



# 嘉創房地產控股有限公司 KRP Development Holdings Limited

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

股份代號 Stock Code : 2421

## 年度報告 2023/24 ANNUAL REPORT





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# Corporate Information

## 公司資料

### REGISTERED OFFICE

Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

### 註冊辦事處

Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Block C, 9th Floor  
Southeast Industrial Building  
611-619 Castle Peak Road  
Tsuen Wan  
New Territories  
Hong Kong

### 總辦事處及主要營業地點

香港  
新界  
荃灣  
青山公路611-619號  
東南工業大廈  
9樓C室

### WEBSITE

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

### 網址

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

### DIRECTORS

#### Executive Directors

Mr. HO Man Chung (*Chief Executive Officer*)  
Mr. HO Wai Hon, Brian  
Ms. YIU Yuet Fung  
Mr. ZHU Nianhua

### 董事

#### 執行董事

何文忠先生 (*行政總裁*)  
何偉汗先生  
姚月鳳小姐  
祝年化先生

#### Non-executive Director

Mr. HO Cheuk Fai (*Chairman*)

#### 非執行董事

何焯輝 (*主席*)

#### Independent Non-executive Directors

Mr. CHOI Wai Hin  
Mr. HO Lai Hong  
Dr. LO Yung Fong

#### 獨立非執行董事

蔡瑋軒先生  
何麗康先生  
羅容芳博士

### AUDIT COMMITTEE

Mr. CHOI Wai Hin (*Chairman*)  
Mr. HO Lai Hong  
Dr. LO Yung Fong

### 審核委員會

蔡瑋軒先生 (*主席*)  
何麗康先生  
羅容芳博士

### REMUNERATION COMMITTEE

Dr. LO Yung Fong (*Chairman*)  
Mr. HO Wai Hon, Brian  
Mr. CHOI Wai Hin  
Mr. HO Lai Hong

### 薪酬委員會

羅容芳博士 (*主席*)  
何偉汗先生  
蔡瑋軒先生  
何麗康先生

# Corporate Information

## 公司資料

### NOMINATION COMMITTEE

Mr. HO Lai Hong (*Chairman*)  
Mr. HO Wai Hon, Brian  
Mr. CHOI Wai Hin  
Dr. LO Yung Fong

### COMPANY SECRETARY

Mr. WONG Ho Kwan

### AUDITOR

KPMG  
*Certified Public Accountants*  
*Public Interest Entity Auditor registered in accordance*  
*with the Accounting and Financial Reporting Council*  
*Ordinance*  
8th Floor Prince's Building  
10 Chater Road  
Central, Hong Kong

### LEGAL ADVISER

Bird & Bird  
6/F, The Annex, Central Plaza  
18 Harbour Road, Wanchai  
Hong Kong

### PRINCIPAL BANKERS

Hang Seng Bank Limited  
The Bank of East Asia, Limited  
Agricultural Bank of China Limited  
Dongguan Rural Commercial Bank Co., Ltd

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Rooms 1712–1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

### 提名委員會

何麗康先生(主席)  
何偉汗先生  
蔡瑋軒先生  
羅容芳博士

### 公司秘書

黃浩鈞先生

### 核數師

畢馬威會計師事務所  
執業會計師  
於《會計及財務匯報局條例》下的  
註冊公眾利益實體核數師  
香港中環  
遮打道10號  
太子大廈8樓

### 法律顧問

鴻鵠律師事務所  
香港灣仔  
港灣道18號  
中環廣場新翼6樓

### 主要往來銀行

恒生銀行有限公司  
東亞銀行有限公司  
中國農業銀行股份有限公司  
東莞農村商業銀行股份有限公司

### 主要股份過戶登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712–1716室

# Key Information for Shareholders

## 主要股東資料

### FINANCIAL CALENDAR 2024

Financial year end  
31 March 2024

Announcement of 2023/24 results  
18 June 2024

Last day to register for the entitlement to attend and  
vote at the 2023/24 annual general meeting  
23 August 2024

2023/24 annual general meeting  
30 August 2024

Last day to register for 2023/24 final dividends  
4 September 2024

Expected payment date of 2023/24 final dividend  
24 September 2024

### 二零二四年財務年誌

財務年結日  
二零二四年三月三十一日

二零二三年／二四年度業績公佈日期  
二零二四年六月十八日

享有參與二零二三年／二四年度股東  
週年大會及投票之最後登記日期  
二零二四年八月二十三日

二零二三年／二四年度股東週年大會  
二零二四年八月三十日

二零二三年／二四年度末期股息最後  
登記日期  
二零二四年九月四日

預計二零二三年／二四年度末期股息  
派息日  
二零二四年九月二十四日

### SHARE CAPITAL

### 股本

		As at 截至	
		31 March 2024 二零二四年 三月三十一日	30 June 2024 二零二四年 六月三十日
Authorised (HK\$)	法定(港元)	<b>10,000,000</b>	10,000,000
Issued (HK\$)	已發行(港元)	<b>5,053,648</b>	5,053,648

### MARKET CAPITALISATION

As at 31 March 2024  
(Closing Price: HK\$0.80)  
HK\$404,291,840

As at 30 June 2024  
(Closing Price: HK\$0.68)  
HK\$343,648,064

### 市值

截至二零二四年三月三十一日  
(收市價：0.80港元)  
404,291,840港元

截至二零二四年六月三十日  
(收市價：0.68港元)  
343,648,064港元

# Key Information for Shareholders

## 主要股東資料

### STOCK CODE

The Stock Exchange of Hong Kong Limited  
(the “**Stock Exchange**”)

#### Main Board

2421

### BOARD LOT

2,000 ordinary shares of the Company (the “**Share(s)**”)

### SHAREHOLDER SERVICES

Any matters relating to your shareholding, such as transfer of shares, change of name or address, and loss of share certificates should be addressed in writing to the Hong Kong share registrar of KRP Development Holdings Limited (the “**Company**”):

Computershare Hong Kong Investor Services Limited  
Rooms 1712–16, 17th Floor  
Hopewell Centre  
183 Queen’s Road East  
Wanchai, Hong Kong  
Tel: (852) 2862-8628  
Fax: (852) 2529-6087

### INVESTOR RELATIONS

For enquiries, please contact:

Block C, 9th Floor, Southeast Industrial Building  
611–619 Castle Peak Road  
Tsuen Wan, New Territories  
Hong Kong

Tel: (852) 2956 7580  
Email: [ir@krpd.com.hk](mailto:ir@krpd.com.hk)

### 股份編號

香港聯合交易所有限公司(「**聯交所**」)

#### 主板

2421

### 每手股數

2,000本公司普通股股份(「**股份**」)

### 股東服務

假若有任何關於閣下股份之事宜，包括股份轉讓、更改姓名或地址、遺失股票等，請以書面聯絡嘉創房地產控股有限公司(「**本公司**」)的香港股份過戶登記處：

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712–16室  
電話：(852) 2862-8628  
傳真：(852) 2529-6087

### 投資者關係

如有任何垂詢，請聯絡：

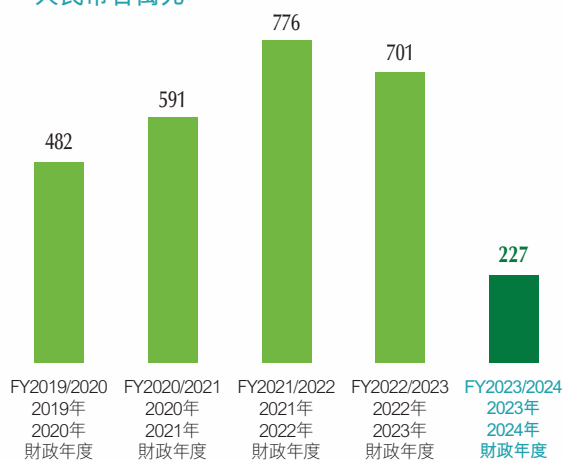
香港  
新界荃灣  
青山公路611–619號  
東南工業大廈9樓C室

電話：(852) 2956 7580  
電郵：[ir@krpd.com.hk](mailto:ir@krpd.com.hk)

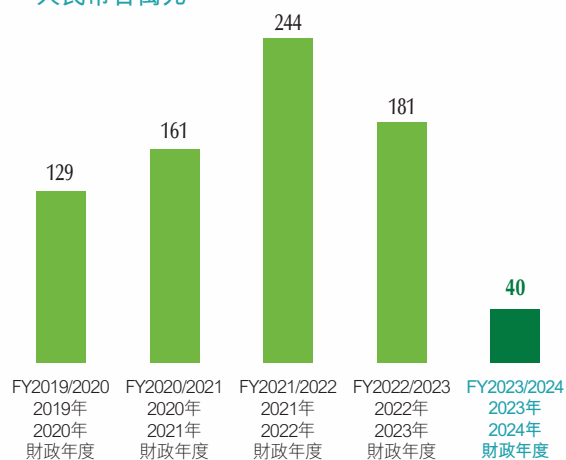
# Financial Highlights

## 財務概要

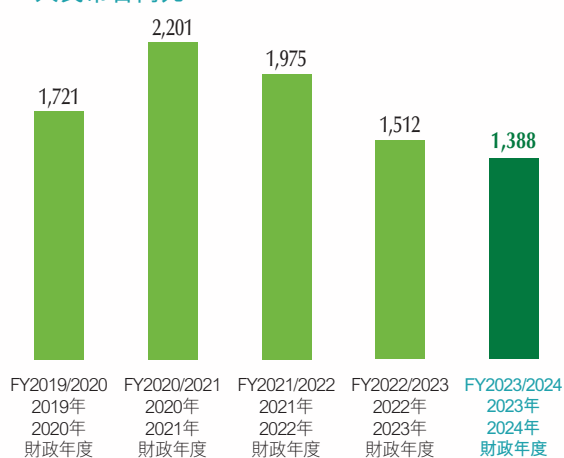
**Revenue**  
收益  
RMB million  
人民幣百萬元



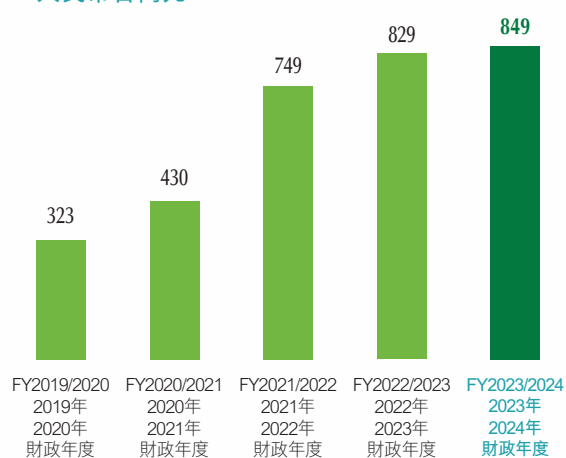
**Net Profit**  
淨溢利  
RMB million  
人民幣百萬元



**Total Assets**  
資產總額  
RMB million  
人民幣百萬元



**Total Shareholders' Fund**  
股東資金總額  
RMB million  
人民幣百萬元





# Financial Highlights

## 財務概要

### Year ended 31 March

截至3月31日止年度

<b>2024</b>	2023
二零二四年	二零二三年
<b>RMB million</b>	RMB million
人民幣百萬元	人民幣百萬元

<b>Revenue</b>	收益	<b>227</b>	701
<b>Net profit</b>	淨溢利	<b>40</b>	181
RMB cents	人民幣分		
<b>Basic earnings per share</b>	每股基本盈利	<b>7.9</b>	35.8
<b>Net asset value per Share</b>	每股資產淨值	<b>16.8</b>	16.4
HK Cents	港仙		
<b>Dividend per share</b>	每股股息		
Final proposed dividend	末期股息	<b>2.0</b>	4.0

<b>Financial Ratios</b>	財務比率	<b>2024</b>	2023	% Changes
		二零二四年	二零二三年	變動百分比
Gross profit margin (%)	毛利率(%)	<b>64.2</b>	73.8	-13%
Net profit margin (%)	純利率(%)	<b>17.7</b>	25.8	-31%
Current ratio	流動比率	<b>2.2</b>	2.0	+10%
Quick ratio	速動比率	<b>0.4</b>	0.4	—
Gearing ratio (%)	負債比率(%)	<b>0.0</b>	0.2	-100%
Interest coverage	利息涵蓋比率	<b>309.0</b>	71.9	+330%
Non-current assets to total equity (%)	非流動資產與權益總值比率(%)	<b>27.0</b>	21.4	+26%

# Chairman's Statement

## 主席報告

### PRINCIPAL BUSINESS AND RESULTS

For the year ended 31 March 2024, the Group principally engaged in:

A boutique residential property developer which mainly engaged in the development and sales of residential properties in the developing residential markets in Dongguan, Huizhou and Foshan in the PRC.

#### (1) BUSINESS REVIEW

##### I. Results

- (a) For the year ended 31 March 2024, the revenue of the Group amounted to RMB226,877,000 (for the year ended 31 March 2023: RMB700,751,000), which decreased by approximately 68% when compared with the corresponding period last year. Profit attributable to the equity shareholders of the Company (the "Shareholders") amounted to RMB40,069,000 (for the year ended 31 March 2023: RMB180,846,000), which decreased by approximately 78% when compared with the corresponding period last year. Such significant decrease in profit was attributable to: (i) the drop in property sales revenue due to external factors such as the slowdown in economic growth and sluggish real estate market environment; and (ii) the provision for impairment loss on inventories. The Company also published a profit warning in relation to its annual results for the year ended 31 March 2024 on 24 May 2024 in accordance with the rules of the Stock Exchange, so as to raise the information transparency of the Company.

In accordance with the current market conditions and the Group's consistent prudent principles, the Group made a provision for the impairment loss on inventories of RMB11,999,000 for the year ended 31 March 2024.

### 主要業務及業績

截至二零二四年三月三十一日止年度，本集團主要從事：

精品住宅物業發展商，主要參與中國東莞、惠州及佛山發展的住宅市場開發及銷售物業。

#### (一) 業務回顧

##### I. 業績方面

- (a) 截至二零二四年三月三十一日止年度，本集團之收入為人民幣226,877,000元(截至二零二三年三月三十一日止年度：人民幣700,751,000元)較去年同期減少約68%。本公司權益持有人(「股東」)應佔溢利為人民幣40,069,000元(截至二零二三年三月三十一日止年度：人民幣180,846,000元)較去年同期減少約78%。溢利大幅下降皆因：(i)經濟增速放緩及房地產市場環境疲軟等外部因素導致物業銷售收入減少，及(ii)存貨減值損失撥備。本公司亦按聯交所條例規定，於二零二四年五月二十四日刊發有關截至二零二四年三月三十一日之全年業績之盈利警告，增加本公司資訊透明度。

按照現時市場狀況及本集團一貫穩健原則，截至二零二四年三月三十一日止年度，本集團進行存貨減值撥備人民幣11,999,000元。

## Chairman's Statement 主席報告

- (b) As at 31 March 2024, the Group had land bank of approximately 242,494 square meters (“sq.m.”) (as at 31 March 2023: 253,594 sq.m.), which mainly included the land parcel located at Hecheng Sub-district, Gaoming District, Foshan (the “**Foshan Project**”), Phases 4 and 5 of Castfast Villas, Dongguan and Louvre Mansion, Huizhou, in the PRC.
- (c) A Three-Old Renewal residential project, Phase 3 of Castfast Villas, Dongguan recorded and recognized revenue of RMB9,519,000 during the year. A total of 4 units were delivered during the year, with a total area of approximately 440 sq.m. and an average selling price of approximately RMB23,600 per sq.m..
- (d) Phase 4 of Castfast Villas, Dongguan delivered 38 units and recorded revenue of RMB95,109,000 during the year, with a total area of approximately 3,936 sq.m. and an average selling price of approximately RMB26,300 per sq.m..
- (e) Phase 5 of Castfast Villas, Dongguan delivered 29 units and recorded revenue of RMB116,964,000 during the year, with a total area of approximately 4,545 sq.m. and an average selling price of approximately RMB28,000 per sq.m..
- (b) 於二零二四年三月三十一日，本集團的土地儲備約為242,494平方米(於二零二三年三月三十一日：253,594平方米)，主要包括處於中國佛山高明荷城片區地塊(「**佛山項目**」)、東莞嘉輝豪庭第四、五期及惠州羅浮公館。
- (c) 三舊改造住宅項目東莞嘉輝豪庭，其中第三期住宅項目，本年度錄得收入為人民幣9,519,000元，年內共有4個單位交付(共計約有440平方米，平均售價每平方米約人民幣23,600元)並確認本年度收入入賬。
- (d) 東莞嘉輝豪庭第四期，年內已交付38個單位，共錄得收入為人民幣95,109,000元(共計約有3,936平方米，平均售價為每平方米約人民幣26,300元)。
- (e) 東莞嘉輝豪庭第五期，年內已交付29個單位，共錄得收入為人民幣116,964,000元(共計約有4,545平方米，平均售價為每平方米約人民幣28,000元)。



## Chairman's Statement 主席報告

- (f) Meanwhile, Louvre Mansion, Huizhou, has been completed, with a total saleable residential area of approximately 30,300 sq.m. and a total of 8 units were delivered during the year. Revenue of RMB5,285,000 was recorded, with a total area of approximately 782 sq.m. and an average selling price of approximately RMB7,400 per sq.m..



- (f) 同時，惠州羅浮公館住宅項目已竣工，可售住宅面積約30,300平方米，年內已交付8個單位，共錄得收入為人民幣5,285,000元(共計約有782平方米，平均售價為每平方米約人民幣7,400元)。

- (g) The Foshan Project is in the stage of project planning and design, which is proceeding under a sound and diverse strategy. We are now preparing the construction design and drawing and negotiating with the relevant departments of the government.

- (h) In the past financial year, international geopolitical conflicts persisted. The global economy remained in a high interest rate environment. Demand in the Mainland economy was weak, and the property sector was still undergoing market adjustment. However, national and local policies have sent out positive signals, with the overall keynote of policies becoming more accommodative. The PRC Government has adopted a series of measures to optimize real estate policies, such as recognizing households with mortgage records but no local property ownership as first-time residential property purchasers, easing of purchase restrictions,

- (g) 佛山項目目前正在項目規劃及設計階段，計劃以穩健且多元化的策略推展，現正在籌備建築工程設計及圖紙，並正與相關政府部門洽商。

- (h) 在過去的財政年度，國際地緣政治衝突持續，全球經濟體質仍處於高利率環境，內地經濟需求疲軟，房地產行業仍在市場調整期。然而，國家和地方政策已發出積極信號，政策基調整體趨向寬鬆。中國政府採取了一系列優化房地產政策的措施，例如認房不認貸、放寬限購、推出內房白名單、降低首付比例及利率等，旨在刺激市場需求，增強住宅物業購房者的信心。

## Chairman's Statement 主席報告

publishing of the Mainland Real Estate White List and lowering the proportion and interest rate of down payment, which stimulated the market demand and strengthened the confidence of residential property purchasers. Nevertheless, it will take time for the market to recover, and the property sector is still facing a number of operational challenges in the process.

- (i) While facing various challenges, the Company proactively implemented initiatives like “focus on resources, improve operations, optimize quality, and make a fresh start” and pursued projects pragmatically to raise our efficiency. Through accurate marketing strategies and flexible operation approach, we manage our finances prudently and minimize risks. During the year, the Company was committed to maintaining its profitability. By ensuring profits and distributions, we strove to maximize shareholders' value despite the sluggish market.
- (j) First of all, we focused on the development of property resources in the Greater Bay Area, completing both Three-Old Renewal residential project and Louvre Mansion, Huizhou. Meanwhile, the Group was committed to generating cash flow and eliminating inventory, with sufficient operating cash flow, healthy balance sheet and no significant borrowings or outstanding loans, ensuring a strong financial position. We will continue to adhere to the principle of operating within our means to achieve sustainable development.

儘管如此，市場復甦仍需時日，房地產行業在此過程中仍面對諸多經營挑戰。

- (i) 儘管面對挑戰，本公司仍積極推動「聚焦資源、提升營運、優化品質、重新出發」等各項工作，務實推展項目，增強效益。通過精準的營銷策略和靈活的經營方針，我們審慎理財，降低風險。本年度致力保持盈利，「持盈保派」，在逆市中爭取股東價值最大化。
- (j) 首先，我們專注於大灣區物業的資源發展，三舊改造住宅項目和惠州羅浮公館住宅項目均已竣工。同時，本集團致力於創造現金流和去庫存，經營性現金流充足，資產負債表穩健，沒有顯著的借貸或未清償貸款，確保財務狀況良好。我們將繼續遵循量入為出的原則，實現可持續發展。

## Chairman's Statement

### 主席報告

- (k) Furthermore, the Group maintained a lean structure and further strengthened its operating capabilities. During the year, its administrative expenses decreased by approximately 33% (equivalent to approximately RMB15,000,000) as compared to the year ended 31 March 2023. While improving its greening and improving outdoor facilities, the Group also maintained its strict quality control to establish its unique competitive advantages. During this difficult period of the real estate industry, the Group demonstrated an operational posture of maintaining stability and order and further improving quality.
- (l) The Group adhered to the concept of sustainable development and fulfilled its corporate social responsibility by incorporating low-carbon and green building concepts into its design to provide a harmonious and beautiful residential area. We are committed to sustainable development in the areas of environmental protection, community, operations, waste reduction, energy use, customers, employees and suppliers. For more details, please refer to the Environmental, Social and Governance Report has been published in this year.
- (k) 此外，本集團保持精簡架構，持續增強經營能力，提升營運效益。本年度行政支出較截至二零二三年三月三十一日止年度下降約33%（約等值人民幣15,000,000元）。在提升綠化環境和戶外設施的同時，集團亦保持高品質監控，維持自身差異化的競爭優勢。在房地產行業的艱難時期，集團展現出「穩中有序，進而提質」的經營態勢。
- (l) 本集團堅持可持續發展理念，履行企業社會責任，將低碳及綠色建築理念融入設計中，提供和諧優美的住宅生活圈。我們致力於在環保、社區、經營、減廢、能源使用、客戶、員工及供應商等多方面實現可持續發展。詳情請參閱本年度已刊發的環境、社會及管治報告。

## Chairman's Statement 主席報告

(m) On 14 May 2024, the Company conditionally sold the entire issued equity interest of Dongguan City Jiaxuntong Computer Products Limited\* (東莞市嘉訊通電腦產品有限公司) (“**Jiaxuntong**”), a wholly-owned subsidiary, at a consideration of RMB19,800,000 (the “**Disposal**”). The Disposal could streamline the organization structure and thereby minimizing the administrative costs of the Group, and recover cash for the development of future projects. The Disposal had been approved by the independent shareholders of the Company by way of poll at the extraordinary general meeting on 24 June 2024. For further details, please refer to the announcement and circular of the Company dated 14 May 2024 and 5 June 2024, respectively.

### Conclusion

During the year, the overall real estate market was still in a transitional period, experiencing inevitable great volatility and adjustment. Residential property purchasers were more cautious and there was a strong wait-and-see sentiment, with contracted sales value and area in the real estate industry falling sharply throughout the year. The real estate industry is in a period of consolidating its foundation and integration, with significant fragmentation in the land market. Despite the aforesaid predicament for the entire industry, the core region of the Greater Bay Area, where the Group focuses on its development, has demonstrated greater resilience and stronger recovery. The Group has striven for progress and excellence amidst stability, proactively responded to changes in the market and prepared for a fresh start in order to repay its shareholders for their support and trust.

(m) 於二零二四年五月十四日，本公司有條件出售全資附屬公司東莞市嘉訊通電腦產品有限公司(「**嘉訊通**」)全部已發行股權，代價為人民幣19,800,000元(「**出售事項**」)。出售事項可精簡本集團企業架構，減低管理成本，並可取回現金聚焦發展未來項目。出售事項已於二零二四年六月二十四日於股東特別大會上獲得獨立股東投票通過。詳細資料，請參閱本公司分別於二零二四年五月十四日及二零二四年六月五日所刊發之公告及通函。

### 總結

本年度，整體房地產市場仍處於轉接期，不可避免地出現較大的波動和調整。住宅物業購房者的意願更為審慎，觀望情緒濃厚，全年房地產行業的合同銷售金額和面積均大幅下滑。房地產行業正處於築底整合階段，土地市場的分化依然明顯。雖然行業面對上述困境，本集團集中發展的大灣區核心地區展現出較大的韌性和較強的恢復能力。本集團穩中求進，精益求精，積極應對市場變化，為重新整裝出發做好準備，以報效股東的支持及信任。

# Chairman's Statement

## 主席報告

### (2) Dividend Policy

Any distribution of dividends is subject to various factors, including but not limited to operating results, capital demands, cash flows, future business development requirements of the Group and any other factors which the Directors may consider relevant. The Directors will, at their discretion and based on actual circumstances, cautiously evaluate such distributions to ensure that they are in the interest of the Company and shareholders.

After due consideration of the above factors and maintaining annual dividend distribution, the Board proposes to distribute a final dividend of HK2.0 cents per share to all shareholders whose names appear on the Company's registers of members as at 6 September 2024.

### (3) Prospects

Looking forward, the high profit era of the real estate industry has come to an end, and the road of recovery is still long. With the overall accommodative policies, there are signs that sales will continue to pick up. The Group will continue to uphold the philosophy of "focus on resources, improve operations, optimize quality, and make a fresh start" and its strategy of seeking improvement while maintaining stability, pursuing business development at reasonable profit. The Group will maintain a lean structure and efficient management team to strengthen its operational capabilities and competitiveness, with a focus on projects in the Greater Bay Area, while also utilize flexible and tailored marketing strategies and reasonable pricing to eliminate its inventory and accelerate capital recovery, in order to maintain a healthy net cash position and reduce financial risks. It is believed that upon the completion of the Disposal, our operational efficiency and cash flow will be further strengthened.

### (二) 股息政策

任何股息分派將會綜合考慮多項因素，包括但不限於集團的經營業績、資金需求、現金流量狀況，以及未來業務發展所需及董事認為相關的任何其他等諸多因素而定。董事將酌情，並按實際情況為準，謹慎評估以確保符合公司及股東利益分派。

董事會經審慎考慮上述各項因素後，及維持每年皆能派發股息，建議派發末期股息每股2.0港仙，予所有於二零二四年九月六日當日名列於本公司股東名冊內的股東。

### (三) 展望

展望未來，房地產行業高額利潤的時代已結束，復蘇之路依然漫長。政策基調整體偏向寬鬆，銷售情況亦有持續回暖的跡象。本集團將繼續以「聚焦資源、提升營運、優化品質、重新出發」為基調，以穩健中求進的策略方針，在合理利潤下推進業務發展。集團將保持精簡的組織架構和高效的管理團隊，增強營運及競爭能力，重點發展大灣區項目，並以靈活精準的市場營銷策略，合理定價，去庫存，加速資金回籠，保持淨現金的健康狀態，降低財務風險。相信出售事項完成後，將進一步提升營運效益及增強現金流。



# Chairman's Statement

## 主席報告

The Group will constantly implement its strategy of diversified business model, actively respond to the government's rural revitalization policy, and explore a diversified product business model integrating the "culture, tourism, commercial and residential" elements. With a solid financial foundation and a flexible market response strategy, the Group will continue to propel towards higher-quality development in a timely and strategic manner by investing in various investment products, in order to achieve a balanced asset allocation and diverse source of cash flow. We will create value for shareholders to reward them for their unfailing support.

### FINANCIAL RESOURCES

#### Treasury policy

The Directors will continue to follow a prudent policy in managing the Group's cash and cash equivalents and maintain a strong and healthy liquidity position to ensure that the Group is well-placed to capture future growth opportunities.

#### Net Gearing Ratio

As at 31 March 2023 and 31 March 2024, net gearing ratio (calculated based on total bank borrowing and lease liabilities less cash and bank deposits and pledged deposits divided by total equity at the end of the year multiplied by 100%) was not applicable as we were at a net cash position.

#### Resources Available

Currently, the Group is confident that with the cash in hand and bank deposits of approximately RMB175,162,000, it is able to meet its current operational and committed capital expenditure requirements and to make strategic investments when opportunities arise.

本集團將持續執行多元化的業務模式策略，積極響應政府的鄉村振興政策，並探索集「文化、旅遊、商業、居住」於一體的多元化產品業務模式。憑藉穩固的財務基礎和靈活的市場應對策略，本集團將適時巧造持續向更高質量的發展邁進，將投資重量分散到不同的投資品種，達致資產配置平衡及現金流多元化的目的。為股東創造價值，回饋股東不懈的支持。

### 財務資源

#### 庫務政策

董事將繼續依循審慎的政策管理本集團的現金及現金等價物並維持強勁且穩健的流動資金水平，以確保本集團作好準備把握未來的增長機遇。

#### 淨資產負債比率

於二零二三年三月三十一日及二零二四年三月三十一日，淨資產負債比率(按銀行借貸及租賃負債總額減現金及銀行存款及已抵押存款除以年末總權益乘以100%計算)不適用，因為我們處於淨現金狀況。

#### 可動用資源

現時手持現金及銀行存款約為人民幣175,162,000元，集團有信心足夠應付現時營運及資本性開支需求並於機遇出現時作出策略性投資。

# Chairman's Statement

## 主席報告

### Exchange Rate Exposure

The Group operates primarily in the PRC and most of its business transactions, assets and liabilities are denominated in RMB. Currency risk arises from commercial transactions, recognised assets and liabilities and net investments in foreign operations that are denominated in a currency that is not the entity's functional currency. Management considers that the Group is mainly exposed to foreign currency risk with respect to United States Dollars and HK\$. Management will continue to monitor foreign exchange exposure and will take measures to minimise the currency translation risk. The conversion rate of RMB to foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC Government.

### Contingent Liabilities/Financial Guarantees

As at 31 March 2024, the Group has provided guarantees to banks to secure the mortgage arrangements of certain property purchasers. As at 31 March 2024, the outstanding guarantees to the banks amounted to RMB347,753,000 (2023: RMB515,657,000) which will be released upon the completion of the transfer procedures with the property purchasers in respect of the legal title of the properties.

The Directors are of the view that the Group would not sustain a loss under these guarantees as the bank has the rights to sell the property and recovers the outstanding loan balance from the sale proceeds if the property purchasers are in default on payment. The Group has not recognised any deferred income in respect of these guarantees as the fair value of these guarantees is considered to be insignificant.

As at 31 March 2024, the Group had no significant contingent liabilities.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this annual report, the Group had no future other plans for material investments or capital assets as at 31 March 2024.

### 匯兌風險

本集團主要在中國營運，且其大部分業務交易、資產及負債均以人民幣計值。貨幣風險來自以非實體功能貨幣的貨幣計值的商業交易、已確認資產及負債以及海外業務的淨投資。管理層認為，本集團主要面臨與美元及港元有關的外幣風險。管理層將繼續監控外匯風險，並將採取措施將貨幣換算風險降至最低。人民幣兌外幣的匯率受中國政府頒佈的外匯管制規則及規例約束。

### 或然負債／財務擔保

本集團已向銀行發出擔保，以擔保某些購房者之抵押安排。於二零二四年三月三十一日，尚未償還之銀行擔保總額為人民幣347,753,000元(二零二三年：人民幣515,657,000元)，將在完成與房產購買者有關合法產權之轉讓手續後解除。

董事認為本集團將不會因這些擔保而蒙受損失，因為銀行有權出售該物業，並且如果購房者有違約付款，則可以從出售收益中收回未償還之貸款餘額。由於其公平值並非顯著，因此本集團並未就這些擔保確認任何遞延收入。

於二零二四年三月三十一日，集團並無重大或然負債。

### 未來重大投資或資本資產計劃

除本年報所披露者外，於二零二四年三月三十一日，本集團未來概無其他重大投資或資本資產計劃。

# Chairman's Statement

## 主席報告

### SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

On 14 May 2024, the Company entered into a disposal agreement on conditionally sold the entire issued equity interest of Dongguan City Jiaxuntong Computer products Limited, a wholly-owned subsidiary of the Company, at a consideration of RMB19,800,000 (the “Disposal”) to Kar Info Property Limited, which is a wholly-owned company of Mr. Ho Cheuk Fai. The Disposal had been approved by the independent shareholders of the Company by way of poll at the extraordinary general meeting on 24 June 2024.

### EMPLOYEES AND REMUNERATION POLICIES

The Group had approximately 60 employees on average during the year. The Group enter into individual employment contracts with our employees to cover matters such as wages, salaries, benefits and terms for termination. We generally formulate our employees’ remuneration package to include a salary and bonus. We determine salary levels based on each employee’s qualification, position, seniority and periodic performance reviews. In our performance reviews, we mainly assess the value that the employee has created for our Group during the performance period and any other meaningful contributions that the employee has made to our Group. As required by the relevant PRC regulations, we make contributions to mandatory social security funds for the benefit of our PRC employees that provide for pension insurance, medical insurance, unemployment insurance, personal injury insurance, maternity insurance and housing provident funds.

The Group has provided continuous training courses to its employees. Please see the section “Cohesive Talent” in its ESG Report for details.

In addition, to cope with domestic development in the PRC and the actual need for talent retention, the Group establishes a “Cooperative Home” to encourage and finance potential high calibre of the Group who have settled down locally in buying a flat as a means to retain talents in light of the competitive labour market in the PRC.

### 報告期後事項

於二零二四年五月十四日，本公司訂立出售協議，以人民幣19,800,000元的代價有條件地將本公司全資附屬公司東莞市嘉訊通電腦產品有限公司的全部已發行股權（「出售事項」）出售給何焯輝先生的全資公司嘉訊通（香港）置業有限公司。出售事項已於二零二四年六月二十四日於股東特別大會上獲得獨立股東投票通過。

### 僱員及薪酬政策

本集團於本年度內平均聘有僱員約60人。本集團與僱員分別訂立涵蓋工資、薪金、福利及終止聘用條款等事宜的僱傭合同。我們制定的僱員薪酬待遇一般涵蓋薪金及花紅。我們按各僱員的資格、職位、資歷及定期績效考核確定薪金水平。在我們的績效考核中，我們主要評估僱員在績效期間為本集團創造價值，及僱員向本集團作出的任何其他有意義的貢獻。根據中國相關法規規定，我們為中國僱員繳交強制性社保基金款項，包括養老保險、醫療保險、失業保險、中國人身傷害保險、生育保險及住房公積金。

本集團已向僱員提供可持續培訓，詳情請參閱環境、社會及管治報告的「凝聚人才」部分。

此外，為配合內地發展及實際挽留人才需要，集團設有「合作置業計劃」，透過是項計劃，鼓勵及資助本集團高材於當地安居樂業，於競爭激烈的中國人才市場有效挽留人才。

# Chairman's Statement

## 主席報告

### Performance Based Incentives

The Group has also adopted performance based bonus system and objective performance assessment. Employees with outstanding performance will receive more bonus.

### DIVIDEND

The Board has recommended to pay a final dividend of HK2.0 cents per share (2022/23 final dividend: HK4.0 cents per share), to shareholders whose names appear on the register of members of the Company on 6 September 2024. Together with the interim dividend, total dividend paid/payable for this year amounted to HK2.0 cents per share (2022/23: HK4.0 cents per share). The final dividend will be subject to the approval of the shareholders of the Company at the forthcoming annual general meeting (the "AGM") of the Company to be held on 30 August 2024.

### AUDIT COMMITTEE

The Company has established an audit committee currently comprising three independent non-executive Directors whose duties include resolving issues in relation to audit such as reviewing and supervising the Company's financial reporting process and internal control systems. The audit committee and the management have reviewed the accounting principles and major policies adopted by the Group and have discussed the auditing, internal control and financial reporting in the current year with the external auditors. The audit committee has reviewed the consolidated annual results of the Group for the year ended 31 March 2024.

### APPRECIATION

We would like to thank our customers, suppliers, bankers, shareholders and others who have extended their invaluable support to the Group, and my fellow Directors, managers and all staff for their considerable contributions to the Group.

### 表現為先

本集團採納表現掛勾的獎金制及較客觀的表現評估，有超卓表現的員工則會獲發比以往較多的獎金。

### 股息

董事會已建議派發末期股息每股2.0港仙(二零二二／二三年度末期股息：每股4.0港仙)予所有於二零二四年九月六日當日名列於本公司股東名冊內的股東。連同中期股息，全年股息派發／應付共達每股2.0港仙(二零二二／二三年度：每股4.0港仙)。末期股息須待本公司股東於二零二四年八月三十日舉行之應屆股東週年大會(「股東週年大會」)上批准後方可作實。

### 審核委員會

本公司已成立審核委員會，該委員會包括三位獨立非執行董事。審核委員會負責處理審核範圍內的事宜，包括審視及監督本公司之財務申報程序及內部監控。審核委員會及管理層已審閱本集團已採納之會計準則及主要政策，並與外部核數師就本年度之審計、內部監控及財務報告進行商討。審核委員會已審閱本集團截至二零二四年三月三十一日止的綜合年度業績。

### 感謝

我們謹向一直鼎力支持集團的所有客戶、供應商、銀行家、股東以及所有給予本公司支持者致以衷心致謝。此外更感謝一直為集團作出寶貴貢獻之董事、經理及員工們。

# Corporate Governance Report

## 企業管治報告書

The Company and its subsidiaries (the “**Group**”) are committed to achieving high standards of corporate governance to safeguard the interests of shareholders of the Company (the “**Shareholders**”) and to enhance corporate value and accountability.

For the years ended 31 March 2024 (the “**Year**”) the Group has applied the principles of the recently promulgated Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and complied with the code provision (the “**Code Provisions**”) of the CG Code.

The Company will continue to review its practices from time to time to achieve high standard of corporate governance.

The Board is pleased to report to the Shareholders on the corporate governance of the Company for the year ended 31 March 2024.

### A. BOARD OF DIRECTORS

#### 1. The Board of Directors

1.1 As at 31 March 2024, the Board consisted of eight Directors, comprising Mr. Ho Man Chung (Chief Executive Officer), Mr. Ho Wai Hon, Brian, Ms. Yiu Yuet Fung and Mr. Zhu Nianhua as executive Directors; Mr. Ho Cheuk Fai (Chairman of the Board) as a non-executive Director and Mr. Choi Wai Hin, Mr. Ho Lai Hong and Dr. Lo Yung Fong as the independent non-executive Directors. The Board has the collective responsibility for the leadership and promotion of the success of the Group’s business by directing and supervising the Group’s affairs.

為保障全體本公司股東(「**股東**»)權益及提升企業價值和問責性，本公司及其附屬公司(「**本集團**»)一向承諾恪守奉行最嚴謹之企業管治。

於截至二零二四年三月三十一日止年度(「**本年度**»)內，本集團已應用最新頒佈並載於香港聯合交易所有限公司證券上市規則(「**上市規則**»)附錄C1之企業管治常規守則(「**企業管治守則**»)所規定之原則及遵守所有守則條文(「**守則條文**»)。

本公司將繼續不時檢討其常規，以達至高水平之企業管治。

董事會向股東欣然呈報本公司截至二零二四年三月三十一日的企業管治。

### A. 董事會

#### 1. 董事會

1.1 於二零二四年三月三十一日，董事會由八名董事組成。包括執行董事：何文忠先生(行政總裁)、何偉汗先生、姚月鳳小姐及祝年化先生。非執行董事：何焯輝先生(董事會主席)。獨立非執行董事：蔡瑋軒先生、何麗康先生及羅容芳博士。董事會成員共同負責本集團事務之領導及管治工作，並共同承擔指引及監督本集團事務之責任。

# Corporate Governance Report

## 企業管治報告書

1.2 The Board is committed to the Group's objectives of enhancing the Shareholders' value and provision of superior products and services. The Board is collectively responsible for formulating the overall objective and strategy of the Group; monitors and evaluates its operating and financial performance and reviews the standard of corporate governance of the Group. It also makes decisions on matters such as approving the annual results, interim and quarterly results, connected transactions, appointment and re-appointment of Directors, declaring dividends and adopting accounting policies. The Board has delegated the authority and responsibility for implementing business strategies and management of the daily operations of the Group's businesses to the management.

