級：

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the directors and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair value of equity instruments are based on quoted market price.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: Assets measured at fair value on recurring basis:

		使用下列各項計量之公允值			總計
		活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二四年 三月三十一日	As at 31 March 2024				
按公允值透過損益列賬 之股本工具	Equity instruments at fair value through profit or loss	611	-	-	611

41. 金融工具之公允值及公允值層級 (續)

公允值層級 (續)

		使用下列各項計量之公允值			總計
		重大可觀察 活躍市場報價 (第一級)	重大不可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二三年 三月三十一日	As at 31 March 2023				
按公允值透過損益列賬 之股本工具	Equity instruments at fair value through profit or loss	647	-	-	647

於二零二四年三月三十一日及二零二三年三月三十一日，本集團並無任何按公允值計量之金融負債。

於截至二零二四年及二零二三年三月三十一日止年度，第一級與第二級之間概無轉撥公允值計量，亦無轉入或轉出第三級。

管理層評估按攤銷成本列賬之金融資產及金融負債之公允值，並認為其賬面值與其公允值相若，主要因為該等工具於短期內到期。

42. 財務風險管理目標及政策

本集團之主要金融工具包括現金及現金等價物、受限制現金以及計息銀行及其他借貸。該等金融工具之主要目的為用於為本集團之營運及投資籌集資金。本集團擁有多種直接源自營運之其他金融資產及負債，例如貿易應收款項、應付關連公司款項、按金及其他應收款項以及貿易及其他應付款項。

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

		Fair value measurement using			Total
		Significant observable inputs (Level 1)	Significant unobservable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二三年 三月三十一日	As at 31 March 2023				
按公允值透過損益列賬 之股本工具	Equity instruments at fair value through profit or loss	647	-	-	647

The Group did not have any financial liabilities measured at fair value as at 31 March 2024 and 31 March 2023.

During the year ended 31 March 2024 and 2023, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

Management has assessed that the fair values of financial assets and financial liabilities recorded at amortised cost and considered their carrying amounts approximate their fair values largely due to the short term maturities of these instruments.

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, restricted cash and interest-bearing bank and other borrowings. The main purpose of these financial instruments is used to raise finance for the Group's operations and investments. The Group has various other financial assets and liabilities such as trade receivables, amounts due to related companies, deposits and other receivables, trade and other payables, which arise directly from its operations.

42. 財務風險管理目標及政策(續)

本集團金融工具產生之主要風險為利率風險、股本價格風險、外幣風險、信貸風險及流動資金風險。董事會審閱並協定管理各種有關風險之政策，概述如下。

利率風險

本集團之現金流量利率風險主要與其浮息銀行結餘以及無抵押銀行借貸有關。此外，本集團亦面臨與固定利率的其他借貸、有抵押銀行借貸及關連方預付的若干貸款有關之公允值利率風險。

敏感度分析

下文之敏感度分析乃基於所面臨之浮息銀行結餘及銀行及其他借貸的利率風險而釐定。分析乃假設於報告期末尚未償還的銀行結餘及銀行及其他借貸於全年仍未償還而編製。銀行結餘採用上升10個基點(二零二三年：10個基點)及銀行借貸採用上升或下降100個基點(二零二三年：100個基點)，代表管理層對利率合理可能變動之評估。

就浮息銀行結餘而言，倘利率上升10個基點(二零二三年：10個基點)，而所有其他變數維持不變，則年內之除稅前虧損將減少約15,000港元(二零二三年：78,000港元)。由於董事認為，銀行結餘之現有利率水平較低且近乎為零，其財務影響並不重大，故並無進行利率下降之敏感度分析。

就浮息計息銀行及其他借貸而言，倘利率上升/下降100個基點，而所有其他變數維持不變，則年內之除稅前虧損將增加/減少零(二零二三年：8,053,000港元)。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

The main risks arising from the Group's financial instruments are interest rate risk, equity price risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group cash flow interest rate risk primarily relates to its variable-rate bank balances and unsecured bank borrowings. In addition, the Group also expose to fair value interest rate risk relates to fixed interest rate other borrowings, secured bank borrowings and certain loans advanced from related parties.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank balances and bank and other borrowings. The analysis is prepared assuming the amount of bank balances and bank and other borrowings outstanding at the end of the reporting period were outstanding for the whole year. A 10 basis points (2023: 10 basis points) increase is used for bank balances and a 100 basis points (2023: 100 basis points) increase or decrease is used for bank borrowings, which represents management's assessment of reasonably possible changes in interest rates.

For variable-rate bank balances, if the interest rate increase by 10 basis points (2023: 10 basis points) and all other variables were held constant, the pre-tax loss for the year will decrease by approximately HK\$15,000 (2023: HK\$78,000). No sensitivity for the decrease in interest rate is performed as the directors considered the existing interest rate level for bank balances is so low that close to zero and the financial impact would not be material.

For variable interest bearing bank and other borrowings, if interest rate increases/decreases by 100 variables were held constant; the pre-tax loss for the year will increase/decrease Nil (2023: HK\$8,053,000).

42. 財務風險管理目標及政策(續)

股本價格風險

股本價格風險為因股票指數水平及個別證券價值變動而導致股本證券公允值下降之風險。於二零二四年及二零二三年三月三十一日，本集團面對之股本價格風險來自分類為按公允值透過損益列賬之股本工具(附註25)之個別股本投資。本集團之上市投資乃於聯交所上市，並於報告期末按市場報價估值。

下表顯示按公允值透過損益列賬之股本工具之公允值每增加5%(二零二三年：5%)之敏感度(所有其他變數維持不變及未計入任何稅務影響)，乃按報告期末之賬面值計算。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as equity instruments at fair value through profit and loss (note 25) as at 31 March 2024 and 2023. The Group's listed investments are listed on the Stock Exchange and are valued at quoted market prices at the end of the reporting period.