1.3 The Board shall conducts regular scheduled meetings on a quarterly basis. Ad-hoc meetings are convened when circumstances require.

The Board had met four times for the Year and considered, reviewed and approved the Group's annual results for the year ended 31 March 2023, quarterly and interim results of the Group for the Year.

1.2 董事會致力實現本集團有關提升股東價值以及提供優越產品與服務之目標。董事會訂立集團之整體目標及策略，並監管及評估集團在營運與財務上之表現，以及檢討集團之企業管治水平。董事會亦須決定各項事宜，其中包括全年業績、中期業績及季度營運狀況、關連交易、董事聘任或續聘、股息分派及採納會計政策。董事會已授權管理層負責推行本集團商業策略及管理本集團之日常業務運作。

1.3 董事會每季舉行定期會議，並於情況需要時召開特別會議。

董事會於本年度內已舉行四次會議，並已考慮、審閱及批准集團截至二零二三年三月三十一日之全年業績及於本年度之季度及中期業績。

# Corporate Governance Report

## 企業管治報告書

The attendance record of the Board meetings and general meetings held during the Year are set out below:

以下是本年度董事會會議及股東大會的出席紀錄：

### Attendance of individual Directors at Board meetings and general meetings during the Year

本年度董事會及股東大會會議個別董事的出席率

		No. of board meetings attended/held 董事會出席次數／會議次數	No. of general meetings attended/held 股東大會出席次數／會議次數
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Ho Man Chung	何文忠先生	4/4	1/1
Mr. Ho Wai Hon, Brian	何偉汗先生	4/4	1/1
Ms. Yiu Yuet Fung	姚月鳳小姐	4/4	1/1
Mr. Zhu Nianhua	祝年化先生	4/4	1/1
<b>Non-executive Director</b>	<b>非執行董事</b>		
Mr. Ho Cheuk Fai	何焯輝先生	4/4	1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Choi Wai Hin	蔡瑋軒先生	4/4	1/1
Mr. Ho Lai Hong	何麗康先生	4/4	1/1
Dr. Lo Yung Fong	羅容芳博士	4/4	0/1

A list of Directors and their role and function was posted on the websites of the Company and the Stock Exchange.

董事名單及其角色及職務刊載於本公司及聯交所網站。

1.4 To maximize the effectiveness of the Board and to encourage active participation and contribution from Board members, the Board has established an audit committee, a nomination committee and a remuneration committee. Detailed descriptions of each of these committees are set out below. All of these committees adopt, as far as practicable, the principles, procedures and arrangements of the Board in relation to the scheduling and proceeding of meetings, notice of meetings and inclusion of agenda items, records and availability of minutes.

1.4 為提高董事會效能以及鼓勵董事會成員積極參與及作出貢獻，董事會已成立審核委員會、提名委員會及薪酬委員會。下文載列各委員會之詳細說明。董事委員會按實際可行情況採納董事會有關擬定會議時間表及會議進行方式、會議通告及載入議程項目、保存及提供會議記錄等之原則、程序及安排。

# Corporate Governance Report

## 企業管治報告書

The Board has devised its specific written terms of reference setting out its duties, responsibilities, powers and functions which include the following:

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of Directors and senior management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing reviewing and monitoring the code of conduct applicable to employees and Directors; and
- reviewing the Company's compliance with the code and disclosure in the Corporate Governance Report in its Annual Report.

### 2. Board Composition

2.1 As at 31 March 2024, the Board comprised eight Directors: four executive Directors, one non-executive Director and three independent non-executive Directors. Mr. Ho Cheuk Fai, a non-executive Director and Chairman of the Board, is the father of Mr. Ho Wai Hon, Brian, an executive Director of the Company.

董事會制定其特定書面職權範圍，載列職務、職責、權力及職能，當中包括以下各項：

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 省覽及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察僱員及董事的操守準則；及
- 省覽本公司遵守守則的情況及在其年報的企業管治報告內的披露；

### 2. 董事會組成

2.1 於二零二四年三月三十一日，董事會由八名董事組成，包括四名執行董事、一名非執行董事及三名獨立非執行董事。本公司非執行董事兼董事會主席何焯輝先生乃執行董事何偉汗先生之父親。



2.2 The attributes, skills and expertise among the existing Directors are considered appropriate so as to effectively lead, supervise and manage the Group, taking into account the scope and nature of the operations. The Directors have a mix of core competencies in areas such as accounting and finance, business and management, property industry knowledge and marketing strategies. Details of the experience and qualifications of Directors and senior management are set out in the section headed “Senior Management Profile” in this annual report.

### 3. Board Diversity

Selection of candidates will be based on a range of diversity criteria, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

During the Year, nomination committee and the Board reviewed the structure, size and composition of the Board and was of the opinion that the Board composition is well balanced and diversified, and with the appropriate structure, size and necessary skills, knowledge, experience and diversity of perspectives required for the business of the Group. The Board also reviewed and evaluated the board diversity policy and its implementation, and considered it to be effective during the Year.

As at the date of this annual report, the Board comprises 2 female Directors and 6 male Directors. The Board considers that the gender diversity in respect of the Board is satisfactory and will continue to maintain a diverse Board.

The Board considers will engage human resources agencies and/or through open selection process to identify potential successors for the Board as and when appropriate and enhance gender diversity in the coming years and will emphasize gender as a factor to be taken into consideration for achieving the Board diversity.

2.2 就本集團之業務範疇及性質而言，現任董事所具備之特質、技能及專業知識足以令彼等能有效地引領及監控本集團。董事具有各方面如會計及財務、商業及管理、項目發展、房地產行業知識及市場策略等實質專才。有關董事及高級管理人員之經驗及資歷資料載於本年報中「高級管理人員之個人資料」一節。

### 3. 董事會成員多元化

候選人的挑選將根據一系列多元化標準，包括但不只限於性別、年齡、文化背景及種族成份、加上教育背景、專業經驗、技能、知識及服務年限。最終的決定將依據所挑選的候選人能為董事會提供的價值及作出的貢獻而定。

本年內，提名委員會及董事會審閱董事會之結構、大小及組成；並認為董事會仍均衡及多元化，連同合適的結構、大小及應有的技能、知識、經驗及本集團業務前景多元化所需。董事會仍會審視及衡量董事多元化政策及其有執行情況及認為年內其仍然成效。

截至本年報日，董事會包含2位女性董事及6位男性董事。董事會認為有關董事會性別多元化情況滿意及將持續維持多元董事會。

董事會會當適當時候於未來數年通過聘請人力資源機構及／或通過公開選拔程序來尋找潛在的董事會繼任者並提升性別多元化，並將強調把性別作為實現董事會多元化的一個考慮因素。

# Corporate Governance Report

## 企業管治報告書

As at 31 March 2024, the ratio of female to male in the workforce (excluding Directors) was approximately 42:58. For details of gender distribution, please refer to the Environmental, Social and Governance Report of the Company for the year ended 31 March 2024.

The Board adopted a separate nomination policy, which provides the key selection criteria and principles of the Board in making decisions in the appointment and reappointment of directors and succession planning of directors, to emphasise our commitment on transparent nomination process.

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

4.1 At each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for reelection. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

於二零二四年三月三十一日，勞動力女性對比男性人口比例（董事除外）約為42：58。有關性別分佈詳情，請參閱本公司截至二零二四年三月三十一日之環境、社會及管治報告。

董事會已採納獨立的提名政策，該政策提供董事會於委任及重選董事繼任計劃時所採用的主要甄選標準及原則，以強調本集團致力落實具透明度的提名程序。

#### 4. 董事的委任、重選及罷免

4.1 佔當時三分之一的董事（或倘人數並非三(3)的倍數，則按最接近但不少於三分之一的人數計）將於每屆股東週年大會輪席告退，惟每名董事須至少每三年於股東週年大會輪席告退一次。

退任董事有資格膺選連任，並於其退任的大會期間繼續擔任董事。輪席退任的董事包括（就確定輪席退任董事數目而言屬必需）願意退任且不再膺選連任的任何董事。據此須退任的任何其他董事乃自上次連任或委任起計任期最長而須輪席退任的其他董事，倘有數名人士於同日出任或連任董事，則將行告退的董事（除非彼等另有協定）須由抽籤決定。

# Corporate Governance Report

## 企業管治報告書

- 4.2 As at 31 March 2024, the non-executive Directors (except Mr. Ho Cheuk Fai) including the independent non-executive Directors are appointed for a fixed term not exceeding three years and all non-executive Directors are subject to the requirements of retirement by rotation and re-election by Shareholders at the AGM in accordance with the Company's articles of association (the “**Articles of Association**”).
- 4.3 The names and biographical details of the Directors who will offer themselves for election or re-election at the forthcoming AGM are set out in the circular to Shareholders to assist Shareholders in making an informed decision on their elections.
- 4.2 於二零二四年三月三十一日，非執行董事(何焯輝先生除外)包括獨立非執行董事以固定任期委任，惟不超過三年，所有非執行董事並須根據本公司之組織章程(「**組織章程**」)於股東週年大會上輪席退任並重選連任。
- 4.3 將於應屆股東週年大會上膺選連任董事之姓名及履歷載於致股東之通函內，以協助彼等於表決時作出知情決定。
5. **Liability Insurance for the Directors**  
The Company has in force appropriate insurance coverage on directors' and officers' liabilities arising from the group's business. The Company reviews the extent of insurance coverage on an annual basis.
5. **董事的責任保險**  
本公司已就董事及行政人員因履行本集團業務而引起之責任購買適當保險，本公司會每年檢討保險所保障之範圍。
6. **Directors' Continuous Professional Development**  
Every newly appointed Director will be given an induction. As part of the ongoing process of directors' training, the Company Secretary continuously updates all directors on latest developments regarding the Listing Rules and other applicable regulatory requirements. All Directors are encouraged to attend external forum or training courses on relevant topics which may count towards continuous professional development training.
6. **董事之持續專業發展**  
每名新任董事將獲安排簡介。作為對董事持續培訓之一部份，公司秘書不斷向全體董事更新有關上市規則及其他適用監管規定之最新發展資料。董事會鼓勵全體董事出席外界舉辦有關課題之座談會或培訓課程，作為持續專業發展培訓一部分。

# Corporate Governance Report

## 企業管治報告書

For the Year, all Directors participated in appropriate continuous professional development activities either by attending training courses, seminars, conferences and forums or by reading materials relevant to the Group's business and Directors' duties and responsibilities. Each of them has provided a record of training they received for the Year to the Company. A directors' training course was held on 5 March 2024 concerning the relevant updates of the Listing Rules relating to notifiable transactions, connected transactions, continuing obligations. The training received by each Director for the Year is summarized as below:

本年度，全體董事均透過出席培訓課程、研討會、會議及論壇或閱讀本集團業務或董事職能及職責相關資料之方式參與合適之專業發展培訓活動。本年度，每一位董事提供予本公司所接受之培訓記錄於二零二四年三月五日舉行了一個董事培訓課程，內容關於上市規則中須予公佈的交易、關連交易、持續責任之相關更新。本年度各董事接受培訓之概要如下：

		Reading materials 閱覽相關資料	Attending training courses, seminars, conferences and forums 出席培訓課、研討會、會議及論壇
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Ho Man Chung	何文忠先生	✓	✓
Mr. Ho Wai Hon, Brian	何偉汗先生	✓	✓
Ms. Yiu Yuet Fung	姚月鳳小姐	✓	✓
Mr. Zhu Nianhua	祝年化先生	✓	✓
<b>Non-executive Director</b>	<b>非執行董事</b>		
Mr. Ho Cheuk Fai	何焯輝先生	✓	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Choi Wai Hin	蔡瑋軒先生	✓	✓
Mr. Ho Lai Hong	何麗康先生	✓	✓
Dr. Lo Yung Fong	羅容芳博士	✓	✓

### 7. Corporate Governance and Chairman and Chief Executive Officer

The Chairman should be responsible for ensuring that directors receive adequate, clear, complete and reliable information in a timely manner.

### 7. 企業管治及主席及行政總裁

主席應負責確保董事及時收到充分的資訊，而有關資訊亦必須準確清晰及完備可靠。

# Corporate Governance Report

## 企業管治報告書

The Chairman should:

- ensure that the board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by it in a timely manner;
- ensure that good corporate governance practices and procedures are established;
- encourage Directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure that board decisions fairly reflect board consensus;
- ensure that appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the board as a whole; and
- promote a culture of openness and debate by facilitating the effective contribution of non-executive directors in particular and ensuring constructive relations between executive and non-executive Directors.

The chief executive officer of the Company should be responsible for managing the Group's business including the implementation of strategy and initiatives with the support of executive Directors and senior management and within those authorities delegated by the Board.

### 8. Independent Non-executive Directors

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three independent non-executive Directors and one of them has appropriate professional qualifications or accounting or related financial management expertise. Pursuant to Rule 3.10A of the Listing Rules, the number of independent non-executive Directors of the Company represents no less than one-third of the Board.

主席應：

- 確保董事會有效地運作，且履行應有職責，並及時就所有重要的適當事項進行討論；
- 確保本公司制定良好的企業管治常規及程序；
- 鼓勵持不同意見的董事均表達出本身關注的事宜、給予這些事宜充足時間討論，以及確保董事會的決定能公正反映董事會的共識；
- 確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達到整個董事會；及
- 提倡公開、積極討論的文化，促進董事(特別是獨立非執行董事)對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。

本公司行政總裁在其他執行董事及高級管理人員的協助及董事會授權範圍下，負責管理本集團的業務，包括執行策略及發展計劃。

### 8. 獨立非執行董事

根據上市規則第3.10(1)條及第3.10(2)條，本公司已委任三名獨立非執行董事，而其中一位擁有合適專業資歷或會計或相關財務管理專長。根據上市規則第3.10A條，本公司獨立非執行董事數目已代表不少於董事會三分之一人數。

# Corporate Governance Report

## 企業管治報告書

The Company has received from each of its independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and having reviewed the independence of each of the independent non-executive Directors against the independent criteria as set out in Rule 3.13 of the Listing Rules, the Company considers that all of the independent non-executive Directors are independent.

If any re-election of an independent non-executive director who has served the board for more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders.

### 9. Independent View Mechanism

The Board should comprise at least three independent non-executive Directors. All of the Independent Non-executive Directors of the Company has served less than 9 years on the Board. At least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise. The Company must appoint independent non-executive Directors representing at least one-third of the Board. The Company shall appoint a sufficient number of independent non-executive Directors to meet the minimum number required above within three months after failing to meet the requirement(s).

All committees of Board comprise a majority of independent non-executive Directors.

本公司已收到各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書及已根據上市規則3.13所載的獨立標準審核了各獨立非執行董事的獨立性，而本公司繼續認為其全體獨立非執行董事均為獨立人仕。

倘若重選服務董事會超過九年的獨立非執行董事，其繼續委任須以獨立決議案取得股東批准。

### 9. 獨立意見機制

董事會應包括至少三名獨立非執行董事。所有本公司之獨立非執行董事於董事會的任職時間皆少於9年及至少一名獨立非執行董事須擁有適當專業資格或會計或相關財務管理專業知識。本公司須委任至少佔董事會三分之一人數的獨立非執行董事。本公司將在未能達到要求後的三個月內委任足夠數量的獨立非執行董事，以滿足上述最低人數要求。

所有董事委員會大多數成員由獨立非執行董事組成。

# Corporate Governance Report

## 企業管治報告書

Directors should disclose to the Company at the time of their appointments, and in a timely manner for any changes, the number and nature of offices held in public companies or organisations and other significant commitments. The identity of the public companies or organisations should also be disclosed.

When selecting independent non-executive Directors, the candidates' availability should be considered as sitting on a Board involves a significant time commitment. Independent non-executive Directors must dedicate time to reading materials prior to Board meetings in order to make the hours spent in meetings effective. They also have to learn to understand the Company's complex business and operational details, market forces and future perspectives.

The Nomination Committee should be aware of the factors which may affect an individual's time commitment to the Company.

Upon reasonable request, Directors may seek independent professional advice in appropriate circumstances, at the Company's expense. All Directors should have access to the advice and services of the company secretary to ensure that Board procedures, and all applicable law, rules and regulations, are followed.

Having reviewed the existing independent view mechanism, the Board was satisfied with the implementation and effectiveness of the independent view mechanism for the year ended 31 March 2024.

董事應於其獲委任時及出現變動時及時向本公司披露其於公眾公司或組織中擔任的職務數量及性質以及其他重要承擔。董事亦須向本公司披露其於公眾公司或組織的身份。

由於加入董事會需要投入大量時間，於挑選獨立非執行董事時，應考慮候選人可投入的時間。獨立非執行董事必須於董事會會議之前花時間閱讀材料，以有效地利用會議時間。彼等亦須學會了解本公司複雜的業務及營運細節、市場資源及未來前景。

提名委員會應了解可能影響個人投入本公司時間的因素。

在合理的要求下，董事可在適當情況下尋求獨立專業意見，費用由本公司承擔。所有董事均可獲得公司秘書之意見及服務，以確保董事會程序及所有適用法律、規則及規例均獲遵守。

在審閱獨立意見機制後，董事會對獨立意見機制於截至二零二四年三月三十一日止年度的執行情況及成效滿意。

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### B. BOARD COMMITTEE

#### 1. Remuneration Committee (the "RC")

1.1 The RC is chaired by Dr. Lo Yung Fong and comprises three other members, namely Mr. Ho Wai Hon, Brian, Mr. Choi Wai Hin and Mr. Ho Lai Hong. All RC members, with the exception of Mr. Ho Wai Hon, Brian (executive Director), are independent non-executive Directors. The quorum necessary for the transaction of business by the RC is two. The terms of reference of the RC shall be updated from time to time to comply with the new requirements set out in the CG Code and are published on the websites of the Company and the Stock Exchange.

1.2 The principal responsibilities of the RC are as follows:

- to formulate remuneration policy of the Group, review and make recommendations to the Board in respect of the remuneration policy;
- to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- to conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by the Listing Rules or any applicable law;
- to determine the remuneration packages and equity-based remuneration of the executive Directors and the senior management;
- to make recommendations to the Board on the remuneration of non-executive Directors; and

### B. 董事委員會

#### 1. 薪酬委員會(「薪酬委員會」)

1.1 薪酬委員會由羅容芳博士擔任主席，並包括三位其他成員：何偉汗先生、蔡瑋軒先生及何麗康先生。除何偉汗先生(執行董事)外，全體薪酬委員會成員均為獨立非執行董事。薪酬委員會處理事務之法定人數為兩人。薪酬委員會之職權範圍會不時更新以符合企業管治守則所載新規定，並已刊載於本公司及聯交所之網頁內。

1.2 薪酬委員會主要職能包括：

- 制定本集團薪酬政策，就薪酬政策作出檢討並向董事會作出建議；
- 考慮同類公司支付的薪酬、須付出的時間及職責、以及集團內其他職位的僱用條件；
- 符合董事會不時指定或本公司組織章程不時所載或上市規則或任何適用法例不時所定的任何要求、指示及規例；
- 釐定執行董事及高級管理層之薪酬待遇及股本權益酬金；
- 就非執行董事的薪酬向董事會提出建議；及



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- to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

- 審閱及／或批准上市規則第17章有關股份計劃事宜。

1.3 The RC met once during the Year and reviewed its terms of reference, the remuneration policy of the Group and the remuneration packages of Directors and senior management staff. It also assessed the performance of the Directors and evaluated the remuneration policy. The attendance record of the meeting of the RC during the Year is set out below:

1.3 薪酬委員會於本年度已舉行一次會議記錄，以審閱其職權範圍、本集團的薪酬政策及董事和高級管理層之薪酬，亦會評估各董事的表現及評價薪酬政策。薪酬委員會於本年度會議之出席記錄如下：

		<b>No. of meetings attended/held</b>
		出席次數／ 會議次數
Dr. Lo Yung Fong ( <i>chairman of RC</i> )	羅容芳博士 ( <i>薪酬委員會主席</i> )	1/1
Mr. Choi Wai Hin	蔡瑋軒先生	1/1
Mr. Ho Lai Hong	何麗康先生	1/1
Mr. Ho Wai Hon, Brian	何偉汗先生	1/1

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in note 9 and 10 to the consolidated financial statements in this annual report.

Pursuant to Code Provision E.1.5 of the CG Code, the remuneration of the members of the senior management by band for the Year is set out below:

### 董事及高級管理人員薪酬

根據上市規則附錄D2須予披露有關董事酬金及五名最高薪酬僱員之進一步詳情載於本年報所載之綜合財務報表附註9及10。

根據企業管治守則之守則條文E.1.5，本年度，按薪酬組別劃分之高級管理人員薪酬載列如下：

<b>Remuneration bands (RMB)</b>		<b>Number of persons</b>
薪酬組別(人民幣)		人數
1 to 1,000,000	1至1,000,000	2
1,000,001 to 2,000,000	1,000,001至2,000,000	1

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### 2. Audit Committee (the “AC”)

2.1 The AC’s membership comprised the independent non-executive Directors as at 31 March 2024:

Mr. Choi Wai Hin  
(*chairman of the AC*)  
Mr. Ho Lai Hong  
Dr. Lo Yung Fong

The Board is of the opinion that members of the AC have sufficient accounting and financial management expertise or experience to discharge their duties.

2.2 The terms of reference had been adopted for the operations of the AC. The updated terms of reference of the Audit Committee were posted on the websites of the Company and the Stock Exchange. The main duties of the AC include:

- to review the risk management and internal control systems, the effectiveness of the Company’s internal audit function at regular Board meetings during the Year;
- to review and supervise the Group’s financial reporting process including the review of quarterly, interim and annual results of the Group;
- to review the external auditors’ appointment, remuneration and any matters relating to resignation or termination;
- to review and monitor the external auditor’s independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;

### 2. 審核委員會(「審核委員會」)

2.1 截至二零二四年三月三十一日，審核委員會均為獨立非執行董事組成：

蔡瑋軒先生  
(*審核委員會主席*)  
何麗康先生  
羅容芳博士

董事會認為，審核委員會成員擁有足夠會計及財務管理專業知識或經驗，以履行彼等之職務。

2.2 職權範圍已被採納作為運作審核委員會。審核委員會之職權範圍已刊載於本公司及聯交所之網頁內。審核委員會之主要職責包括：

- 於全年董事例會中，審閱風險管理及內審功能的職責；
- 檢討及監控本集團之財務報告程序，包括審閱本集團的季度、中期及年度業績；
- 檢討外聘核數師的委任、重新委任、批准其薪酬及任何有關其辭任或辭退之任何事宜；
- 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；

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- to examine the effectiveness of the Group's internal control which involves regular review in various corporate structures and business process;
  - to realize corporate objective and strategy by taking into account the potential risk and the nature of its urgency in order to ensure the effectiveness of the Group's business operations. The scope of such reviews includes finance, operations, regulatory compliance, internal control systems and risk management; and
  - to discuss the risk management and internal control systems with management to ensure that management has performed its duties to have effective systems.
- 檢討本集團內部監控之有效性，包括定期檢討各項有關企業及業務的程序；
  - 在考慮到潛在風險的性質及迫切性的情況下體現企業目標及策略以確保本集團業務運作有效。該等檢討包括財務、營運、監管規則的遵守及風險管理等範圍；及
  - 與管理層討論風險及內部監控系統，確保管理層已履行職責建立有效的系統。

2.3 The AC met two times during the Year and reviewed the interim results of the Group for the six months ended 30 September 2023 and the annual results of the Group for the year ended 31 March 2023. The AC had also reviewed the Group's financial reporting system, internal control system, external auditor's independence, remuneration and effectiveness of the audit process, risk management system and associated procedures to ensure their adequacy and effectiveness, and its other duties under the Corporate Governance Code. The company secretary of the Company (the "**Company Secretary**") of the Company keeps all minutes of the AC. The attendance record of the meeting of the AC during the Year is set out below:

2.3 審核委員會於本年度舉行兩次會議，並審閱了集團截至二零二三年九月三十日中期及截至二零二三年三月三十一日止年度的全年業績。審核委員會亦審閱了本集團的財務報告制度、內部控制制度、外聘核數師的獨立性、薪酬及核數程序之有效性、風險管理系統和相關的程式，以確保其充分性和有效性及履行《企業管治守則》所列其他責任。審核委員會之詳盡會議記錄由本公司的公司秘書（「**公司秘書**」）存置。審核委員會於本年度會議出席記錄如下：

		No. of meetings attended/held 出席次數／ 會議次數
Mr. Choi Wai Hin ( <i>chairman of the AC</i> )	蔡瑋軒先生(審核委員會主席)	2/2
Mr. Ho Lai Hong	何麗康先生	2/2
Dr. Lo Yung Fong	羅容芳博士	2/2

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### 3. Nomination Committee (the “NC”)

3.1 The nomination committee was established with terms of reference, which comprises three independent non-executive Directors namely Mr. Choi Wai Hin, Mr. Ho Lai Hong and Dr. Lo Yung Fong and one executive Director Mr. Ho Wai Hon, Brian. Mr. Ho Lai Hong, the independent non-executive Director was appointed as the chairman of nomination committee. The Company adopted the Director’s nomination policy (the “**Nomination Policy**”). The nomination process of Directors, including independent non-executive Directors, is included in the Nomination Policy.

3.2 The duties of the nomination committee are as follows:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company’s corporate strategy;
- to identify, and assess the suitability and qualification of, candidates to become Board members and select or make recommendation to the Board on the selection of individuals nominated for directorships;
- to assess the independence of the independent non-executive Directors; and
- to make recommendation to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular, the chairman of the Board and the chief executive of the Company.

### 3. 提名委員會(「提名委員會」)

3.1 提名委員會(連同職權範圍)已成立，成員包括蔡瑋軒先生、何麗康先生及羅容芳博士三名獨立非執行董事及何偉汗先生一位執行董事。獨立非執行董事何麗康先生已獲委任為提名委員會主席。本公司已採納董事提名政策(「**提名政策**」)。該提名政策載有董事(包括獨立非執行董事)的提名程序。

3.2 提名委員會的職責如下：

- 至少每年檢討董事會架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合公司的公司策略而計劃對董事會作出的變動提出建議；
- 物色董事候選人及評估董事候選人是否合適和具備資格成為董事，並挑選被提名人士出任董事或就此向董事會提出建議；
- 評核獨立非執行董事的獨立性；及
- 就董事的委任或重新委任以及董事繼任計劃(尤其是董事長及行政總裁)向董事會作出推薦。

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3.3 The Board has adopted the Nomination Policy, which set out the selection criteria in assessing the suitability of a proposed candidate as Director. Such criteria include but are not limited to:

- reputation for integrity;
- accomplishment, experience and reputation in the relevant industries/sectors;
- commitment in respect of sufficient time, interest and attention to the Company's business;
- diversity in all aspects, including but not limited to gender, age, cultural/educational and professional background, skills, knowledge and experience;
- ability to assist and support management and make significant contributions to the Company's success;
- compliance with the criteria of independence as prescribed under Rule 3.10A and 3.13 of the Listing Rules for the appointment of an independent non-executive Director; and
- any other relevant factors as may be determined by the Board from time to time.

3.3 董事會已採納提名政策，該政策於評估及甄選提名候選人為董事的合適性。甄選標準包括但不只限於：

- 誠信；
- 於相關業務／行業的成就、經驗及聲譽；
- 承諾投入足夠時間、代表界別的利益及關注本公司的業務；
- 董事會各方面的多元化，包括但不限於性別、年齡、文化／教育和專業背景、技能、知識和經驗；
- 有能力協助和支持管理層，並對本公司的成功作出重大貢獻；
- 符合載列於上市規則第3.10A及第3.13條對委任獨立非執行董事所規定的獨立性準則；及
- 董事會不時決定的任何其他相關因素。

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### 3.4 The nomination procedures are as follows:

- The chairman of the Board shall nominate suitable candidates to the Board and therefore shall convene a meeting, and invite Board members, for consideration by the Board. The Board members may also nominate candidates for the Board's consideration.
- In the context of appointment of any candidate to the Board, the Board shall undertake adequate due diligence in respect of such individual and make approval.
- In the context of re-appointment of any existing member(s) of the Board, the Board shall consider for the candidates to stand for re-election at a general meeting.
- Please refer to the "Procedures for a Shareholder to Propose a Person for Election as a Director", which is available on the Company's website, for procedures for Shareholders' nomination of any proposed candidate for election as a Director.
- The Board shall have the final decision on all matters relating to candidates to stand for election at a general meeting.

3.5 The nomination committee will review the board diversity policy of the Company, as appropriate, to ensure its effectiveness and discuss any revisions that may be required and recommended any such revisions to the Board for consideration and approval.

### 3.4 提名程序包括：

- 董事會主席將向董事會提名合適人選及召開會議，並邀請董事會考慮。董事會成員亦可提名候選人供董事會考慮。
- 就委任任何董事會候選人而言，董事會須就個別候選人進行充分的盡職審查，以供審批。
- 就重新委任董事會任何現有成員而言，董事會將考慮，讓候選人可於股東大會上膺選連任。
- 有關股東提名任何候選人參選董事的程序，請參閱登載於本公司網站的「股東提名候選董事的程序」。
- 對推薦候選人於股東大會上參選的所有事宜，董事會擁有最終決定權。

3.5 提名委員會將在適當時候檢討本公司董事會成員多元化政策，以確保其行之有效，並討論任何或需作出修訂，再提交董事會考慮審批。

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3.6 The nomination committee meets at least once a year. The quorum necessary for the transaction of business by the nomination committee is two. During the Year, the nomination committee met once. The attendance record of the meeting of nomination committee during the year is set out below:

3.6 每年至少一次召開提名委員會。提名委員會處理事務之法定人數為兩人。本年度，提名委員會舉行了一次會議。提名委員會於本年度會議之出席記錄如下：

		No. of meetings attended/held 出席次數／ 會議次數
Mr. Ho Lai Hong ( <i>chairman of the NC</i> )	何麗康先生(提名委員會主席)	1/1
Mr. Choi Wai Hin	蔡瑋軒先生	1/1
Dr. Lo Yung Fong	羅容芳博士	1/1
Mr. Ho Wai Hon, Brian	何偉汗先生	1/1

### C. SECURITIES TRANSACTIONS BY DIRECTORS

1.1 The Company has adopted a Code for Securities Transactions by Directors of the Group (the “**Company’s Model Code**”) on terms no less exacting than the required standard set out in Model Code for Securities Transactions by Directors of Listed Companies (the “**Model Code**”) contained in Appendix C3 to the Listing Rules.

1.2 Having made specific enquiries to all Directors, the Directors confirmed that they had complied with the required standards set out in both the Company’s Model Code and the Model Code throughout the year ended 31 March 2024.

### C. 董事進行證券交易

1.1 本公司已採納本集團董事進行證券交易的標準守則(「**公司標準守則**」)，其條款並不較上市規則附錄C3所載上市公司董事進行證券交易的標準守則(「**標準守則**」)之條款寬鬆。

1.2 經向全體董事作出具體查詢後，彼等確認已於截至二零二四年三月三十一日止年度期間全面遵守標準守則及公司標準守則所載之標準規定。

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## 企業管治報告書

### D. ACCOUNTABILITY AND AUDIT

#### 1. Financial Reporting

- 1.1 The Board acknowledges its responsibility for preparing the Group's accounts which gives a true and fair view of the state of affairs of the Company and of the Group on a going concern basis, with supporting assumption or qualification as necessary. In preparing the accounts for the Year, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent and reasonable.
- 1.2 The management of the Company provides explanation and information to the Board as to enable the Board to make informed assessments of the financial and other information put before the Board for approval.
- 1.3 The Board endeavours to ensure the making of balanced, clear and understandable assessments of the Group's position and prospects and extending the coverage of such information to include annual, interim and quarterly reports, price-sensitive announcements and financial disclosures as required under the Listing Rules, reports to regulators as well as any information that is required to be disclosed pursuant to statutory requirements.

#### 2. Internal Controls

The Board is responsible for the Group's system of risk management and internal controls and is committed to managing business risks and maintaining sound and effective internal control systems to safeguard the Shareholders' investment and the Group's assets.

### D. 問責及審核

#### 1. 財務匯報

- 1.1 董事會知悉其責任乃編製反映本公司及本集團真實公平財政狀況之賬目(按持續經營基準，並在有需要時以假設及保留意見支援)。於編製本年度之賬目時，董事已挑選適合之會計政策及貫徹應用，並作出審慎合理之判斷及估計。
- 1.2 本公司管理層向董事會提供該等闡釋及資料，使董事會對其須批准之財務及其他資料能作出知情評估。
- 1.3 董事會致力確保對本集團之狀況及前景作出客觀、明確及可理解之評估，並將範圍擴大至本集團之年度、中期及季度報告、其他涉及股價敏感資料的公佈、其他根據上市規則須予披露之財務資料、致監管機構之報告書以及法定須予披露之其他資料。

#### 2. 內部監控

董事會負責本集團之風險管理及內部監控系統，並致力管理經營風險及確保內部監控系統穩健妥善且有效，以保障股東之投資及本集團的資產。



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During the Year, the internal audit department of the Group (the “**Internal Audit Department**”) under the supervision of the Board and the AC, has reviewed and reported on the adequacy of effectiveness of the risk management and internal control systems of the Group, covering financial, operational, compliance and risk management control functions annually. Based on the results of the review, the Board considered that the Group’s risk management and internal control systems were effective and adequate during the Year.

The Board adopted the risk management policy and internal risk management audit plan, including structure and system of risk management of the Group. The Internal Audit Department together with the Audit Committee will review the adequacy of the effectiveness of the risk management at least once a year.

The Board’s had reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company’s accounting and financial reporting function and considered all these to be adequacy during the Year.

The internal control system is designed to provide reasonable, but not absolute, assurance of no material misstatement or loss and to manage instead of eliminating risks of failure in operational systems and achievement of the Group’s objectives.

於本年度本集團內部審計部（「**內部審計部**」），在董事會及審核委員會的監督下，已對本集團每年內部監控制度及風險管理之有效性進行檢討及匯報，範圍包括財務、營運、合規監控及風險管理功能。根據檢討結果，董事會認為本集團之風險管理及內部監控制度於本年度有效及充分。

董事會已採納風險管理政策及內部風險管理審計計劃，其中包括本集團的風險管理系統及結構。內部審計部連同審核委員會至少每年將就風險管理的有效性進行檢討。

董事會已進行檢討時，考慮足夠的資源、員工資歷及經驗、員工所接受的培訓課程、本公司會計的預算及財務匯報職能及認為其年內之足夠資源。

內部監控系統乃提供合理，但非絕對地，確保沒有重大錯誤陳述或損失，以及旨在管理而非消除營運制度失當之風險及達致本集團之目標。

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The Internal Audit Department performs regular audit reviews and report of the risk and key controls of the Group to the Board and the AC. The responsible department heads will be notified of the control deficiencies noted for rectification. For the Year, the Internal Audit Department mainly conducted operational management audit over process of project tendering and bidding, budgeting, on-site certification, testing and acceptance materials and equipment etc and other items with higher risk index. The audit results have been presented to the senior management, the AC and the Board.

For the purpose of handling and disseminating inside information pursuant to Rules 13.09 and 13.10 of the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the Group has taken various procedures and measures, including arousing the awareness to preserve confidentiality of inside information within the Group, signing of confidentiality agreement, sending blackout period and securities dealing restrictions notifications to the Directors and relevant employees regularly, disseminating information to specified persons on a need-to-know basis and observing the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission in June 2012 stringently.

### 3. Risk Management

#### I. Risk Management

Risks can be viewed as the combination of the probability of an event and the impact of its consequences. Events with a negative impact represent risk that can prevent value creation or erode existing value. In order to deliver value to our shareholders and reduce loss of the Company, the risk management must understand the types of risks faced by our corporation and address them appropriately.

內部審計部進行定期審核，了解與分析本集團內部風險管理項目執行情況，並向董事會及審核委員會匯報風險及主要的內部監控。部門主管將獲通知其監控不足之處以進行修正。於本年度，內部審計部對工程招投標、預結算、現場簽證、材料設備進場驗收等營運管理及風險指數較高的項目進行審計。審計結果已提呈高級管理層、審核委員會及董事會。

就根據上市規則第13.09及13.10條以及香港法例第571章《證券及期貨條例》第XIVA部處理及發佈內幕消息而言，本集團已採取多項程序及措施，包括提高本集團內幕消息的保密意識、簽訂保密協議、定期向董事和有關僱員發送禁售期和證券交易限制的通知、僅對需要知情的指定人員發佈信息以及嚴格遵守證券及期貨事務監察委員會於二零一二年六月發佈的「內幕消息披露指引」。

### 3. 風險管理

#### 一：風險管理

風險可視為事件發生機率及其後果的影響的結合體。具負面影響的事件為可阻礙價值創造或減低現有價值的風險。為向我們的股東創造價值及減低本公司損失，風險管理必須了解公司面對的風險類型並作出適當應對措施。

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Generally, risks to the Group's success can be grouped into four categories: (1) strategic, (2) operational, (3) compliance and (4) financial & reporting. Specific examples of each type of risks are included in the table below.

一般而言，本集團成功的風險可分為四大類：(1)戰略；(2)營運；(3)合規；及(4)財務及報告。各類型風險的具體例子載於下表。

Strategic	<ul style="list-style-type: none"> <li>• Reduction in business vitality (due to change in business strategy, customer spending patterns, product discovery &amp; development, technology, etc.)</li> <li>• Loss of intellectual property &amp; trade secrets</li> <li>• Competition for talent</li> <li>• Negative impact to reputation</li> </ul>	戰略	<ul style="list-style-type: none"> <li>• 業務活性下降（由於業務策略、客戶消費者模式、產品開發等）</li> <li>• 損失知識產權及商業機密</li> <li>• 人才競爭</li> <li>• 對聲譽的負面影響</li> </ul>
Operational	<ul style="list-style-type: none"> <li>• Inefficient use of resources/ increase cost of materials</li> <li>• Physical property/damage/ disruption</li> </ul>	營運	<ul style="list-style-type: none"> <li>• 低效使用資源／材料成本上升</li> <li>• 實體財產損害／干擾</li> </ul>
Compliance	<ul style="list-style-type: none"> <li>• Violation of laws or governing areas such as</li> <li>• Environmental</li> <li>• Employee health &amp; safety</li> <li>• Protection of personal data</li> <li>• Local tax and statutory laws</li> </ul>	合規	<ul style="list-style-type: none"> <li>• 違反法例或監管範疇，包括</li> <li>• 環境</li> <li>• 僱員健康及安全</li> <li>• 個人數據保護</li> <li>• 地區稅項及法律</li> </ul>
Financial & Reporting	<ul style="list-style-type: none"> <li>• Currency exchange, funding and cash flow, credit risk</li> <li>• Financial misstatement</li> </ul>	財務及報告	<ul style="list-style-type: none"> <li>• 外幣兌換、資金及現金流、信貸風險</li> <li>• 財務失實陳述</li> </ul>

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### II. Enterprise Risk Management (“ERM”)

ERM is a common framework applied by business management and other personnel to identify potential events that may affect the enterprise, manage the associated risks and opportunities and provide reasonable assurance that our Company’s objectives will be achieved.

Through this approach of risk management, we can:

- ensure prompt resolution of internally identified risk to compliance with laws and regulations to maintain the provision of quality products, protect stakeholder safety and ensure appropriate relationships with customers and suppliers;
- support “simplification” strategies to ensure effective use of resources, enable an optimized approach to auditing and identification/remediation of compliance issues and promote reporting and monitoring across compliance functions;
- enable improved decision making, planning and prioritization through a structured understanding of opportunities and threats;
- support value creation by enabling management to deal effectively with future events that create uncertainty, pose a significant risk or opportunity and to respond in a prompt, efficient and effective manner; and

### 二：企業風險管理（「企業風險管理」）

企業風險管理為業務管理及其他人士應用的常見框架，以找出可能影響企業的潛在事件、管理相關風險及機會及提供本公司將達成目標的合理保證。

透過該風險管理方式，我們可：

- 確保及時解決內部發現的風險，以遵守法律法規，繼續提供高質產品，保障持份者安全及確保維持與客戶及供應商的合適關係；
- 支持「簡化」策略，以確保有效利用資源，容許使用優化方式審核及發現／修正合規問題並在合規職能中推廣申報及監察；
- 透過對機會及威脅有組織的了解，容許最佳的決策、規劃及優先次序；
- 透過容許管理層有效處理製造不確定因素、構成重大風險或機會的未來事件以支持價值創造，並以及時、高效及有效的方法回應；及

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- support our growth drivers of creating value through innovation, extending our global reach with local focus, executing with excellence and leading with purpose.

ERM shall provide the Company and the Group with both the structures and mechanism to effectively manage existing and emerging risks as well as enhance its ability to take on additional risks accompanying new growth opportunities.

- ERM shall provide a leading-edge, strategic business process and function that will ensure that all business risks are identified, measured and managed effectively and continuously within a structured, robust, integrated, and proactive framework.
- This risk management framework is intended to enhance the Group's shareholder value by sustaining its competitive advantage, optimizing risk management costs, and enabling it to pursue strategic growth opportunities with efficiencies that surpass industry standards.

- 透過創新、擴展全球觸及範圍及專注本地業務、卓越執行及以目標為本的領導支持增長源動力。

企業風險管理將為本公司及本集團提供架構及機制，以有效管理現有及面臨的風險，並加強伴隨新增長機會而來的額外風險的承擔能力。

- 企業風險管理提供領先策略業務程序及職能，將確保能在成體系、可靠、整合及積極的框架內有效持續發現、計量及管理全部分業務風險。
- 該風險管理框架旨在透過維持本集團的競爭優勢、優化風險管理成本及讓其以高於行業水平的效率尋求策略增長機會，以提升本集團股東的價值。

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### III. ERM Process

The ERM process is scheduled to be performed at least annually and definitely in event of significant changes in internal or external business environment or whenever strategic/non-routine activities are undertaken by the Group. The following are key sub-processes in the ERM process.

#### 1. Risk identification, evaluation and reporting:

A Identification of risk events across Line of Business (LoB) through risk assessment. Risk identification shall identify source of risk, areas of impacts, events and their causes, and their potential consequences. The aim of this process is to generate a comprehensive list of risks based on those events that might enhance, prevent, degrade, or delay the achievement of the objectives. It is also important to identify the risks associated with not pursuing an opportunity.

For each risk identified, the risk identification process shall include:

- Event: the event or circumstances which may have a material impact on the business objectives (e.g. high staff turnover);

### 三：企業風險管理程序

計劃最少每年進行企業風險管理程序，並於出現內部或外部業務環境的重大變動或本集團進行策略性／非經常性業務時必定進行有關程序。下文為企業風險管理程序的主要細項程序：

#### 1. 風險辨識、評估及報告：

A 透過風險評估辨識業務部門內的風險事件。風險辨識將發現風險來源、影響範圍、事件及其成因以及潛在後果。本程序的目的為根據可能加強、防止、削弱或減慢達成目標進度的事件編製全面的風險列表。辨識不追求機會的相關風險亦屬重要。

就辨識的各項風險而言，風險辨識程序包括：

- 事件：可能對業務目標造成重大影響的事件或情況(例如員工流失率高)；

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- Causes: the cause or source of the risk (e.g. staff job dissatisfaction); and
- Impacts: the nature of that impact (i.e. inability to achieve strategic objectives).

### B Analysing and evaluating risk

Risk analysis involves the assessment of their positive and negative consequences and the likelihood that those consequences can occur after taking into account the causes and sources of risk and the presence (or absence) and effectiveness of existing controls. The likelihood and consequences are then combined to determine the level of risk.

For each risk identified, the risk analysis process shall include the following:

- Existing control: the adequacy of existing risk controls.

- 原因：風險的原因或來源(例如員工對工作不滿)；及
- 影響：影響性質(例如無法達成戰略目標)。

### B 分析及評估風險

風險分析涉及計及風險原因及來源以及是否設有(或缺乏)現有控制措施及其有效性後，對其正面及負面後果以及發生該等後果的可能性的評估。其後結合可能性及後果釐定風險水平。

就辨識的各項風險而言，風險分析程序包括：

- 現有控制措施：現有風險控制措施是否足夠。

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- Likelihood: the likelihood of occurrence of each consequence associated with the risk. Such likelihood estimation is based on the realistic, worst case scenario of a potential exposure over a 12-month-period.
  - Consequence: the potential impact or consequence if risk does occur. Such consequence analysis is based on a realistic but worst case scenario of a potential exposure over a 12-month-period.
  - Level of risk: the ranking of risk after considering the effect of controls/counter measures that are currently in place in order to reduce the possible impact of risk (i.e. the net impact).
- 可能性：發生風險相關各後果的可能性。有關可能性估計乃基於十二個月期間的真實最壞情況下的潛在風險。
  - 後果：發生風險後的潛在影響或後果。有關後果分析乃基於十二個月期間的真實最壞情況下的潛在風險。
  - 風險水平：經考慮目前設有的控制措施／應對措施的效果後評定風險排名，以降低風險的潛在影響（例如淨影響）。



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Risks shall be ranked by assigning scores (i.e., an alphabet ranging from A to E for likelihood and a number ranging from 1 to 6 for consequence) to the two dimensions of each risk category based on the judgemental view of Risk Owners.

風險將按風險擁有人的判斷觀點就各風險類別的兩個範疇評分(即可能性按英文字母A至E排名，後果按數字1至6排名)排名。

Level of risks shall subsequently be assessed in the most suitable terms for that type of risk and in the form that aids risk evaluation. In some instance, a risk can be expressed as a likelihood distribution over a range of consequences. It shall then be mapped against the risk criteria to determine the significance of the level and type of risk.

風險水平隨後按該類風險最合適的條款及有助風險評估的形式評估。在部分情況下，風險以一系列後果下的可能性分佈列示。其後按風險條件列示，以釐定風險水平及類型的重要性。

Risk evaluation shall involve comparing estimated levels of risk with the established risk criteria when the context was established to determine the significance of the level and type of risk.

風險評估涉及在既定背景下風險估計水平及既定風險條件的比較，以釐定風險水平及類型的重要性。

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Factors affecting decision may include but not limited to, whether a risk needs treatment, priority for treatment, whether an activity should be undertaken and which of a number of paths should be followed. If the level of the risk established is low, then risk may fall into an acceptable category and treatment may not be required.

C Documenting the risks  
The risk assessment process shall be documented together with the results of the assessment. Risk should be expressed in understandable terms, and the units in which the level of risk is expressed should be clear. The documentation shall include, but not limited to the following:

- objective and scope;
- external and internal context and how it is related to the risks being assessed;
- risk criteria and their justification;
- limitations, assumptions, and justification of hypotheses; and
- description of relevant parts of the system.

影響決定的因素可能包括但不限於風險是否需要處理、處理優先度、是否需要進行活動及應遵循的路線。倘風險水平釐定為低，風險可能劃分為可接受類別，未必需要處理。

C 記錄風險  
風險評估程序連同其評估結果須予記錄。風險應以容易理解的形式說明，而風險水平的列示單位應屬明確。記錄包括但不限於以下各項：

- 目的及涵蓋範圍；
- 外部及內部背景及其如何與所評估風險有關；
- 風險條件及其理由；
- 假說的限制、假設及理由；及
- 系統相關環節的說明。

### D Reporting

Reporting risk events collated and prioritized to the Risk management organization structure, including LoB/function heads and the Board.

### D 報告

報告風險事件由風險管理組織架構整理及優先處理，包括業務／職能主管及董事會。

## IV. Risk Monitoring and Assurance

- A. Reporting to the Board on the risk profile and effectiveness of implementation of mitigation plans.

### Annual Risk Management Reporting Scheme

There shall be annual, bottom-up risk assessments by LoB and the corporate functions. The annual risk register shall be submitted by all LoBs concomitantly with the submission of the business plan and budget for the ensuing years. The presentation of an updated to key risk profile shall be formally included into the annual business plan presentation by all LoBs.

The completed risks registers are then consolidated at the Group level to develop a Group risk profile so as to provide an overview and an ongoing monitoring tool to assist the Board in forming an opinion as to whether there is a systematic process for identifying and addressing the Group's key risks.

## 四：風險監察及保證

- A. 向董事會報告風險概況及實施風險緩解計劃的效果。

### 年度風險管理報告計劃

業務部門及公司職能每年進行從下至上的風險評估。所有業務部門將在呈交下一年的業務計劃及預算時一併遞交年度風險登記。所有業務部門的最新主要風險概況須正式納入年度業務計劃。

已完成的風險登記隨後在本集團層面整合以編製本集團風險概況，從而提供一項概覽及持續監察工具協助董事會就是否存在辨識及處理本集團主要風險的系統性程序達成意見。

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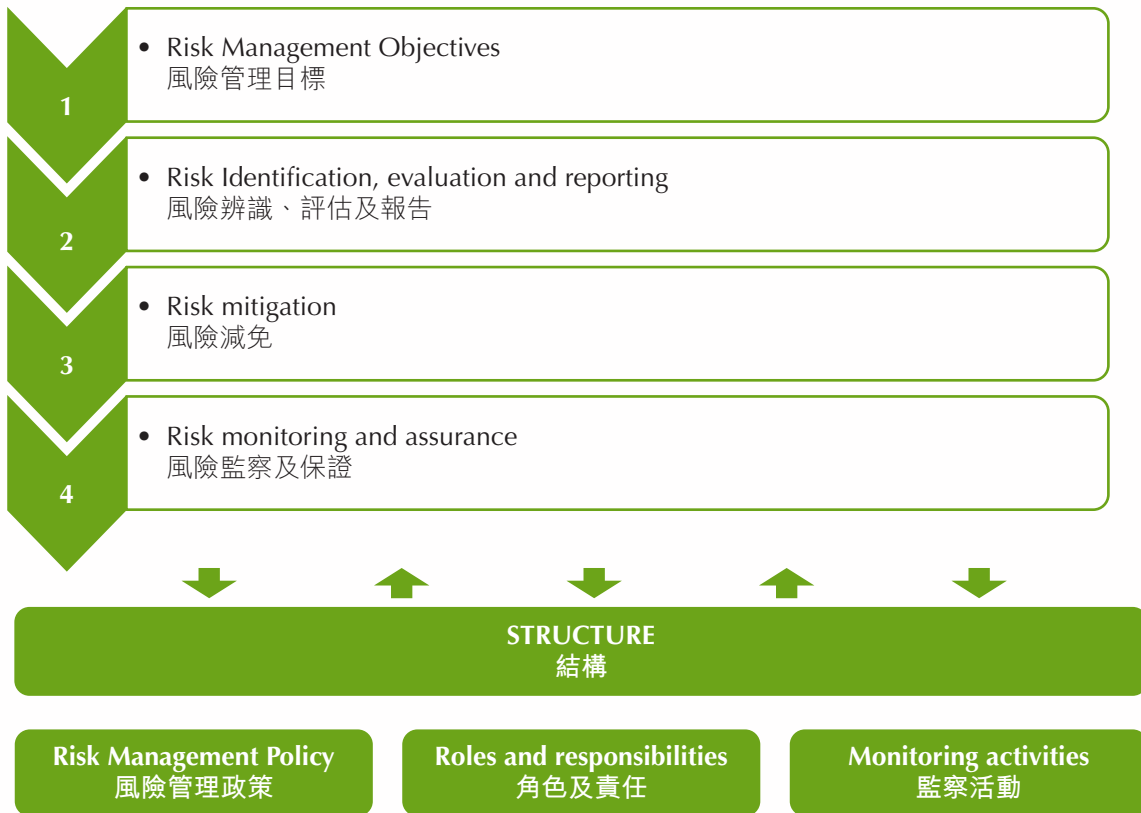
## 企業管治報告書

B. Monitoring the ERM process activities to ensure their timely and appropriate execution. Risks and control measures shall be monitored and reviewed on a regular basis to verify that:

- assumptions about risks remain valid;
- assumptions on which risk the assessment is based, in particular, the external and internal context, remain valid;
- expected results are being achieved;
- results of risk assessment are in line with actual experience;
- risk assessment techniques are being properly applied; and
- risk treatments are effective.

B. 監察企業風險管理的活動，以確保其及時適當執行。風險及控制措施將獲監察及定期檢討，以證實：

- 有關風險的假設仍然有效；
- 作為風險評估基礎的假設（尤其是外部及內部背景）仍然有效；
- 預期結果獲達成；
- 風險評估的結果與實施體驗一致；
- 適當應用風險評估技術；及
- 風險處理有效。



#### 4. Whistleblowing Policy

The Board has adopted a whistleblowing policy (the “**Whistleblowing Policy**”) since June 2022. The purpose of the Whistleblowing Policy is to commit to the highest possible standards of openness, probity and accountability. It provides the employees of the Group with protection, support, reporting channels and guidance on whistleblowing. The nature, status and the results of the complaints received under the Whistleblowing Policy are reported to designated officers and the Audit Committee. No incident of fraud or misconduct that have material effect on the Group’s financial statements or overall operations for the year ended 31 March 2024 was discovered. The Whistleblowing Policy is reviewed annually by the Audit Committee to ensure its effectiveness.

#### 4. 舉報政策

董事會自二零二二年六月起採納舉報政策(「**舉報政策**」)。舉報政策之目的為致力於盡可能達到最高水準的開放、廉潔及問責。其為本集團僱員提供保護、支持、舉報渠道及舉報指引。根據舉報政策所接獲的投訴的性質、狀況及處理結果須向指定高級職員及審核委員會報告。截至二零二四年三月三十一日止年度，概無發現對本集團的財務報表或整體營運有重大影響的欺詐或不當行為事件。審核委員會每年檢討舉報政策，以確保其成效。

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### 5. Anti-corruption

The Group has developed and implemented anti-corruption and anti-bribery systems. Under the authorisation of the management, the Internal Audit Department implements daily anti-corruption and anti-fraud measures, including handling complaints, ensuring the protection of whistleblowers, conducting internal investigations, and reporting to the Board. For any discovered corrupt or fraudulent behavior, the Group takes remedial measures and preventive methods to avoid similar incidents in future.

The Group regularly provides anti-corruption compliance training to senior management and employees, enhancing their understanding of relevant laws and regulations. Relevant policies and explicit provisions prohibiting violations have incorporated in the Employee Handbook and the Employee Code of Ethics. During the Year, all new employees have received anti-corruption compliance training; all Board members have received director responsibility training, including supervising the Group's anti-corruption and anti-bribery matters.

### 6. Auditors' remuneration

During the Year, the fees paid to KPMG, the Group's external auditor RMB1,131,000 for audit services and for non-audit related services approximately RMB626,000, representing mainly taxation services and other non-audit service fees.

### 5. 反貪污

本集團已制定並實施反腐敗及反賄賂制度。在管理團隊授權下，內部審計部執行日常反腐敗及反欺詐措施，包括處理投訴、確保對舉報人的保護及進行內部調查，並向董事會匯報。就任何發現的貪腐或欺詐行為，本集團採取整治措施，並提出預防方法，以避免日後再度出現同類事件。

本集團定期向高級管理層及員工提供反腐敗合規培訓，提高他們對相關法律法規的了解，並在員工手冊、員工道德紀律規範中納入相關政策及禁止違規行為的明確規定。全體新入職員工於本年度均已接受反腐敗合規培訓；全體董事會成員均已接受董事職責培訓，當中包含監督本集團反腐敗及反賄賂事宜。

### 6. 核數師酬金

於本年度內，支付予本公司外聘核數師畢馬威會計師事務所人民幣1,131,000元為本集團提供核數服務及約人民幣626,000元為非核數相關服務（主要為稅務服務及其他非審計服務費）。

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### E. COMMUNICATION WITH SHAREHOLDERS

1. The Company strives to convey pertinent information to Shareholders in a clear, detailed, timely manner and on a regular basis and to take into consideration their views and inputs, and to address the Shareholders' concerns. Their views are communicated to the Board comprehensively.
2. The Company adopted a shareholders' communication policy (the "**Shareholders' Communication Policy**") and reviews it on an annual basis to ensure its effectiveness. The purpose of this policy is to ensure the Shareholders are provided with prompt and equal access to information about the Company (including but not limited to its financial performance, corporate goals and strategies, significant developments, corporate governance and risk exposure), in order to enable the Shareholders to assess the Company's overall performance, exercise their rights in an informed manner and engage actively with the Company.
3. The Company communicates with the Shareholders through the publication of annual reports, interim reports, circulars, results announcements and news releases. All communications to Shareholders are also available on the Company's website at [www.krpd.com.hk](http://www.krpd.com.hk).
4. We had provided sufficient notice for Shareholders at all general meetings. The AGM provides a useful platform for Shareholders to exchange views with the Board. The chairman of the Board and the Board members will make an effort to attend to answer Shareholders' questions. External auditor is also available at the annual general meeting to address Shareholders' queries about the conduct of the audit.
5. Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of individual Directors.

### E. 與股東之溝通

1. 本公司致力向股東傳達明確、詳盡、適時及定期之相關資料，並考慮彼等之意見及建議以及處理股東關注之事宜。彼等之意見會整體向董事會傳達。
2. 本公司已採納股東通訊政策（「**股東通訊政策**」），並會每年作出檢閱以確保其成效。本政策的目的是確保各股東獲迅速而平等的途徑以取得本公司的資料，包括但不限於財務表現、公司目標及策略、重大發展、企業管治及風險，藉以使股東可得悉本公司的整體表現、以知情的方式行使彼等的權利，以及積極參與本公司業務。
3. 公司透過刊發年報、中期報告、通函、業績公佈及新聞發報與股東溝通。所有與股東之通訊亦載於本公司網站 [www.krpd.com.hk](http://www.krpd.com.hk)。
4. 各股東大會已有足夠通知提供予股東。股東週年大會為股東與董事會提供有用之交換意見平台。董事會主席及董事會成員將盡可能抽空出席回答股東之問題。外聘核數師亦於股東週年大會上回答股東關於審計操守的問題。
5. 每個實質上無關連之個別事項（包括選舉個別董事），以獨立決議案提呈於股東大會上。

# Corporate Governance Report

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6. All votes of the Shareholders at a general meeting must be taken by poll according to the Listing Rules. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM pursuant to Article 66 of the Articles of Association.

### F. INVESTOR RELATIONS

#### 1. Results announcement

The Board recognizes that effective communication with investors is the key to establish investor confidence and to attract new investors.

Annual reports and interim reports are prepared and issued to all Shareholders within the prescribed periods stipulated by the Listing Rules. All results announcements and reports are posted on the Company's website and the Stock Exchange's website. The Company can still provide the Shareholders and investors with an adequate degree of transparency and information of the financial position of the Company.

#### 2. Communication of media, analysts and investors

The Group endeavours to enhance the transparency. We have close communication with media, analysts and both institutional and individual investors after the release of the interim and final results by way of presentation, luncheons, meetings or telephone conferences etc. according to circumstances from time to time in order to share the performances of the Group during the relevant period results and to report the new development and strategy of the Group's business. There is also ample opportunity for all parties to ask questions and to communicate with each other. Furthermore, the Group shall reply and handle rapidly, as we have received enquiries from media and individual Shareholders.

6. 股東大會上的表決必須以投票形式進行。根據組織章程第66條，大會主席會因此要求股東週年大會上的決議皆由投票形式表決。

### F. 投資者關係

#### 1. 業績公佈

董事會深知與投資者之有效溝通，乃建立投資者信心及吸引新投資者之關鍵。

本集團已於上市規則規定的期間內編製年度及中期報告，並刊發予全體股東。所有業績公佈及報告均載於本公司網站及聯交所網站。本公司仍然能夠就本公司之財務狀況，向股東及投資者提供足夠資料及透明度。

#### 2. 新聞界、分析員及投資者之交流

本集團致力提高透明度，定期於中期及全年業績發佈後與新聞界、分析員及機構和個人投資者緊密溝通，不時按情況以簡報會、午餐會、會議或電話會議等形式，分享集團於有關期間之業績表現，匯報集團業務的最新發展及策略，並提供足夠機會予各界進行提問和溝通。此外，當接獲傳媒及個別股東查詢時，本集團均及時回覆及處理。



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## 企業管治報告書

### 3. Website

The Group regularly releases corporate information, such as awards received, and the latest news of the Group's developments on its Company's website. The public are welcome to give their comments and make their enquiries through the Company's website, the management will give their prompt response.

### 4. Shareholder Communication Policy

The Board has reviewed the Shareholders Communication Policy and its implementation effectiveness for the year ended 31 March 2024. The Company has provided appropriate communication channels to the Shareholders in accordance with the Shareholders Communication Policy and therefore the existing Shareholders Communication Policy in appropriate to the Company and considered that the Shareholders' Communication Policy was effective during the Year.

### 3. 網站

本集團定期於本公司網站公佈公司資料，例如其所獲得獎項及本集團發展之最新消息等。本集團歡迎公眾人士透過本公司網站提出意見及查詢，管理層將會迅速跟進。

### 4. 股東通訊政策

董事會已審閱截至二零二四年三月三十一日止年度的股東政策及其執行有效性。本公司已根據股東通訊政策向股東提供適當的通訊渠道，因此現有股東通訊政策合適於本公司及認為股東通訊政策於年內仍然有效。

## G. SHAREHOLDERS' RIGHT

### 1. Procedures for Shareholders to convene a Extraordinary General Meeting

Pursuant to Article 58 of the Articles, extraordinary general meetings shall also be convened on the written requisition of one or more members deposited at the principal office of the Company in Hong Kong at Block C, 9/F., Southeast Industrial Building, 611-619 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong specifying the objects of the meeting and signed by the requisitioner(s), provided that such requisitioner(s) hold, as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

### 2. Procedures for which enquiries may be put to the Board

Shareholders may at any time send their enquiries to the Board in writing at the Company's head office and principal place of business or the Company's website.

## G. 股東權利

### 1. 股東召開股東特別大會之程序

根據細則第58條，股東特別大會亦可應本公司任何一名或多名股東的書面要求召開，但彼等須將列明大會議題及經請求人簽署的書面要求送交本公司於香港的主要辦事處位於香港新界荃灣青山公路611-619號東南工業大廈9樓C室，惟該等請求人於送交要求之日須持有本公司不少於十分之一附帶本公司股東大會投票權的實繳股本。

### 2. 向董事會提出查詢的程序

股東可隨時以書面透過本公司總辦事處及主要營業地點或本公司網站向董事會提出查詢。

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### 3. Procedures for putting forward proposals by shareholders at the shareholders' meeting

There are no provisions in the Articles of Association or the Cayman Companies Act for Shareholders to move new resolutions at general meetings. The Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph. As regards proposing a person for election as a director of the Company, please refer to the "Procedures for Shareholders to Propose a Person for Election as a Director" of the Company which is posted on the Company's website.

- (a) to give to shareholders of the Company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and
- (b) to circulate to shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Any enquires or suggestions by Shareholders can be sent in writing to the Board or the Company Secretary at our head office and principal place of business (Block C, 9/F., Southeast Industrial Building, 611-619 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong) or email (ir@krpd.com.hk) to the Company.

## H. COMPANY SECRETARY

The Company Secretary is an employee of the Company and has day-to-day knowledge of the Group's affairs and assists the Board in functionary effectively. All Directors also have access to the advice and services of the Company Secretary. During the Year, the Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training.

## I. CONSTITUTIONAL DOCUMENTS

During the Year, there had been no change in the Company's constitutional documents.

### 3. 股東於股東大會上提呈議案之程序

細則或開曼群島公司法並無列明股東可在股東大會上提呈任何新決議案的條文。有意提呈決議案的股東可按上段所載程序要求本公司召開股東大會。有關提名人選參選本公司董事的資料，請參閱登載於本公司網站的「股東提名董事人選的程序」。

- (a) 向本公司有權收取下一屆股東週年大會通告之股東告知於該大會上任何可能正式動議及擬動議之決議案；及
- (b) 向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

倘股東如有查詢或建議，可致函本公司總辦事處及主要營業地點(香港新界荃灣青山公路611-619號東南工業大廈9樓C室)予董事會或公司秘書或電郵(ir@krpd.com.hk)至本公司。

## H. 公司秘書

公司秘書為本公司僱員，對本集團的日常事務有所認識並協助董事會有效運作。全體董事均可聯絡公司秘書及獲取其意見及服務。年內，公司秘書已經確認，他已進行不少於15小時的相關專業培訓。

## I. 章程文件

本公司章程文件於年內概無任何變動。

## Senior Management Profile 高級管理人員之個人資料

### DIRECTORS

#### Executive Directors

**Mr. HO Man Chung**, aged 67, was appointed as our Director on 2 September 2020 and is an executive Director and the chief executive officer of our Company. He is also the director of certain subsidiaries of the Group. Mr. Ho Man Chung joined our Group on 1 April 2017. He is responsible for overall management and daily operation of our Group.

Mr. Ho Man Chung has over 20 years of experience in management and the property development industry. He was a general manager of Castfast Properties Development Company Limited from January 2002 to June 2010 and a general manager of Yangshuo Resort Hotel (陽朔度假酒店) from January 2011 to March 2011. Mr. Ho Man Chung was a general manager (Properties Development) of Karrie Industrial Company Limited, a subsidiary of Karrie International, from June 2011 to March 2017. He then became a general manager of Karrie Properties Management Limited, a member of our Group, since April 2017. Mr. Ho Man Chung graduated from St. Luke's Co-educational College, Hong Kong in June 1975.

**Mr. HO Wai Hon, Brian**, aged 34, was appointed as our Director on 2 September 2020 and is an executive Director of our Company. He is also the director of certain subsidiaries of the Group. Mr. Ho Wai Hon, Brian joined our Group on 1 September 2020. He is responsible for overall corporate strategies and planning, business development and corporate relation functions of our Group. Mr. Ho Wai Hon, Brian is a member of the RC and NC.

### 董事

#### 執行董事

**何文忠先生**，六十七歲，於二零二零年九月二日獲委任為董事，為本公司的執行董事兼行政總裁。彼亦為本集團若干附屬公司之董事。何文忠先生於二零一七年四月一日加入本集團。彼負責本集團的整體管理及日常營運。

何文忠先生於管理及物業發展行業擁有逾二十年經驗。彼於二零零二年一月至二零一零年六月在嘉輝房地產拓展有限公司擔任總經理，並於二零一一年一月至二零一一年三月於陽朔度假酒店擔任總經理。何文忠先生自二零一一年六月至二零一七年三月曾於嘉利國際的附屬公司嘉利產品有限公司擔任總經理(房地產開發)。彼其後自二零一七年四月起成為本集團的成員公司嘉利房地產管理有限公司的總經理。何文忠先生於一九七五年六月畢業於香港聖路琦男女英文書院。

**何偉汗先生**，三十四歲，於二零二零年九月二日獲委任為董事，為本公司的執行董事。彼亦為本集團若干附屬公司之董事。何偉汗先生於二零二零年九月一日加入本集團。彼負責本集團的整體企業策略及規劃、業務發展及企業關係職能。何偉汗先生為薪酬委員會及提名委員會的成員。

## Senior Management Profile

### 高級管理人員之個人資料

Mr. Ho Wai Hon, Brian graduated with a Bachelor of Science with Honours in Economics from University of York, United Kingdom in July 2011 and obtained a Master of Science (MSc) in Investment Analysis in Aston Business School, United Kingdom in March 2013. Mr. Ho Wai Hon, Brian has over ten years of experience in finance, management and the property industry. He started his career as an assistant to the general manager of Karrie Industrial Company Limited, a subsidiary of Karrie International, from November 2012 to June 2014. He has been an assistant to the chairman of Karrie Industrial Company Limited since July 2014 and head of finance and accounting department of the same company since November 2017. Mr. Ho Wai Hon, Brian is son of Mr. Ho Cheuk Fai, our non-executive Director and chairman of the Board.

**Ms. YIU Yuet Fung**, aged 59, was appointed as our Director on 8 March 2022 and is an executive Director of our Company. She is also the director of certain subsidiaries of the Group. Ms. Yiu joined our Group on 1 September 2020. She is responsible for overall operation of human resources and administration of our Group.

Ms. Yiu has over 23 years of experience in managing the production process of manufacturing industries and 9 years of experience in overall personnel and administration management. Ms. Yiu joined Karrie Industrial Company Limited, a subsidiary of Karrie International, in August 1984 as a team leader of production line. She was promoted to the director of central production management department and the assistant general manager of central production management department in March 1999 and August 2000, respectively. She has become general manager of human resources and administration department (PRC) since September 2012. Ms. Yiu graduated from The Y.W.C.A. Hioe Tjo Yoeng College, Hong Kong in July 1983.

**Mr. ZHU Nianhua**, aged 56, was appointed as our Director on 8 March 2022 and is an executive Director of our Company. He is also the director of certain subsidiaries of the Group. Mr. Zhu joined our Group on 10 November 1996. He is responsible for overall operation of accounting, compliance, risk management and service management of our Group.

何偉汗先生於二零一一年七月畢業於英國約克大學，獲得經濟學理學榮譽學士學位，並於二零一三年三月獲得英國阿斯頓大學投資分析理學碩士學位。何偉汗先生於財務、管理及物業行業方面擁有逾十年經驗。彼自二零一二年十一月至二零一四年六月於嘉利國際的附屬公司嘉利產品有限公司展開其事業，擔任總經理助理。彼自二零一四年七月起於嘉利國際的附屬公司嘉利產品有限公司擔任主席助理，並自二零一七年十一月起擔任同一公司的財務及會計部主管。何偉汗先生為非執行董事兼董事會主席何焯輝先生的兒子。

**姚月鳳小姐**，五十九歲，於二零二二年三月八日獲委任為董事，為本公司的執行董事。彼亦為本集團若干附屬公司之董事。姚小姐於二零二零年九月一日加入本集團。彼負責本集團的整體人力資源及行政營運。

姚小姐擁有逾二十三年製造業生產流程管理經驗及九年全面的人事及行政管理經驗。姚小姐於一九八四年八月加入嘉利國際的附屬公司嘉利產品有限公司，擔任生產線團隊主管。彼其後分別於一九九九年三月及二零零零年八月晉升為中央生產管理部總監及中央生產管理部助理總經理，並自二零一二年九月起成為人力資源及行政部(中國)總經理。姚小姐於一九八三年七月畢業於香港基督教女青年會丘佐榮中學。

**祝年化先生**，五十六歲，於二零二二年三月八日獲委任為董事，為本公司的執行董事。彼亦為本集團若干附屬公司之董事。祝先生於一九九六年十一月十日加入本集團。彼負責本集團的整體會計、合規、風險管理及服務管理。

## Senior Management Profile 高級管理人員之個人資料

Mr. Zhu graduated from Anhui University of Finance and Economics (安徽財經大學) (formerly known as Anhui Finance and Trade Vocational College (安徽財貿學院)) in Accounting in June 1994 and obtained a Bachelor in Accounting from South China Normal University (華南師範大學) in July 2006 through online education. Mr. Zhu obtained a Qualification Certificate of Specialty and Technology in Accountancy (Corporate) issued by the Ministry of Personnel, PRC in May 1996. In August 2005, he obtained the qualification of a Certified Public Accountant issued by The Chinese Institute of Certified Public Accountants. Mr. Zhu is a non-practising member of The Chinese Institute of Certified Public Accountants since September 2020. Mr. Zhu has over 20 years of experience in accounting and finance. Mr. Zhu was a general ledger accountant in Castfast Industrial (Yan Tien) Limited, a subsidiary of our Company, from November 1996 to March 2000. He has become an Assistant Financial Controller of Dongguan City Jiaxuntong (東莞市嘉訊通電腦產品有限公司) from December 2002 to July 2020.

### Non-executive Director

**Mr. HO Cheuk Fai**, aged 78, was appointed as our Director on 8 March 2022 and is a non-executive Director of our Company and chairman of the Board. He is also the director of certain subsidiaries of the Group. Mr. Ho Cheuk Fai joined our Group on 8 March 2022. He is responsible for developing corporate strategies of our Group.

Mr. Ho Cheuk Fai has over 40 years of experience in business management. He founded Karrie International Group in the 1980s and has been a chairman, executive director and chief executive officer since the shares of Karrie International have been listed on Main Board of the Stock Exchange on 16 December 1996. He is also the director of certain subsidiaries of the Karrie International and is responsible for its overall corporate strategies and objectives.

祝先生於一九九四年六月畢業於安徽財經大學(前稱安徽財貿學院)會計學系，並於二零零六年七月透過網上教學獲得華南師範大學會計學學士學位。祝先生於一九九六年五月獲得中國人事部頒授的會計學(企業)專業技術會計師資格證書。於二零零五年八月，彼獲得中國註冊會計師協會頒授的執業會計師資格。自二零二零年九月起，祝先生為中國註冊會計師協會的非執業會員。祝先生於會計及財務方面擁有逾二十年經驗。祝先生於一九九六年十一月至二零零零年三月於本公司的附屬公司雁田嘉輝塑膠五金廠有限公司擔任總賬會計。彼於二零零二年十二月至二零二零年七月於東莞市嘉訊通電腦產品有限公司擔任助理財務總監。

### 非執行董事

**何焯輝先生**，七十八歲，於二零二二年三月八日獲委任為董事，為本公司的非執行董事兼董事會主席。彼亦為本集團若干附屬公司之董事。何焯輝先生於二零二二年三月八日加入本集團。彼負責制訂本集團的企業策略。

何焯輝先生於業務管理方面擁有逾四十年經驗。彼於一九八零年創立嘉利國際集團，嘉利國際於一九九六年十二月十六日於聯交所主板上市，彼一直擔任主席、執行董事兼行政總裁。彼亦為嘉利國際若干附屬公司的董事，負責其整體企業策略及目標。

## Senior Management Profile

### 高級管理人員之個人資料

Mr. Ho Cheuk Fai was appointed a member of the 10th Guangdong Provincial Committee of Political Consultative Conference (廣東省第十屆政協委員) in December 2007 and was reappointed as a member of the 11th Chinese People's Political Consultative Conference, Dongguan City, Guangdong Province (廣東省東莞市第十一屆政協委員) in December 2006. He was also awarded as the Honorable Citizen of Dongguan City (東莞市榮譽市民) and Honorable Citizen of Yixing City (宜興市榮譽市民) in October 1996 and October 2008, respectively. The solid business knowledge and working experience gained by Mr. Ho Cheuk Fai throughout the years are recognised by the industries. He was awarded the Honorary Fellowship of the Professional Validation Council of Hong Kong Industries in December 2021. Mr. Ho Cheuk Fai is father of Mr. Ho Wai Hon, Brian, our executive Director.

#### Independent Non-executive Directors

**Mr. CHOI Wai Hin**, aged 44, was appointed as our independent non-executive Director on 21 February 2023. He is responsible for providing independent opinion and judgement to our Board. He is also the chairman of the AC and a member of the RC and the NC.

Mr. Choi graduated from The Hong Kong Polytechnic University with a Bachelor Degree in Accountancy in November 2002. Mr. Choi has over 20 years of experience in financial management, accounting and auditing. He joined KPMG, a multinational accounting organisation, in March 2004, and became a senior manager in October 2009 until August 2014. Mr. Choi then served as the chief financial officer at Karrie International from August 2014 to December 2019, and the chief financial officer of Weiye Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1570), from December 2019 to November 2022. He is the chief financial officer of Cosmo Lady (China) Holdings Company Limited, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2298), since November 2022. He is also an independent non-executive director of Sterling Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1825), from July 2022 to January 2024. He is a fellow of the Hong Kong Institute of Certified Public Accountants since July 2015.

何焯輝先生於二零零七年十二月獲委任為廣東省第十屆政協委員，並於二零零六年十二月獲重新委任為廣東省東莞市第十一屆政協委員。彼亦分別於一九九六年十月及二零零八年十月獲選為東莞市榮譽市民及宜興市榮譽市民。何焯輝先生多年來累積的卓著業務知識及工作經驗備受業界認可。彼於二零二一年十二月獲香港工業專業評審局頒發榮譽院士。何焯輝先生為執行董事何偉汗先生的父親。

#### 獨立非執行董事

**蔡瑋軒先生**，四十四歲，於二零二三年二月二十一日獲委任為獨立非執行董事。彼負責向董事會提供獨立意見及判斷。彼亦為審核委員會主席以及薪酬委員會及提名委員會成員。

蔡先生於二零零二年十一月畢業於香港理工大學，獲得會計學士學位。蔡先生於財務管理、會計及審計方面擁有超過二十年經驗。彼於二零零四年三月加入跨國會計企業畢馬威會計師事務所，並於二零零九年十月至二零一四年八月成為高級經理。蔡先生其後於二零一四年八月至二零一九年十二月擔任嘉利國際的首席財務官，並於二零一九年十二月至二零二二年十一月擔任偉業控股有限公司（一間於聯交所主板上市的公司，股份代號：1570）首席財務官。彼自二零二二年十一月起擔任都市麗人（中國）控股有限公司（其已發行股份於聯交所主板上市，股份代號：2298）首席財務官。彼亦於二零二二年七月至二零二四年一月擔任聯交所主板上市公司美臻集團控股有限公司（股份代號：1825）的獨立非執行董事。彼自二零一五年七月起為香港會計師公會的資深會員。

## Senior Management Profile 高級管理人員之個人資料

**Mr. HO Lai Hong**, aged 66, was appointed as our independent non-executive Director on 21 February 2023, responsible for providing independent opinion and judgement to our Board. He is also the chairman of the NC and a member of the AC and RC.

Mr. Ho Lai Hong graduated with a Master of Business Administration Degree from The Hong Kong Polytechnic University in November 1993. Mr. Ho Lai Hong has over 35 years of banking, corporate finance and management experiences. He joined the Hong Kong Branch, Mizuho Bank Limited from July 1987 to March 2018, with his last positions as the General Manager in Hong Kong Corporate Banking Department, and the Alternative Chief Executive of the branch. During which, he was also a Securities and Futures Commission licensed representative of Mizuho Securities Asia Limited, a company principally engaging in investment banking business, from August 2013 to June 2015. Mr. Ho Lai Hong was an independent non-executive director of Foshan Water and Environmental Protection Co., Ltd., a company principally engaging in water supply services, from October 2018 to August 2020. He was an independent non-executive director of Leo Paper Group (Hong Kong) Ltd from April 2019 to March 2023. He has been serving as an independent non-executive director of Yue Yuen Industrial (Holdings) Limited (Stock Code: 551) since May 2019, and has also been an independent non-executive director of Texwinca Holdings Limited (Stock Code: 321) since August 2022 and was re-designated as an executive director and Chief Executive Officer of Texwinca Holdings Limited in November 2023 and January 2024, respectively.

Mr. Ho Lai Hong is a fellow of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute since September 2019. He is also a fellow and council member of The Hong Kong Institute of Directors since February 2020 and July 2020, respectively, and a fellow member of The Hong Kong Securities and Investment Institute since September 2021.

**Dr. LO Yung Fong**, aged 70, was appointed as our independent non-executive Director on 21 February 2023. She is responsible for providing independent opinion and judgement to our Board. She is the chairman of the RC and a member of the AC and NC.