The following table demonstrates the sensitivity to every 5% (2023: 5%) increase in the fair values of the equity instruments at fair value through profit and loss, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

		股本工具之 賬面值 Carrying amount of equity instruments 千港元 HK\$'000	除稅前虧損 增加/(減少) Increase/ (decrease) in loss before tax 千港元 HK\$'000	股本 增加/(減少) Increase/ (decrease) in equity 千港元 HK\$'000
二零二四年	2024			
按公允值透過損益列賬 之股本工具	Equity instruments at fair value through profit or loss	611	(37)	-
		股本工具之 賬面值 Carrying amount of equity instruments 千港元 HK\$'000	除稅前虧損 增加/(減少) Increase/ (decrease) in loss before tax 千港元 HK\$'000	股本 增加/(減少) Increase/ (decrease) in equity 千港元 HK\$'000
二零二三年	2023			
按公允值透過損益列賬 之股本工具	Equity instruments at fair value through profit or loss	647	(32)	-

42. 財務風險管理目標及政策(續)

外幣風險

本公司於香港的附屬公司之絕大部分交易乃以港元進行。本集團於中國的附屬公司之營運產生之開支或支出乃以人民幣計值。

於二零二四年三月三十一日，以外幣計值之重大貨幣資產及貨幣負債之賬面值如下：

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
負債	Liabilities		
美元	United States Dollars	-	290,437

下表詳述對相關外幣升值及貶值5% (二零二三年：5%) 而所有其他變數維持不變之敏感度。所用之5%敏感度為管理層對匯率可能出現之變動之評估。敏感度分析僅包括未結算之外幣列值貨幣項目，並於報告期末就外幣匯率之5% (二零二三年：5%) 變動調整換算。下列正數(負數)表示在功能貨幣實體兌外幣升值5% (二零二三年：5%) 之情況下，年內稅後虧損減少(增加)。倘各集團實體之功能貨幣兌外幣貶值5% (二零二三年：5%)，則會對年內業績造成相等而相反之影響。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

Substantially all the transactions of the Company's subsidiaries in Hong Kong are carried out in HK\$. The expenses or expenditures incurred in the operations of the Group's subsidiaries in the PRC were denominated in RMB.

As at 31 March 2024, the carrying amounts of significant monetary assets and monetary liabilities denominated in foreign currencies are as follows:

The following table details the sensitivity to a 5% (2023: 5%) increase and decrease in the relevant foreign currency and all other variables were held constant. 5% is the sensitivity rate used which represents management's assessment of the possible change in foreign exchange rate. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2023: 5%) change in foreign currency rate. A positive (negative) number below indicates a decrease (increase) in post-tax loss for the year where functional currency entities strengthen 5% (2023: 5%) against foreign currency. For a 5% (2023: 5%) weakening of functional currency of respective group entities against foreign currency, there would be an equal and opposite impact on the result for the year.

42. 財務風險管理目標及政策(續)

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

外幣風險(續)

Foreign currency risk (continued)

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
美元	USD	-	14,522

信貸風險

Credit risk

於二零二四年三月三十一日，本集團由於對手方未能履行責任及本集團所提供的財務擔保而導致本集團財政虧損所面對之最高信貸風險為綜合財務狀況表所列各自已確認金融資產之賬面值。

As at 31 March 2024, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

本集團的信貸風險主要歸因於其貿易應收款項、合約資產、按金及其他應收款項、受限制現金、現金及現金等價物。綜合財務狀況表所呈列的金額乃經扣除信貸虧損撥備，並由本集團管理層基於過往經驗及彼等對當前經濟環境之評估進行估計。

The Group's credit risk is primarily attributable to its trade receivables, contract assets, deposits and other receivables, restricted cash, cash and cash equivalent. The amounts presented in the consolidated statement of financial position are net of allowances for credit losses, estimated by the Group's management based on prior experience and their assessment of the current economic environment.

本集團一直就並無重大融資成分的貿易應收款項及合約資產確認存續期預期信貸虧損。該等資產的預期信貸虧損乃使用具有適當分組的撥備矩陣而進行集體評估。

The Group always recognises lifetime ECLs for trade receivables and contract assets without significant financing component. The ECLs on these assets are assessed collectively using a provision matrix with appropriate groupings.

對於其他債務金融資產，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，本集團確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

For the other debt financial assets, the Group measures the loss allowance equal to 12-month ECLs, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECLs. The assessment of whether lifetime ECLs should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

42. 財務風險管理目標及政策(續)

信貸風險(續)

信貸風險顯著增加

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與於初始確認日期金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括無需付出不必要的成本或努力而可得之過往經驗及前瞻性資料。

尤其是，於評估信貸風險是否已顯著增加時，會考慮下列資料：

- 外部市場信貸風險指標顯著惡化，如債務人信用利差顯著增加；
- 業務、財務或經濟狀況存在或預期出現不利變動，可能導致債務人償債能力大幅下降；
- 債務人經營業績出現實際或預期出現顯著惡化；及
- 債務人的監管、經濟或技術環境出現實際或預期出現重大不利變動，可能導致債務人償債能力大幅下降。

無論上述評估結果如何，本集團假定，當合約付款逾期超過30天時，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持之資料證明則當別論。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

42. 財務風險管理目標及政策(續)

信貸風險(續)