何麗康先生，六十六歲，於二零二三年二月二十一日獲委任為獨立非執行董事，負責向董事會提供獨立意見及判斷。彼為提名委員會的主席兼審核委員會及薪酬委員會的成員。

何麗康先生於一九九三年十一月畢業於香港理工大學，獲得工商管理學碩士學位。何麗康先生擁有逾三十五年的銀行、企業融資及管理經驗。彼於一九八七年七月至二零一八年三月任職于瑞穗銀行有限公司香港分行，最後職位為香港企業銀行部總經理及該分行的候補行政總裁。在此期間，彼亦於二零一三年八月至二零一五年六月擔任瑞穗證券亞洲有限公司(一家主要從事投資銀行業務的公司)的證券及期貨事務監察委員會持牌代表。何麗康先生自二零一八年十月至二零二零年八月擔任佛山水務環保股份有限公司的獨立非執行董事，該公司主要從事供水服務，及自二零一九年四月至二零二三年三月擔任利奧紙品集團(香港)有限公司的獨立非執行董事。彼一直擔任裕元工業(集團)有限公司(股份代號：551)(自二零一九年五起)的獨立非執行董事，亦為德永佳集團有限公司(股份代號：321)(自二零二二年八月起)的獨立非執行董事，其後於二零二三年十一月及二零二四年一月分別調任為該公司之執行董事及行政總裁。

何麗康先生自二零一九年九月起為英國特許治理公會及香港公司治理公會資深會員。彼亦分別自二零二零年二月及二零二零年七月起成為香港董事學會資深會員及理事會成員，並自二零二一年九月起成為香港證券及投資學會資深會員。

**羅容芳博士**，七十歲，於二零二三年二月二十一日獲委任為獨立非執行董事。彼負責向董事會提供獨立意見及判斷。彼為薪酬委員會的主席兼審核委員會及提名委員會的成員。

## Senior Management Profile

### 高級管理人員之個人資料

Dr. Lo graduated with a Bachelor of Arts in General Sociology from the University of Waterloo in May 1976 and a Bachelor of Commerce in Honours Business Administration from University of Windsor in October 1977. She then obtained a Master's Degree of Business Administration from Brunel University in May 1998. She was awarded a Doctor of Business Administration from University of South Australia in December 2001.

Dr. Lo has over 38 years of experience in education. She started her career at Hong Kong Baptist University as an assistant lecturer at the Secretarial Management Department in September 1983 to August 2018, with her last position as the director of Community Relations, Department of Management. During which, she was an associate director of Institute for Enterprise Development and Management Research in September 2006 and promoted to a director in September 2007 to June 2008. She was then an associate director of Institute of Enterprise Development and Wing Lung International Institute for Business Development from July 2008 to June 2009. She has been a manager of English Wise Learning Centre, a school principally engaging in English education programs, since May 2020.

Dr. Lo obtained a Certificate in Personnel in Industrial Relations issued by the Council of Canadian Personnel Association in September 1977. She published "Business Succession: 11 outstanding Enterprise Leaders Concerning Management & Succession" (薪火商傳十一人:傑出企業領袖談管理與傳承) through Hong Kong Economic Times Limited in January 2019.

#### MANAGEMENT

**Mr. WONG Ho Kwan**, aged 48, is the chief financial officer and company secretary of our Company and is primarily responsible for the overall management of the finance and accounting, taxation and treasury of our Group.

羅博士於一九七六年五月畢業於滑鐵盧大學，獲得一般社會學文學士學位，並於一九七七年十月畢業於溫莎大學，獲得工商管理榮譽商業學士學位。彼其後於一九九八年五月獲得布魯內爾大學工商管理碩士學位。彼於二零零一年十二月獲頒授南澳大學工商管理博士學位。

羅博士於教育方面擁有逾三十八年的經驗。彼於一九八三年九月至二零一八年八月在香港浸會大學秘書管理系擔任助理講師，最後職位為管理系社區關係主任。在此期間，彼於二零零六年九月擔任企業發展與管理研究所副所長，於二零零七年九月至二零零八年六月晉升並擔任所長。彼其後於二零零八年七月至二零零九年六月擔任企業發展研究所及永隆銀行國際商貿研究所副所長。彼自二零二零年五月起擔任English Wise Learning Centre (一間主要從事英語教育課程的學校)的經理。

羅博士於一九七七年九月獲得加拿大人事協會理事會頒發的勞資關係人事證書。彼於二零一九年一月在香港經濟日報有限公司發表「薪火商傳十一人:傑出企業領袖談管理與傳承」。

#### 管理人員

**黃浩鈞先生**，四十八歲，本公司的首席財務官及公司秘書，主要負責本集團的整體財務及會計、稅項及庫務管理。



## Senior Management Profile 高級管理人員之個人資料

Mr. Wong graduated with a Bachelor of Arts (Honours) in Accountancy from The City University of Hong Kong in November 1998 and obtained a Master's Degree in Business Administration from Nanjing University, PRC in March 2012. Mr. Wong obtained the qualification of a Certified Public Accountant issued by Hong Kong Institute of Certified Public Accountants in January 2002 and Certified Internal Auditor issued by the Institute of Internal Auditors in May 2004.

Mr. Wong has over 21 years of experience in accountancy and finance. He started his career in September 1998 acting key positions in accounting and finance aspects. His recent main positions were a vice president of Treasury in ECO Environmental Investment Limited (易高環保投資有限公司), a subsidiary of The Hong Kong and China Gas Company Limited, an energy supplier in Hong Kong and the PRC whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 3), in September 2012 to April 2020. He was a director and general manager of ECO Zhuoxin (Shanghai) Financial Leasing Company Limited (易高卓新(上海)融資租賃有限公司), a company principally engaging in professional leasing service, from August 2019 to April 2020. He joined Karrie International and our Group as the chief financial officer in April 2020 and September 2020, respectively.

**Ms. YANG Xiuchun**, aged 37, is the manager of human resources and administration of our Group and is responsible for the overall management of human resources and administration of our Group. Ms. Yang graduated with a Bachelor Degree in Modern Corporate Management from South China Normal University (華南師範大學) in January 2015. She obtained an Occupational Qualification Certificate of a First Level Senior Technician in corporate human resource management issued by Ministry of Human Resources and Social Security, PRC in February 2020.

黃先生於一九九八年十一月畢業於香港城市大學，獲得會計學(榮譽)文學士學位，並於二零一二年三月在中國南京大學獲得工商管理碩士學位。黃先生於二零零二年一月獲得香港會計師公會發出的執業會計師資格，並於二零零四年五月獲得內部審計師協會發出的認可內部審計師。

黃先生於會計及財務方面擁有逾二十一年經驗。彼於一九九八年九月開始其職業生涯，擔任會計及財務要職，彼主要近期於二零一二年九月至二零二零年四月在易高環保投資有限公司(香港中華煤氣有限公司(為香港及中國的能源供應商，其股份於聯交所主板上市，股份代號：3)的附屬公司)擔任副總裁 — 財資。彼於二零一九年八月至二零二零年四月在易高卓新(上海)融資租賃有限公司(一家主要從事專業租賃服務的公司)擔任董事兼總經理。於二零二零年四月及二零二零年九月分別加入嘉利國際及擔任本集團首席財務官。

**楊秀春小姐**，三十七歲，本集團人力資源及行政經理，負責本集團的整體人力資源及行政管理。楊小姐於二零一五年一月畢業於華南師範大學，獲得現代企業管理學士學位。彼於二零二零年二月獲得中國人力資源和社會保障部發出的企業人力資源管理第一級高級技師職業資格證書。

## Senior Management Profile

### 高級管理人員之個人資料

Ms. Yang has over ten years of experience in human resources and administration. Ms. Yang started her career as an Administration and human resources manager in Shenzhen Runtong Financial Guarantee Company Limited (深圳市潤通融資擔保有限公司), a company engages in financial guarantee services, from May 2010 to June 2013. Prior to joining our Group in March 2017 as a Manager of Human resource and administration, she worked as a manager of the Comprehensive administration department in Shenzhen Huanuo Planning Research Institute Company Limited (深圳華諾規劃研究院有限公司), a building design company, from June 2013 to February 2017.

**Mr. GUO Laifu**, aged 48, is the assistant internal audit director of our Group and is responsible for the overall internal control and risk management of our Group.

Mr. Guo graduated from Hubei College of Finance and Economics (湖北財經高等專科學校) in Foreign accounting (涉外會計) in July 1997 and Dongbei University of Finance and Economics (東北財經大學) in Finance Management through distance learning in January 2008. Mr. Guo obtained the qualification of a Certified Internal Auditor issued by The Institute of Internal Auditors in November 2011 and the Qualification of Real Estate Agent Professional issued by China Institute of Real Estate Appraisers and Agents in October 2018.

Mr. Guo has over 18 years of experience in audit. He was an internal auditor of Dongguan Fenggang Jiahui Plastic Hardware Company Limited (東莞鳳崗嘉輝塑膠五金有限公司), a subsidiary of Karrie International, in February 2004 and promoted to the assistant internal audit director in March 2021.

楊小姐於人力資源及行政方面擁有逾十年經驗。楊小姐於二零一零年五月至二零一三年六月在深圳市潤通融資擔保有限公司(一家從事財務擔保服務的公司)展開其事業，擔任行政及人力資源經理。於二零一七年三月加入本集團成為人力資源及行政經理前，彼於二零一三年六月至二零一七年二月在深圳華諾規劃研究院有限公司(一家建築設計公司)擔任綜合管理部的經理。

**郭來福先生**，四十八歲，本集團助理內部審計總監，負責本集團的整體內部控制及風險管理。

郭先生於一九九七年七月畢業於湖北財經高等專科學校涉外會計學系，並於二零零八年一月透過遙距學習畢業於東北財經大學財務管理學系。郭先生於二零一一年十一月獲得內部審計師協會發出的認可內部審計師資格，並於二零一八年十月獲得中國房地產估價師與房地產經紀人學會發出的房地產經紀人專業人士資格。

郭先生於審計方面擁有逾十八年經驗。彼於二零零四年二月在東莞鳳崗嘉輝塑膠五金有限公司(嘉利國際的一家附屬公司)擔任內部審計師，於二零二一年三月晉升為助理內部審計總監。

# Report of the Directors

## 董事會報告

The Board has the pleasure of presenting the report together with the audited financial statements of the Group for the Year.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in

- A boutique residential property developer which mainly engaged in development and sales of residential properties in the developing residential markets in Dongguan, Huizhou and Foshan in the PRC.

Further discussion and analysis of the Group's activities as required by Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Group, an indication of likely future developments in the Group's business and an analysis using financial key performance indicators, can be found in Chairman's Statement on pages 8 to 18, in Report of the Directors in pages 65 to 90 and Financial Highlights on pages 6 to 7 of this annual report.

A discussion on the Group's compliance with the relevant laws and regulations that have a significant impact on the Group is contained in Corporate Governance Report on pages 19 to 56 of this annual report.

### DIVIDENDS

The Board has recommended to pay a final dividend of HK2.0 cents per share (2022/23 final dividend: HK4.0 cents per share), to shareholders whose names appear on the register of members of the Company on 6 September 2024. Together with the interim dividend, total dividend paid/payable for this year amounted to HK2.0 cents per share (2022/23: HK4.0 cents per share). The final dividend will be subject to the approval of the shareholders of the Company at the forthcoming annual general meeting (the "AGM") of the Company to be held on 30 August 2024.

董事會謹此呈上本集團本年度之報告及經審核財務報表。

### 主要業務

本公司之主要業務為投資控股，集團主要從事

- 精品住宅物業發展商，主要參與中國東莞、惠州及佛山發展的住宅市場開發及銷售物業。

按(香港法律第622章)《公司條例》附表5規定對本集團業務之進一步討論及分析(包括有關本集團面臨的主要風險及不明朗因素的討論、本集團業務的未來可能發展動向及使用主要財務業績指標作出之分析)可於本年報第8至18頁之主席報告、第65至90頁的董事會報告及第6至7頁的財務概要。

有關本集團之遵守對本集團有重大影響的有關法律及規例的情況之討論載於本年報第19至56頁之企業管治報告書。

### 股息

董事會已建議派發末期股息每股2.0港仙(二零二二／二三年度末期股息：每股4.0港仙)予所有於二零二四年九月六日當日名列於本公司股東名冊內的股東。連同中期股息，全年股息派發／應付共達每股2.0港仙(二零二二／二三年度：每股4.0港仙)。末期股息須待本公司股東於二零二四年八月三十日舉行之應屆股東週年大會(「股東週年大會」)上批准後方可作實。

# Report of the Directors

## 董事會報告

### RESULTS AND APPROPRIATIONS

Details of the Group's results for the Year are set out in the consolidated statement of profit or loss on page 143 to 144 of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and of the Company during the Year are set out in Note 12 to the consolidated financial statements.

### SHARE CAPITAL

Details of the share capital of the Company are set out in Note 23 to the consolidated financial statements.

### RESERVES

Movements in reserves of the Group and the Company during the Year are set out in Note 23 to the consolidated financial statements.

For the year ended 31 March 2024, the Company's reserves of approximately RMB306,300,000 were available for distribution to the Shareholders.

### DONATIONS

Charitable and other donations made by the Group during the Year amounted to RMB5,000.

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

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

### 業績與分派

本集團本年度之業績，詳載於本年報第143至144頁之綜合損益表內。

### 物業、廠房及設備

本集團及本公司在本年度內之物業、廠房及設備變動情況詳載於綜合財務報表附註12。

### 股本

本公司股本情況詳載於綜合財務報表附註23。

### 儲備

本集團及本公司在本年度之儲備變動情況載於綜合財務報表附註23。

截至二零二四年三月三十一日止，本公司可供分派予本公司股東的儲備約人民幣306,300,000元。

### 捐款

本集團於本年度進行之慈善及其他捐款達人民幣5,000元。

### 購買、出售或贖回本公司上市證券

本年內，本公司及其附屬公司在本年度內概無購買、贖回或出售本公司任何上市證券。

# Report of the Directors

## 董事會報告

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group has recognised the importance of good utilization of resources long time ago and not to exploit the rights of using resources for the next generation. The Group adheres to the vision of the chairman of the Company. Mr. Ho Cheuk Fai, that is with heartfelt dedication in all details, and saves resources for the next generation. As such, the Group's production adheres to the concept of reducing energy or material consumption from the sources with the adoption of various environmental friendly measures and addition of energy-saving equipment. With the concept of green and cleaner production implemented in practice, the Group continues to formulate policies for green production and energy-saving policies, while introducing different kinds of environmentally friendly equipment to attain the objectives of cleaner production and environmental protection and to comply with relevant environmental regulations. It is of paramount importance to have effective communication and understanding between the Group and its Stakeholders including Shareholders, partners, employees, suppliers, regulators and the public in coming up with benchmarks and regarding key issues.

In accordance with Rule 13.91 and the Environmental, Social and Governance Report Guide contained in Appendix C2 to the Listing Rules, the sustainability report contains in this annual report from page 91 to 132.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of noncompliance with such requirements. The Group has been implementing system and allocating staff resources to ensure ongoing compliance with rules and regulations.

The Group's operations are mainly carried out by the Company's subsidiaries in Hong Kong and Mainland China while the Company itself was incorporated in the Cayman Islands and its shares are listed on the Main Board of the Hong Kong Stock Exchange. Our establishment and operations accordingly shall comply with relevant laws and regulations in Hong Kong, Cayman Islands and the PRC. The Group had complied with all relevant laws and regulations in all material respects.

### 環境政策及表現

本集團意識到善用資源的重要性，不能剝削下一代使用資源的權力。秉承本公司主席何焯輝先生理念：「凡事用心去做；將資源留給下一代」。故本集團生產從源頭著手減少能量或物料消耗的理念出發，採取多種環保措施及添置節能設備。貫徹執行綠色清潔生產的理念，本集團持續制定綠色生產、節能政策及引入不同環境設備以達到清潔生產，保護環境的目標，並竭力遵守相關環保法規。在制定指標及重要範疇，持份者，包括股東、合作夥伴、僱員、供應商、監管者及公眾人士與本集團溝通了解是十分重要。

根據上市規則第13.91條及附錄C2所載之環境、社會及管治報告指引，可持續發展報告書已刊列於本年報91頁至132頁。

### 遵守法律及法規

本集團深明遵守監管規定的重要性及違反該等規定的風險。本集團持續投入系統及人手資源，確保一直遵守規則及法規。

本集團的營運主要由本公司位於香港及中國內地的附屬公司進行，而本公司本身乃於開曼群島註冊成立，其股份並於聯交所主板上市。因此，我們的成立及營運須遵守香港、開曼群島及中國內地的有關法律及法規。本集團在所有重要方面均已遵守所有相關法律及法規。

# Report of the Directors

## 董事會報告

### RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group ensures all staff are reasonably remunerated and it regularly reviews and improves its policies on remuneration and benefits, training, occupational health and safety.

The Group maintains good relationship with its customers. A customer complaint handling mechanism is in place to receive, analyse and study complaints and make recommendations on remedies with the aim of improving service quality.

The Group is in good relationship with its suppliers and conducts a fair and strict appraisal of its suppliers.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group adopts an integrated top-down and bottom-up approach in identifying risks and thereby conducts risk analysis and assessment to identify the sources, categories and indicators of risks. The followings are the key risks and uncertainties identified by the Group:

1. we are susceptible to adverse movements in the PRC and real estate market, particularly in regions and cities where property development projects are located;
2. we generated all of our revenue from business in Dongguan and Huizhou and any significant decline in economic conditions of the property markets of this area could have a material adverse effect on our results of operations, financial condition and business prospects;
3. our operations are subject to extensive government policies and regulations, and in particular, we are susceptible to adverse changes in policies relating to our PRC property sector and in local policies in the regions in where we operate; and

### 與僱員、顧客及供應商之關係

本集團確保給予所有員工合理待遇，並定期檢討和完善，其薪酬福利、培訓、職業健康與安全政策。

本集團與顧客關係良好。本集團已制定客戶投訴處理機制，收集、分析及研究投訴事件及提出改善意見，以不斷提高服務質素。

本集團與供應商關係良好，並會對供應商進行公平及嚴格審核。

### 主要風險及不確定因素

本集團採用自上而下及自下而上的混合方式來識別風險，從而進行風險分析與評定，以辨認風險根源、風險類別和風險指數。本集團已識別下列主要風險及不確定因素：

1. 我們容易受到中國房地產市場不利變動所影響，尤其是在我們房地產開發項目的地區及城市所在地；
2. 我們收入均來自東莞及惠州的業務，該地區房地產市場的任何顯著經濟狀況下滑可能對我們的經營業績、財務狀況及業務前景造成重大不利影響；
3. 我們的營運受很多政府政策及法規所限，尤其是，我們易受中國物業行業相關政策及我們經營所在地區當地政策的不利變動影響；

## Report of the Directors 董事會報告

4. the timing of our property sales and progress of our property development projects may cause our results and operations to fluctuate from period to period, making it difficult to predict our future financial performance.

To mitigate the risk of the new business, the Group has adopted the following initiatives in response:

- to better handle the opportunities and challenges posed by policy changes, the Group has established a professional team to maintain close communication with the relevant authorities and thoroughly study policy trends so as to adopt a more flexible approach to sales in response to such changes;
- to reduce costs, deliver quality properties at lower costs and compete effectively in the market, the professional management team closely monitors the quality, progress, safety and materials of the development projects; and
- the Group will focus on the sales of Phases 4 and 5 of Castfast Villas, Dongguan and development in Greater Bay Area. We always seek financial stability and firmly believe in our prudent financial management and cost-reduction oriented operation principles, adopting our usual balanced policies to achieve stable and substantial investment return. Furthermore, we will put effort into optimizing our internal organization structure to reduce operating cost and secure positive cash flow. We believe that a strong financial base is essential for us to face new challenges and explore new opportunities.

4. 我們物業銷售的時間及物業發展項目的進度可能令我們的經營業績於不同時期有所波動，使我們難以預測未來的財務表現。

本集團已採取下列相應措施，以減輕新業務風險：

- 為了更好應對政策變化所帶來的機遇及挑戰，本集團建立專業知識團隊，並與有關部門保持緊密溝通，並深入研究政策方向；因此，本集團能採納更靈活的銷售方式以應對；
- 專業管理團隊嚴格監管項目開發過程中的質量、進度、安全及材料等，務求降低成本，成為「本低、質優」的房產，在市場具競爭能力；及
- 本集團將繼續致力銷售東莞嘉輝豪庭第四、五期及大灣區發展。我們一向尋求財務穩健及堅信謹慎的財務管理與節約運作的原則，一如既往採取平衡攻守的策略，尋求獲得穩定而可觀的投資回報。此外，我們也將著力優化內部組織架構，降低營運成本，以確保良好的現金流。我們相信只有具備堅實的財務基礎，才有實力去面對新的挑戰與開展新的機會。

# Report of the Directors

## 董事會報告

### SHARE SCHEMES

#### Share Option Scheme

The share option scheme which was adopted on 26 August 2022 was terminated on 30 August 2023 (the “**Old Scheme**”). No options granted under the Old Scheme remained outstanding as at the aforesaid termination date and no options has been granted under the Old Scheme since the aforesaid termination date. The new share option scheme of the Company was approved by the Shareholders and adopted on 30 August 2023 (the “**New Scheme**”). No share option has been granted, exercised, vested, cancelled or lapsed under the New Scheme during the Year. No Options had been granted since the adoption of the New Scheme, accordingly, there was no outstanding Options as at 31 March 2024. Unless otherwise specified, capitalised terms used in this section shall have the same meanings as those defined in the circular of the Company dated 28 July 2023 (the “**Circular**”). The key terms of the New Scheme are summarized as below:

- (i) The New Scheme is to motivate the Eligible Participants to optimise their performance and efficiency for the benefit of the Group; and attract and retain or otherwise maintain ongoing business relationship with the Eligible Participants whose contributions are, will or expected to be beneficial to the Group.
- (ii) The Board may at its discretion grant Options to any (a) Employee Participant; (b) Related Entity Participant; and (c) Service Provider.
- (iii) Any grant of Options to any Director, chief executive or substantial shareholder of the Company or any their respective Associates must be approved by all of the independent non-executive Directors excluding, for all purposes, any independent non-executive Director who is a proposed Grantee.

### 股份計劃

#### 購股權計劃

購股權計劃於二零二二年八月二十六日採納及已於二零二三年八月三十日終止（「**舊計劃**」）。於前述之終止日期，既無按照舊計劃之購股權授出而未行使及自前述之終止日期，並無按照舊計劃授出購股權。本公司新購股計劃已於二零二三年八月三十日已獲本公司股東所通過及採納（「**新計劃**」）。本年度內並未有按照新計劃而授出、行使、歸屬、取消或失效之購股權。自採納新計劃以來，並未有授出購股權，因此截至二零二四年三月三十一日，並無尚未行使的購股權。除另有指明外，本節所用詞彙與本公司通函日期為二零二三年七月二十八日（「**通函**」）所界定者具有相同涵義。新計劃之摘要如下：

- (i) 新計劃旨在激勵合資格參與者為本集團的利益提升彼等的績效及效率及吸納及留住或以其他方式與合資格參與者保持持續的業務關係，此等合資格參與者的貢獻是、將會或預期有利於本集團。
- (ii) 董事會可酌情向(a)僱員參與者；(b) 關聯實體參與者；及(c)服務提供者授出購股權。
- (iii) 向本公司任何董事、行政總裁或主要股東或其各自任何聯繫人授予購股權時，須獲得所有獨立非執行董事（就所有目的而言，不包括屬於建議承授人的任何獨立非執行董事）批准。



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- (iv) Where any grant of Options to an independent non-executive Director or a Substantial Shareholder, or any of their respective associates, would result in the total number of the Shares issued and to be issued in respect of all options (including the Options) an awards granted to such person under the New Scheme and all other share schemes in any 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such grant of Options must be approved by the Shareholders of the Company in general meeting in the manner set out in Rule 17.04(4) of the Listing Rules. The Grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company must send a circular to its shareholders containing the information required under the Listing Rules.
- (v) The maximum number of Shares which may be issued in respect of all options and awards to be granted under the New Scheme and any other share schemes shall not, in aggregate, exceed 10% of the Shares in issue as at the Adoption Date (the “**Scheme Mandate Limit**”) i.e. 50,536,480 Shares, representing 10% of the total issued Shares of the Company (excluding treasury shares, if any) as at the date of this annual report.
- (vi) The maximum number of Shares which may be issued in respect of all options and awards to be granted under the New Scheme and any other share schemes to Service Providers must not, in aggregate exceed 1% of the number of Shares in issue as at the Adoption Date (the “**Service Provider Sub-limit**”) i.e. 5,053,648 Shares, representing 1% of the total issued Shares of the Company (excluding treasury shares, if any) as at the date of this annual report.
- (iv) 倘向獨立非執行董事或主要股東或其各自聯繫人授予購股權，將導致在截至及包括該授予日期的任何十二個月期間，根據新計劃及所有其他股份計劃授予該人士的所有購股權(包括購股權)及獎勵已發行及將發行的股份總數超過0.1%的已發行股份，該購股權的授予必須由本公司股東在股東大會上按上市規則第17.04(4)條規定的方式批准。承授人、其聯繫人及本公司的所有核心關連人士必須在該股東大會上放棄投票贊成。本公司必須向其股東發送一份載有上市規則所要求的資料的通函。
- (v) 根據新計劃及任何其他股份計劃授予的所有購股權及獎勵可予發行的最高股份數量，合共不得超過採納日期已發行股份的10% (「**計劃授權上限**」)，即50,536,480股，佔本公司截至本年報日期已發行股份總數(不包括庫存股份(如有))的10%。
- (vi) 根據新購股權計劃及任何其他股份計劃向服務提供者授予的所有購股權及獎勵而可能發行的最高股份數量，合計不得超過在採納日期已發行股份數量的1% (「**服務提供者分項限額**」)，即5,053,648股，佔本年報日期已發行股份總數(不包括庫存股份(如有))的1%。

## Report of the Directors 董事會報告

- (vii) The Board may seek separate Shareholders' approval in general meeting to grant Options beyond the Scheme Mandate Limit provided that the Options in excess of the Scheme Mandate Limit are granted only to the Eligible Participants specified by the Company before such approval is sought and the Company must issue a circular to the Shareholders containing such relevant information from time to time required by the Listing Rules in relation to any such proposed grant to such Eligible Participants.
- (vii) 董事會可於股東大會另行尋求股東批准，授出超過計劃授權限額的購股權，惟僅可向本公司在尋求批准前指明的合資格參與者授出超過計劃授權限額的購股權，且本公司須向股東發出一份通函，當中載有上市規則不時規定有關建議向該等合資格參與者授出購股權的相關資料。
- (viii) The Company may seek approval by the Shareholders in general meeting for refreshing the Scheme Mandate Limit and the Service Provider Sub-limit after three (3) years from the date of the first Shareholders' approval for such limits or for the last refreshment (as the case may be). Any refreshment within any three-year period must be approved by the Shareholders, with any controlling shareholders and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) abstaining from voting in favour of the relevant resolution at the general meeting. The total number of Shares which may be issued in respect of all options and awards to be granted under all of the share scheme(s) under the scheme mandate as refreshed must not exceed 10% of the Shares in issue as at the date of approval of the refreshed scheme mandate.
- (viii) 本公司可於在股東大會上尋求股東批准，在第一次股東批准該限額或最後一次更新(視情況而定)之日起三(3)年後更新計劃授權上限及服務提供者分項限額。在任何三年內的任何更新必須得到股東的批准，任何控股股東及其聯繫人(或如無控股股東，本公司的董事(不包括獨立非執行董事)及行政總裁及其各自的聯繫人)在股東大會上放棄投票贊成有關決議。根據經更新計劃授權，就所有股份計劃授予的所有購股權及獎勵而可能發行的股份總數不得超過經更新計劃授權批准之日已發行股份的10%。

## Report of the Directors 董事會報告

- (ix) The maximum number of Shares issued or to be issued in respect of all options and awards granted to a Grantee at any one time or in aggregate under the New Scheme and all other share schemes (excluding any options and awards lapsed in accordance with the terms of the respective share schemes) in any 12-month period up to and including the date of such relevant grant should not exceed 1% of the issued share capital of the Company (the “**Individual Limit**”). Where any grant of Options to a Grantee may result in exceeding the Individual Limit, the Company shall not grant such Options unless it is separately approved by the Shareholders in general meeting, with such Grantee and his close associates (or associates if the Grantee is a connected person) abstaining from voting.
- (ix) 根據新計劃及所有其他股份計劃（不包括根據有關股份計劃的條款而失效的任何購股權及獎勵），在任何十二個月內直至及包括有關授出日期），向承授人在任何時間或合共授出的所有購股權及獎勵所發行或將予發行的股份最高數目，不得超過本公司已發行股本的1%（「**個別限額**」）。若向承授人的任何授予購股權可能導致超過個別限額，本公司不得授予該等購股權，除非在股東大會上獲得股東的另行批准，而該承授人及其緊密聯繫人（或若承授人為聯繫人，則其關連人士）應放棄投票。
- (x) The period within which the Options must be exercised will be specified by the Company at the time of grant, but shall expire no later than 10 years from the relevant date of grant.
- (x) 本公司將於授出時指定須行使購股權之期間，但須自有關授出日期起計不超過10年屆滿。
- (xi) At the time of grant of the Options, the Company may specify any minimum period(s) for which an Option must be held before it can be exercised. The New Scheme does not contain any such minimum period.
- (xi) 於授出購股權時，本公司可指定購股權可行使前必須持有的任何最短期限。新計劃並無列明任何最短期限。
- (xii) At the time of the grant of the Options, the Company may specify any performance target(s) which must be achieved before the Options can be exercised. The New Scheme does not contain any performance targets.
- (xii) 於授出購股權時，本公司可指定購股權可行使前必須達到的任何表現目標。新計劃並無列明任何表現目標。
- (xiii) A non-refundable remittance of HK\$1 by way of consideration for the grant of an Option is refunded to be paid by each Grantee upon acceptance of the Option.
- (xiii) 獲授人在接納購股權時須支付1港元作為獲授購股權之代價，款項概不退回。
- (xiv) Subject to adjustments made in a situation contemplated under the New Scheme, the subscription price in respect of any Option shall be at the discretion of the Board, provided that it shall not be less than the highest of:
- (xiv) 待根據新計劃所擬定情況作出調整後，任何購股權的認購價須按董事會的酌情權決定，但其不得少於以下最高者：
- (a) the closing price of a Share as shown in the daily quotations sheet of the Stock Exchange on the date of grant (which must be a business day) in respect of such option;
- (a) 聯交所於該購股權授出日期（該日必須為營業日）發出的每日報表所列股份收市價；

## Report of the Directors 董事會報告

- (b) the average of the closing prices of the shares as shown in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding the relevant date of grant in respect of such option; and
  - (c) the nominal value of a share.
- (xv) The New Scheme was approved by the shareholders of the Company and adopted on 30 August 2023 and is valid for 10 years. Accordingly, the remaining life of this New Scheme is approximately 9 years.
- (xvi) The vesting period of the New Scheme shall not be less than 12 months.

For more details, please refer to Appendix III to the Circular.

### SHARE AWARD PLAN

The share award plan was approved by the shareholders of the Company and adopted on 30 August 2023 and is valid for 10 years. Accordingly, the remaining life of the Share Award Plan is approximately 9 years. No awards had been granted, vested, cancelled or lapsed under the Share Award Plan during the Year. No awards had been granted since the adoption of the Share Award Plan, accordingly, there was no unvested awards as at 31 March 2024. Unless otherwise specified, capitalised terms used in this section shall have the same meanings as those defined in the Circular. The key terms of the Share Award Plan have been summarized as below:

- (i) The purpose and objective of the Share Award Plan is:
  - (a) to recognise and reward the contribution of certain Eligible Participants to the growth and development of the Group and to provide incentives in order to retain them for continual operation and development of the Group; and
  - (b) to attract suitable personnel for further development of the Group.

- (b) 緊接有關該購股權授出日期前五個營業日聯交所發出的每日報表所列的股份平均收市價；及

- (c) 股份面值。

- (xv) 新計劃已於二零二三年八月三十日獲本公司股東通過及採納，有效期為十年，據此，新計劃之剩餘時間約為九年。

- (xvi) 新計劃的歸屬期不少於十二個月。

詳細條款請參閱通函附錄III。

### 股份獎勵計劃

股份獎勵計劃已於二零二三年八月三十日獲本公司股東所通過及採納，有效期為十年，據此，股份獎勵計劃之剩餘時間約為九年。年內並未有按股份獎勵計劃而授出獎勵。本年度內並未有按照股份獎勵計劃而授出、歸屬、取消或失效。自採納股份獎勵計劃後，並無授出獎勵，故於二零二四年三月三十一日並無未歸屬獎勵股份。除非另有界定，本部份內所有詞彙與通函所界定者具有相同涵義。股份獎勵計劃之主要條款摘要如下：

- (i) 股份獎勵計劃的目的及目標為：
  - (a) 認可及獎勵若干合資格參與者對本集團增長及發展作出的貢獻，並提供激勵以就本集團的持續營運及發展挽留該等人士；及
  - (b) 為本集團進一步發展吸引合適人士。

## Report of the Directors 董事會報告

- (ii) The Board may at its discretion grant an Award to any (i) Employee Participant; (ii) Related Entity Participant; and (iii) Service Provider.
  - (iii) The maximum number of Shares which may be issued in respect of all options and awards to be granted under the Share Award Plan and any other share schemes shall not, in aggregate, exceed 10% of the Shares in issue as at the Adoption Date, i.e. 50,536,480 Shares, representing 10% of the total issued Shares of the Company (excluding treasury shares, if any) as at the date of this annual report.
  - (iv) The maximum number of Shares which may be issued in respect of all options and awards to be granted under the Share Award Plan and any other share schemes to Service Providers must not, in aggregate exceed 1% of the number of Shares in issue as at the Adoption Date, i.e. 5,053,648 Shares, representing 1% of the total issued Shares of the Company (excluding treasury shares, if any) as at the date of this annual report.
  - (v) The maximum number of Shares issued or to be issued in respect of all options and awards granted to a Selected Participant at any one time or in aggregate under the Share Award Plan and all other share schemes (excluding any options and awards lapsed in accordance with the terms of the respective share schemes) in any 12-month period up to and including the date of such relevant grant should not exceed 1% of the issued share capital of the Company. Where any Award to a Selected Participant may result in exceeding the Individual Limit, the Company shall not grant such Awards unless it is separately approved by the Shareholders in general meeting, with such Selected Participant and his close associates (or associates if the Selected Participant is a connected person) abstaining from voting.
- (ii) 董事會可酌情向(i)僱員參與者；(ii) 關聯實體參與者；及(iii)服務提供者授出獎勵。
  - (iii) 根據獎勵計劃及任何其他股份計劃授予的所有購股權及獎勵可予發行的最高股份數量，合共不得超過採納日期已發行股份的10%，即50,536,480股股份，佔本公司截至本年報日期已發行股份總數(不包括庫存股份(如有))的10%。
  - (iv) 根據獎勵計劃及任何其他股份計劃向服務提供者授予的所有購股權及獎勵而可能發行的最高股份數量，合計不得超過在採納日期已發行股份數量的1%，即5,053,648股股份，佔本公司截至本年報日期已發行股份總數(不包括庫存股份(如有))的1%。
  - (v) 根據獎勵計劃及所有其他股份計劃(不包括根據有關股份計劃的條款而失效的任何購股權及獎勵)，在任何12個月內直至及包括有關授出日期)，向受選參與者在任何時間或合共授出的所有購股權及獎勵所發行或將予發行的股份最高數目，不得超過本公司已發行股本的1%。若向受選參與者的任何獎勵可能導致超過個別限額，本公司不得授予該等獎勵，除非在股東大會上獲得股東的另行批准，而該受選參與者及其緊密聯繫人(或若受選參與者為聯繫人，則其關連人士)應放棄投票。

## Report of the Directors 董事會報告

- (vi) Where any Award to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of his associates would result in the Shares issued and to be issued in respect of all awards granted to such person under the Share Award Plan and all other share award plans (excluding any awards lapsed in accordance with the terms of the respective share award plans) in any 12-month period up to and including the date of such relevant grant, representing in aggregate over 0.1% of the issued share capital of the Company, such further Award must be approved by the Shareholders in general meeting, with such Selected Participant, his associates and all core connected persons of the Company abstaining from voting in favour at such general meeting.
- (vii) Where any Award to an independent non-executive Director or substantial shareholder of the Company, or any of his associates would result in the Shares issued and to be issued in respect of all options and awards granted to such person under the Share Award Plan and all other share schemes (excluding any options or awards lapsed in accordance with the terms of the respective share schemes) in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the issued share capital of the Company, such Award must be approved by the Shareholders in general meeting, with such Selected Participant, his associates and all core connected persons of the Company abstaining from voting in favour at such general meeting.
- (viii) There is no amount payable on acceptance of the Award, no purchase price is payable by the Eligible Participants upon vesting of the Awards, and the vesting period of Award granted under Share Award Plan shall not be less than 12 months.
- (vi) 倘向董事(獨立非執行董事除外)或本公司主要行政人員或其任何聯繫人授予任何獎勵，將導致在截至及包括該相關授予日期的任何十二個月期間，根據股份獎勵計劃及所有其他股份獎勵計劃授予該人士的所有獎勵(不包括根據相關股份獎勵計劃條款已失效的任何獎勵)而已發行及將發行的股份總數，超過本公司已發行股本的0.1%，該進一步獎勵必須由股東在股東大會上批准。有關受選參與者、其聯繫人及本公司的所有核心關連人士必須在該股東大會上放棄投票贊成。
- (vii) 倘向獨立非執行董事或本公司主要股東或其任何聯繫人授予任何獎勵，將導致在截至及包括該授予日期的十二個月期間，根據股份獎勵計劃及所有其他股份計劃授予該人士的所有購股權及獎勵(不包括根據相關股份計劃條款已失效的任何購股權或獎勵)而已發行及將發行的股份總數，超過本公司已發行股本的0.1%，該獎勵必須由股東在股東大會上批准。有關受選參與者、其聯繫人及本公司的所有核心關連人士必須在該股東大會上放棄投票贊成。
- (viii) 於接受獎勵時無須支付金額、於歸屬獲授獎勵時合資格人士無須支付購買價及根據股份獎勵計劃授出之股份的歸屬期不少於十二個月。

For more details, please refer to Appendix IV to the Circular.

詳細條款請參閱通函附錄IV。

## Report of the Directors 董事會報告

According to the Scheme Mandate Limit, the maximum total number of new Shares which may be issued upon exercise of all options and awards to be granted under the Share Award Plan together with the New Scheme (the “Share Schemes”), and other share schemes must not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date. Accordingly, the number of Options and/or Awards available for grant under the Scheme Mandate Limit of the Share Schemes at the beginning and the end of the Year were nil and 50,536,480 Shares in aggregate, respectively.

In addition, the Service Provider Sublimit in respect of the total number of Shares which may be issued upon exercise of all options and awards to be granted under the Share Schemes, and other share schemes must not in aggregate exceed 1% of the total number of Shares in issue as at the Adoption Date. Accordingly, the number of Options and/or Awards available for grant under the Service Provider Sublimit of the Share Schemes at the beginning and the end of the Year were nil and 5,053,648 Shares in aggregate, respectively.

The number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the Year divided by the weighted average number of Shares in issue (i.e. 505,364,800) is nil.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association and there was no restriction against such rights under the laws of the Cayman Islands.

### TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the shares in the Company.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 240 to 241 of this annual report.

根據計劃授權上限，根據新計劃及股份獎勵計劃（「股份計劃」）及其他股份計劃授予的所有購股權及獎勵時，自採納日期，可發行的新股份總數最高不得超過已發行股份總數的10%。因此，於年內開始及期末，根據股份計劃的計劃授權上限可供授出的購股權及／或獎勵金額合共分別為零及50,536,480股。

此外，根據股份計劃及其他股份計劃授予的所有購股權及獎勵可予行使發行的新股份總數制訂服務提供者分項限額，不得超過於採納日期已發行股份總數的1%。因此，於年內開始及結束時，根據股份計劃的服務提供者分項限額可供授予的購股權及／或獎勵數目合共分別為零及5,053,648股。

本年內，根據本公司所有計劃所授出的購股權及獎勵可發行的股份數量除已發行股份的加權平均數量（即505,364,800股）為零。

### 優先權

組織章程規定概無載有本公司須按比例向現有股東發行新股之優先權條文，而開曼群島法例中亦無限制有關優先權之條文。

### 稅務寬減

本公司概不知悉股東因持有本公司股份而享有任何稅務寬減。

### 五年財務概要

本集團過去五個財政年度之業績及資產與負債摘要載於本年報第240至241頁。

# Report of the Directors

## 董事會報告

### MANAGEMENT CONTRACTS

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

### PERMITTED INDEMNITY PROVISION

The Articles of Association provides that the Directors shall be indemnified out of the assets of the Company against any actions, costs, charges, losses, damages and expenses as a result of any act or failure to act in carrying out their functions.

The Company has arranged directors' and officers' liability insurance cover in respect of legal action against the Directors during the Year.

### ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There were no material acquisitions and disposals of subsidiaries, associates and joint ventures for the year ended 31 March 2024.

### SIGNIFICANT INVESTMENT HELD BY THE GROUP

As at 31 March 2024, the Group did not hold any significant investment.

### PLEDGE OF ASSETS

As at 31 March 2024, the Group did not pledge any assets.

### SUBSIDIARIES

Particulars of the principal subsidiaries of the Company are set out in Note 14 to the consolidated financial statements.

### BANK BORROWINGS

As at 31 March 2024, the Group had no outstanding bank borrowings.

### 管理合約

本年度內，本公司概無就整體業務或任何重大業務之管理或行政工作訂立任何合約，亦無存有此等合約。

### 獲准許彌償條文

組織章程規定，董事均可從本公司資產獲得彌償，以補償履行職務時因進行或未進行任何行為而招致的任何訴訟、成本、費用、損失、損害及支出。

本公司已安排就董事於年內面對的法律訴訟之董事及高級管理人員責任保險。

### 收購及出售附屬公司及聯營公司

截至本年度二零二四年三月三十一日止，並無重大收購及出售附屬公司、聯營公司及合營企業。

### 本集團所持重大投資

截至二零二四年三月三十一日，本集團並未持有任何重大投資。

### 資產抵押

於二零二四年三月三十一日，本集團並無抵押任何資產。

### 附屬公司

本公司主要附屬公司之詳情，載於財務報表附註14。

### 銀行借貸

於二零二四年三月三十一日，本集團並沒有任何未償還銀行借貸。



# Report of the Directors

## 董事會報告

### BOARD OF DIRECTORS

The Directors who held office during the Year and up to the date of this annual report are:

#### Executive Directors

Mr. Ho Man Chung (*Chief executive officer*)

Mr. Ho Wai Hon, Brian

Ms. Yiu Yuet Fung

Mr. Zhu Nianhua

#### Non-executive Director

Mr. Ho Cheuk Fai (*Chairman*)

#### Independent non-executive Directors

Mr. Choi Wai Hin

Mr. Ho Lai Hong

Dr. Lo Yung Fong

Mr. Choi Wai Hin, Mr. Ho Lai Hong and Dr. Lo Yung Fong entered into an appointment letter with the Company for a term of one year with effect from 23 March 2024 subject to extension by mutual agreement and retirement by rotation and re-election at the annual general meeting of the Company as and when required under the Articles of Association.

In accordance with Article 83(3) and 84 of the Company's Articles of Association. Mr. Ho Cheuk Fai, Ms. Yiu Yuet Fung and Mr. Zhu Nianhua will retire from office by rotation at the forthcoming annual general meeting. All such Directors, being eligible, offer themselves for re-election.

### DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

None of the Directors who are proposed for re-election at the forthcoming AGM has a service contract or letter of appointment, as applicable, with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

### 董事會

本年度內及截至本年報日期止，在任之董事如下：

#### 執行董事

何文忠先生(行政總裁)

何偉汗先生

姚月鳳小姐

祝年化先生

#### 非執行董事

何焯輝先生(主席)

#### 獨立非執行董事

蔡瑋軒先生

何麗康先生

羅容芳博士

蔡瑋軒先生、何麗康先生及羅容芳博士已簽訂為期一年的董事委任函，於二零二四年三月二十三日生效。雙方同意延期除外及直至再次依章於股東週年大會上告退及膺選連任為止。

按照本公司組織章程細則第83(3)條及第84條規定，何焯輝先生、姚月鳳小姐及祝年化先生將於即將舉行之股東週年大會上輪席退任。所有該等董事為有資格，並願意膺選連任。

### 董事之服務合約及委任函

本公司並無與擬於股東週年大會上重選連任之董事訂立任何不可於一年內由本公司無償終止之服務合約或委任函(如適用)(法定賠償除外)。

# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

During the Year, no transactions, arrangements or contracts of significance to which any of the Group companies was a party and in which a Director was materially interested, either directly or indirectly, subsisted at the end of the Year or at any time.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

For the year ended 31 March 2024, there were no such rights to acquire benefits by means of acquisition of Shares or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, nor were any such rights exercised by them. There was no arrangement to which the Company and any of its subsidiaries is a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other corporation.

### CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

During the Year, the Group did not enter into any connected transaction or continuing connected transaction that are not exempted from annual reporting requirement under Chapter 14A of the Listing Rules. The related party transactions set out in note 26 to the consolidated financial statements are fully exempt connected transactions under Chapter 14A of the Listing Rules.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 31 March 2024

The interests and short positions of the Directors and the chief executive of the Company in the shares and the underlying shares of the Company and any associated corporations (as defined in Part XV of the Securities and Futures Ordinance (the "SFO")) (a) as recorded in the register required to be kept under Section 352 of the SFO; or (b) otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO; or (c) as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code were as follows:

### 董事於交易，安排或合約之利益

本年度內，本公司或其附屬公司於本年度內任何時間概無簽訂涉及本公司之業務而本公司董事直接或間接擁有重大利益之重要交易，安排或合約。

### 董事購買股份或債券之權利

截至二零二四年三月三十一日止年度，並無向董事或彼等之配偶或十八歲以下子女授予可認購本公司股權或債券之權利，而彼等亦無行使任何該等權利；且本公司其附屬公司亦無作出任何安排致使董事或彼等之配偶或十八歲以下子女可購入任何其他法人團體之任何該等權利。

### 關連交易及持續關連交易

本年度內，本集團並無訂立任何上市規則項下年度報告規定的不獲豁免之關連交易或上市規則14A章的持續關連交易。於綜合財務報表附註26所述之關連人仕交易皆悉數豁免於關連交易及上市規則14A章的持續關連交易。

### 董事及最高行政人員之股份權益

於二零二四年三月三十一日

本公司各董事及最高行政人員在本公司及任何相聯法團(釋義見《證券及期貨條例》(《證券條例》)第XV部)的股份及相關股份中擁有的權益及淡倉，而該等權益及淡倉(a)根據《證券條例》第352條須予備存之登記冊所記錄者；或(b)根據證券及期貨條例第xv部第7及8分部(包括其根據證券及期貨條例該等條文被假設或視為擁有的權益及淡倉)通知本公司及聯交所；或(c)依據標準守則通知本公司及香港聯合交易所有限公司(「聯交所」)，如下：

# Report of the Directors

## 董事會報告

### Interests in the Company

### 於本公司之權益

Number of ordinary shares of HK\$0.01 each  
每股面值0.01港元之普通股數目

		Personal interests 個人權益	Family interests 家屬權益	Corporate/ Other interests 法團權益 或其他權益	Total interests 合計權益	Shareholding percentage 持股百分比
Mr. Ho Cheuk Fai	何焯輝先生	69,678,000 (Note 1) (附註一)	27,587,500 (Note 1) (附註一)	269,402,000 (Note 2) (附註二)	366,667,500	72.56%
Mr. Ho Man Chung	何文忠先生	1,000,000 (Note 3) (附註三)	—	—	1,000,000	0.20%
Mr. Ho Wai Hon, Brian	何偉汗先生	942,500 (Note 4) (附註四)	—	—	942,500	0.19%
Ms. Yiu Yuet Fung	姚月鳳小姐	930,000 (Note 5) (附註五)	—	—	930,000	0.18%
Mr. Choi Wai Hin	蔡瑋軒先生	52,500 (Note 6) (附註六)	—	—	52,500	0.01%

#### Notes:

- Mr. Ho Cheuk Fai's personal interest consisted of 69,678,000 Shares. He is deemed to be interested in 27,587,500 Shares held by his spouse, Ms. Ho Po Chu, as beneficial owner.

#### 附註：

- 何焯輝先生之個人權益包括69,678,000股股份。何焯輝先生被視為持有其配偶何寶珠女士作為實益擁有人持有之27,587,500股股份。

## Report of the Directors 董事會報告

2. The 269,402,000 Shares comprised (i) 121,902,000 Shares held by New Sense Enterprises Limited (“**New Sense**”); (ii) 82,500,000 Shares held by Castfast Properties Development Co., Limited (“**Castfast Properties**”), 87% of the issued share capital of which is beneficially owned by Honford Investments Limited (“**Honford Investments**”), where New Sense and Honford Investments are each wholly-owned by TMF (B.V.I.) Ltd. (“**TMF**”) as trustee for a discretionary trust, which is a family trust with Mr. Ho Cheuk Fai being the settlor (“**The Ho Family Trust**”); and (iii) 65,000,000 Shares held by The Wedding City Co., Limited (“**The Wedding City**”), 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. Mr. Ho Cheuk Fai is deemed to be interested in the 204,402,000 Shares in (i) and (ii) as founder of The Ho Family Trust and in 65,000,000 Shares in (iii) through The Wedding City. Ms. Ho Po Chu is the beneficiary of The Ho Family Trust and is thus deemed to be interested in the 204,402,000 Shares held under The Ho Family Trust. Therefore, the interests of Mr. Ho Cheuk Fai and Ms. Ho Po Chu in the 204,402,000 Shares duplicate with each other.
3. The personal interests of Mr. Ho Man Chung comprised 1,000,000 Shares.
4. The personal interests of Mr. Ho Wai Hon, Brian comprised 942,500 Shares.
5. The personal interests of Ms. Yiu Yuet Fung comprised 930,000 Shares.
6. The personal interests of Mr. Choi Wai Hin comprised 52,500 Shares.

Save as disclosed above, none of the Directors and chief executive of the Company or their respective associates had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (a) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO; or (b) otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO) or (c) pursuant to the Model Code as at 31 March 2024.

- 二、269,402,000股股份包括(i)由New Sense Enterprises Limited (「**New Sense**」)持有之121,902,000股股份；(ii)嘉輝房地產拓展有限公司(「**嘉輝房地產**」)持有之82,500,000股股份，其已發行股本之87%乃由Honford Investments Limited (「**Honford Investments**」)實益擁有。New Sense及Honford Investments由TMF (B.V.I.) Ltd. (「**TMF**」)作為全權信託The Ho Family Trust之受託人全資擁有，何焯輝先生作為家族信託之成立者(「**The Ho Family Trust**」)；及(iii)婚紗城有限公司(「**婚紗城**」)持有之65,000,000股股份，其發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。何焯輝先生作為The Ho Family Trust之創立人，被視為於該等204,402,000股股份中擁有(i)及(ii)及(iii)婚紗城之65,000,000股股份之權益。何寶珠女士為The Ho Family Trust之受益人，故被視為於The Ho Family Trust持有之204,402,000股股份擁有權益。故此，何焯輝先生及何寶珠女士於該等204,402,000股股份之權益彼此重疊。
- 三、何文忠先生之個人權益由1,000,000股股份組成。
- 四、何偉汗先生之個人權益由942,500股股份組成。
- 五、姚月鳳小姐之個人權益由930,000股股份組成。
- 六、蔡瑋軒先生之個人權益由52,500股股份組成。

除上文所披露外，本公司董事及最高行政人員或彼等各自聯繫人士概無於本公司或其任何相關法團(定義見證券及期貨條例第xv部)(a)根據證券及期貨條例第352條記錄在本公司存備的登記冊；或(b)依據證券及期貨條例第xv部第7及8分部(包括其根據證券及期貨條例該等條文被假設或視為擁有的權益及淡倉)通知本公司及聯交所；或(c)根據於二零二四年三月三十一日的標準守則。

# Report of the Directors

## 董事會報告

### DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 31 March 2024, none of Directors were interested in any business apart from the Company's business, which competed or was likely to compete, either directly or indirectly, with the businesses of the Company and its subsidiaries to Rule 8.10 of the Listing Rules.

The power to make material business decisions for the Group is vested in the Board. Whenever the Board considers that there may be a conflict of interest between the Group and any Director, such Director will be required to abstain from voting. Therefore, the Board is capable of carrying on the Group's business independently of, and at arm's length, from the business of Directors.

### DEED OF NON-COMPETITION

The Company has entered into the deed of non-competition dated 21 February 2023 ("**Deed of Non-competition**") with the controlling shareholders of the Company, namely Mr. Ho Cheuk Fai, Ms. Ho Po Chu, New Sense, Honford Investments, Castfast Properties and The Wedding City, pursuant to which each of them has, among other matters, irrevocably and unconditionally undertaken to the Company on a joint and several basis, each of them would, and would procure their respective associates (other than the Group) not to, whether directly or indirectly, either on its own account or in conjunction with or on behalf of any person, firm or company, carry on, participate or be interested or engaged in or acquire or hold any activity or business which competes or is likely to compete, directly or indirectly, with the business of the Group.

The Company has received an annual declaration from each of the controlling shareholders of the Company confirming their compliance with their undertaking under the Deed of Non-competition for the year ended 31 March 2024. The independent non-executive Directors have also review such annual declaration and are of the view that the controlling shareholders of the Company have complied with the Deed of Non-competition during the year ended 31 March 2024.

### 董事於競爭業務之權益

於二零二四年三月三十一日，概無董事依據上市規則第8.10條於任何直接或間接與本公司及其附屬公司業務構成競爭或可能構成競爭之任何業務(本公司業務除外)中擁有任何權益。

本集團之重大商業決定乃委予董事會，無論何時，當董事會認為可能出現有董事與本集團有利益衝突時，該名董事將會放棄投票。因此，董事會便能獨立於及公平於董事的業務而營運本集團之業務。

### 不競爭契約

本公司與本公司控權股東何焯輝先生、何寶珠女士、New Sense、Honford Investment、嘉輝房地產及婚紗城於二零二三年二月二十一日訂立不競爭契約(「不競爭契約」)，據此，彼等各自共同及個別地不可撤銷且無條件地向本公司承諾彼等各自均應及促使彼等各自的聯繫人(本集團除外)不得直接或間接自行或連同任何人士、企業或公司或代表任何人士、企業或公司進行、參與或有興趣或從事或獲取或持有與本集團業務直接或間接競爭或可能競爭的任何活動或業務。

本公司已接收控權股東之年度聲明，確認截至二零二四年三月三十一日遵守不競爭契約的承諾。獨立非執行董事亦已審視年度聲明，並認為控權股東截至二零二四年三月三十一日已遵守不競爭契約。

# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

As at 31 March 2024

The interests or short positions of the persons (other than Chief Executive of the Company) in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings, or as recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

### 主要股東

於二零二四年三月三十一日

根據證券及期貨條例第XV部第2及第3分部規定，以下人士(不包括本公司之最高行政人員)於本公司股份及相關股份中的權益或淡倉，或直接或間接擁有任何類別股本面值5%或以上的權益，並有權在股東大會的所有情況下投票或擁有根據本公司須按《證券條例》第336條存置之登記冊之權益：

Name of Shareholder	股東名稱	Number of ordinary shares of HK\$0.01 each				Shareholding percentage
		Personal interests	Family interests	Corporate/ Other interests	Total interests	
		個人權益	家屬權益	法團權益或其他權益	合計權益	持股百分比
Mr. Ho Cheuk Fai	何焯輝先生	69,678,000 <i>(Note 1)</i> <i>(附註一)</i>	27,587,500 <i>(Note 1)</i> <i>(附註一)</i>	269,402,000 <i>(Note 3)</i> <i>(附註三)</i>	366,667,500	72.56%
Ms. Ho Po Chu	何寶珠女士	27,587,500 <i>(Note 2)</i> <i>(附註二)</i>	134,678,000 <i>(Note 2)</i> <i>(附註二)</i>	204,402,000 <i>(Note 3)</i> <i>(附註三)</i>	366,667,500	72.56%
New Sense	—	121,902,000 <i>(Note 4)</i> <i>(附註四)</i>	—	—	121,902,000	24.12%
Castfast Properties	嘉輝房地產	82,500,000 <i>(Note 5)</i> <i>(附註五)</i>	—	—	82,500,000	16.33%
The Wedding City	婚紗城	65,000,000 <i>(Note 6)</i> <i>(附註六)</i>	—	—	65,000,000	12.86%
Honford Investments	—	—	—	82,500,000 <i>(Note 5)</i> <i>(附註五)</i>	82,500,000	16.33%
TMF	—	—	—	204,402,000 <i>(Note 7)</i> <i>(附註七)</i>	204,402,000	40.45%

## Report of the Directors 董事會報告

### Notes:

1. Mr. Ho Cheuk Fai's personal interest consists of 69,678,000 Shares. He is deemed to be interested in 27,587,500 Shares held by his spouse, Ms. Ho Po Chu, as beneficial owner.
2. The personal interests of Ms. Ho Po Chu comprised 27,587,500 Shares. Ms. Ho Po Chu is also deemed to be interested in (a) 69,678,000 Shares held and 65,000,000 Shares deemed to be held by her spouse, Mr. Ho Cheuk Fai, and (b) 204,402,000 Shares referred to in Note 3 below.
3. The 269,402,000 Shares comprised (i) 121,902,000 Shares held by New Sense; and (ii) 82,500,000 Shares held by Castfast Properties, 87% of the issued share capital of which is beneficially owned by Honford Investments. New Sense and Honford Investments are each wholly-owned by TMF as trustee for a discretionary trust, The Ho Family Trust, and (iii) 65,000,000 Shares held by The Wedding City, 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. Mr. Ho Cheuk Fai is deemed to be interested in the 204,402,000 Shares in (i) and (ii) as founder of The Ho Family Trust and in 65,000,000 Shares in (iii) through The Wedding City. Ms. Ho Po Chu is the beneficiary of The Ho Family Trust and is thus deemed to be interested in the 204,402,000 Shares held under The Ho Family Trust. Therefore, the interests of Mr. Ho Cheuk Fai and Ms. Ho Po Chu in the 204,402,000 Shares duplicate with each other.
4. The entire issued share capital of New Sense was owned by TMF as trustee for The Ho Family Trust.
5. 87% of the issued share capital of Castfast Properties is beneficially owned by Honford Investments. The entire issued share capital of Honford Investments was owned by TMF as trustee for a discretionary trust, The Ho Family Trust. The interests of Honford Investments duplicate with those of the Castfast Properties.

### 附註：

- 一、何焯輝先生個人權益包括69,678,000股股份。何焯輝先生被視為持有其配偶何寶珠女士作為實益擁有人持有之27,587,500股股份。
- 二、何寶珠女士之個人權益由27,587,500股股份組成。何寶珠女士被視為持有(a)其配偶何焯輝先生作為實益擁有人持有之69,678,000股股份及65,000,000股股份；及(b)204,402,000股股份之權益，被視為何寶珠女士(如附註三所述)重疊之同一權益。
- 三、269,402,000股股份包括(i)由New Sense Enterprises Limited (「**New Sense**」)持有之121,902,000股股份；(ii)嘉輝房地產拓展有限公司(「**嘉輝房地產**」)持有之82,500,000股股份，其已發行股本之87%乃由Honford Investments Limited (「**Honford Investments**」)實益擁有。New Sense及Honford Investments由TMF (B.V.I.) Ltd. (「**TMF**」)作為全權信託The Ho Family Trust之受託人全資擁有及(iii)婚紗城有限公司(「**婚紗城**」)持有之65,000,000股股份，其發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。何焯輝先生作為The Ho Family Trust之創立人，被視為於該等204,402,000股股份中擁有(i)及(ii)及(iii)婚紗城之65,000,000股股份之權益。何寶珠女士為The Ho Family Trust之受益人，故被視為於The Ho Family Trust持有之204,402,000股股份擁有權益。故此，何焯輝先生及何寶珠女士於該等204,402,000股股份之權益彼此重疊。
- 四、New Sense之全部已發行股本乃由TMF以信託代The Ho Family Trust持有。
- 五、嘉輝房地產已發行股本之87%乃由Honford Investments實益擁有。Honford Investments之全部已發行股本乃由TMF作為全權信託The Ho Family Trust之受託人持有。Honford Investments之權益與嘉輝房地產之權益重疊。

# Report of the Directors

## 董事會報告

6. 65,000,000 Shares were beneficially held by The Wedding City. 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. The interests of The Wedding City therefore duplicate with those of Mr. Ho Cheuk Fai referred to in Note 3 below
7. TMF is deemed to be interested in these Shares held by New Sense, Castfast Properties and Honford Investments by virtue of acting as the trustee for The Ho Family Trust.

六、婚紗城實益持有65,000,000股股份。其已發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。故此，婚紗城之權益被視為何焯輝先生(如附註三所述)之權益重疊。

七、TMF被視為以The Ho Family Trust之受託人身份於New Sense、嘉輝房地產及Honford Investments所持有股份中擁有權益。

Save as disclosed above, as at 31 March 2024, no person, other than the Directors and chief executives of the Company, whose interests are set out in the section "Directors' and Chief Executive's Interests in Shares" above, had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings, or that was required to be recorded in the register required to be kept under Section 336 of the SFO.

除上文及董事及最高行政人員於「董事及最高行政人員之股份權益」中披露外，於二零二四年三月三十一日，並無人士擁有本公司之股份及相關股份中根據證券及期貨條例第XV部第2及第3分部的規定須向本公司披露之權益或淡倉，或直接或間接擁有任何類別股本面值5%或以上的權益在股東大會的所有情況下有投票權，或而該等權益或淡倉需根據《證券條例》第336條須予備存之登記冊所記錄。

### UPDATES ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Change of information of the Directors during the Year, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

### 根據上市規則第13.51B(1)條作出之董事資料更新

本年度內根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下：

Name of Director  
董事姓名

Detail of Change  
變動詳情

Mr. Ho Man Chung

annual salary increased from HK\$969,600 to HK\$984,000 (excluding discretionary bonus) with effect from 1 July 2023, which is determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions.

何文忠先生

年薪由969,600港元增加至984,000港元(不包括酌量花紅)，自二零二三年七月一日起生效，其薪酬由董事會參考其工作表現，經驗、職責及當前市場情況而釐定。



# Report of the Directors

## 董事會報告

Name of Director 董事姓名	Detail of Change 變動詳情
Mr. Ho Wai Hon, Brian 何偉汗先生	annual salary increased from HK\$900,000 to HK\$924,000 (excluding discretionary bonus) with effect from 1 July 2023, which is determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions. 年薪由900,000港元增加至924,000港元(不包括酌量花紅)，自二零二三年七月一日生效，其薪酬由董事會參考其工作表現，經驗、職責及當前市場情況而釐定。
Ms. Yiu Yuet Fung 姚月鳳小姐	annual salary increased from HK\$658,800 to HK\$668,400 (excluding discretionary bonus) with effect from 1 July 2023, which is determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions. 年薪由658,800港元增加至668,400港元(不包括酌量花紅)，自二零二三年七月一日生效，其薪酬由董事會參考其工作表現，經驗、職責及當前市場情況而釐定。
Mr. Zhu Nianhua 祝年化先生	annual salary increased from RMB464,688 to RMB470,688 (excluding discretionary bonus) with effect from 1 August 2023, which is determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions. 年薪由人民幣464,688元增加至人民幣470,688元(不包括酌量花紅)，自二零二三年八月一日生效，其薪酬由董事會參考其工作表現，經驗、職責及當前市場情況而釐定。
Mr. Ho Lai Hong 何麗康先生	Mr. Ho Lai Hong was re-designated from an Independent Non-executive Director to an Executive Director and Chief Executive Officer of Texwinca Holdings Limited (stock code: 321) with effect from 9 November 2023 and 1 January 2024 respectively. 何麗康先生由德永佳集團有限公司(股份代號：321)之獨立非執行董事調任為執行董事及行政總裁，分別於二零二三年十一月九日及二零二四年一月一日起生效。
Mr. Choi Wai Hin 蔡瑋軒先生	Mr. Choi Wai Hin has resigned as an independent non-executive Director of Sterling Group Holdings Limited (Stock Code: 1825) with effect from 31 January 2024. 蔡瑋軒先生辭任美臻集團控股有限公司(股份代號：1825)之獨立非執行董事，自二零二四年一月三十一日起生效。

# Report of the Directors

## 董事會報告

### DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

Save as disclosed in this annual reports, the Company does not have any other disclosure obligations under Rules 13.21 of the Listing Rules.

### MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the aggregate purchases attributable to the five largest suppliers of the Group were approximately 89% of the total purchases of the Group, and the largest supplier accounted for approximately 39% of the Group's total purchases. The aggregate amount of turnover attributable to the five largest customers of the Group was less than 30% of the total turnover of the Group.

None of the Directors, their close associates, or any shareholders (which, to the knowledge of the Directors, owned more than 5% of the Company's share capital (excluding treasury shares)) had a beneficial interest in the Group's major suppliers or customers noted above.

### DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

Assuming that the final dividend is approved by the shareholders of the Company at the AGM, for the purposes of ascertaining the entitlement to the final dividend, the register of members of the Company will be closed from Thursday, 5 September 2024 to Friday, 6 September 2024 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 4 September 2024. It is expected that the final dividend will be payable and issued to those entitled on or around Tuesday, 24 September 2024.

### 根據上市規則第13.21條作出之披露

除本年報披露者外，本公司並無根據上市規則第13.21條承擔任何其他披露責任。

### 主要客戶及供應商

於本年度，本集團五大供應商之採購額合共佔本集團總採購額約89%，其中最大供應商佔本集團總採購額約39%。本集團五大客戶之營業額合共佔本集團總營業額少於30%。

除上述外，各董事、彼等的緊密聯繫人或以董事所知擁有本公司股本(不包括庫存股份)超過5%之股東並無擁有任何上述本集團主要供應商及客戶之權益。

### 股息及暫停辦理過戶登記

假設末期股息於股東週年大會上獲本公司股東批准，為確定享有末期股息之權利，本公司將由二零二四年九月五日(星期四)至二零二四年九月六日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續。如欲符合獲派末期股息之資格，所有填妥之股份轉讓文件連同有關之股票，須於二零二四年九月四日(星期三)下午四時三十分前送達本公司於香港之股份過戶登記分處：香港中央證券登記有限公司；地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。末期股息預計將於或約於二零二四年九月二十四日(星期二)派發及發行予本公司合資格股東。

# Report of the Directors

## 董事會報告

### ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

To ascertain the entitlement to attend and vote at the AGM to be held on 30 August 2024, the register of members of the Company will be closed from Monday, 26 August 2024 to Friday, 30 August 2024 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 23 August 2024.

### PUBLIC FLOAT

As at the date of this annual report, based on public information available to the Company and to the best knowledge of the Directors, the Company maintained sufficient public float, being 25% of the issued share capital of the Company as required under the Listing Rules.

### EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme and the Share Award Plan as set out in the section of Share Schemes in this annual report, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 March 2024.

### AUDITORS

The financial statements have been audited by Messrs. KPMG who shall retire and, being eligible, offer themselves for re-appointment.

A resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming AGM.

### 股東週年大會及暫停辦理過戶登記

為確定享有出席將於二零二四年八月三十日舉行之股東週年大會並於會上投票之權利，本公司將由二零二四年八月二十六日(星期一)至二零二四年八月三十日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續。如欲享有出席股東週年大會並於會上投票之資格，所有填妥之股份轉讓文件連同有關之股票，須於二零二四年八月二十三日(星期五)下午四時三十分前送達本公司於香港之股份過戶登記分處：香港中央證券登記有限公司；地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

### 公眾持股量

於本年報刊發日期，根據本公司獲得的公開資料及據本公司董事知悉，本公司擁有足夠的公眾持股量，即不少於上市規則規定下本公司已發行股份的25%。

### 股票掛鈎協議

除本年報股權計劃內之購股權計劃及股份獎勵計劃部份所述外，截至本年度二零二四年三月三十一日，本集團並無訂立或存續股票掛鈎協議。

### 核數師

本年度之帳目由畢馬威會計師事務所審核；該核數師即將任滿，惟有資格並願意膺選連任。

本公司將於來屆股東週年大會上就彼等之重新委任提呈決議案。

# Report of the Directors

## 董事會報告

The Company has not changed its auditor in the past three years.

過去三年本公司並未變更核數師。

On behalf of the Board

承董事會命

**Ho Wai Hon, Brian**  
*Executive Director*

執行董事  
何偉汗

Hong Kong, 18 June 2024

香港，二零二四年六月十八日



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

This Report is prepared in accordance with the Appendix C2 “Environmental, Social and Governance (ESG) Reporting Guide” of the Listing Rules of The Stock Exchange of Hong Kong Limited, disclosing sustainability information of the Company and its subsidiaries (collectively, the “Group”).

The scope of this Report covers the major operating entities of the Group, including the offices and sales centres located in Mainland China, as well as the completed real estate projects of Phases 3, 4 and 5 of Castfast Villas and Louvre Mansion. The reporting period is the fiscal year from April 1, 2023 to March 31, 2024, and the current period data is presented alongside historical data if available.

In accordance with the “ESG Reporting Guide”, this Report has complied with the following reporting principles:

- **Materiality:** The content in this Report has been determined based on the significance of the Group’s sustainability impact, together with stakeholders’ opinions obtained by different departments from daily work. Please refer to the section “SUSTAINABILITY MANAGEMENT” in this Report for relevant information.
- **Quantitative:** This Report discloses key performance indicators for material topics in compliance with the reporting standards mentioned above. Please refer to the section “KEY PERFORMANCE DATA” in this Report for relevant information.
- **Balance:** This Report provides an unbiased picture of the Group’s sustainability performance. Regardless of whether the performance is positive or not, the information has been disclosed in according with guidelines.
- **Consistency:** This Report adopts consistent methodologies to allow for meaningful comparisons of the data over time.

### 關於本報告

本報告遵照香港聯合交易所有限公司上市規則附錄C2《環境、社會及管治(ESG)報告指引》編製，披露本公司及其附屬公司(統稱「本集團」)之可持續發展資訊。

本報告範圍已涵蓋本集團之主要經營實體，包括本集團位於中國內地之辦公室、營銷中心，以及已落成之嘉輝豪庭三、四、五期和嘉輝羅浮公館房地產項目。報告期為2023年4月1日至2024年3月31日之財政年度，並於適用處本期數據與歷史數據同列。

根據《ESG報告指引》，本報告內容遵從下列報告原則：

- **重要性：**本報告所匯報的內容基於本集團對各項可持續發展議題的影響程度，結合各部門日常工作所獲取之持份者意見而釐定。相關內容可參考「可持續發展管理」章節。
- **量化：**本報告遵照上述報告準則披露重要議題的關鍵績效指標。相關內容可參考「關鍵績效數據」章節。
- **平衡：**本報告盡量以平實方式呈現本集團可持續表現，不論各項重要議題的表現是否正面，均依據指引作出披露。
- **一致性：**本報告以一致的統計方法計算歷史數據，以令數據可比。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

This Report has been approved by the Board and verified by the independent third-party. Such relevant content is set out in the section headed “VERIFICATION STATEMENT”.

### BOARD STATEMENT

KRP adheres to the concept of sustainability development, upheld the spirit of craftsmanship to create safe and comfortable ideal homes for customers. In the process of project development and operation, we take the management responsibility for relevant sustainability topics.

Under the supervision and authorisation of the Board, the General Manager leads the relevant departments of the Group to implement the works related to sustainability, and reports relevant goals and working progress to the Board through regular meetings. During the daily communication process with stakeholders, each department collects their ideas and needs and responds promptly. Combining stakeholders’ opinions and the impact of the Group’s business, the Board reviews issues that have a significant impact on the Group and continuously monitors relevant work performance to balance stakeholders’ interests and jointly build a sustainable future.

The Group continues to optimize the supervision process of project design and construction, ensures that the quality and safety level of the houses that delivered to customers fulfill regulatory requirements. To provide customers with a comfortable living environment, the Group has defined clear requirements for property management companies which are responsible for maintaining the facilities and equipment within the project, listening to customer opinions and responding promptly. The Group strives for safeguard customers’ data, has established the documentary management system and allocated reasonable access rights to the employees.

The Group continues to pay close attention to the impact of climate change on the real estate industry, and enhances projects with wind proofing, flood prevention, and energy-saving designs. The Group also incorporates green building concepts into the designs and sets green building target for future projects. The Group has formulated internal policies to manage environmental work in its offices and sales centres and has listed detailed environmental protection requirements for contractors and property management companies.

本報告經董事會審批，並通過獨立第三方審驗，相關內容可參考「獨立審驗報告」章節。

### 董事會聲明

嘉創堅持可持續發展理念，秉持「工匠精神」，為客戶打造安全、舒適的理想居所，於經營過程中，主動承擔對相關可持續發展議題之管理責任。

在董事會監督及授權下，總經理領導本集團相關部門落實可持續發展相關工作，並透過定期會議向董事會匯報相關目標及工作進度。各部門於日常與持份者溝通過程中了解其想法和需求，及時作出回應。結合持份者意見及集團業務影響，董事會審視對本集團具有重要影響之議題，並持續監督相關工作表現，以平衡持份者利益，共建可持續發展未來。

本集團持續優化項目設計、施工之監督流程，確保交付至客戶手上的房屋質量、安全水平符合法規要求。本集團對物業管理公司提出明確服務要求，需負責維護項目內設施、設備，聽取客戶意見並及時作出響應，為客戶提供舒適的居住環境。本集團致力保障客戶資料安全，已建立文件管理體系並合理分配訪問權限。

本集團持續關注全球氣候變化對房地產業發展的影響，為項目加強防風、防洪及節能設計。本集團亦將綠色建築理念融入設計中，對未來項目訂立綠色建築認證目標。本集團已制定規範，管理自身辦公室、營銷中心之環保工作，並對建築承包商、物業管理公司詳列環保要求。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During business cooperation, the Group strictly prohibits anyone to take advantage of the situation for personal benefits. The Group has established and regularly updates the management mechanism that requires all partners to commit to and sign the Group's integrity requirements. Through internal education and external supervision, the Group ensures that all cooperation is based on product quality, service performance, and recognition of environmental protection, employment, and safety.

The Group has formulated relevant systems to ensure the safety of working environment and training and development opportunities for employees, and continuously monitors the implementation of related measures. The health and safety of contractor workers are also protected by the Group's policies, and contractors are required to implement safety measures that are not lower than the Group's standards.

The Group values building a good community relationship, with real estate project customers and residents in surrounding areas as the main service targets. Through organising interesting and beneficial community activities, we enhance community vitality and culture. The Group also provides support to vulnerable communities in the surrounding areas.

### SUSTAINABILITY MANAGEMENT

The Board is responsible for formulating the sustainability policy of the Group, overseeing related works, and reviewing targets and progresses. The Board has authorised the General Manager to lead the relevant departments to implement the sustainability policy and report to the Board regularly. The Construction Department, Design Department, Procurement Department, Marketing Department, Human Resources and Administration Department, and Internal Audit Department are responsible for executing specific works and reporting relevant results to the General Manager regularly.

The Group incorporates the spirit of craftsmanship into the real estate project development process, building good homes for customers and creating sustainable communities. The Group links the United Nations Sustainable Development Goals, establishes a sustainability framework, and is committed to creating long-term value for all stakeholders.

於商業合作過程中，本集團絕不容許任何人士趁機謀取私利。本集團已訂立並定期更新管理機制，要求所有合作方承諾及簽署本集團之廉潔要求。透過內部教育和外部監管，本集團確保所有合作基於產品質量、服務表現，以及環保、僱傭、安全方面的認可。

本集團已制定相關制度保障員工工作環境安全及培訓發展機會，並持續監督相關措施之落實。建築承包商工人之安全與健康亦受到本集團制度所保護，承包商須於項目內執行不低於本集團標準之安全要求。

本集團重視社區關係建設，以房地產項目客戶及周邊地區居民為主要服務對象，透過組織有趣、有益之社區活動，提高社區活力及文化氛圍，並為周邊弱勢社群提供支援。

### 可持續發展管理

董事會負責訂立本集團可持續發展政策，監督相關工作事宜，檢討工作目標及進度。董事會授權總經理領導相關職能部門執行可持續發展政策，並定期向董事會匯報。工程管理部、設計管理部、招標採購部、營銷策劃部、人力資源及行政部、內部審計部負責執行具體工作，向總經理定期報告相關工作成果。

本集團將「工匠精神」融入房地產項目開發過程，為客戶建造美好家園，打造可持續社區。本集團連結下列聯合國可持續發展目標，訂立可持續發展框架，致力為各持份者創造長遠價值。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

<p><b>For Customers:</b> 為客戶：</p> <ul style="list-style-type: none"> <li>Integrating the craftsmanship spirit to build a better home and property service 匠心打造住宅物業與服務</li> <li>Protecting customers' privacy and information 保護客戶資訊安全</li> </ul> <p><b>For Communities:</b> 為社區：</p> <ul style="list-style-type: none"> <li>Creating harmonious and comfortable public spaces, maintain good neighborhood relationships 打造和諧、舒適公共空間，維護良好鄰里關係</li> </ul>	 <p>11. 可持續城市及社區</p>
<p><b>For Environment:</b> 為環保：</p> <ul style="list-style-type: none"> <li>Protecting the local ecology 保護周邊生態環境</li> <li>Pursuing the high standards of green building 追求綠色建築高標準</li> <li>Promoting environmental protection knowledge 宣揚環保知識</li> </ul>	   <p>7. 經濟適用的清潔能源 13. 氣候行動 15. 陸地生物</p>
<p><b>For Partners:</b> 為合作夥伴：</p> <ul style="list-style-type: none"> <li>Adhering to the code of business ethics and integrity 堅守商業操守和道德守則</li> <li>Grasping the safety requirements 緊握安全施工規範</li> <li>Working together to build a community in a sustainable way 攜手合作，以可持續方式共建社區</li> </ul>	 <p>17. 促進目標實現的夥伴關係</p>
<p><b>For Stakeholders:</b> 為持份者：</p> <ul style="list-style-type: none"> <li>Establishing appropriate channels to keep in touch 建立適當渠道與持份者保持溝通</li> </ul>	 <p>8. 體面工作和經濟增長</p>



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The various departments of the Group have established diverse communication channels with relevant stakeholders to listen to and record the feedback from different stakeholders. Through regular meetings, the departments of the Group report to the General Manager and the information is ultimately reported to the Board. The Group generally considers the needs of different stakeholders and continuously improves its sustainable development performance.

本集團各部門與相關持份者建立多元溝通渠道，聽取及記錄不同持份者意見，並透過定期工作會議逐級向總經理及董事會匯報。本集團綜合考慮不同持份者需要，持續改進可持續發展工作。

### Shareholders

#### 股東

- Annual General Meeting  
股東大會
- Press Release  
新聞稿
- Circulars, Announcements, Annual and Interim Reports  
通函、公告、全年及中期業績報告
- Information on the Company's Website and on the Internet  
公司網站、互聯網資訊
- Shareholders' Communication Policies  
股東通訊政策

### Employees

#### 員工

- Corporate Events  
公司活動
- Internal Memos  
內部公告
- Suggestion Box  
意見箱
- Workshops  
工作坊
- Karrie's Monthly  
月刊

### Customers

#### 客戶

- Onsite Visit and Communication  
現場參觀及交流
- Information on the Company's Website and on the Internet  
公司網站、互聯網資訊
- Telephone and Onsite Interviews  
電話及現場訪談
- Questionnaires  
意見調查

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Suppliers

#### 供應商

- Supplier Onsite Audits  
供應商現場審核
- Supplier Training  
供應商培訓

### Regulators and Industrial Organisations

#### 監管機構及行業組織

- Visit and Examine Real Estate Projects  
參觀、審查房地產項目
- Corporate Events  
公司活動
- Seminars and Workshops  
研討會及工作坊

### Local Communities

#### 本地社區

- Community Events  
社區活動
- Volunteering  
義務工作
- Charitable Projects  
慈善活動

The process to identify material topics of the Group was based on the impact on its business model and the opinions gathered from daily communication with stakeholders across various departments. The Group adopted Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited “Environmental, Social and Governance (ESG) Reporting Guide”, as the list of sustainability topics. The Group analysed the importance of various relevant topics in the real estate industry based on the Sustainability Accounting Standards Board (SASB), the Global Real Estate Sustainability Benchmark (GRESB), MSCI, S&P Global, and the material topics of the major real estate peers in China, as well as the opinions of the Group’s stakeholders, and prioritised the topics related to the Group’s business in 2022/23. After approval by the Board, the Group’s high material ESG topics include the following eight items. Given that the Group’s business have remained stable throughout the year and there have been no significant changes in the external operating environment, the following 8 high-material ESG topics are being maintained.