信貸風險顯著增加(續)

本集團定期監控用於確定信貸風險是否顯著增加的標準之有效性，並適時進行修訂，以確保該標準能夠於款項逾期之前確認信貸風險是否顯著增加。

違約之定義及出現信貸減值之金融資產

無論上述者，本集團認為，當工具逾期超過90天時，則出現違約，除非本集團有合理且可支持之資料表明較為滯後的違約標準更為適用則當別論。

當發生對估計金融資產未來現金流量有不利影響的一項或多項違約事件時，金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- 債務人出現嚴重財務困難；
- 違反合約，如拖欠或逾期事件；
- 債務人的貸款人因債務人出現財務困難的經濟或合約原因，已向債務人授出在其他情形下不會考慮的特許權；或
- 債務人有可能破產或進行其他財務重組。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Significant increase in credit risk (continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default and credit impaired financial assets

Irrespective of the above, the Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- significant financial difficulty of the debtors;
- a breach of contract, such as a default or past due event;
- the lender(s) of the debtor, for economic or contractual reasons relating to the debtor's financial difficulty, having granted to the debtor a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganization.

42. 財務風險管理目標及政策(續)

信貸風險(續)

違約之定義及出現信貸減值之金融資產(續)

貿易應收款項

對於來自建材銷售及物業發展的貿易應收款項，該等估計主要針對客戶過往到期時之還款記錄及目前償付能力，並考慮客戶的特別資料及客戶經營業務所處經濟環境的相關資料。本集團會對客戶之財務狀況進行持續信貸評估。本集團並無自客戶獲取抵押品。

鑒於(i)本集團客戶於過往年度並無違約記錄，本公司董事認為，金融資產違約率極低，(ii)管理層預計營商環境不會出現不利變動，故認為承建商付款逾期超過一個月及三個月之預期信貸虧損率微不足道。因此，於二零二三年四月一日及二零二四年三月三十一日並無計提貿易應收款項的減值，原因為根據預期信貸虧損模式計量的額外減值金額並不重大。採用的預期虧損率約為0.1%(二零二三年：0.1%)。

按金及其他應收款項

當按金及其他應收款項並無違約記錄及債務人於近期擁有雄厚實力履行其合約現金流量責任，則管理層評估按金及其他應收款項之預期信貸虧損並不重大。

受限制現金以及現金及現金等價物

對於存放於銀行及金融機構之現金，流動資金之信貸風險有限，原因是對手方乃獲國際信貸評級機構授予高信貸評級之銀行。近期並無有關該等金融機構之違約記錄。銀行結餘及現金之預期信貸虧損接近於零。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Definition of default and credit impaired financial assets (continued)

Trade receivables

In respect of trade receivables from sales of construction material for property development, these evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Ongoing credit evaluation is performed on the financial condition of the customers. The Group does not obtain collateral from customers.

Given (i) the customers of the Group were no history of default in prior years, the directors of the Company considered the default rate of financial assets is minimal, (ii) no adverse change in the business environment is anticipated, management considered that ECLs rates of constructors for the amounts past due over 1 months and 3 months are immaterial, respectively. Therefore, no impairment for trade receivables is provided as the amount of additional impairment measured under the ECLs model is immaterial as at 1 April 2023 and 31 March 2024. The expected loss rate applied is approximately 0.1% (2023: 0.1%).

Deposits and other receivables

The management assessed the ECLs for deposits and other receivables are not material when they do not have default history and the debtors has a strong capacity to meet its contractual cash flow obligations in the near term.

Restricted cash and cash and cash equivalents

In respect of cash deposited with banks and financial institutions, the credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. There has been no recent history of default in relation to these financial institutions. The ECLs of bank balances and cash is close to zero.

42. 財務風險管理目標及政策(續)

信貸風險(續)

違約之定義及出現信貸減值之金融資產(續)**最高風險**

本集團其他金融資產(包括按金、貿易及其他應收款項、受限制現金、現金及現金等價物)的信貸風險來自具最高違約風險的對手方，該等風險等於該等金融工具的賬面值(如綜合財務報表相關附註所詳述)。

流動資金風險

本集團定期檢討其主要資金狀況，以確保有足夠財務資源履行財務責任。本集團旨在透過維持可動用之已承諾信貸額保持資金之靈活性，並具備充裕之銀行存款，以應付其短期現金需要。本集團之流動資金風險管理包括分散其資金來源。

於二零二四年三月三十一日，經計及綜合財務報表附註3(b)所披露的措施，本公司董事信納本集團將有充足營運資金應付其現時需求。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)**Definition of default and credit impaired financial assets (continued)****Maximum exposure**

The credit risk of the Group's other financial assets, which comprised of deposit, trade and other receivables, restricted cash, cash and cash equivalents, arises from default of the counterparties were with a maximum exposure equal to the carrying amounts of these financial instruments as detailed in the respective notes to the consolidated financial statements.

Liquidity risk

The Group regularly reviews its major funding positions to ensure it has adequate financial resources in meeting its financial obligations. The Group aims to maintain flexibility in funding by keeping committed credit lines available and sufficient bank deposits to meet its short-term cash requirements. The Group's liquidity risk management includes diversifying the funding sources.

At 31 March 2024, having taken into account measures disclosed in note 3(b) to the consolidated financial statements, the directors of the Company are satisfied that the Group will have sufficient working capital for its present requirements.