本集團釐定重要議題之過程乃基於自身業務之影響，綜合各部門日常與持份者溝通之意見。本集團於2022/23年度採用香港聯合交易所有限公司上市規則附錄C2《環境、社會及管治(ESG)報告指引》為議題庫，分析永續會計準則委員會(SASB)、全球房地產永續基準指標(GRESB)、明晟(MSCI)、標普全球(S&P Global)對房地產行業各項相關議題之重要程度，並結合中國主要房地產同業之實質性議題，以及本集團持份者意見，對與本集團業務關聯之議題進行排序。鑒於本集團年內業務類型維持穩定，外部經營環境並無顯著改變，本集團維持如下8項高重要性ESG議題。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Order 序	Topic 議題	Concerns/Expectation of the Stakeholders 持份者關注／期望	Relevant Index 關聯指標	Disclosure (Chapter) 披露章節
1	Ensuring housing quality and safety 確保房屋質量與安全	Customers: To provide good housing quality 客戶：房屋質量良好 Regulators: To fully comply with building-related regulatory requirements 監管機構：全面符合建築相關法規要求	HKEX B6 Product Responsibility HKEX B6 產品責任	CRAFTSMANSHIP BUILDING 匠心築造
2	Business ethics and integrity 商業道德與誠信	Suppliers: To maintain a fair and cooperative environment 供應商：維持公平合作環境 Employees: To comply with relevant laws and regulations 員工：遵守相關法律法規要求	HKEX B7 Anti-Corruption HKEX B7 反貪污	SINCERE COOPERATION 精誠合作
3	Occupational health and safety 職業健康與安全	Employees: The company provides a safe working environment 員工：公司提供安全工作環境 Contractors and suppliers: To support the implementation of safety measures 承建商、供應商：支持其落實安全工作及措施	HKEX B2 Health and Safety HKEX B2 健康與安全	COHESIVE TALENT 凝聚人才
4	Conserving local ecology 保育當地生態	Regulatory agencies: The construction process meets environmental impact assessment requirements 監管機構：建設流程符合環境評價要求 Shareholders: To ensure investment projects are compliant and beneficial 股東：確保投資項目合規並具有效益	HKEX A3 The Environmental and Natural Resources HKEX A3 環境及天然資源	HARMONIOUS ENVIRONMENT 和諧環境

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Order 序	Topic 議題	Concerns/Expectation of the Stakeholders 持份者關注／期望	Relevant Index 關聯指標	Disclosure (Chapter) 披露章節
5	Protecting customer rights 保護客戶權益	Customers: Personal information is protected 客戶：個人信息受保障 Employees: To maintain good customer relationships 員工：維持良好客戶關係	HKEX B6 Product Responsibility HKEX B6 產品責任	CONSIDERATE SERVICE 貼心服務
6	Developing green buildings 打造綠色建築	Regulatory agencies: New real estate projects meet national green building targets 監管機構：新建房地產項目符合國家綠色建築目標 Customers: To provide comfortable housing and surrounding environment 客戶：房屋及周邊環境舒適	HKEX A3 The Environmental and Natural Resources HKEX A3 環境及天然資源	HARMONIOUS ENVIRONMENT 和諧環境
7	Addressing climate change 應對氣候變化	Shareholders, Industry Organisations: To cooperate with global trends to implement measures to address climate change 股東、行業組織：配合全球趨勢落實應對氣候變化的措施 Customers: The house can withstand extreme weather conditions 客戶：房屋能夠抵禦極端天氣情況	HKEX A4 Climate Change HKEX A4 氣候變化	HARMONIOUS ENVIRONMENT 和諧環境
8	Supporting charitable programs 實踐公益項目	Customers: To foster good neighborhood relationships 客戶：營造良好鄰里關係 Community: To enhance community vitality and take care of community needs 社區：增強社區活力，照顧社區需要	HKEX B8 Community Investment HKEX B8 社區投資	CARING COMMUNITY 關懷社區

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group conducts an enterprise risk assessment at least once a year, covering ESG-related risks, including talent competition, supply chain interruption, property damage, as well as environmental protection, safety, personal information protection, anti-corruption, and other risks. The Internal Audit Department of the Group organises various departments to conduct risk identification, likelihood and impact assessment, develop mitigation measures, and monitor their implementation every year. After review by the Group's CEO and CFO, the risk management result is submitted to the Audit Committee and the Board.

### CRAFTSMANSHIP BUILDING

The Group has established the management system for different design stages. The Design Department has developed Design Technical Standards Guidelines covering architecture, structure, water supply and drainage, electricity, air conditioning, decoration, and landscape areas. All design companies are required to conduct standardised design according to these guidelines to ensure compliance with relevant national regulations, including but not limited to the Law of the People's Republic of China on Urban and Rural Planning, the Construction Law of the People's Republic of China, the Project Code for Residential Building, the Management Measures for Safety Facilities of Construction Projects and the Fire Protection Law of the People's Republic of China. During the year, the Group established the "Design Review Operational Guidelines" to further standardise the actual review procedures during the design phase.

Quality control during the construction process begins with selecting high-quality building contractors and suppliers. The Group has developed detailed agreements to ensure that construction performance and material quality meet our standards. The Group has established a set of standardised technical and quality control guidelines, providing detailed requirements for quality standards and specifications during the construction process.

本集團進行至少每年一次企業風險評價，涵蓋ESG相關風險，包括人才競爭、供應鏈中斷、房屋資產損壞、以及環保、安全、保護個人信息、反腐敗等風險。本集團內部審計部每年組織各部門進行風險識別、可能性及影響評價、制定減緩措施並監察落實，經本集團行政總裁、首席財務官審視後，匯報至審核委員會及董事會。

### 匠心築造

本集團已訂立制度明確不同設計階段管理流程。設計管理部已制定設計技術標準指引，涵蓋建築、結構、給排水、電器、空調、裝修、景觀領域，要求所有設計公司依據該指引進行標準化設計，確保符合國家相關規範，包括但不限於《中華人民共和國城市規劃法》、《中華人民共和國建築法》、《住宅項目規範》、《建設項目安全設施管理辦法》和《中華人民共和國消防法》。年內，本集團設立《設計評審作業指引》，進一步規範設計階段的實際評審程序。

施工過程的質量控制始於選擇優質建築承包商和供應商，本集團已制定詳細協議，確保施工表現及材料質量符合我們的標準。本集團已建立一套全面的標準化技術及質量控制指引，為施工過程的質量標準和規格提供詳細要求。

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The Group controls the construction quality in advance, with the implementation of construction examples guidance as well as material and equipment examples management. It establishes the examples of construction, material and equipment to guide subsequent onsite material and equipment checking and construction processes. Multiple inspections will be conducted during the construction process. In addition to self-inspection by contractors and acceptance checks by third-party certified construction supervision companies and the Group's Construction Management Centre, the Group also together with relevant departments, construction supervision companies and chief engineers, implements internal combined acceptance checks of projects and records the process with photos and documents on a cloud platform.

In accordance with the relevant laws and regulations, the Group carries out testing and certification of the materials and equipment quality for the main structure, building decoration, roofing, water supply and drainage, and heating in stages. The Group has established detailed rules for "Unit Acceptance Checks". According to the relevant regulatory requirements, the Group organised internal relevant departments, designers, supervision, and construction companies to conduct "Unit Acceptance Checks" before the implementation of the overall completion acceptance of the project. During the year, the Group has established a pool of acceptance members, which operates on a random representative model. This enhances the professionalism and standardization of our project acceptance processes.

The Group provides building structural quality assurance to the owners in accordance with applicable laws and specific quality assurance for certain applicable equipment and fixed installations for a specified period. During the quality assurance period, the construction contractor is responsible for the cost of relevant maintenance.

本集團對工程質量進行事前控制，已實施工程樣板引路管理及材料、設備樣板管理，建立工程樣板及材料、設備樣板，指導後續現場材料、設備驗收及施工過程。項目施工過程中實行多重檢查，除建築承包商自檢，第三方獲認可的工程監理公司及本集團工程管理中心檢查驗收外，本集團聯合相關部門及工程監理公司、總工程師實行工程內部驗收，並採用雲端平台記錄驗收過程的相片和文件。

本集團遵照法律法規分階段執行檢測驗收工作，對主體結構、建築裝修、屋面、給排水及供暖部分的材料及設備質量進行測試認證。本集團訂立「分戶驗收」細則，按相關法規要求聯合內部相關部門及設計、監理和建築公司組織「分戶驗收」，再進行項目整體竣工驗收。年內，本集團建立工程項目驗收成員庫，以隨機代表模式運作，使工程項目驗收運作方式更專業及規範化。

本集團根據適用的法律向業主提供建築物結構質量保障，以及為若干適用的設備及固定裝置提供特定年期的質量保障。在質量保證期內，本集團建築承包商負責保證相關維護工程所產生的費用。

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### CONSIDERATE SERVICE

The Marketing Department of the Group is responsible for coordinating the sale of properties, and the process strictly adheres to relevant regulations, including but not limited to the Rules on Sales of Commodity Housing at Clearly Marked Prices, the Administrative Measures for the Pre-sale of Urban Commodity Housing, and the Regulations on Administration of Pre-sale of Commodity Housing of Guangdong Province.

The Group has developed internal guidelines requiring all salespersons and staff for house delivery to receive basic information training and conduct sales and house delivery exercises before the project is publicly sold. This ensures that accurate and consistent information of the projects is provided to all customers. Before delivering the property to the owner, the Property Service Centre must conduct a house acceptance inspection together with the Group's Construction Management Centre, and repair any problems within a specified period. During the house delivery process, the Property Service Centre introduces in detail the use instructions for the house and attached facilities and equipment, answers owners' questions, and provides relevant information for owners' record.

To provide customers with a high-quality living environment continuously, the Group has developed the property management plan and provided detailed service management requirements to the property management company. The Property Service Centre must conduct inspections regularly, maintain all buildings and facilities in good condition, complete repair for damages or residents' maintenance needs found during the inspections within a limited time frame, and conduct 100% follow-up visits. The Property Service Centre must also visit residents regularly and provide complaint channels for customers. All customer complaints received must be handled within the specified time limit. For complaints related the Group, the Property Service Centre must report them to the Group promptly for follow-up.

### 貼心服務

本集團營銷策劃部統籌房屋銷售工作，銷售過程嚴格遵守相關法規，包括但不限於《商品房銷售明碼標價規定》、《城市商品房預售管理辦法》、《廣東省商品房預售管理條例》。

本集團已制定內部指引，於項目公開銷售前，所有銷售員、交付工作人員需接受項目基本信息培訓，進行銷售、房屋交付演練，確保為所有客戶提供準確、一致的項目資訊。在房屋交付業主前，物業服務中心需與本集團工程管理中心共同進行房屋驗收，對存在的問題進行限期返修。房屋交付業主過程中，向業主詳細介紹房屋及附帶的設施設備使用說明，解答業主疑問，並提供相關資料供業主保存。

為客戶持續提供優質的居住環境，本集團已制定物業管理管理方案，向物業管理公司提出詳細的服務管理要求。物業服務中心需對項目內所有建築物及設施進行定期巡查及保養，對巡查中發現的損壞情況或住戶反饋之維修需求，限期內完成維修服務，並進行100%回訪。物業服務中心需定期走訪住戶並為客戶提供投訴渠道，所有收到的客戶投訴需於規範時限作出處理。對於涉及本集團之投訴事項，物業服務中心需及時報送本集團跟進。

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The Group has developed the file management system and set user access permissions to ensure the integrity and confidentiality of customers' information. The Group has established the independent central file room to manage the documents and data, including customers' personal information. No individual is allowed to retain these documents without permission. According to the job functions of employees, the Group has set corresponding access permissions and conducts regular inspections. During the year, the Group did not receive any complaints regarding the disclosure of customers' personal information.

The Group has developed the transparency management guide to ensure that customer complaints related to sales are reasonably and effectively addressed. The Administration Department is responsible for reviewing complaints every month and evaluating the performance of the Marketing Department. During the year, the Group received 2 sales-related complaints. After communication and coordination with customers, they eventually appealed to the local Market Supervision and Management Bureau and the Court. However, the relevant regulators did not support the customers' refund claims, and their applications were rejected.

### HARMONIOUS ENVIRONMENT

The Group has developed internal guidelines for assessing the location of new projects before considering investment and development, including consideration of environmental conservation around the sites. The Group complies with local environmental protection laws and regulations, including but not limited to the Environmental Protection Law of the People's Republic of China and the Law of the People's Republic of China on Environmental Impact Assessment. Before the project starts, an independent third party is appointed to carry out the environmental impact assessment, develop the mitigation plan, and supervise the implementation of environmental protection measures during the project's construction and operation.

本集團已制定檔案管理制度，並設定用戶訪問權限，致力保障客戶檔案資料完整性及保密性。本集團設置獨立中央檔案室，對包括客戶個人資料等文件數據集中管理，任何個人不得擅自留存。根據員工實際工作所需，本集團設置相應的信息訪問權限，並定期進行檢視。本集團於本年度並無接獲有關洩露客戶個人信息之投訴。

本集團已制定投訴透明度管理指引以保障客戶銷售相關投訴得到合理有效處理，行政部負責對投訴每月進行審閱，評估營銷策劃部門表現。本集團於本年度共接獲2宗銷售相關投訴事項，透過與客戶溝通協調後，最終客戶分別提請當地市場監督管理局和法院介入，相關政府機構均不支持客戶退款訴求，客戶申請被駁回。

### 和諧環境

本集團已制定內部指引，於考慮投資開發新項目前，對項目選址進行預先評估，當中包括考慮選址周邊環境生態保育事宜。本集團遵守當地相關環保法律法規，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》。在項目動工前委任獨立第三方開展環境影響評價工作，制定影響減緩計劃，並於項目建築及營運階段監督環境保護措施之實施。



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The Group considers environmentally friendly design schemes in the first phase of the project, including optimisation of building orientation, facade appearance, unit layout, building materials, etc. The Phases 4 and 5 of Castfast Villas, and Louvre Mansion developed by the Group have adopted appropriate environmentally friendly designs, such as south-facing layouts, low-radiation glass and insulated external walls, to enhance natural ventilation and lighting, improve thermal insulation performance and energy efficiency. To mitigate the impact of extreme weather caused by climate change, the Group designs the projects' wind-resistant and flood-resistant capabilities that meet the standards according to the geographical location of the project. The Group has established guidelines for natural disaster prevention and preparedness, addressing potential impacts brought about by climate change, including measures for emergencies such as typhoons and heavy rainfall.

In accordance with the requirements of the 14th Five-Year Plan for Building Energy Conservation and Green Buildings Development of the Ministry of Housing and Urban-Rural Development of the People's Republic of China, the Group has set the green building target that all new projects will achieve the basic level or above of green building standard by 2025 or earlier. At that time, all new projects must meet the design requirements related to energy saving, water saving, material saving and indoor environmental quality in the standard, and improve building insulation capacities, heating and refrigeration equipment performance, lighting density according to the General Code for Energy Efficiency and Renewable Energy Application in Buildings of the Ministry of Housing and Urban-Rural Development of the People's Republic of China.

During the construction process, the contractor must manage the environmental protection matters at the construction site in accordance with the Group's Onsite Safety and Civilised Construction Standards or higher requirements, including controlling dust, wastewater, and waste discharge. After the project is completed, the Group also requires the property management company to develop environmental management regulations, including recording of the energy consumption and water use of the facilities and equipment in the project and regular check up.

本集團於項目設計階段考慮環保設計方案，對建築朝向、立面外觀、戶型開則、建築材料等進行優化。本集團已落成之嘉輝豪庭四、五期及羅浮公館，均採納合適的環保設計，例如南向開則、低輻射玻璃及隔熱外牆等，加強房屋自然通風和採光，提升房屋保溫性能和能源效益。為減緩氣候變化引發極端天氣時間對房地產項目之影響，本集團根據項目地理位置，設計符合規範之抗風、防洪能力。本集團已制定自然災害防範管理指引，應對氣候變化帶來的潛在影響，包括颱風、暴雨等應急措施。

根據中華人民共和國住房及城鄉建設部《「十四五」建築節能與綠色建築發展規劃》之要求，本集團已制定綠色建築目標，於2025年或之前，實現所有新建項目100%滿足綠色建築標準基本級或以上。屆時，所有新建項目需滿足標準中有關節能、節水、節約材料及室內環境質量的設計要求，按中國人民共和國住房及城鄉建設部《建築節能與可再生能源利用通用規範》就建築隔熱能力、供暖及製冷設備性能、照明功率密度等方面執行提升工作。

於施工過程中，建築承包商需依照本集團施工現場安全與文明施工標準或更高要求，管理建築工地環保事宜，包括控制揚塵、污水及廢棄物排放。於項目竣工後，本集團亦要求物業管理公司制定環保相關管理規範，包括對項目內設施設備的能耗、用水進行記錄及定期檢測。

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For the daily operations, the Group has specified energy and resource management requirements in the Employee Handbook, including turning off unnecessary lighting and electrical equipment, conserving water, and encouraging double-sided printing or reusing single-sided paper. During the year, the total energy consumption of the offices, sales centres, and unsold housing units managed by the Group was 296,774 kWh, including electricity consumption of 238,946 kWh, gasoline consumption of 5,967 litres (equivalent to 57,827 kWh), and the water consumption was 2,574 m<sup>3</sup>.

Domestic sewage generated during operations is connected to the municipal sewage pipeline in accordance with the local regulations and transferred to the municipal sewage plant for treatment and discharge. The Group has several vehicles for employees' business trips transportation and commuting, which will produce a small amount of air pollutants during fuel combustion. All vehicles owned by the Group undergo regular inspections as required by the local government to ensure that their exhaust emissions comply with relevant regulations. Referring to the calculation guidelines based on fuel consumption of the Hong Kong Stock Exchange ESG Reporting Guide, the Group's vehicles emitted 2.97 kg of nitrogen oxides, 0.09 kg of sulphur oxides, and 0.22 kg of particulate matter during the year.

The Group's greenhouse gas emissions mainly come from energy use, including vehicle fuel and electricity consumption. During the year, the direct greenhouse gas emissions (Scope 1) of the Group were 15.92 tCO<sub>2</sub>e, and the indirect energy-related greenhouse gas emissions (Scope 2) were 138.83 tCO<sub>2</sub>e.

### SINCERE COOPERATION

The Group continues to collaborate with various external partners to provide necessary services for different stages of its projects. During the construction and development phase, the Group only selects reliable and reputable design companies, building contractors, and material suppliers to provide services and raw materials for project design and construction. The selection process is usually carried out through a tendering procedure, taking into account factors such as suppliers' qualifications, track records, work quality, delivery schedule, and cost.

對於企業日常經營，本集團已於員工手冊中列明能源、資源管理要求，包括隨手關閉不必要照明及電器設備，節約用水，鼓勵雙面列印或重用單面紙等。本集團於本年度管理之辦公室、營銷中心及未交付之房屋單位的能源消耗總量為296,774千瓦時，包括用電量238,946千瓦時，汽油使用量5,967公升（折合57,827千瓦時），用水量為2,574立方米。

運營過程產生之生活污水均按照當地法規要求接駁至市政污水管道，最終轉移至市政污水處理廠進行處理後排放。本集團擁有若干客車用於接載員工出差通勤，其燃油過程中將產生少量空氣污染物排放。本集團所有車輛均按當地政府要求接受定期檢查，確保其廢氣排放符合相關規定。參考香港聯交所ESG報告指引根據燃油量進行換算，本集團車輛於本年度排放氮氧化物2.97千克，硫氧化物0.09千克以及懸浮顆粒0.22千克。

本集團之溫室氣體排放主要源於能源使用過程，包括車輛燃油及電力使用。本集團於本年度直接溫室氣體排放量（範圍一）為15.92噸二氧化碳當量，能源間接溫室氣體排放量（範圍二）為138.83噸二氧化碳當量。

### 精誠合作

本集團持續透過與不同類型的外部夥伴合作，為項目不同階段提供所需之服務。於建築及發展階段，本集團只選擇可靠且信譽良好的設計公司、建築承包商、材料供應商為項目設計及施工建造提供服務和原材料，並透過公開招標程序進行，綜合考慮其資質、往績記錄、工作質量、交付時間表及成本等因素。

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The Group has established the procedures and management methods for selecting contractors and suppliers, including the “Construction Tendering Management Measures” and the “General Procurement Management Measures”. These procedures are regularly reviewed and revised based on the actual needs of our business. All contractors and suppliers must provide qualification certificates related to environmental protection and safety, undergo qualification review, and follow the Group’s requirements for on-site inspections. Only contractors and suppliers who have passed the review and inspection can participate in tendering or accept procurement invitations. When selecting suppliers, the Group values their environmental and safety qualifications and on-site inspection results. Suppliers with good performance will receive bonus points and increase the cooperation opportunities. The Group has established the list of qualified suppliers and conducts reviews and internal evaluations at least every six months, reassessing and revisiting suppliers in batches. During the year, the Group collaborated with 32 major contractors and suppliers, only 1 supplier is located overseas, while the rest are based in China.

The Group identifies the main environmental and social risks of suppliers by analysing their business models. As contractors have a large number of workers, who are exposed to safety and environmental pollution risks existed in their workplace, the Group requires them to strictly comply with the local labor and safety-related laws and regulations, establish management systems for construction site safety and environmental issues, and protect the legitimate rights of workers. The Group has established the Onsite Safety and Civilised Construction Standards, implemented the safety hazard inspection system, specified environmental and safety measures that contractors must follow during site management, with the Construction Management Department and construction supervision companies monitoring contractors' practices.

本集團已制定選用承包商及供應商之流程及管理辦法，包括《工程招標管理辦法》、《一般採購管理辦法》等，並根據業務實際所需定期組織更新修訂，於年內新增《供方考察及評估管理辦法》以及《供應商履約表現及評估管理細則》，規範供應商評估過程。所有承包商及供應商需提供包括適用的環保、安全等方面的資質證書，進行資格審查，並配合本集團要求進行實地考察。只有通過審查及考察之承包商及供應商，方能參與投標或接受採購邀請。於揀選供應商時，本集團重視其環保與安全資質以及實地考察情況，具有良好表現之供應商將獲加分並增加合作機會。本集團建立合格供應商名單，並至少每半年進行檢討及內部評審，分批對供應商進行重新評估及回訪。本集團於本年度合作之主要承包商及供應商共32家，當中僅有1家海外供應商，其他均位於中國。

本集團透過分析供應商之業務模型，識別其主要的環境與社會風險。由於建築承包商擁有大量建築工人且工作場所存在安全風險和環境污染風險，本集團要求建築承包商嚴格遵守本地勞工、安全相關法律法規，建立建築工地安全、環保事項管理體系，保障建築工人合法權益。本集團已制定施工現場安全與文明施工標準，實施安全隱患檢查制度，明確建築承包商於工地管理過程中需執行之環保、安全措施，並由工程管理部及工程監理公司監察建築承包商執行情況。

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During the collaboration process, the Group upholds the principles of integrity and honesty, and has established the “Contract Management System”, which stipulates that contracts must be signed in written form, explicitly prohibiting oral, telephone, email, or any other forms of agreement. Referring to the relevant laws and regulations in the operation area, the Group has developed and released the “Employee Code of Ethics” to all employees. All new employees must receive integrity training and all employees will receive regular corporate reminders. At the same time, the Group issues the “Peers’ Belief” letter to all business partners, which clearly states the Group’s integrity requirements, provides whistleblowing channels, urges its business partners not to provide benefits to the employees of the Group and to report any violations. All business partners must sign the document to acknowledge the Group’s requirement and make their commitments before collaboration.

The Group has developed and implemented anti-corruption and anti-bribery systems. Under the authorisation of the management, the Internal Audit Department implements daily anti-corruption and anti-fraud measures, including handling complaints, ensuring the protection of whistleblowers, conducting internal investigations, and reporting to the Board. For any discovered corrupt or fraudulent behavior, the Group undertakes remedial measures and preventive methods to avoid similar incidents in future.

The Group regularly provides anti-corruption compliance training to its senior management and employees, enhancing their understanding of relevant laws and regulations. Relevant policies and explicit provisions prohibiting violations have incorporated in the Employee Handbook and the Employee Code of Ethics. During the year, all new employees have received anti-corruption compliance training; all board members have received director responsibility training, including supervising the Group’s anti-corruption and anti-bribery matters.

於合作過程中，本集團秉持廉潔誠信原則，已制定《合同管理制度》指明合同需要書面形式簽訂，禁止口頭、電話、電郵等形式。參照業務經營地區相關法律法規，本集團已制定並向全體員工公開《員工道德紀律規範》。所有新入職員工均需接受廉潔培訓，且全體員工定期接受公司公告提醒。同時，本集團向所有合作夥伴發放「信念同儕」信函，明確本集團之廉潔要求並提供舉報渠道，督促各合作夥伴切勿向本集團員工提供利益並主動作出舉報。所有合作夥伴需簽署相關文件以示知悉，並作出相關承諾，方允許進行商業合作。

本集團已制定並實施反腐敗及反賄賂制度。在管理團隊授權下，內部審計部執行日常反腐敗及反欺詐措施，包括處理投訴、確保對舉報人的保護及進行內部調查，並向董事會匯報。就任何發現的貪腐或欺詐行為，本集團採取整治措施，並提出預防方法，以避免日後再度出現同類事件。

本集團定期向高級管理層及員工提供反腐敗合規培訓，提高他們對相關法律法規的了解，並在員工手冊、員工道德紀律規範中納入相關政策及禁止違規行為的明確規定。全體新入職員工於本年度均已接受反腐敗合規培訓；全體董事會成員均已接受董事職責培訓，當中包含監督本集團反腐敗及反賄賂事宜。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group complies with the relevant provisions of the Criminal Law of the People's Republic of China related to non-state-owned companies and enterprise employees' criminal clauses and prohibitions on commercial bribery, as well as relevant applicable laws and regulations. During the year, the Group did not violate any relevant applicable laws and regulations in this aspect.

本集團遵守《中華人民共和國刑法》中涉及非國有公司、企業工作人員的犯罪條款及禁止商業賄賂的有關規定，以及相關適用之法律法規。本集團於本年度並無發生相關違規事項。

### COHESIVE TALENT

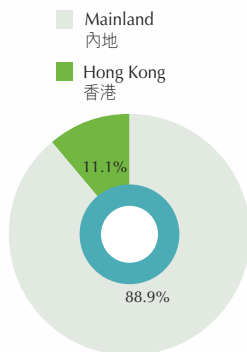
The job functions of the Group's employees include management, real estate development and design, construction management, procurement, sales, finance, human resources and administration. During the year, the monthly average number of employees in the Group was 64, with a gender ratio of approximately 6:4 between males and females. The age group is primarily composed of young adults aged 30 to 50, and opportunities are also provided for the youth.

### 凝聚人才

本集團僱員職能主要包括管理、房地產開發及設計、工程管理、採購、銷售、財務、人力資源及行政範疇。本集團於本年度月平均僱員人數為63人，當中男女性別約6:4。年齡組成以30至50歲青壯年為主體，並為年輕人提供機會。

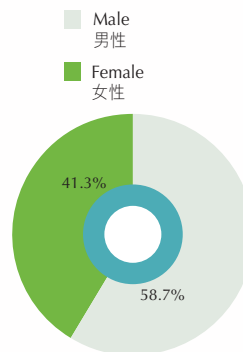
Employee Distribution (by District)

員工分佈（按地區）



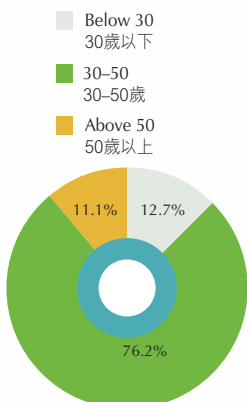
Employee Distribution (by Gender)

員工分佈（按性別）



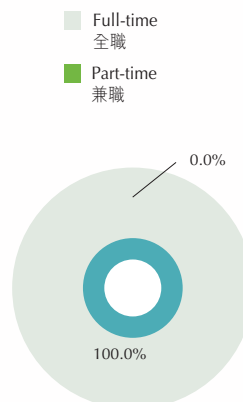
Employee Distribution (by Age Group)

員工分佈（按年齡）



Employee Distribution (by Employment Type)

員工分佈（按僱傭類型）



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

The Group strictly adheres to local laws and regulations when hiring employees, including but not limited to the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, the Social Insurance Law of the People's Republic of China, and the Regulations on Management of Housing Provident Fund. According to Chinese regulations, the Group signs written labor contracts with all employees in China, complies with the local minimum wage standard and employment age requirement, and provides welfare programs covering endowment insurance, unemployment insurance, maternity insurance, work-related injury insurance, medical insurance, and housing provident fund. In addition, the Group establishes a "Cooperative Housing Plan" to encourage talents to settle down and work locally, effectively retaining talents in the competitive talent market. The Group provides employees with the employment guide that outlines their benefits and job requirements, allowing employees to understand their rights and job requirements.

The Group strictly prohibits any use of child labor or forced labor. The Human Resources Department verifies the age and identity information of each new employee before employment. Employees only need to submit their original personal documents and certificates for inspection, the Human Resources Department keeps a copy for internal filing, and the original will be promptly returned to the employee, ensuring that all employees enjoy employment freedom. During the Year, the Group did not violate any employment-related laws and regulations, did not encounter any significant problems in recruiting or retaining employees, and did not suffer any significant interference due to labor disputes or strikes.

本集團嚴格遵守當地適用之法律法規聘用員工，包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》及《住房公積金管理條例》。根據中國法規規定，本集團為全體中國員工簽訂書面勞動合同，遵守當地最低工資標準及工作年齡規定，並提供涵蓋養老保險、失業保險、生育保險、工傷保險、醫療保險以及住房公積金的福利計劃。此外，本集團設有「合作置業計劃」，透過鼓勵及自主公司重點培養人才於當地安居樂業，於競爭激烈的人才市場有效挽留人才。本集團向員工提供入職指引，當中列明其福利待遇及工作規定，讓員工了解其權利及工作要求。

本集團嚴禁任何使用童工、強迫勞工的行為發生。人力資源部於聘請新員工前逐一核實年齡等身份信息。員工個人證件、證書只需交驗原件，人力資源部將複印副本存檔，正本將及時交回員工個人，保障所有員工都享有擇業自由。年內，本集團無發生違反僱傭相關法律法規事宜，並無於招聘或挽留僱員方面遭遇任何重大問題，或因勞資糾紛或罷工而遭受任何重大干擾。

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

The workplaces of the Group's employees are offices or sales centres, with relatively low safety risks. New employees will receive orientation and fire-related education. The Group complies with relevant regulations such as the Fire Protection Law of the People's Republic of China, implements fire protection measures in the office and conducts regular inspections. During the year, the Group did not occur any work-related injuries among the employees and did not have any violations of relevant laws and regulations related to occupational safety and health.

The Group also sets detailed requirements for the safety management work of contractors and property management companies, ensuring the safety of construction workers and property management staff in the Group's real estate projects, and ensuring that contractors comply with the Law of the People's Republic of China on Work Safety, the Law of the Prevention and Control of Occupational Diseases, the Safety Facilities of Construction Project "Three Simultaneous" Interim Measures for The Supervision and Management and other relevant laws and regulations. The Group requires contractors and property management companies to purchase accident insurance in accordance with regulations, and to provide regular physical examinations and training for workers at risk of occupational injuries.

本集團僱員之主要工作場所為辦公室或營銷中心，安全風險較低。新員工需接受入職培訓，以及消防相關教育。本集團遵守《中華人民共和國消防法》等相關法規要求，落實辦公場所之消防措施並定期檢查。本集團於本年度並無任何僱員出現因工受傷事件，並無發生任何違反職業安全健康相關法律法規事宜。

本集團亦對建築承包商、物業管理公司之安全管理工作制定詳細要求，保障本集團項目之建築工人、物業管理人員之安全，確保承包商遵守《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》、《建設項目安全設施「三同時」監督管理辦法》及相關法規。本集團要求建築承包商、物業管理公司根據法規投購意外保險，並為面臨職業傷害風險的工人提供定期體檢及培訓。

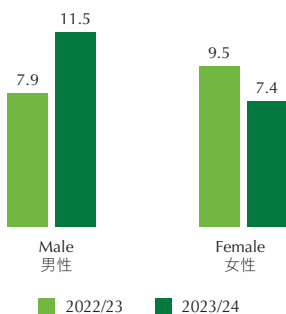
# Environmental, Social and Governance Report

## 環境、社會及管治報告

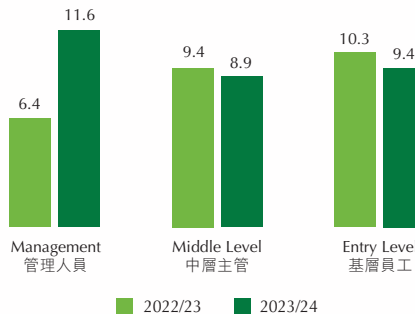
The Group arranges for all new employees to receive the orientation and develops annual training plans to provide continuous training courses for in-service employees, including professional skills and safety information. During the year, the average training hours per employee of the Group reached 9.8 hours, representing an increase of approximately 14% as compared to the previous year, and the training coverage rate was 79.7%. The Group offered professional courses such as bidding and procurement, cost control, project management, property management, marketing planning, and tax processing, continuously improving employees' professional levels in important aspects of the Group's business.

本集團安排所有新入職員工接受入職培訓，每年制定培訓計劃為在職員工持續提供培訓課程，包括專業技能和安安全資訊。本集團於本年度人均培訓時數達9.8小時，按年增加14%，培訓覆蓋率為79.7%。年內，本集團開設招標採購、成本控制、工程管理、物業管理、營銷策劃、稅務處理等專業課程內容，圍繞本集團業務之重要環節持續提升員工之專業水平。

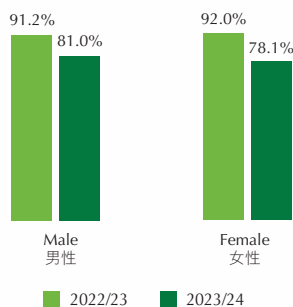
**Average Training Hours (By Gender)**  
(Unit: Hours)  
人均培訓時數 (按性別)  
(單位: 小時)



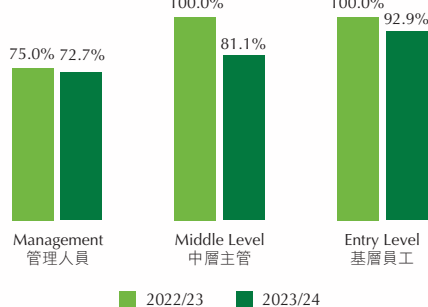
**Average Training Hours (by Categories)**  
(Unit: Hours)  
人均培訓時數 (按員工類別)  
(單位: 小時)



**Training Percentage (by Gender)**  
培訓比例 (按性別)



**Training Percentage (by Categories)**  
培訓比例 (按員工類別)





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

## CARING COMMUNITY

The Group values the community culture development of real estate projects and has formulated guidelines for community building. The Group has collaborated with the property management company to create a lively and vibrant community. During the year, the Group has organised multiple community activities in the Phases 3, 4 and 5 of Castfast Villas. These activities have promoted communication among community residents.

### “Warm Youth, Labor Day Fun Fair”

Castfast Villas has thoughtfully arranged the “Warm Youth, Labor Day Fun Fair” event, providing 4A-grade scenic site tickets to the residents. Families and neighbors can enjoy a diverse range of park activities together at Longfeng Villa during the holiday.

## 關懷社區

本集團重視房地產項目社區文化建設，已制定社區文化與氛圍營造工作指引，與物業管理公司合作一同帶動社區居民營造富有活力的社區氛圍。本年度，本集團於已落成的嘉輝豪庭三期、及四、五期舉行多項社區活動，促進社區住戶交流。

### 「溫暖青春，五一遊樂會」

嘉輝豪庭逸峰悉心安排了「溫暖青春，五一遊樂會」，為住戶們派送4A級景區龍鳳山莊門票，於五一假期中與家人、鄰居共享豐富多彩的遊園活動。



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

### Mother's Day Flower Arranging Activity

On Mother's Day, the Group invited professional florists to teach homeowners the art of flower arranging as a gift for their mothers or female friends. This activity not only created a festive atmosphere and a sense of warmth and care but also included a variety of delicious food and drinks for everyone to enjoy the holiday festivities together.

### 母親節插花活動

集團於母親節當日邀請到專業的花藝師教授業主插花獻予母親或女性朋友，不僅感受到了節日的氣氛與溫馨關懷，還精心準備了各種美食及飲品，與住戶同享節日歡樂。



The Group also collaborates with local charitable organisations to provide support to vulnerable groups in the community. During the year, the Group donated to the Shaoguan Charity Federation.

本集團亦與經營所在地或周邊慈善團體開展合作，為社區中弱勢群體提供支援，於本年為韶關市始興縣丹鳳小學提供捐贈。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### KEY PERFORMANCE DATA

#### Environmental

The following environmental data covers the Group's office located in Fenggang, Dongguan, the PRC, sales centres for properties currently on sale, and residential units directly managed by the Group.

### 關鍵績效數據

#### 環境

以下環境數據包括本集團位於中國東莞鳳崗之辦公室、在售樓盤之營銷中心及歸屬本集團直接管理之住宅單位。

Item 數據項	Unit 單位	2023/24	2022/23	2021/22
Electricity Consumption 用電量	kWh 千瓦時	<b>238,946</b>	495,540	743,030
Petrol Consumption 汽油耗用量	Litre 公升	<b>5,967</b>	6,575	1,498
	equivalent to kWh 折算為千瓦時	<b>57,827</b>	63,722	14,513
Total Energy Consumption 總能源耗用量	kWh 千瓦時	<b>296,774</b>	559,262	757,543
Energy Intensity (by Delivered Area) 能耗強度(按交付面積計算)	kWh/m <sup>2</sup> 千瓦時/平方米	<b>30.59</b>	21.00	27.00
Water Consumption 用水量	m <sup>3</sup> 立方米	<b>2,574</b>	24,417	85,239
Water Intensity (by Delivered Area) 用水強度(按交付面積計算)	m <sup>3</sup> /m <sup>2</sup> 立方米/平方米	<b>0.27</b>	0.92	3.04
Direct (Scope 1) GHG Emissions <sup>1</sup> 直接(範圍1)溫室氣體排放量 <sup>1</sup>	tCO <sub>2</sub> e 噸二氧化碳當量	<b>15.92</b>	17.54	4.00
Indirect (Scope 2) GHG Emissions <sup>1</sup> 間接(範圍2)溫室氣體排放量 <sup>1</sup>	tCO <sub>2</sub> e 噸二氧化碳當量	<b>138.83</b>	282.61	431.70
Scopes 1 and 2 GHG Emissions 範圍1及範圍2溫室氣體排放總量	tCO <sub>2</sub> e 噸二氧化碳當量	<b>154.75</b>	300.15	435.70
GHG Emissions Intensity (by Delivered Area) 溫室氣體排放強度(按交付面積計算)	tCO <sub>2</sub> e/m <sup>2</sup> 噸二氧化碳當量/平方米	<b>0.016</b>	0.011	0.016
GHG Emissions Intensity (by Headcount) 溫室氣體排放強度(按人數)	tCO <sub>2</sub> e/person 噸二氧化碳當量/人	<b>2.46</b>	4.76	6.81

<sup>1</sup> The types of GHG include: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydro-fluorocarbons (HFCs), per-fluorocarbons (PFCs) and sulfur hexafluoride (SF<sub>6</sub>). Emission factors and global warming potential (GWP) data sources and calculations methods are derived from the How to Prepare an ESG Report by the Stock Exchange of Hong Kong, and the Accounting Methods and Reporting Guidelines for Greenhouse Gas Emissions of Enterprises for Power Generation Facilities (2022 Revision) and the Notice on Doing a Good Job in 2023–2025 Reporting and Management of Greenhouse Gas Emissions of Power Generation Enterprises by the Ministry of Ecology and Environment of PRC, and the Fifth Climate Change Assessment Report (AR5) by Intergovernmental Panel on Climate Change.