42. 財務風險管理目標及政策(續)

流動資金風險(續)

本集團按合約未貼現款項劃分之金融負債於報告期末之到期情況如下：

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

於二零二四年 三月三十一日 At 31 March 2024		一年內或 按要求	一年以上惟 少於兩年	兩年以上惟 少於五年	五年以上	合約金額 總額	賬面值
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total contractual amount	Carrying amount
		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
貿易應付款項	Trade payables	239,088	-	-	-	239,088	239,088
其他應付款項	Other payables	79,754	-	-	-	79,754	79,754
財務擔保負債	Financial guarantee liabilities	178,883	-	-	-	178,883	178,883
應付關連公司款項	Due to related companies	218,870	-	-	-	218,870	218,870
借貸	Borrowings	881,837	-	-	-	881,837	842,175
		1,598,432	-	-	-	1,598,432	1,588,770
已發出財務擔保 最大金額 (附註44(a))	Financial guarantees issued maximum amount (note 44(a))	39,250	-	-	-	39,250	-
		1,637,682	-	-	-	1,637,682	1,558,770

42. 財務風險管理目標及政策(續)

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

流動資金風險(續)

Liquidity risk (continued)

		一年內或 按要求	一年以上惟 少於兩年	兩年以上惟 少於五年	五年以上	合約金額 總額	賬面值
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total contractual amount	Carrying amount
於二零二三年 三月三十一日		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
貿易應付款項	Trade payables	250,226	-	-	-	250,226	250,226
其他應付款項	Other payables	205,246	-	-	-	205,246	205,246
應付關連公司款項	Due to related companies	329,235	-	-	-	329,235	329,235
應付一名董事款項	Due to a director	264	-	-	-	264	264
借貸	Borrowings	380,671	55,365	313,009	593,377	1,342,422	1,147,116
租賃負債	Lease liabilities	665	-	-	-	665	638
		1,166,307	55,365	313,009	593,377	2,128,058	1,932,725
已發出財務擔保 最大金額 (附註44(a))	Financial guarantees issued maximum amount (note 44(a))	47,886	-	-	-	47,886	-
		1,214,193	55,365	313,009	593,377	2,175,944	1,932,725

資本風險管理

董事會的資本風險管理政策為保障本集團有能力持續經營從而令股東獲得回報及其他持份者獲得利益及保持理想的資本結構以減低資本成本。董事採取若干措施以減低流動資金壓力，詳情載於附註3(b)。

本集團之資本架構包括債務結餘及權益結餘。債務結餘包括借貸以及應付關連公司款項。權益結餘包括本公司擁有人應佔權益(包含已發行股本及儲備)。

Capital risk management

The Board's capital risk management policies are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Certain measures have been taken by the Directors to mitigate the liquidity pressure as set out in note 3(b).

The capital structure of the Group consists of debt balance and equity balance. Debt balance consists of borrowings and amounts due to related companies. Equity balance consists of equity attributable to owners of the Company, comprising issued capital and reserves.

42. 財務風險管理目標及政策(續)

資本風險管理(續)

董事持續每年檢討資本架構。在此項檢討工作中，董事考慮資本成本及各類資本附帶之風險。本集團將依據董事之推薦建議平衡其整體資本架構，並採取適當行動調整本集團之資本架構。

本集團基於EBITDA債務基準監控資本。債務按借貸總額(包括綜合財務狀況表所示「即期及非即期借貸」)計算。EBITDA乃釐定為持續經營業務的除所得稅前虧損，即扣除財務收入、財務成本以及折舊、折耗及攤銷前。

於二零二四年及二零二三年三月三十一日，債務權益比率如下：

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital risk management (continued)

The directors review the capital structure on an on-going annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure and take appropriate actions to adjust the Group's capital structure.

The Group monitor capital on the basis of Debt over EBITDA. Debt is calculated as total borrowings including 'current and non-current borrowings' as shown in the consolidated statement of financial position. EBITDA is determined as loss before income tax from continuing operations before finance income, finance cost and depreciation, depletion and amortization.

The Debt to equity ratios as at 31 March 2024 and 2023 were as follows:

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
債務(附註(i))	Debt (Note (i))	1,061,045	1,476,351
現金及現金等價物	Cash and cash equivalents	469	40,638
淨債務	Net debt	1,060,576	1,435,713
權益(附註(ii))	Equity (Note (ii))	(332,840)	(135,578)
淨債務權益比率	Net debt-to-equity ratio	(3.19)	(10.59)

(i) 債務包括分別詳述於附註31及附註29之借貸及應付關連公司款項。

(ii) 權益包括本公司擁有人應佔所有資本及儲備。

(i) Debt comprised borrowings and due to related companies as detailed in Note 31 and 29 respectively.

(ii) Equity includes all capital and reserves attributable to owners of the Company.

43. 已終止經營業務／出售附屬公司

(a) 已終止經營業務

於二零二二年十一月二十五日，上海金盛隆置地有限公司（「上海金盛隆」，本公司之間接非全資附屬公司）與獨立第三方陽光人壽保險股份有限公司（「買方」）簽訂買賣協議，據此，上海金盛隆有條件同意出售且買方有條件同意購買上海養生度假區（「該物業」），現金代價為人民幣1,185,000,000元（相當於約1,356,519,000港元）（「出售事項」）。出售事項於二零二三年二月二十八日完成。

於出售事項完成後，本集團已出售養生度假區發展及經營（已成為本集團已終止經營業務）的所有物業，已終止經營業務之業績於綜合損益及其他全面收益表中單獨呈列。

截至二零二四年三月三十一日止年度，本集團已收回出售事項之餘額代價約人民幣134,087,000元（相當於約146,732,000港元）。

43. DISCONTINUED OPERATION/DISPOSAL OF SUBSIDIARIES

(a) Discontinued operation

On 25 November 2022, Shanghai Jinshenglong Land Company Limited (上海金盛隆置地有限公司) (“**Shanghai Jinshenglong**”) an indirect non-wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Sunshine Life Insurance Corporation Limited (the “**Purchaser**”), an independent third party, pursuant to which Shanghai Jinshenglong conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the healthcare holiday resort in Shanghai (the “**Property**”) at the consideration of RMB1,185,000,000 (equivalent to approximately HK\$1,356,519,000) in cash (the “**Disposal**”). The date of completion of the Disposal was on 28 February 2023.

Upon completion of the Disposal, the Group has disposed of all properties for healthcare holiday resort development and operation, which became discontinued operation of the Group and the results of the discontinued operation were presented separately in the consolidated statement of profit or loss and other comprehensive income.

During the year ended 31 March 2024, the Group received the remaining balance of consideration of the Disposal of approximately RMB134,087,000 (equivalent to approximately HK\$146,732,000).

43. 已終止經營業務／出售附屬公司
(續)

(a) 已終止經營業務(續)

截至二零二三年三月三十一日止年度，有關該物業的業績呈列如下：

43. DISCONTINUED OPERATION/DISPOSAL OF
SUBSIDIARIES (continued)

(a) Discontinued operation (continued)

For the year ended 31 March 2023, the results relating to the Property were presented below:

		截至二零二三年 二月二十八日止 十一個月 11 months ended 28 February 2023 千港元 HK\$'000
收益	REVENUE	7,161
銷售成本	Cost of sales	(8,550)
毛損	Gross loss	(1,389)
其他收入及收益淨額	Other income and gains, net	3,951
銷售及分銷開支	Selling and distribution expenses	(970)
行政及其他開支	Administrative and other expenses	(18,396)
投資物業之公允值虧損淨額	Fair value loss on investment properties, net	(3,172)
財務成本	Finance costs	(42,781)
已終止經營業務之除稅前虧損、 減值虧損及出售物業之虧損	LOSS BEFORE TAX, IMPAIRMENT LOSS AND LOSS ON DISPOSAL OF THE PROPERTIES FROM THE DISCONTINUED OPERATION	(62,757)
所得稅抵免	Income tax credit	277
		(62,480)
物業、廠房及設備之減值虧損	Impairment loss on property, plant and equipment	(88,348)
出售物業之虧損	Loss on disposal of the properties	(150,113)
來自已終止經營業務的期內虧損	LOSS FOR THE PERIOD FROM DISCONTINUED OPERATION	(300,941)

43. 已終止經營業務／出售附屬公司
(續)

(a) 已終止經營業務(續)

(i) 出售該物業的虧損詳情如下：

43. DISCONTINUED OPERATION/DISPOSAL OF
SUBSIDIARIES (continued)

(a) Discontinued operation (continued)

(i) *The details of loss on disposal of the Property are as follow:*

		截至二零二三年 二月二十八日止 十一個月 11 months ended 28 February 2023 千港元 HK\$'000
總代價	Total consideration	1,356,519
已售投資物業的賬面值	Carrying amount of investment property sold	(975,405)
已售物業、廠房及設備的賬 面值	Carrying amount of property, plant and equipment sold	(324,610)
結算出售事項產生的中國稅項	Settlement of PRC taxes arising from the Disposal	(195,190)
結算出售事項產生的專業費用	Settlement of professional expenses arising from the Disposal	(7,733)
結算已結算客戶及未結算客戶 的賠償	Settlement of compensation to settled customer and unresolved customer	(3,694)
出售物業的淨虧損	Net loss on disposal of properties	(150,113)

(ii) 有關該物業的已產生現金
流量淨額如下：

(ii) *The net cash flows incurred relating to the
Property are as follow:*

		截至二零二三年 二月二十八日止 十一個月 11 months ended 28 February 2023 千港元 HK\$'000
經營活動的現金流入淨額	Net cash inflow from operating activities	2,149
投資活動的現金流入淨額	Net cash inflow from investing activities	586,526
融資活動的現金流出淨額	Net cash outflow from financing activities	(586,873)
現金流入淨額	Net cash inflow	1,802

43. 已終止經營業務／出售附屬公司
(續)

(a) 已終止經營業務(續)

(ii) 有關該物業的已產生現金
流量淨額如下:(續)

已終止經營業務的每股基
本及攤薄虧損的計算是基
於:

43. DISCONTINUED OPERATION/DISPOSAL OF
SUBSIDIARIES (continued)

(a) Discontinued operation (continued)

(ii) **The net cash flows incurred relating to the
Property are as follow: (continued)**

The calculations of basic and diluted loss per
share from the discontinued operation are
based on:

		截至二零二三年 二月二十八日止 十一個月 11 months ended 28 February 2023 千港元 HK\$'000
來自己終止經營業務的母公司 普通權益持有人應佔虧損	Loss attributable to ordinary equity holders of the parent from the discontinued operation	(204,640)
用於計算每股基本及攤薄虧損 的期內已發行普通股經調整 加權平均數(附註15)	Adjusted weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation (note 15)	1,358,000,000
每股虧損	Loss per share	15.07 港仙 HK15.07 cents

43. 已終止經營業務／出售附屬公司
(續)

(b) 出售附屬公司

- (i) 珍旋有限公司及其附屬公司(統稱為「珍旋集團」)於二零二三年十二月二十九日，本集團向珍旋集團非控股權益出售於珍旋集團的全部股權(即51%)，代價約為29,459,000港元且該代價將以應付買方(即珍旋集團非控股權益)款項結算。

43. DISCONTINUED OPERATION/DISPOSAL OF
SUBSIDIARIES (continued)

(b) Disposal of subsidiaries

- (i) **Pearl Swirls Limited and its subsidiaries (collectively, "Pearl Swirls Group")**
On 29 December 2023, the Group disposed of all equity interests in Pearl Swirls Group, i.e. 51%, at a consideration of approximately HK\$29,459,000 to the non-controlling interests of Pearl Swirls Group and the consideration will be settled by the amount due to the purchaser (i.e. the non-controlling interests of Pearl Swirls of the Group).