<sup>1</sup> 溫室氣體所指的種類包括：二氧化碳(CO<sub>2</sub>)、甲烷(CH<sub>4</sub>)、氧化亞氮(N<sub>2</sub>O)、氫氟碳化物(HFCs)、全氟化碳(PFCs)和六氟化硫(SF<sub>6</sub>)。排放因子及全球暖化潛勢(GWP)的數據來源出自香港聯交所的《如何編備環境、社會及管治報告》、中華人民共和國生態環境部《企業溫室氣體排放核算方法與報告指南發電設施(2022年修訂版)》、《關於做好2023–2025年發電行業企業溫室氣體排放報告管理有關工作的通知》及政府間氣候變化專門委員會《第五次氣候變遷評估報告》。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Item 數據項	Unit 單位	2023/24	2022/23	2021/22
NOx (Corporate Vehicle Exhaust) <sup>2</sup> 氮氧化物(公司車輛尾氣) <sup>2</sup>	kg 千克	2.97	3.22	5.63
SOx (Corporate Vehicle Exhaust) <sup>2</sup> 硫氧化物(公司車輛尾氣) <sup>2</sup>	kg 千克	0.09	0.10	0.02
Particulate Matters (Corporate Vehicle Exhaust) <sup>2</sup> 懸浮顆粒物(公司車輛尾氣) <sup>2</sup>	kg 千克	0.22	0.24	0.54

Social Employment Overview	社會 僱傭概況	2023/24	2022/23
The Group's Average Number of Employees during The Year <sup>3</sup>	本集團期內平均員工人數 <sup>3</sup>	63	63
<b>By District</b>	<b>按地區</b>		
Mainland	內地	56	56
Hong Kong	香港	7	7
<b>By Gender</b>	<b>按性別</b>		
Male	男	37	37
Female	女	26	26
<b>By Age Group</b>	<b>按年齡組別</b>		
Below 30	30歲以下	8	9
30-50	30-50歲	48	48
Above 50	50歲以上	7	6
<b>By Employment Type</b>	<b>按僱用形式</b>		
Full-time	全職	63	63
Part-time	兼職	0	0

Number and Rate of Employee Turnover (Monthly Average) <sup>4</sup>	月平均員工流失人數及比率 <sup>4</sup>	2023/24	2022/23
<b>By District</b>	<b>按地區</b>		
Mainland	內地	1.63 (2.9%)	1.83 (3.3%)
Hong Kong	香港	0.17 (2.4%)	0.08 (1.2%)
<b>By Gender</b>	<b>按性別</b>		
Male	男	0.83 (2.2%)	1.42 (3.8%)
Female	女	1 (3.8%)	0.50 (1.9%)
<b>By Age Group</b>	<b>按年齡組別</b>		
Below 30	30歲以下	0.58 (7.3%)	0.42 (4.6%)
30-50	30-50歲	1.25 (2.8%)	1.33 (2.8%)
Above 50	50歲以上	0 (0%)	0.17 (2.8%)

<sup>2</sup> The emissions of NOx, SOx and Particulates were calculated based on the amount of fossil fuels that used by the Group; relevant calculations and data sources are derived from EMFAC-HK Vehicle Emission Calculation by the H.K. Environmental Protection Department, Vehicle Emission Modeling Software — MOBILE6.1 by the U.S. Environmental Protection Agency, and EMEP/EEA Air Pollutant Emission Inventory Guidebook — 2019 by European Environmental Agency.

<sup>3</sup> The monthly average number of employees during the year

<sup>4</sup> Monthly turnover rate of a specific type of employee = monthly average number of that type of employees turned over/monthly average number of that type of employees

<sup>2</sup> NOx、SOx 以及顆粒物之排放量乃基於本集團燃油使用量計算所得；相關排放系數出自香港環境保護署EMFAC-HK Vehicle Emission Calculation汽車排放計算模型，美國環境保護署的Vehicle Emission Modeling Software汽車排放模型軟件 — MOBILE6.1，歐洲環境署發佈的《EMEP/EEA Air Pollutant Emission Inventory Guidebook — 2019》。

<sup>3</sup> 匯報年度內員工人數的月平均值

<sup>4</sup> 月平均流失比率為某一類別的員工之每月平均流失人數／該類別之每月平均人數

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Occupational Health and Safety	職業健康及安全	2023/24	2022/23
Number and Rate (%) of Occupational Fatalities	因工死亡人數及比率(%)	0	0
Number of Lost Day due to Occupational Injuries	因工傷而損失之工作日	0	0
Employee Training	員工培訓	2023/24	2022/23
Total Training Hours	總培訓時數	617.5小時 hours	539小時 hours
Average Training Hours per Employee and Coverage Percentage <sup>5</sup>	員工平均培訓時數及比例 <sup>5</sup>	9.8 (79.7%)	8.6 (91.5%)
<b>By Gender</b>	<b>按性別</b>		
Male	男性	11.5 (81.0%)	7.9 (91.2%)
Female	女性	7.4 (78.1%)	9.5 (92.0%)
<b>By Category</b>	<b>按員工類別</b>		
Management	管理人員	11.6 (72.7%)	6.4 (75.0%)
Middle Level	中層主管	8.9 (81.1%)	9.4 (100%)
Entry Level	基層員工	9.4 (92.9%)	10.3 (100%)
Number and Rate of Major Suppliers Distribution by Location	主要供應商地區分佈數量及比率	2023/24	2022/23
China	中國	31 (97%)	25 (100%)
Others	其他地區	1 (3%)	0 (0%)
Social Responsibility	社會責任	2023/24	2022/23
Charitable Donation (RMB)	慈善捐款金額(人民幣)	5,000	12,000

<sup>4</sup> Monthly turnover rate of a specific type of employee = monthly average number of that type of employees turned over/monthly average number of that type of employees

<sup>5</sup> Training percentage = number of employees getting training during the year (only counting the employees still on job at the year of the year)/total number of employees at the end of the year

<sup>4</sup> 月平均流失比率為某一類別的員工之每月平均流失人數/該類別之每月平均人數

<sup>5</sup> 培訓比例 = 某一類別的員工在年內接受培訓之人數(只計算年末在職人員)/該類別員工之年末在職人數

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### “ESG REPORTING GUIDE” CONTENT INDEX

### 《環境、社會及管治報告指引》內容索引

Requirements, Subject Areas, Aspects, General Disclosures and KPIs 規定、主要範疇、層面、一般披露及關鍵績效指標(指標)	Locations of Disclosure or Remarks 披露位置／備註
<b>Mandatory Disclosure Requirements 強制披露規定</b>	
管治架構 Governance Structure	A statement from the board containing the following elements: BOARD STATEMENT 董事會聲明
	<ul style="list-style-type: none"> <li>(i) a disclosure of the board’s oversight of ESG issues; SUSTAINABILITY MANAGEMENT 可持續發展管理</li> <li>(ii) the board’s ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer’s businesses); and</li> <li>(iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer’s businesses.</li> </ul>
	由董事會發出的聲明，當中載有下列內容：
	<ul style="list-style-type: none"> <li>(i) 披露董事會對環境、社會及管治事宜的監管；</li> <li>(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</li> <li>(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。</li> </ul>

# Environmental, Social and Governance Report

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Requirements, Subject Areas, Aspects, General Disclosures and KPIs 規定、主要範疇、層面、一般披露及關鍵績效指標(指標)		Locations of Disclosure or Remarks 披露位置／備註
Reporting Principles 匯報原則	A description of, or an explanation on, the application of the Reporting Principles (Materiality, Quantitative and Consistency) in the preparation of the ESG report. 描述或解釋在編備環境、社會及管治報告時如何應用匯報原則(重要性、量化和一致性)。	ABOUT THIS REPORT 關於本報告
Reporting Boundary 匯報範圍	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. 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。	ABOUT THIS REPORT 關於本報告
<b>'Comply or explain' Provisions 「不遵守就解釋」條文</b>		
<b>Aspect A1: Emissions 層面A1：排放物</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.  有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	HARMONIOUS ENVIRONMENT 和諧環境

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Requirements, Subject Areas, Aspects, General Disclosures and KPIs 規定、主要範疇、層面、一般披露及關鍵績效指標(指標)		Locations of Disclosure or Remarks 披露位置／備註
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	HARMONIOUS ENVIRONMENT 和諧環境 KEY PERFORMANCE DATA 關鍵數據摘要
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and, where appropriate, intensity. 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	HARMONIOUS ENVIRONMENT 和諧環境 KEY PERFORMANCE DATA 關鍵數據摘要
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced and, where appropriate, intensity. 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	All the operating locations of the Group are offices and sales centres, and there is no significant waste generation. The non-hazardous waste generated is collected and transferred for treatment by the municipal sanitation organisation.
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced and, where appropriate, intensity. 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	According to the Directory of National Hazardous Wastes (Version 2021), the office waste does not need to be managed as hazardous waste. 本集團經營點均為辦公室及營銷中心，並無顯著廢棄物產生，所產生的無害廢棄物，由市政環衛收集、並轉移處理。根據中華人民共和國《國家危險廢棄物名錄(2021年版)》規定，其廢棄物無需按危險廢棄物管理。



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Requirements, Subject Areas, Aspects, General Disclosures and KPIs 規定、主要範疇、層面、一般披露及關鍵績效指標(指標)		Locations of Disclosure or Remarks 披露位置／備註
KPI A1.5 關鍵績效指標 A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	HARMONIOUS ENVIRONMENT 和諧環境
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	The Group's daily operations do not involve significant pollution or waste emissions, and we have set green building target to reduce emissions during project construction and operation in future. 本集團日常經營不存在有顯著污染及廢棄物排放，並已訂立綠色建築目標減少項目施工、營運過程之排放。
<b>Aspect A2: Use of Resources 層面A2：資源使用</b>		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	HARMONIOUS ENVIRONMENT 和諧環境
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	HARMONIOUS ENVIRONMENT 和諧環境 KEY PERFORMANCE DATA 關鍵數據摘要
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity. 總耗水量及密度(如以每產量單位、每項設施計算)。	HARMONIOUS ENVIRONMENT 和諧環境 KEY PERFORMANCE DATA 關鍵數據摘要

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Requirements, Subject Areas, Aspects, General Disclosures and KPIs 規定、主要範疇、層面、一般披露及關鍵績效指標(指標)		Locations of Disclosure or Remarks 披露位置／備註
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	HARMONIOUS ENVIRONMENT 和諧環境 The Group's daily operations consume limited energy and water resources, and we have set green building target to reduce energy and water consumption during project construction and operation in future.
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	The Group's daily operations consume limited energy and water resources, and we have set green building target to reduce energy and water consumption during project construction and operation in future. 本集團日常經營所消耗能源及水資源有限，並已訂立綠色建築目標減少項目施工、營運過程之能源、水資源消耗。
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products, and if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	The Group is a real estate developer, and this KPI is not applicable. 本集團為房地產發展商，該指標不適用。

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<b>Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源</b>		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	HARMONIOUS ENVIRONMENT 和諧環境
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	HARMONIOUS ENVIRONMENT 和諧環境
<b>Aspect A4: Climate Change 層面A4：氣候變化</b>		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	HARMONIOUS ENVIRONMENT 和諧環境
KPI A4.1 關鍵績效指標 A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	HARMONIOUS ENVIRONMENT 和諧環境

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<b>Aspect B1: Employment 層面B1：僱傭</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.  有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	COHESIVE TALENT 凝聚人才
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	COHESIVE TALENT 凝聚人才 KEY PERFORMANCE DATA 關鍵數據摘要
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	COHESIVE TALENT 凝聚人才 KEY PERFORMANCE DATA 關鍵數據摘要

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<b>Aspect B2: Health and Safety 層面B2：健康與安全</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to providing a safe working environment and protecting employees from occupational hazards.  有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	COHESIVE TALENT 凝聚人才
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	The Group's daily operations are conducted in offices and sales centres, with relatively low health and safety risks. In the past three years, there has been no work-related fatalities. 本集團日常經營點為辦公室及營銷中心，健康安全風險較低，過去三年並無任何員工因工亡故。
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	KEY PERFORMANCE DATA 關鍵數據摘要
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	COHESIVE TALENT 凝聚人才

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<b>Aspect B3: Development and Training 層面B3：發展及培訓</b>		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	COHESIVE TALENT 凝聚人才
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	COHESIVE TALENT 凝聚人才 KEY PERFORMANCE DATA 關鍵數據摘要
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	COHESIVE TALENT 凝聚人才 KEY PERFORMANCE DATA 關鍵數據摘要
<b>Aspect B4: Labour Standards 層面B4：勞工準則</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.  有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	COHESIVE TALENT 凝聚人才
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	COHESIVE TALENT 凝聚人才
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate child and forced labour practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	COHESIVE TALENT 凝聚人才

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<b>Aspect B5: Supply Chain Management 層面B5：供應鏈管理</b>		
General Disclosure 一般披露	管理供應鏈的環境及社會風險政策。 Policies on managing environmental and social risks of the supply chain.	SINCERE COOPERATION 精誠合作
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	SINCERE COOPERATION 精誠合作 KEY PERFORMANCE DATA 關鍵數據摘要
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	SINCERE COOPERATION 精誠合作
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	SINCERE COOPERATION 精誠合作
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	SINCERE COOPERATION 精誠合作 HARMONIOUS ENVIRONMENT 和諧環境

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Requirements, Subject Areas, Aspects, General Disclosures and KPIs 規定、主要範疇、層面、一般披露及關鍵績效指標(指標)		Locations of Disclosure or Remarks 披露位置／備註
<b>Aspect B6: Product Responsibility 層面B6：產品責任</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.  有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (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。	CRAFTSMANSHIP BUILDING 匠心築造 CONSIDERATE SERVICE 貼心服務
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	All of the Group's properties undergo regulatory inspections before being delivered to homeowners, and there are no cases where the properties need to be recalled due to safety and health reasons. 本集團所有房屋於交付業主前均按法規進行驗收，不存在因安全與健康理由而須回收情況。
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	CONSIDERATE SERVICE 貼心服務
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	The Group mainly focuses on developing residential projects, with lower risks regarding building design patents. We review exterior design plans to avoid infringement. 本集團主要發展住宅項目，涉及建築設計專利風險較低。本集團審視外觀設計方案，避免侵權風險。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Requirements, Subject Areas, Aspects, General Disclosures and KPIs 規定、主要範疇、層面、一般披露及關鍵績效指標(指標)		Locations of Disclosure or Remarks 披露位置／備註
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	CRAFTSMANSHIP BUILDING 匠心築造
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	CONSIDERATE SERVICE 貼心服務
<b>Aspect B7: Anti-corruption 層面B7：反貪污</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to bribery, extortion, fraud and money laundering.  有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	SINCERE COOPERATION 精誠合作
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	精誠合作 SINCERE COOPERATION
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	精誠合作 SINCERE COOPERATION
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	精誠合作 SINCERE COOPERATION

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Requirements, Subject Areas, Aspects, General Disclosures and KPIs 規定、主要範疇、層面、一般披露及關鍵績效指標(指標)		Locations of Disclosure or Remarks 披露位置／備註
<b>Aspect B8: Community Investment 層面B8：社區投資</b>		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities takes into consideration communities' interests. 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。	CARING COMMUNITY 關懷社區
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	CARING COMMUNITY 關懷社區
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	CARING COMMUNITY 關懷社區 KEY PERFORMANCE DATA 關鍵績效數據

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### VERIFICATION STATEMENT



## Independent Assurance Statement

### Introduction

TÜV Rheinland (Shanghai) Co., Ltd., member of TÜV Rheinland Group, Germany (hereinafter “TÜV Rheinland”, “We”) has been entrusted by the management of KRP Development Holdings Limited (hereinafter “KRP”, “the Company”) to conduct independent assurance of the Environmental, Social and Governance (ESG) Report 2023/2024 of KRP (hereinafter “the Report”). All contractual contents for this assurance engagement rest entirely within the responsibility of KRP. Our task was to give a fair and adequate judgment on the Report.

The intended users of this assurance statement are stakeholders who have relevance to KRP’s overall ESG performance and impacts of its business activities during year 2023/2024 (1 April 2023 ~ 31 March 2024).

TÜV Rheinland is a global service provider of Corporate Social Responsibility (CSR) & Sustainability Services in over 65 countries, having qualified professionals in the field of Corporate Sustainability Assurance, Environment, Social and Stakeholder Engagement. We have maintained complete impartiality and independence during the assurance engagement, and we were not involved in the preparation of the Report contents.

### Assurance Standard

TÜV Rheinland undertook the assurance work in accordance with the AA1000 Assurance Standard v3 (AA1000AS v3) Moderate level assurance.

### Scope & Type of Assurance

Our assurance engagement was carried out in accordance with the AA1000AS v3, Type 1, Moderate level on KRP’s ESG performance in the Report. The following assurance criteria were used in performing the assurance work:

- In accordance with ESG Reporting Guide in Appendix C2 to the Rules Governing Listing of Securities on the Stock Exchange of Hong Kong Limited (HKEX)
- Adherence to the AA1000 AccountAbility Principles of *Inclusivity, Materiality, Responsiveness and Impact*

### Assurance Methodology

Our assurance activities included:

- Reviewing management practices and processes to assess KRP’s ESG system, which includes stakeholder engagement, identification of material topics, risk assessment, and performance indicators.
- Conducting interviews with management responsible for ESG performance and data collection.
- Reviewing and analyzing ESG-based performance information and data on a sample basis, to test accuracy of information and data by using analytical procedure.
- Collecting and assessing documentary evidence and management representations that support adherence to the AccountAbility Principles.

### Limitations

TÜV Rheinland performed the assurance based on the scope of defined engagement agreement, and on a moderate level of assurance under the AA1000AS for engagement. Information and performance data subject to assurance is limited to the contents of the Report.

Procedures performed in a moderate assurance vary in nature from, and are less in extent, than high level assurance. Our assurance work did not cover financial data and other information not related to sustainability.

# Environmental, Social and Governance Report

## 環境、社會及管治報告



### Conclusions

Based on our methodology and activities performed within the scope of this assessment, we can reach a conclusion that no instances or information came to our attention that would be to the contrary of the statement made as below:

- KRP 2023/2024 ESG Report and its contents adhere to the AccountAbility Principles.
- KRP has implemented processes to collect and aggregate key quantized performance data in relation to important topics within the reporting boundary.
- ESG-related information and performance data disclosed in the Report are assessed and supported by documentary evidence.

TÜV Rheinland shall not bear any liability or responsibility to a third party for perception and decision on KRP based on this Assurance Statement.

### Adherence to the AA1000 AccountAbility Principles

#### Inclusivity

The key stakeholders identified by KRP include shareholders, employees, customers, suppliers, regulators and industry organizations, and the local community. Evidence shows that the company conducted stakeholder surveys in 2023 on the ESG issues identified to understand the expectations and perspectives of these stakeholders.

#### Materiality

According to the characteristics of the company's business, the external business environment, the results of the stakeholder questionnaire survey, and the reference and benchmarking of internationally recognized sustainable development standards, KRP assessed and determined the highly important material issues, which include ensuring housing quality and safety, business ethics and integrity, and occupational health and safety, etc., and they are disclosed in this report. We recommend that KRP disclose a matrix chart of the prioritization of materiality issues.

#### Responsiveness

The methods and channels for KRP to communicate and interact with stakeholders on ESG issues include shareholders' meetings, government seminars, industry workshops, supplier audits and training, employee training, customer interviews or surveys, and social projects. In accordance with the HKEX ESG Reporting Guide, the company disclosed relevant ESG information and key performance indicators in the report, covering water and energy, greenhouse gas emissions, emissions, workplace injuries, and employee management, etc.

#### Impact

KRP pays attention to corporate risk assessment, focusing on environmental protection, safety, personal information protection and anti-corruption, and implements relevant actions through internal control mechanisms. We recommend that KRP continue to carry out environmental and social impact analysis and assessment on the company's operations and business relationships.



#### Daniel Pan

Corporate Sustainability Service Technical Manager  
TÜV Rheinland (Shanghai) Co., Ltd  
Shanghai, China, 25 June 2024



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 獨立審驗報告



## 獨立審驗聲明

### 簡介

萊茵技術（上海）有限公司，是德國萊茵 TÜV 集團成員之一（以下簡稱“TÜV 萊茵”或“我們”），受嘉創房地產控股有限公司（以下簡稱“嘉創”或“公司”）管理方委託對嘉創 2023/2024 年環境、社會和管治報告（以下簡稱“報告”）進行外部審驗。本次審驗合同中規定的所有審驗內容完全取決於嘉創。我們的任務是對其報告作出一個公正和恰當的判斷。

本聲明的預期讀者是關注嘉創在2023/2024年度（2023年4月1日至2024年3月31日）環境、社會和管治（ESG）績效以及影響其業務活動的利益相關方。

TÜV萊茵是一家世界性的服務供應商，在超過65個國家提供企業社會責任和可持續發展服務，並擁有在企業可持續發展、環境、社會責任和利益相關方參與等領域的資深專家。此次審驗過程中，我們審驗團隊完全保持公正和獨立，並不參與報告內容的準備。

### 審驗標準

TÜV萊茵是依據AccountAbility AA1000審驗標準 v3（AA1000AS v3）中度審驗的要求來實施本次審驗工作。

### 審驗範圍和類型

我們遵循 AA1000 審驗標準 v3，類型-1 和 中度水準來審驗嘉創報告中的 ESG 績效資訊和資料。下列審驗準則也用於實施本次審驗工作：

- 依據《香港聯合交易所有限公司證券上市規則》附錄 C2《環境、社會及管治報告指引》（《ESG 指引》）
- 遵循 AA1000 審驗原則，即包容性、實質性、回應性和影響性

### 審驗方法

我們的審驗活動包括以下內容：

- 審閱管理實踐和流程，以評估嘉創的 ESG 體系，其包括利益相關方參與、實質性議題識別、風險評估、以及績效指標。
- 訪談負責 ESG 績效和資料收集的管理人員。
- 基於抽樣原則和應用分析程式，審查與分析基於 ESG 的績效資訊與資料，以測試資訊與資料的準確性。
- 收集與評估書面證據和管理呈現以支持其遵循審驗原則。

### 局限性

TÜV 萊茵是依據審驗協議定義的範疇，以及基於 AA1000AS v3 中度審驗實施本次審驗的。與審驗有關的資訊和績效資料會局限於本報告的內容。

中度審驗的程式在本質上與高度審驗是有區別的，且低於高度審驗的保證程度。

我們的審驗未涵蓋財務年報資料以及其他與可持續發展不相關的資訊。

# Environmental, Social and Governance Report

## 環境、社會及管治報告



### 審核結論

基於上述審驗方法和評估範疇內的活動，我們可以得出結論，在審驗過程中，沒有任何實例和資訊與下述聲明有所抵觸：

- 嘉創 2023/2024 年環境、社會和管治報告及其內容基本遵循了 AA1000 審驗原則。
- 嘉創已實施相關流程，來收集和匯總在報告邊界內與重要議題有關的關鍵可量化績效指標的資料。
- 報告中 ESG 資訊和績效資料經評估，並獲得書面證據的支持。

針對任何協力廠商依據此份審驗聲明來對嘉創做出的評論和相關決定，TÜV 萊茵將不承擔任何責任。

### 對 AA1000 審驗原則的遵守

**包容性：**嘉創識別的主要利益相關方包括股東、員工、客戶、供應商、監管機構及行業組織、以及本地社區。證據表明，公司於2023年就識別的ESG議題開展了利益相關方問卷調研，以瞭解這些利益相關方的期望和觀點。

**實質性：**基於公司業務特點、外部經營環境、利益相關方問卷調研結果、以及參考和對標國際公認可持續發展標準，嘉創評估和界定了高重要實質性議題，其包括確保房屋品質與安全、商業道德與誠信、職業健康與安全等，並在本次報告予以披露。我們建議嘉創披露重要性議題排序的矩陣圖。

**回應性：**嘉創與利益相關方就ESG議題交流互動的方式和管道包括股東大會、政府研討會、行業工作坊、供應商審核與培訓、員工培訓、客戶訪談或調查、以及社會項目等。公司按照香港聯合交易所ESG指引在報告中披露了相關ESG資訊和關鍵績效指標，其涵蓋水和能源、溫室氣體排放、排放物、工傷、以及員工管理等。

**影響性：**嘉創注重企業風險評價，聚焦環保、安全、個人資訊保護以及反腐敗等方面，並通過內控機制落實相關行動。我們建議嘉創持續開展環境和社會對公司運營和業務關係的影響分析與評估。

### 潘敏

企業可持續發展服務技術經理  
萊茵技術（上海）有限公司  
中國上海, 2024 年 6 月 25 日



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



## Independent auditor's report to the shareholders of KRP Development Holdings Limited (Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of KRP Development Holdings Limited (“**the Company**”) and its subsidiaries (“**the Group**”) set out on pages 143 to 239, which comprise the consolidated statement of financial position as at 31 March 2024, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (“**the Code**”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 致嘉創房地產控股有限公司全體股東之 獨立核數師報告 (於開曼群島註冊成立之有限公司)

### 意見

吾等已審核列載於第143至第239頁嘉創房地產控股有限公司(「**貴公司**」)及其附屬公司(稱「**貴集團**」)之綜合財務報表，此綜合財務報表包括於二零二四年三月三十一日之綜合財務狀況表及截至該日止年度之綜合損益表、綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及財務報表附註，包括主要會計政策概要。

吾等認為，該等綜合財務報表已根據香港會計師公會頒佈之《香港財務報告準則》真實而公平地反映了 貴集團於二零二四年三月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港《公司條例》之披露要求妥為擬備。

### 意見之基礎

吾等已根據香港會計師公會頒佈之《香港審計準則》進行審計。吾等在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表承擔之責任」部分中作進一步闡述。根據香港會計師公會頒佈之《專業會計師道德守則》(以下簡稱「**守則**」)以及與吾等對開曼群島綜合財務報表之審計相關之道德要求，吾等獨立於 貴集團，並已履行這些道德要求以及守則中之其他專業道德責任。吾等相信，吾等所獲得之審計憑證能充足及適當地為吾等之審計意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

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

#### Provision for land appreciation tax ("LAT") in Chinese Mainland

Refer to note 8 to the consolidated financial statements and the accounting policy note 2(p).

### 關鍵審計事項

關鍵審計事項乃根據吾等之專業判斷，認為對本期綜合財務報表之審計最為重要之事項。此等事項是在吾等審計整體綜合財務報表及出具意見時進行處理。吾等不會對這些事項提供單獨之意見。

中國內地土地增值稅(「土地增值稅」)撥備

請參閱綜合財務報表附註8及會計政策附註2(p)。

#### The key audit matter 關鍵審核事項

#### How the matter was addressed in our audit 吾等的審核如何處理該事項

LAT in Chinese Mainland is one of the main components of the Group's taxation charge. 中國內地的土地增值稅是本集團稅項支出的主要組成部分。

LAT is levied on sales of properties at progressive rates ranging from 30% to 60% on the appreciation of land value in accordance with the requirements set forth in the relevant tax laws and regulations. 根據相關稅法及法規的規定，土地增值稅按土地增值的30%至60%的累進稅率，而對物業銷售徵收土地增值稅。

Our audit procedures to assess the provision for LAT in Chinese Mainland included the following:

我們已執行以下審計程序去評估中國內地土地增稅的撥備：

- assessing the design and implementation of key internal controls over the calculation of the estimated LAT provision;
- 評估對估計土地增值稅撥備的計算的關鍵內部控制的設計和實施；
- obtaining understanding of relevant tax rules and regulations of LAT and assessing the appropriateness of the Group's methodology on the calculations with reference to the requirements of the prevailing accounting standards;
- 了解土地增值稅的相關稅收法規，並參考現行會計準則的要求評估本集團計算方法的適當性；



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Provision for land appreciation tax ("LAT") in Chinese Mainland (continued)

##### The key audit matter 關鍵審核事項

The Group estimates the provision for LAT based on its understanding and interpretation of the relevant tax rules and regulations and the total sales of properties less estimated total deductible expenditure. The estimated total deductible expenditure includes cost of land use right, property development costs and borrowing costs that might consist of uncertainties on whether those costs are deductible in accordance with the relevant tax rules and regulations. When the LAT is subsequently determined, the actual payments charged to the Group may be different from the estimate.

本集團根據其對相關稅收法規的理解和解釋，以及物業銷售總額減去預計可扣除支出總額，從而估算土地增值稅撥備。根據相關稅收法規，預計可扣除支出總額包括土地使用權成本、房地產開發成本及借款成本，而該等成本是否可扣除，存在不確定性。當隨後確定土地增值稅時，本集團實際收取的款項可能與估計不同。

We identified provision for LAT in Chinese Mainland as a key audit matter because the estimated provision for LAT is based on management's judgement and interpretation of the relevant tax laws, regulations and practices and because of its significance to the consolidated financial statements of the Group.

我們將中國內地的土地增值稅撥備識別為關鍵審核事項，因為土地增值稅的估計撥備是基於管理層對相關稅法、法規和慣例的判斷和解釋，以及其對本集團合併財務報表的重要性。

### 關鍵審核事項(續)

#### 中國內地土地增值稅(「土地增值稅」)撥備(續)

##### How the matter was addressed in our audit 吾等的審核如何處理該事項

- involving our internal taxation specialists to evaluate the reasonableness of the deductibility of property development expenditure in the Group's calculation based on our experience, knowledge and understanding of the practices of the application of the relevant tax laws by the various local tax bureaus; and
- 讓我們的內部稅務專家根據我們的經驗、知識和對各地方稅務局應用相關稅法的實踐的理解，評估本集團在計算房地產開發支出的扣除上的合理性；及
- comparing, on a sample basis, the amount of provision for LAT recorded by the Group with our calculations performed by our internal taxation specialist.
- 在抽樣的基礎上，將集團計算的土地增值稅撥備金額與我們內部稅務專家進行的計算進行比較。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Assessing the net realisable value of inventories

Refer to note 15 to the consolidated financial statements and the accounting policy note 2(i).

### 關鍵審計事項(續)

#### 評估存貨可變現淨值

請參閱綜合財務報表附註15及會計政策附註2(i)。

#### The key audit matter

##### 關鍵審核事項

#### How the matter was addressed in our audit

##### 吾等的審核如何處理該事項

As at 31 March 2024, the aggregate carrying value of the Group's completed properties held for sale and properties under development (together "inventories") totalled RMB964.7 million.

於2024年3月31日，本集團持有待售的已竣工物業和發展中物業(統稱「存貨」)的賬面價值合計為人民幣964.7百萬元。

Inventories are stated at the lower of cost and net realisable value. The calculation of the net realisable value for each category of property held in the property development projects at the financial reporting date is performed by management.

存貨按成本與可變現淨值兩者中較低者入賬。管理層於財務報告日計算物業開發項目中各類別物業的可變現淨值。

The calculation of the net realisable value of inventories involves significant management judgement and estimation on the costs to completion and assessing the expected future net selling prices for each category of property held in the property development project, with reference to recent sales transactions in nearby locations, the estimated future selling costs and the relevant taxes and other expenses.

存貨可變現淨值的計算涉及管理層對至完工成本的重大判斷和估計，以及評估所持各類別物業的預期未來淨售價，參考附近地點的近期銷售交易，估計未來銷售成本以及相關的稅費和其他費用。

We identified assessing the net realisable value of inventories of the Group as a key audit matter because of the inherent risks involved in estimating net realisable values on the inventories.

由於估計存貨可變現淨值存在固有風險，我們將評估本集團存貨可變現淨值確定為關鍵審計事項。

Our audit procedures to assess the net realisable value of inventories included the following:

我們已執行以下審計程序去評估存貨可變現淨值：

- assessing the design and implementation of key internal controls over the preparation and monitoring of management budgets and forecasts of each property development project;
- 就每個房地產開發項目預算和預測管理的準備和監控，評估有關的關鍵內部控制的設計和實施；
- evaluating the appropriateness of the valuation methodology with reference to the requirements of the prevailing accounting standards;
- 參考現行會計準則的要求，評估存貨估值方法的適當性；
- challenging the reasonableness of the expected future selling prices by comparing expected future selling prices to recent transacted prices for similar properties and the prices of comparable properties located in the nearby vicinity of each category of property held;
- 通過將預期未來售價與類似物業的近期交易價格以及位於所持有的每類物業附近的可比物業的價格進行比較，質疑預期未來售價的合理性；
- comparing the costs incurred for each development project up to 31 March 2024 with budgets made as at 31 March 2023 to assess the accuracy of management's forecasting and budgeting process;
- 將截至2024年3月31日每個開發項目的成本與截至2023年3月31日的預算進行比較，以評估管理層預測和預算流程的準確性；

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

Assessing the net realisable value of inventories  
(continued)

### 關鍵審計事項(續)

評估存貨可變現淨值(續)

#### The key audit matter 關鍵審核事項

#### How the matter was addressed in our audit 吾等的審核如何處理該事項

- evaluating the reasonableness of the estimated costs to completion and the estimated future selling costs for each category of property held by comparing those with the Group's latest budget and market available data, on a sample basis, to assess the reliability of the data used by the management; and
- 以樣本為基礎，與集團最新預算和市場可用數據比較每類資產預計完工建設成本及未來銷售成本的合理性，評估管理層所用數據的可靠性；及
- considering the sensitivity analyses prepared by management to determine the extent of changes in key estimates and assumptions that, either individually or collectively, adopted in assessing net realisable value, may result in material misstatements in inventories and whether there was any indication of management bias.
- 考慮管理層編製的敏感性分析，以確定在評估可變現淨值時單獨或共同採用的關鍵估計和假設的變化程度，可能導致存貨的重大錯報，以及是否存在任何管理層偏見的跡象。

# Independent Auditor's Report

## 獨立核數師報告

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

### 綜合財務報表及其核數師報告以外之信息

董事需對其他信息負責。其他信息包括刊載於年報內之全部信息，但不包括綜合財務報表及吾等之核數師報告。

吾等對綜合財務報表之意見並不涵蓋其他信息，吾等亦不對該等其他信息發表任何形式之鑒證結論。

結合吾等對綜合財務報表之審計，吾等之責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或吾等在審計過程中所了解之情況存在重大抵觸或者似乎存在重大錯誤陳述之情況。

基於吾等已執行之工作，如果吾等認為其他信息存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

### 董事就綜合財務報表承擔之責任

董事須負責根據香港會計師公會頒佈之《香港財務報告準則》及香港《公司條例》之披露要求擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際之替代方案。

# Independent Auditor's Report

## 獨立核數師報告

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 董事就綜合財務報表承擔之責任(續)

審核委員會協助董事履行監督 貴集團之財務報告過程之責任。

### 核數師就審計綜合財務報表承擔之責任

吾等之目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括吾等意見之核數師報告。本報告僅向整體股東報告。除此以外，吾等之報告不可用作其他用途。吾等概不就本報告之內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平之保證，但不能保證按照《香港審計準則》進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出之經濟決定，則有關之錯誤陳述可被視作重大。

# Independent Auditor's Report

## 獨立核數師報告

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

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 核數師就審計綜合財務報表承擔之責任(續)

在根據《香港審計準則》進行審計之過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當之審計憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計及相關披露之合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報中之相關披露。假若有關之披露不足，則吾等應當發表非無保留意見。吾等之結論是基於核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

# Independent Auditor's Report

## 獨立核數師報告

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

### 核數師就審計綜合財務報表承擔之責任(續)

- 評價綜合財務報表之整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映交易及事項。
- 就 貴集團內實體或業務活動之財務信息獲取充足、適當之審計憑證，以便對綜合財務報表發表意見。吾等負責 貴集團審計之方向、監督和執行。吾等為審計意見承擔全部責任。

除其他事項外，吾等與審核委員會溝通了計劃之審計範圍、時間安排、重大審計發現等，包括吾等於審計中識別出內部控制之任何重大缺陷。

吾等還向審核委員會提交聲明，說明吾等已符合有關獨立性之相關專業道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性之所有關係和其他事項，以及在適用之情況下，採取行動消除威脅或應用防範措施。

# Independent Auditor's Report

## 獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Cheng Chu Fai.

#### KPMG

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

18 June 2024

### 核數師就審計綜合財務報表承擔之責任(續)

從與審核委員會溝通之事項中，吾等確定哪些事項對本期綜合財務報表之審計最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見之情況下，如果合理預期在吾等報告中溝通某事項造成之負面後果超過產生之公眾利益，吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告之審計項目合夥人是鄭曙輝。

#### 畢馬威會計師事務所

*執業會計師*

香港中環  
遮打道10號  
太子大廈8樓

二零二四年六月十八日



# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度  
(Expressed in Renminbi (“RMB”) (以人民幣列示))

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
		Note 附註		
<b>Revenue</b>	收入	4	<b>226,877</b>	700,751
Cost of revenue	收入成本		<b>(81,153)</b>	(183,819)
<b>Gross profit</b>	毛利		<b>145,724</b>	516,932
Other net losses	其他虧損淨額	6	<b>(14,788)</b>	(4,353)
Selling expenses	銷售開支		<b>(15,798)</b>	(16,217)
General and administrative expenses	一般及行政開支		<b>(31,634)</b>	(46,852)
<b>Operating profit</b>	經營溢利		<b>83,504</b>	449,510
Finance income	財務收入	7(a)	<b>2,883</b>	6,034
Finance costs	財務成本	7(a)	<b>(302)</b>	(6,419)
<b>Finance income/(costs), net</b>	財務收入／(成本)，淨額		<b>2,581</b>	(385)
<b>Profit before taxation</b>	除稅前溢利	7	<b>86,085</b>	449,125
Income tax charge	所得稅開支	8(a)	<b>(46,016)</b>	(268,279)
<b>Profit for the year</b>	年內溢利		<b>40,069</b>	180,846
Earnings per share — Basic and diluted (RMB Cents)	每股收益 — 基本和攤釋後(人民幣分)	11	<b>7.9</b>	35.8

The notes on pages 151 to 239 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 23(e).