		千港元 HK\$'000
已收代價：	Consideration received:	-
以本集團應付珍旋集團非控股權益的款項結算	by settlement of amount due to non-controlling interests of Pearl Swirls Group by the Group	29,459

於出售日期珍旋集團的資產淨值如下：

The net assets of Pearl Swirls Group at the date of disposal were as follows:

		千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	2
其他應收款項	Other receivables	12
現金及現金等價物	Cash and cash equivalents	7,135
其他應付款項及應計費用	Other payables and accruals	(25)
應付非控股權益款項	Amounts due to non-controlling interests	(2,000)
資產淨值	Net assets	5,124

43. 已終止經營業務／出售附屬公司
(續)

(b) 出售附屬公司(續)

(i) 珍旋有限公司及其附屬公司
(統稱為「珍旋集團」)
(續)

43. DISCONTINUED OPERATION/DISPOSAL OF
SUBSIDIARIES (continued)

(b) Disposal of subsidiaries (continued)

(i) *Pearl Swirls Limited and its subsidiaries*
(collectively, “*Pearl Swirls Group*”) (continued)

		千港元 HK\$'000
出售珍旋集團收益：	Gain on disposal of Pearl Swirls Group:	
已收代價	Consideration received	–
已出售的資產淨值	Net assets disposed of	(5,124)
應付珍旋集團非控股權益的款項	Amount due to non-controlling interests of Pearl Swirls Group	29,459
非控股權益	Non-controlling interests	(12,775)
出售後解除之匯兌儲備	Releases of exchange reserve upon disposal	42
出售收益	Gain on disposal	11,602

		千港元 HK\$'000
出售珍旋集團產生的現金流出 淨額：	Net cash outflow arising on disposal of Pearl Swirls Group:	
現金代價	Cash consideration	–
減：已出售銀行結餘及現金	Less: bank balances and cash disposed of	(7,135)
		(7,135)

有關出售珍旋集團的詳情，請參閱本公司日期為二零二三年十二月二十九日的公告。

The details of the disposal of Pearl Swirls Group, please refer to the announcement of the Company dated 29 December 2023.

43. 已終止經營業務／出售附屬公司
(續)

(b) 出售附屬公司(續)

(ii) **Beyond Prime Limited 及其附屬公司(統稱為「Beyond Prime集團」)**

於二零二三年十二月二十九日，本集團向一間關連公司(由執行董事裘東方先生的近親所控制)出售於Beyond Prime集團的100%股權，代價為8港元。

43. DISCONTINUED OPERATION/DISPOSAL OF
SUBSIDIARIES (continued)

(b) Disposal of subsidiaries (continued)

(ii) **Beyond Prime Limited and its subsidiaries (collectively, “Beyond Prime Group”)**

On 29 December 2023, the Group disposed of 100% equity interests in Beyond Prime Group, at a consideration of HK\$8 to a related company, which are controlled by a close member of executive director, Mr. Qiu Dongfang.

		千港元 HK\$'000
已收代價：	Consideration received:	-

於出售日期Beyond Prime集團的資產淨值如下：

The net assets of Beyond Prime Group at the date of disposal were as follows:

		千港元 HK\$'000
於聯營公司的權益	Interests in an associate	-
現金及現金等價物	Cash and cash equivalents	17
資產淨值	Net assets	17

43. 已終止經營業務／出售附屬公司
(續)

(b) 出售附屬公司(續)

(ii) *Beyond Prime Limited* 及其附屬公司(統稱為「*Beyond Prime*集團」)(續)

		千港元 HK\$'000
出售 Beyond Prime 集團虧損：	Loss on disposal of Beyond Prime Group:	
已收代價	Consideration received	-
已出售的資產淨值	Net assets disposed of	(17)
出售後解除之匯兌儲備	Releases of exchange reserve upon disposal	(4,518)
出售虧損	Loss on disposal	(4,535)

		千港元 HK\$'000
出售 Beyond Prime 集團產生的現金流出淨額：	Net cash outflow arising on disposal of Beyond Prime Group:	
現金代價	Cash consideration	-
減：已出售銀行結餘及現金	Less: bank balances and cash disposed of	(17)
		(17)

43. 已終止經營業務／出售附屬公司
(續)

(b) 出售附屬公司(續)

(iii) 上海金盛隆及其附屬公司
(統稱為「上海金盛隆集團」)

於二零二四年三月二十七日，本集團向一名獨立第三方出售於上海金盛隆集團的100%股權，代價為零。

43. DISCONTINUED OPERATION/DISPOSAL OF
SUBSIDIARIES (continued)

(b) Disposal of subsidiaries (continued)

(iii) *Shanghai Jinshenglong and its subsidiaries (collectively, "Shanghai Jinshenglong Group")*

On 27 March 2024, the Group disposed of 100% equity interests in Shanghai Jinshenglong Group, at nil consideration to an independent third party.

		千港元 HK\$'000
已收代價：	Consideration received:	-

於出售日期上海金盛隆集團的資產淨值如下：

The net assets of Shanghai Jinshenglong Group at the date of disposal were as follows:

		千港元 HK\$'000
預付款項及其他應收款項	Prepayments and other receivables	111,740
應收關連公司款項	Amounts due from related companies	85,426
現金及現金等價物	Cash and cash equivalents	87
貿易及其他應付款項	Trade and other payables	(31,933)
應付稅項	Tax payables	(117,012)
資產淨值	Net assets	48,308

43. 已終止經營業務／出售附屬公司
(續)

(b) 出售附屬公司(續)

(iii) 上海金盛隆及其附屬公司
(統稱為「上海金盛隆集團」)
(續)

43. DISCONTINUED OPERATION/DISPOSAL OF
SUBSIDIARIES (continued)

(b) Disposal of subsidiaries (continued)

(iii) *Shanghai Jinshenglong and its subsidiaries
(collectively, “Shanghai Jinshenglong
Group”)* (continued)

		千港元 HK\$'000
出售上海金盛隆集團收益：	Gain on disposal of Shanghai Jinshenglong Group:	
已收代價	Consideration received	–
已出售的資產淨值	Net assets disposed of	(48,308)
非控股權益	Non-controlling interests	2,705
出售後解除之匯兌儲備	Releases of exchange reserve upon disposal	56,291
出售收益	Gain on disposal	10,688

		千港元 HK\$'000
出售上海金盛隆集團產生的現金 流出淨額：	Net cash outflow arising on disposal of Shanghai Jinshenglong Group:	
現金代價	Cash consideration	–
減：已出售銀行結餘及現金	Less: bank balances and cash disposed of	(87)
		(87)

44. 或然負債

- a. 於二零二四年及二零二三年三月三十一日，本集團就向本集團於中國的若干物業買家提供的按揭信貸向若干銀行提供財務擔保，金額約為39,250,000港元（二零二三年：47,886,000港元）。
- b. 本集團面臨若干法律索賠，主要與其物業開發項目的建築合同糾紛有關，該等糾紛發生在日常業務過程中。於二零二四年三月三十一日，糾紛金額最高約為13,900,000港元。

除上文及綜合財務報表附註32所披露者以及「管理層討論及分析」中「或然負債及訴訟」一節所披露者外，本集團並無任何重大或然負債及訴訟。

44. CONTINGENT LIABILITIES

- a. As at 31 March 2024 and 2023, the Group provided financial guarantees to certain banks in respect of mortgage facilities provided for certain purchasers of the Group's properties in the PRC, amounting to approximately HK\$39,250,000 (2023: HK\$47,886,000).
- b. The Group is subjected to certain legal claims mainly in relation to disputes under construction contracts in respect of its property development projects, which arose during the normal course of business. As at 31 March 2024, the maximum amounts of the disputes were approximately HK\$13,900,000.

Except for disclosed in above and note 32 to the consolidation financial statements, and disclosed in the heading "CONTINGENT LIABILITIES AND LITIGATIONS" in the Management Discussion and Analysis, the Group did not have other material contingent liabilities and litigation.

45. 本公司財務狀況表

本公司於報告期末之財務狀況表資料如下：

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of reporting period is as follows:

		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	-	5
使用權資產	Right-of-use assets	-	573
非流動資產總值	Total non-current assets	-	578
流動資產	Current assets		
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	456	491
按公允值透過損益列賬之股本工具	Equity instruments at fair value through profit or loss	611	647
應收一名董事款項	Amount due from a director	39	-
應收附屬公司款項	Amounts due from subsidiaries	67	-
現金及現金等價物	Cash and cash equivalents	106	3,815
流動資產總值	Total current assets	1,279	4,953
流動負債	Current liabilities		
其他應付款項及應計費用	Other payables and accruals	4,842	56,308
應付一間關連公司款項	Due to a related company	82,476	130,964
應付附屬公司款項	Amounts due to subsidiaries	413,400	-
借貸	Borrowings	4,000	290,437
租賃負債	Lease liabilities	-	638
流動負債總額	Total current liabilities	504,718	478,347
流動負債淨額	Net current liabilities	(503,439)	(473,394)
負債淨額	Net liabilities	(503,439)	(472,816)
權益	Equity		
股本	Share capital	339,500	339,500
儲備(附註)	Reserves (note)	(842,939)	(812,316)
虧絀總額	Total deficit	(503,439)	(472,816)

本公司的財務狀況表乃由董事會於二零二四年七月二日批准及授權刊發，並由以下人士代表簽署：

何禹
He Yu
執行董事
EXECUTIVE DIRECTOR

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 2 July 2024 and are signed on its behalf by:

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

45. 本公司財務狀況表(續)

附註：

本公司之儲備概要如下：

		股份溢價	特別儲備*	其他儲備*	外匯波動儲備	累計虧損	總計
		Share premium	Special reserves*	Other reserve*	Exchange fluctuation reserve	Accumulated losses	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二二年四月一日	At 1 April 2022	1,353,246	93,267	-	75,052	(2,390,824)	(869,259)
年內虧損及全面收益總額	Loss and total comprehensive income for the year	-	-	-	-	(36,494)	(36,494)
來自主要股東的注資	Capital contribution from substantial shareholder	-	-	93,437	-	-	93,437
於二零二三年三月三十一日及二零二三年四月一日	At 31 March 2023 and 1 April 2023	-	93,267	93,437	75,052	(2,427,318)	(812,316)
年內虧損及全面收益總額	Loss and total comprehensive income for the year	-	-	-	-	(30,623)	(30,623)
收購一間附屬公司時撥回儲備	Release of reserve upon disposal of a subsidiary	-	(93,267)	-	-	93,267	-
於二零二四年三月三十一日	At 31 March 2024	1,353,246	-	93,437	75,052	(2,364,674)	(842,939)

* 特別儲備指根據於二零一三年九月進行之重組收購之分佔珍珠有限公司資產淨值與為此交換而發行之本公司股份面值間之差額。特別儲備在出售一間附屬公司後於年內撥回。

截至二零二三年三月三十一日止年度，本公司與其主要股東作出結餘豁免契約，據此，本公司主要股東同意豁免本集團應付的債務約93,437,000港元。因此，豁免應付款項被視為來自主要股東的注資。

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

* The special reserve represents the difference between the net assets of the shares of Pearl Swirls Limited acquired pursuant to the reorganisation in September 2013 over the nominal value of the Company's share issued in exchange therefore. And the special reserve was released during the year upon disposal of a subsidiary.

Deed of balance waiver was made between the Company and the substantial shareholder of the Company for the year ended 31 March 2023, pursuant to which, the substantial shareholder of the Company agreed to waive the debt of approximately HK\$93,437,000 due by the Group. As such, the waived payable was regarded as a capital contribution from the substantial shareholder.

46. 報告期後事項

除綜合財務報表附註32及44所披露者以及「管理層討論及分析」中「或然負債及訴訟」一節所披露事項詳情外，董事會並不知悉於二零二四年三月三十一日之後及直至綜合財務報表批准日期發生的任何須予披露的重大事項。

46. EVENT AFTER THE REPORTING PERIOD

Except for disclosed in notes 32 and 44 to the consolidation financial statements, and the details of the events heading "CONTINGENT LIABILITIES AND LITIGATIONS" in the Management Discussion and Analysis, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2024 and up to the date of approval of the consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

47. 比較金額

若干比較數字已重新分類，以符合本年度的呈列方式。

48. 綜合財務報表之批准

財務報表乃由董事會於二零二四年七月二日批准及授權刊發。

47. COMPARATIVE AMOUNTS

Certain comparative figure has been reclassified to conform to the presentation of the current year.

48. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 2 July 2024.

五年財務概要

Five Years Financial Summary

業績	RESULTS	截至三月三十一日止年度 For the year ended 31 March				
		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 千港元 HK\$'000 HK\$'000 (經重列) (Restated)	二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000
持續經營業務	Continuing operations					
收益	Revenue	285,204	348,271	1,004,596	216,710	106,352
銷售成本	Cost of sales	(273,549)	(348,161)	(895,093)	(197,739)	(95,563)
毛利	Gross profit	11,655	110	109,503	18,971	10,789
其他收入及(虧損)/收益淨額	Other income and (losses)/gains, net	4,269	(1,413)	(524)	9,854	(839)
銷售及分銷開支	Selling and distribution expenses	(6,971)	(7,747)	(14,634)	(15,693)	(7,068)
行政及其他開支	Administrative and other expenses	(40,571)	(19,869)	(32,439)	(69,702)	(49,912)
已落成之持作銷售物業的可變現淨值虧損撥備	Provision for loss on net realisable values of completed properties held for sales	(35,478)	(53,598)	-	-	-
發展中物業的可變現淨值虧損撥備	Provision for loss on net realisable values of properties under development	(1,135)	(105,484)	-	-	-
物業、廠房及設備之減值虧損撥回/(減值虧損)	Reversal of impairment loss/(impairment loss) on property, plant and equipment	(3,818)	-	-	4,556	(12,779)
投資物業之公允值收益/(虧損)淨額	Fair value gain/(loss) on investment properties, net	(18,804)	6,516	3,357	(3,990)	(52,875)
股本投資之公允值收益/(虧損)淨額	Fair value gain/(loss) on equity investments, net	(36)	319	(1,850)	(1,074)	(2,960)
財務擔保合約之預期信貸虧損	Expected credit losses for financial guarantee contracts	(180,599)	-	-	-	-
出售附屬公司收益淨額	Gain on disposals of subsidiaries, net	17,755	-	-	-	-
應佔一間聯營公司業績	Share of result from an associate	-	-	(17,721)	(940)	(3,599)
財務成本	Finance costs	(21,769)	(43,470)	(48,083)	(122,611)	(83,676)
除稅前虧損	Loss before tax	(275,502)	(224,636)	(2,391)	(180,629)	(202,919)
所得稅抵免/(開支)	Income tax credit/(expense)	(7,625)	(1,998)	(8,947)	5,139	(20,875)
持續經營業務之年內虧損	Loss for the year from continuing operations	(283,127)	(226,634)	(11,338)	(175,490)	(223,794)
已終止經營業務之年內虧損	Loss for the year from discontinued operation	-	(300,941)	(744,397)	-	-
非控股權益	Non-controlling interests	(164,487)	99,320	237,937	33,004	34,362
本公司擁有人應佔虧損	Loss attributable to owners of the Company	(118,640)	(428,255)	(517,798)	(142,486)	(189,432)

五年財務概要

Five Years Financial Summary

		於三月三十一日 As at 31 March				
業績	RESULTS	二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000
資產及負債	ASSETS AND LIABILITIES					
資產總值	Total assets	1,300,167	2,416,217	3,494,752	3,768,359	2,183,677
負債總額	Total liabilities	(1,633,070)	(2,407,419)	(3,243,583)	(2,815,336)	(1,289,868)
資產淨值	Net assets	(332,903)	8,798	251,169	953,023	893,809
本公司擁有人應佔權益	Equity attributable to owners of the Company	(332,840)	(135,578)	(11,538)	465,616	407,207



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