第151至239頁之附註為本財務報表之一部分。屬於本年度溢利之應付本公司權益持有人之股息詳列於附註23(e)。

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度  
(Expressed in RMB) (以人民幣列示)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Note 附註		
<b>Profit for the year</b>	<b>年度溢利</b>	<b>40,069</b>	180,846
<b>Other comprehensive income for the year:</b>	<b>本年其他全面收入：</b>		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>		
Remeasurement of provision for long service payments	長期服務金準備之重新計量	77	160
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences on translation of financial statement of operations outside Chinese Mainland	中國內地境外業務財務報表換算匯兌差額	(585)	(36,126)
<b>Other comprehensive income for the year</b>	<b>年度其他全面收入</b>	<b>(508)</b>	(35,966)
<b>Total comprehensive income for the year</b>	<b>年度全面收入總額</b>	<b>39,561</b>	144,880

The notes on pages 151 to 239 form part of these financial statements

第151至239頁的附註為本財務報表之一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

(Expressed in RMB) (以人民幣列示)

			<b>31 March</b>	31 March
			<b>2024</b>	2023
			二零二四年	二零二三年
			三月三十一日	三月三十一日
		Note	<b>RMB'000</b>	RMB'000
		附註	人民幣千元	人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	<b>1,509</b>	3,857
Investment properties	投資物業	13	<b>118,916</b>	77,850
Deferred tax assets	遞延稅得資產	20(b)	<b>109,013</b>	95,670
			<b>229,438</b>	177,377
<b>Current assets</b>	<b>流動資產</b>			
Inventories and other contract costs	存貨及其他合同成本	15	<b>965,907</b>	1,055,162
Prepayments, deposits and other receivables	預付款項、押金及其他應收賬款	16	<b>17,275</b>	12,121
Cash and bank deposits	現金及銀行存款	17(a)	<b>175,162</b>	267,835
			<b>1,158,344</b>	1,335,118
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	18	<b>56,966</b>	84,020
Lease liabilities	租賃負債	21	<b>103</b>	500
Contract liabilities	合約負債	19	<b>20,583</b>	121,671
Current tax payable	本期應付稅項	20(a)	<b>440,856</b>	456,594
			<b>518,508</b>	662,785
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>639,836</b>	672,333
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>869,274</b>	849,710

# Consolidated Statement of Financial Position

## 綜合財務狀況表

(Expressed in RMB) (以人民幣列示)

		31 March 2024 二零二四年 三月三十一日	31 March 2023 二零二三年 三月三十一日
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Provision for long service payable	長期服務金撥備	17	81
Lease liabilities	租賃負債	21	1,462
Deferred tax liabilities	遞延稅項負債	20(b)	20,025
		<b>20,051</b>	21,156
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>849,223</b>	828,554
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	4,394	4,394
Reserves	儲備	844,829	824,160
<b>TOTAL EQUITY</b>	<b>總值權益</b>	<b>849,223</b>	828,554

Approved and authorised for issue by the board of directors on 18 June 2024.

於二零二四年六月十八日由董事會批准及授權刊行。

**Ho Wai Hon, Brian**  
何偉汗  
Director  
董事

**Ho Man Chung**  
何文忠  
Director  
董事

The notes on pages 151 to 239 form part of these financial statements.

第151至239頁之附註為本財務報表之一部分。

# Consolidated Statements of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度  
(Expressed in RMB) (以人民幣列示)

		Share capital	Share premium	Exchange reserve	Statutory surplus reserve	Merger reserve	Retained earnings	Total
		股本	股份溢價	匯兌儲備	法定盈餘儲備	合併儲備	保留盈利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 23(b))	(note 23(c)(i))	(note 23(c)(ii))	(note 23(c)(iii))	(note 23(c)(iv))		
		(附註23(b))	(附註23(c)(i))	(附註23(c)(ii))	(附註23(c)(iii))	(附註23(c)(iv))		
<b>Balance at 1 April 2022</b>	二零二二年四月一日							
	之結餘	—*	374,400	16,790	52,564	(262,279)	567,199	748,674
<b>Changes in equity for the year ended 31 March 2023:</b>	截至二零二三年三月三十一日止年度							
	權益變動:							
Profit for the year	年內溢利	—	—	—	—	—	180,846	180,846
Other comprehensive income	其他全面收入	—	—	(36,126)	—	—	160	(35,966)
<b>Total comprehensive income</b>	全面收入總額	—	—	(36,126)	—	—	181,006	144,880
Issuance of shares (note 23(b)(i))	發行股份(附註23(b)(i))	4,394	(4,394)	—	—	—	—	—
Appropriation of statutory surplus reserve	法定盈餘儲備轉撥	—	—	—	22,295	—	(22,295)	—
Distribution (note 23(e))	分派(附註23(e))	—	(8,000)	—	—	—	(57,000)	(65,000)
<b>Balance at 31 March 2023</b>	二零二三年三月三十一日之結餘	4,394	362,006	(19,336)	74,859	(262,279)	668,910	828,554

\* The balance represents an amount less than RMB500.

\* 該結餘指少於人民幣500元的金額。

# Consolidated Statements of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度  
(Expressed in RMB) (以人民幣列示)

		Share capital 股本 RMB'000 人民幣千元 (note 23(b)) (附註23(b))	Share premium 股份溢價 RMB'000 人民幣千元 (note 23(c)(i)) (附註23(c)(i))	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 (note 23(c)(ii)) (附註23(c)(ii))	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元 (note 23(c)(iii)) (附註23(c)(iii))	Merger reserve 合併儲備 RMB'000 人民幣千元 (note 23(c)(iv)) (附註23(c)(iv))	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 April 2023	二零二三年四月一日 之結餘	4,394	362,006	(19,336)	74,859	(262,279)	668,910	828,554
Changes in equity for the year ended 31 March 2024:	截至二零二四年 三月三十一日止年度 權益變動:							
Profit for the year	年內溢利	—	—	—	—	—	40,069	40,069
Other comprehensive income	其他全面收入	—	—	(585)	—	—	77	(508)
Total comprehensive income	全面收入總額	—	—	(585)	—	—	40,146	39,561
Appropriation of statutory surplus reserve	法定盈餘儲備轉撥	—	—	—	6,585	—	(6,585)	—
Dividends approved in respect of the previous year (note 23(e))	上年度已批准股利 (附註23(e))	—	—	—	—	—	(18,892)	(18,892)
Balance at 31 March 2024	二零二四年 三月三十一日之結餘	4,394	362,006	(19,921)	81,444	(262,279)	683,579	849,223

The notes on pages 151 to 239 form part of these financial statements.

第151至239頁之附註為本財務報表之一部分。

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度  
(Expressed in RMB) (以人民幣列示)

			2024	2023
			二零二四年	二零二三年
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>			
<b>Cash (used in)/generated from operations</b>	<b>經營(所用)/所得現金淨額</b>			
		17(b)	<b>(3,865)</b>	113,877
Income tax paid	已付所得稅		<b>(75,268)</b>	(203,356)
Income tax refunded	已退回所得稅		—	80,015
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>		<b>(79,133)</b>	(9,464)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Payment for the addition of property, plant and equipment	添置物業、廠房及設備的付款		<b>(247)</b>	(889)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備之所得款		—	100
Interest received	已收利息		<b>2,883</b>	6,034
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>		<b>2,636</b>	5,245
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Proceeds from new bank borrowings	新銀行借貸所得款項	17(c)	<b>18,892</b>	—
Repayment of bank borrowings	償還銀行借貸	17(c)	<b>(18,892)</b>	(243,549)
Interest paid	已付利息	17(c)	<b>(276)</b>	(10,159)
Decrease in amounts due to related parties	應付關連人士賬款減少	17(c)	—	(2,821)
Capital element of lease rentals paid	已付租賃租金的資本部分	17(c)	<b>(173)</b>	(411)
Interest element of lease rentals paid	已付租賃租金的利息部分	17(c)	<b>(26)</b>	(99)
Decrease in pledged deposits	已抵押存款減少		—	68,731
Dividend and distribution paid	已付股息及分派	23(e)	<b>(18,892)</b>	(65,000)
<b>Net cash used in financing activities</b>	<b>融資活動所用之淨現金</b>		<b>(19,367)</b>	(253,308)

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度  
(Expressed in RMB) (以人民幣列示)

		2024 二零二四年	2023 二零二三年
		Note 附註	RMB'000 人民幣千元
<b>Net decrease in cash and cash equivalents</b>	現金及現金等價物 減少		(95,864)
			(257,527)
<b>Cash and cash equivalents at the beginning of the year</b>	年初現金及現金等價物	17(a)	267,835
			524,099
<b>Effect of foreign exchange rate changes</b>	外幣匯率變動的影響		3,191
			1,263
<b>Cash and cash equivalents at the end of the year</b>	年末現金及現金等價物	17(a)	175,162
			267,835

The notes on pages 151 to 239 form part of these financial statements.

第151至239頁之附註為本財務報表之一部分。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 1 GENERAL INFORMATION

KRP Development Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 2 September 2020 as an exempted company with limited liability under the Companies Law Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 23 March 2023, after the successful spin-off of the Company from the previous ultimate holding company, Karrie International Holdings Limited (“**KIHL**”) which is incorporated in Bermuda with its shares listed on the Stock Exchange. The details of the immediate and ultimate controlling party of the Company after the spin-off are disclosed in note 28 to the financial statements.

The Company is an investment holding company. The Company and its subsidiaries (together, “**the Group**”) are principally engaged in development and sales of residential properties in Dongguan, Huizhou and Foshan. The principal activities of the subsidiaries are disclosed in note 14 to the financial statements.

### 1 一般資料

嘉創房地產控股有限公司(「**本公司**」)在開曼群島根據開曼群島法律第22章公司法(經修訂)於二零二零年九月二日註冊成立為獲豁免有限公司。

本公司從其原最終控股公司嘉利國際控股有限公司(「**嘉利國際**」，於百慕達註冊成立，其股份於聯交所上市)成功分拆後，本公司股份自二零二三年三月二十三日起在香港聯合交易所有限公司(「**聯交所**」)主板上市。有關分拆後的直接及最終控制人士之資料已於財務報表附註28披露。

本公司為投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要在東莞、惠州及佛山從事住宅物業的發展及銷售。附屬公司的主要活動於財務報表附註14披露。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”). Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

### 2 重要會計政策

#### (a) 遵例聲明

此財務報表乃根據所有適用之香港財務報告準則(「**香港財務報告準則**」)，此統稱包括香港會計師公會(「**香港會計師公會**」)頒佈之所有個別適用之香港財務報告準則、香港會計準則(「**香港會計準則**」)與詮釋、香港公認會計原則及香港《公司條例》之披露規定而編製。此財務報表亦符合聯交所證券上市規則(「**上市規則**」)之適用披露規定。本集團採納之重要會計政策摘要載列如下。

香港會計師公會已頒佈多項香港財務報告準則之修訂，並於本集團及本公司之本會計期間首次生效或可供提早採納。附註2(c)提供因最初應用該等與本集團有關並已反映於本會計期間及過往會計期間之財務報表內之會計政策變動之資料。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2024 comprise the Company and its subsidiaries. The measurement basis used in the preparation of the financial statements is the historical cost basis except for investment properties and employee benefit liabilities which have been measured at fair value.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

### 2 重要會計政策(續)

#### (b) 財務報表之編製基準

財務報表之編製基準截至二零二四年三月三十一日止年度之綜合財務報表包括本集團及其附屬公司。本財務報表採用歷史成本法為計量基準編製，惟投資物業、其他金融資產及員工福利負債皆以公平值計量。

編製符合香港財務報告準則之財務報表需要管理層作出判斷、估計及假設有影響政策之應用及資產、負債、收入及支出之金額之呈報。此等估計及相關假設乃按過往經驗及其他各種按情況相信為合理之因素作為依據，為未能透過其他方法容易確認賬面值之資產及負債判斷其賬面值，實際結果可能有別於此等估計。

此等估計及基本假設會持續檢討。若已修改之會計估計只影響相關期間，其修改於該期間確認，或若修改影響現時及未來期間，其修改則會於現時及未來期間確認。

管理層因應用香港財務報告準則而作出對本財務報表有重大影響之判斷之不確定性主要來源已於附註3討論。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (c) Changes in accounting policies

##### (i) New and amended HKFRSs

The Group has applied the following new and amended HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- HKFRS 17, *Insurance contracts*
- Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to HKAS 1, *Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies*
- Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to HKAS 12, *Income taxes: International tax reform — Pillar Two model rules*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this annual financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 2 重要會計政策(續)

#### (c) 會計政策變動

##### (i) 最新及香港財務報告準則之修訂

本集團已採納以下最新及經修訂由香港會計師公會於本會計期間頒佈之香港財務報告準則之修訂本：

- 香港財務報告準則第17號，*保險合約*
- 香港會計準則第8號(修訂本)，*會計政策、會計估計變動及錯誤：會計估計的定義*
- 香港會計準則第1號，*財務報表之呈列及香港財務報告準則實務聲明第2號(修訂本)*，*作出有關重要性之判斷；會計政策的披露*
- 香港會計準則第12號(修訂本)，*所得稅：與單一交易所產生的資產及負債有關的遞延稅項*
- 香港會計準則第12號(修訂本)，*所得稅：國際稅務改革 — 第二支柱範本規則*

該等發展對於所編製或呈列本期或以往期間之本集團業績及財務狀況並無重大影響。本集團並無採納任何於本會計期間尚未生效之任何新準則或詮釋。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued) (Continued)

#### (c) Changes in accounting policies (Continued)

- (ii) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism

In June 2022 the Hong Kong SAR Government gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “**Amendment Ordinance**”), which will come into effect from 1 May 2025 (the “**Transition Date**”). Once the Amendment Ordinance takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory contributions to mandatory provident fund (“**MPF**”) scheme to reduce the long service payment (“**LSP**”) in respect of an employee’s service from the Transition Date (the abolition of the “**offsetting mechanism**”). In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee’s monthly salary immediately before the Transition Date and the years of service up to that date.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” that provides guidance on the accounting considerations relating to the offsetting mechanism and the abolition of the mechanism.

There is no material impact by adoption of the guidance to the Group.

### 2 重要會計政策(續)

#### (c) 會計政策變動(續)

- (ii) 香港會計師公會關於取消強積金-長期服務金對沖機制的會計影響的新指引

2022年6月，香港特區政府刊憲《2022年香港僱傭及退休計劃法例(對沖安排)(修訂)條例》(「**修訂條例**」)，該條例將於2025年5月1日(「**過渡日期**»)起生效。《修訂條例》生效後，僱主不得再使用其強制性公積金(「**強積金**»)計劃強制性供款所得的任何累算權益，以減少僱員由過渡日期起的長期服務金(「**長期服務金**») (「**抵銷機制**»)的廢除。此外，過渡日期前的長期服務金將根據僱員在過渡日期前的月薪和截至該日期的服務年限計算。

2023年7月，香港會計師公會發表《香港取消強積金-長期服務金對沖機制的會計影響》，就與對沖機制和取消該機制有關的會計考慮提供指引。

採納該指引對本集團並無重大影響。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (d) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

### 2 重要會計政策(續)

#### (d) 附屬公司

附屬公司是指由本集團控制之實體。當本集團處於或有權享有來自參與某實體業務之可變回報，並能運用其權力以影響該等回報，則本集團對某實體有控制權。於附屬公司之投資由取得控制權當日起計入合併財務報表內，直至控制權結束當日止。

集團內公司間之結存、交易及現金流，及集團內公司間之交易所產生之任何未實現收入和費用(外幣交易損益除外)均予以全面抵銷。集團內公司間之交易所產生之未變現虧損按與相同之方式產生之未變現盈利抵銷，惟只限於未變現虧損並不顯示存在減值之情況。

本集團於附屬公司之權益變動，若不構成失去控制權，則按權益交易入賬。

當本集團失去附屬公司之控制權，終止確認該子公司的資產和負債以及任何相關的非控股權益及權益的其他組成部分，其收益或虧損於損益確認。於失去附屬公司控制權當日，任何仍然持有之前附屬公司權益將會以公平值確認。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (e) Property, plant and equipment

The following items of property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses (see note 2(h)(ii)):

- right-of-use assets arising from leases over freehold or leasehold properties where the Group is not the registered owner of the property interest; and
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see note 2(g)).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

### 2 重要會計政策(續)

#### (e) 物業、廠房及設備

以下物業、廠房和設備按成本列報，其中包括資本化借款成本、減去累計折舊和任何累計減值損失(見附註2(h)(ii))：

- 使用權資產或租賃物業而產生的使用權資產，而本集團並非該物業權益的註冊擁有人；和
- 廠房和設備，包括因租賃基礎廠房和設備而產生的使用權資產(見附註2(g))。

如果物業、廠房和設備的重要部分具有不同的使用年期，則它們作為單獨的項目(主要部件)進行會計處理。

因物業、廠房和設備項目報廢而產生的任何收益或損失均記入損益。任何相關的重估盈餘從重估準備金轉入留存利潤，不會重新分類為損益。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (e) Property, plant and equipment (continued)

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment less their estimated residual values if any, using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

— Fixtures and leasehold improvements	3–5 years
— 裝置及物業裝修	3至5年
— Furniture, tools and computer equipment	3–5 years
— 傢俬及電腦設備	3至5年
— Motor vehicles	5 years
— 汽車	5年
— Properties leased for own use	Over the lease term
— 租賃作自用的物業	租賃期內

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

#### (f) Investment properties

Investment property is initially measured at cost, and subsequently at fair value with changes therein recognised in profit or loss.

Any gain or loss on disposal of investment property is recognised in profit or loss. Rental income from investment properties is recognised in accordance with note 2(r)(ii).

#### (g) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

### 2 重要會計政策(續)

#### (e) 物業、廠房及設備(續)

物業、廠房及設備項目乃使用直線法按照其估計可用年期撇銷其成本或估值減去其估計剩餘價值(如有)通常以損益計入，計算折舊：

本期和可比時期的估計使用年期如下：

3–5 years
3至5年
3–5 years
3至5年
5 years
5年
Over the lease term
租賃期內

折舊方法，資產之可用年期及其剩餘價值在每個報告日檢討，並在適當時進行調整。

#### (f) 投資物業

投資物業最初按成本計算，隨後按公允價值計算，變動計入損益。

公平值變動、投資物業出售而產生之任何收益或虧損於損益表確認。來自投資物業的租金收入按附註2(r)(ii)所述入賬。

#### (g) 租賃資產

訂立合約時，本集團評估合約是否為租賃或包含租賃。倘合約賦予權利於一段時間內控制已識別資產之用途以換取代價，則該合約為租賃或包含租賃。在客戶既有權指示已識別資產之用途，亦有權從該用途獲得幾乎所有經濟利益之情況下，則控制權已轉移。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (g) Leased assets (continued)

##### (i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items such as laptops and office furniture. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method.

### 2 重要會計政策(續)

#### (g) 租賃資產(續)

##### (i) 作為承租人

倘合約包含租賃組成部分及非租賃組成部分，本集團已選擇不分拆非租賃組成部分，並對每個租賃組成部分及任何相關之非租賃組成部分作為一項單一之租賃組成部分進行會計處理。

於租賃開始日，本集團確認使用權資產及租賃負債，惟租期為12個月或以下之短期租賃以及筆記型電腦和辦公室傢俱等及低價值之租賃除外。當本集團就一項低價值資產訂立租賃時，本集團決定是否以逐項租賃為基準將租賃資本化。如果未資本化之租賃相關之租賃付款在租賃期內有系統地確認為費用。

若租賃被資本化，則租賃負債以租賃期內應付租賃付款之現值進行初始確認，並使用該項租賃之內含利率折現；或如果內含利率無法輕易釐定，則使用相關之增量借款利率。初始確認後，租賃負債以攤銷成本計量，且利息支出則採用實際利率法計算。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (g) Leased assets (continued)

##### (i) As a lessee (continued)

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and are charged to profit or loss as incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(e) and 2(h)(ii)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### 2 重要會計政策(續)

#### (g) 租賃資產(續)

##### (i) 作為承租人(續)

不取決於指數或利率之可變租賃付款並不包含於租賃負債之計量中，並因此於其產生之會計期間自損益扣除。

租賃資本化時已確認之使用權資產按成本進行初始計量，其中包括租賃負債之初始金額加上任何於開始日或之前作出之租賃付款，以及產生之任何初始直接成本。在適用之情況下，使用權資產之成本亦包括將拆卸、搬移相關資產或復原相關資產或資產所在地點之成本估算折現至其現值，減去已收到之任何租賃優惠。使用權資產隨後按成本減去累計折舊及減值虧損列賬（見附註2(e)及2(h)(ii)。

當指數或利率變動引起未來租賃付款發生變動；或貴集團就餘值擔保下預計應付之金額估計發生變化；或由於重新評估本集團是否合理地行使購買、延期或終止選擇權而產生變化時，承租人重新計量租賃負債。當租賃負債以此方式重新計量時，對使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減記至零，則計入損益。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (g) Leased assets (continued)

##### (i) As a lessee (continued)

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consolidation for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In the case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective rate of the modification.

In the consolidated statement of financial position, the Group presents right-of-use assets that do not meet the definition of investment property in “property, plant and equipment” and presents lease liabilities separately. The current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

##### (ii) As a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. Otherwise, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2(r)(ii).

### 2 重要會計政策(續)

#### (g) 租賃資產(續)

##### (i) 作為承租人(續)

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修訂」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況，租賃負債根據經修訂的租賃付款及租賃期，使用經修訂的貼現率在修訂生效日重新計量。

本集團於綜合財務狀況表中之「物業、廠房及設備」項目列示不符合投資物業定義之使用權資產，並單獨列示租賃負債。長期租賃負債的即期部分確定為應在報告期後十二個月內到期結清的合約付款金額的現值。

##### (ii) 作為出租人

當本集團為出租人時，其於租賃開始時釐定各租賃是否為融資租賃或經營租賃。倘租賃將相關資產之所有權之絕大部分所有風險及回報轉移至承租人，則將有關租賃分類為融資租賃。否則該租賃將被分類為經營租賃。

當合約包含租賃及非租賃組成部分，本集團根據相對獨立售價基準將合約中之代價分配予各組成部分。經營租賃之租金收入根據附註2(r)(ii)確認。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (h) Credit losses and impairment of assets

##### (i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (“ECL”)s on the financial assets measured at amortised cost (including cash and bank deposits, amounts due from related companies, pledged deposits and prepayments, deposits and other receivables).

##### Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Generally, credit losses are measured as the present values of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following rates if the effect is material:

- fixed-rate financial assets, other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

### 2 重要會計政策(續)

#### (h) 信貸虧損及資產之減值

##### (i) 金融工具之信貸虧損

貴集團就按攤銷成本計量之金融資產(包括現金及銀行存款、應收關連公司賬款、已抵押按金以及預付款項、按金及其他應收賬款)的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。

##### 預期信貸虧損計量

預期信貸虧損乃以概率加權估計之信貸虧損。一般而言，信貸虧損是按合同金額和預期金額之間所有預期現金短缺的現值來計量的。

如果影響重大，預期短缺現金將使用以下利率貼現：

- 固定利率金融資產及其他應收賬款：初始確認釐定時之實際利率或其近似值；
- 浮動利率金融資產：當前實際利率。

於估計預期信貸虧損時考慮之最長期間為本集團承受信貸風險之最長合約期間。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (h) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

###### Measurement of ECLs (continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

### 2 重要會計政策(續)

#### (h) 信貸虧損及資產之減值(續)

##### (i) 金融工具之信貸虧損 (續)

###### 預期信貸虧損計量(續)

預期信貸虧損基於下列其中一個基準計量：

- 12個月預期信貸虧損：預期於報告日期後12個月內可能發生之違約事件(如果工具的預期年期少於12個月，則為較短的期限)而導致之虧損；及
- 整個存續期之預期信貸虧損：預期於採用預期信貸虧損模式之項目在預期年限內所有可能發生之違約事件而導致之虧損。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (h) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

###### Measurement of ECLs (continued)

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments (including loan commitments issued) for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

### 2 重要會計政策(續)

#### (h) 信貸虧損及資產之減值(續)

##### (i) 金融工具之信貸虧損 (續)

預期信貸虧損計量(續)  
本集團以相當於整個存續期信貸虧損的金額計量損失準備金，但以下損失準備金以12個月預期信貸虧損計量除外：

- 在報告日被確定為信用風險較低的金融工具；和
- 信用風險(即在金融工具的預期壽命內發生的違約風險)自最初確認以來沒有顯著增加的其他金融工具(包括已發行的貸款承諾)。

貿易應收賬款之虧損撥備及合約資產一般乃按等同於整個存續期之預期信貸虧損之金額計量。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (h) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

###### Significant increases in credit risk

When determining whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition and when measuring 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 and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

### 2 重要會計政策(續)

#### (h) 信貸虧損及資產之減值(續)

##### (i) 金融工具之信貸虧損 (續)

###### 信貸風險大幅上升

評估金融工具(包括貸款承諾)之信貸風險自初始確認以來有否大幅上升及何時衡量預期信貸虧損，本集團會考慮合理可靠之定量及定性資料，包括過往經驗以及知情信用評估及於無需付出不必要之成本或努力下即可獲得之前瞻性資料。

本集團假設金融資產逾期超過90天，其信貸風險已顯著增加。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初始確認以來之信貸風險變動。預期信貸虧損金額之任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (h) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

###### Credit-Impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

### 2 重要會計政策(續)

#### (h) 信貸虧損及資產之減值(續)

##### (i) 金融工具之信貸虧損 (續)

###### 信貸減值金融資產

於各報告日期，集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響之事件時，金融資產出現信貸減值。

金融資產出現信貸減值之證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違反合約，例如不履行或逾期超過90天；
- 本集團以本集團不會另行考慮的條款重組貸款或墊款；
- 債務人很有可能破產或進行其他財務重組；或
- 發行人因財務困難使活躍證券市場消失。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (h) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

###### Write-off policy

The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

##### (ii) Impairment of other assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than property carried at revalued amounts, investment property, inventories and other contract costs, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s).

### 2 重要會計政策(續)

#### (h) 信貸虧損及資產之減值(續)

##### (i) 金融工具之信貸虧損 (續)

###### 撇銷政策

倘日後實際上不可收回款項，則會撇銷金融資產之賬面總值。該情況通常出現在 貴集團確定債務人沒有資產或可產生足夠現金流量之收入來源來償還應撇銷之金額。

隨後收回先前已撇銷之資產於收回期間在損益內確認為減值回撥。

##### (ii) 其他資產之減值

在每個報告日，本集團會審查其非金融資產(以重估金額結轉的物業、投資物業、存貨及其他合同成本、合同資產及遞延所得稅資產除外)的賬面價值，以確定是否有任何減值跡象。如果存在任何此類跡象，則估計資產的可收回金額。

在減值測試中，資產被歸入最小資產組，這些資產從持續使用中產生現金流入，這些資產在很大程度上獨立於其他資產或現金生產單位(「現金生產單位」)的現金流入。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (h) Credit losses and impairment of assets (continued)

##### (ii) Impairment of other assets (continued)

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then other to reduce the carrying amount of the assets in the CGU on a pro rata basis.

### 2 重要會計政策(續)

#### (h) 信貸虧損及資產之減值(續)

##### (ii) 其他資產之減值(續)

資產之可收回價值為其公平值減去銷售成本及使用價值之間之較高者。在評估使用價值時，估計未來現金流將按除稅前貼現率計算貼現值，以反映市場目前對金錢之時間值及該資產或現金生產單位之特定風險之評估。

減值虧損在損益中確認。它們首先被分配以減少分配給現金生產單位的任何商譽的賬面價值，然後按比例減少現金生產單位中其他資產的賬面價值。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (h) Credit losses and impairment of assets (continued)

##### (ii) Impairment of other assets (continued)

An impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

##### (i) Inventories and contract costs

Inventories are measured at the lower of cost and net realisable value as follows:

##### (i) Property development

Cost of properties comprises specifically identified cost, including the acquisition cost of interests in freehold and leasehold land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see note 2(t)) and any other costs incurred in bringing the properties to their present location and condition. In the case of properties developed by the Group which comprise of multiple units to be sold individually, the cost of each unit is determined by apportionment of the total development costs for that development project to each unit on a per square meter basis, unless another basis is more representative of the cost of the specific unit.

### 2 重要會計政策(續)

#### (h) 信貸虧損及資產之減值(續)

##### (ii) 其他資產之減值(續)

減值虧損只有在由此產生的賬面價值不超過未確認減值虧損的情況下扣除折舊或攤銷後本應確定的賬面金額時，才會轉回。

##### (i) 存貨及合同成本

以成本及可變現淨值兩者之較低者入賬之存貨如下：

##### (i) 物業發展

物業成本包括已明確識別之成本，包括永久業權和土地租賃權益的收購成本、發展、材料及供應品、工資累加成本及其他直接開支、適當比例之間接費用及資本化借貸成本(見附註2(t))以及將物業恢復至目前地點及使其達至現狀所產生之其他成本。就本集團開發由多個單位組成並單獨出售之已竣工物業而言，每個單位的成本乃按每平方米基準將該開發項目的總開發成本分攤至每個單位，除非其他基準更能代表指定單位的成本。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (i) Inventories and contract costs (continued)

##### (i) Property development (continued)

Net realisable value represents the estimated selling price less any estimated costs of completion and costs to be incurred in selling the property.

##### (ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see note 2(i)(i)) or property, plant and equipment (see note 2(e)).

Incremental costs of obtaining a contract e.g. sales commissions, are capitalised if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

### 2 重要會計政策(續)

#### (i) 存貨及合約成本(續)

##### (i) 物業發展(續)

可變現淨值為估計售價減估計完工成本及為售出物業而產生之成本。

##### (ii) 其他合約成本

其他合約成本是取得客戶合約的增量成本或履行客戶合約的成本，其並無資本化為存貨(見附註2(i)(i))或物業、廠房及設備(見附註2(e))。

取得合約之增量成本例如銷售佣金。倘有關收益之成本將在未來報告期間內確認，而成本預期可收回，則取得合約之增量成本於產生時會撥充資本。取得合約之其他成本在產生時支銷。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (i) Inventories and contract costs (continued)

##### (ii) Other contract costs (continued)

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Otherwise, costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Amortisation of capitalised contract costs is recognised to profit or loss when the revenue to which the asset relates is recognised (see note 2(r)).

### 2 重要會計政策(續)

#### (i) 存貨及合約成本(續)

##### (ii) 其他合約成本(續)

倘履行合約之成本與現有合約或特定可識別預期合約直接相關；產生或增強將來用於提供商品或服務之資源；預計將被收回，則將其資本化。否則，履行合約之其他成本，如果不作為存貨、物業、廠房和設備或無形資產資本化，則按產生時計入費用。

已資本化合約成本按成本減累計攤銷及減值虧損列賬。已資本化合約成本攤銷於確認資產相關收入時從損益內扣除（見附註2(r)）。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (j) Receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Receivables that do not contain a significant financing component are initially measured at their transaction price. Receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see note 2(h)(i)).

#### (k) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(r)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised (see note 2(j)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2(r)).

### 2 重要會計政策(續)

#### (j) 應收賬款

應收賬款於本集團擁有無條件權利可收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價之權利為無條件。

不包含重大融資成分的應收賬款按交易價格進行初始計量。包含重大融資成分的應收賬款及其他應收賬款初始按公平值加交易成本計量。所有應收賬款其後按攤銷成本列賬(見附註2(h)(i))。

#### (k) 合約負債

倘客戶於本集團確認相關收入前支付不予退還的代價，即確認合約負債(見附註2(r))。倘本集團擁有無條件權利可於本集團確認相關收入之前收取不予退還的代價，亦將確認合約負債。在後一種情況下，亦將確認相應之應收賬款(見附註2(j))。

倘合約包括重大融資部分，則合約結餘包括按實際利率法計算之應計利息(見附註2(r))。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (l) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expenses is recognised in accordance with note 2(t).

#### (m) Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade and other payables are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

#### (n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statements. Cash and cash equivalents are assessed for ECL (see note 2(h)(i)).

### 2 重要會計政策(續)

#### (l) 帶息借貸

帶息借貸最初按公平值減交易成本計量，隨後，這些借款按攤銷成本以實際利率法列賬。利息開支確認為借貸成本(附註2(t))。

#### (m) 貿易及其他應付賬款

貿易應付賬款指於日常業務過程中從供應商購買貨品或服務而應支付之義務。

貿易及其他應付賬款最初按公平值確認，其後按攤銷成本列賬，除非貼現影響輕微，於此情況下則按成本列賬。

#### (n) 現金及現金等價物

現金及現金等價物包括銀行存款及現金，以及流動性極高之其他短期投資，而此等投資可即時轉換為已知數額之現金，所須承受輕微價值變動風險及於購入後三個月內到期。就編製綜合現金流量表而言，需按通知即時償還之銀行透支視為本集團現金管理之一組成部分，因此被包括於現金及現金等價物。現金及現金等價物之預期信貸虧損(見附註2(h)(i))評估。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (o) Employee benefits

##### (i) Employee leave entitlement

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (ii) Pension obligations

Group companies operate a defined contribution plan under which the Group pays fixed contributions into a separate entity on a mandatory, contractual or voluntary basis. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due and are not reduced by contributions forfeited by the Group on behalf of those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

### 2 重要會計政策(續)

#### (o) 僱員福利

##### (i) 僱員享有假期之權利

僱員享有之年假及長期服務休假於僱員應享有時確認。截至報告期末止為僱員已提供之服務而產生之年假及長期服務休假估計其負債作出撥備。僱員享有之病假及產假不作確認，直至僱員正式休假為止。

##### (ii) 退休金責任

本集團公司實行定額供款計劃，於該計劃下本集團以強制、合約或自願基準作出定額供款予一獨立實體。倘基金並無持有足夠資產向所有僱員就當期及以往期間之僱員服務支付福利，本集團並無法律或推定責任作出進一步供款。供款將會於到期支付時確認為僱員福利開支，且不會全數歸屬供款前離開計劃之僱員所放棄之供款扣減。預付供款按照現金退還或扣減未來付款時確認為資產。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (o) Employee benefits (continued)

##### (iii) Retirement plan — Long service payments

The contributions to defined contribution retirement plans are charged as an expense in the year as the related services are provided by employees.

The Group's net obligation under the Hong Kong Employment Ordinance in respect of long service payments on cessation of employment under certain circumstances is the estimated discounted amount of future benefit that employees have earned in return for their services in the current and prior periods. The obligation is calculated annually using the projected unit credit method, taking into account offsetable accrued benefits related to the Group's Mandatory Provident Fund (MPF) Scheme contributions.

##### (iv) Other compensations

Other directors' and employees' compensations are recorded as a liability and charged to profit or loss when the Group is contractually obliged or when there is a past practice that has created a constructive obligation and the associated services are rendered by the employees.

### 2 重要會計政策(續)

#### (o) 僱員福利(續)

##### (iii) 退休計劃 — 長期服務金

精算損益計入或扣除自即期綜合損益及其他全面收入表。

當僱員在符合香港僱傭條例的若干情況下終止僱傭關係或退休時，本集團有關向其僱員支付長期服務金的責任淨額為僱員於本期間及過往期間提供服務所賺取的日後利益金額。責任利用預計單位進賬法計算，貼現至其現值並扣減根據本集團退休計劃所享有本集團累計供款的應佔金額。

##### (iv) 其他補償

當本集團有合約責任，或依據過往做法產生推定責任及由僱員提供相關服務，董事及僱員之其他補償則記錄為負債及於損益支銷。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (p) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or in other comprehensive income.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year, and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

### 2 重要會計政策(續)

#### (p) 所得稅

所得稅費用包括本期稅項及遞延稅項。本期稅項和遞延稅項資產及負債之變動於損益確認，但倘與於其他全面收入或直接於權益確認之項目有關。

本年度稅項乃按報告期末已頒佈或基本上已頒佈之稅率計算應課稅收入之預期應付稅項，及就以往年度之應付稅項作出之任何調整。應付或應收稅款的金額是對預期支付或收到的稅款金額的最佳估計，反映了與所得稅相關的任何不確定性。它是使用報告日頒佈或實質上頒佈的稅率來衡量的。現行稅項還包括因股息而產生的任何稅款。

只有當符合某些標準時，流動的稅收資產和負債才會被抵銷。

遞延稅款是針對用於財務報告目的的資產和負債賬面金額與用於稅收目的的金額之間的暫時性差額確認的。遞延稅款不被確認為：

- 非企業合併交易中資產或負債初始確認的暫時性差額，既不影響會計也不影響應稅損益，也不產生相等的應稅和可抵扣的暫時性差額；

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (p) Income tax (Continued)

- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

### 2 重要會計政策(續)

#### (p) 所得稅(續)

- 與子公司、聯營公司及合營企業投資有關的暫時性差額，只要本集團能夠控制暫時性差額的轉回時間，並且在可預見的未來可能不會撥回；以及
- 與為實施經濟合作與發展組織公佈的第二支柱示範規則而頒佈或實質上頒佈的稅法產生的所得稅有關。

遞延所得稅資產的確認是未使用的稅收損失、未使用的稅收抵免和可抵扣的暫時性差額，只要未來應納稅利潤有可能用於抵銷。未來應納稅利潤是根據相關應納稅暫時性差額的沖銷確定的。如果應稅暫時性差額不足以全額確認遞延所得稅資產，則根據本集團各子公司的經營計劃，考慮根據現有暫時性差異的沖回進行調整的未來應納稅利潤。遞延所得稅資產在每個報告日進行審查，並減少到不再可能實現相關稅收優惠的程度；當未來應稅利潤的可能性提高時，這種減少就會撥回。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (p) Income tax (continued)

Where investment properties are carried at their fair value in accordance with note 2(f), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

### 2 重要會計政策(續)

#### (p) 所得稅(續)

倘投資物業按照附註2(f)所載的會計政策以公平值列賬，則所確認的遞延稅項金額會利用按報告日期的賬面值列賬的資產出售時適用的稅率計量，除非該項物業可予折舊，並以旨在隨時間消耗該項物業所含絕大部分經濟利益(而非銷售)的業務模型持有，則作別論。在所有其他情況下，遞延稅款的計量反映了本集團在報告日預期收回或結算其資產及負債賬面價值的方式所產生的稅務後果。

遞延所得稅資產和負債只有在符合某些標準時才會被抵銷。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (q) Provisions and contingent liabilities

##### (i) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

### 2 重要會計政策(續)

#### (q) 撥備及或然負債

##### (i) 撥備及或然負債

一般而言，撥備是通過按稅前匯率對預期的未來現金流量進行貼現來確定的，該稅前匯率反映了當前市場對貨幣時間價值和負債特定風險的評估。

在銷售基礎產品或服務時，根據歷史保修數據以及可能結果與其相關概率的權重，確認保修準備金。

倘不可能需要付出經濟利益，或不能可靠估計有關之金額，除非需支付經濟利益之可能性非常低，否則有關之責任會被視作或然負債披露。如潛在責任需視乎會否發生一項或多項未來事件時才能確定存在與否，除非需支付經濟利益之可能性非常低，否則該責任亦會被視作或然負債披露。

倘結算撥備所需之部分或全部開支預期可由另一方償付，則實質上確定的任何預期補償均確認為單獨資產。償付的確認金額以撥備的賬面金額為限。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (r) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, 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.

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. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

### 2 重要會計政策(續)

#### (r) 收益及其他收入

於本集團日常業務過程中，出售貨品或其他人使用本集團之租賃資產所產生之收入分類均為收入。

當產品之控制權轉移給客戶，或租賃者擁有使用該資產的權利時，按照本集團預期有權獲得之承諾代價金額確認收益，不包括代表第三方收取之金額。收益不包括增值稅或其他銷售稅，並扣除任何貿易折扣。

倘合約中包含之融資成分為本集團提供重大融資利益之融資成分，則根據該合約確認之收益包括按實際利率法計算之合約負債所產生之利息開支。本集團利用香港財務報告準則第15號第63段之實際權宜之計，倘融資期為12個月或以下，則不會就重大融資成分之任何影響調整代價。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (r) Revenue and other income (continued)

Further details of the Group's revenue and other income recognition policies are as follows:

##### (i) Sales of properties

Revenue arising from the sale of properties developed for sale in the ordinary course of business is recognised when the property is accepted by the customer, or deemed as accepted according to the contract, whichever is earlier, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated statements of financial position under contract liabilities (see note 2(k)).

If any advance payments received from the buyers are regarded as providing a significant financing benefit to the Group, interest expense arising from the adjustment of time value of money will be accrued by the Group during the period between the payment date and the date of delivery property. This accrual increases the balance of the contract liability during the period of construction, and therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer. The interest is expensed as accrued unless it is eligible to be capitalised under HKAS 23, *Borrowing costs*, in accordance with the policies set out in note 2(t).

### 2 重要會計政策(續)

#### (r) 收益及其他收入(續)

有關本集團收益及其他收入確認政策之進一步詳情如下：

##### (i) 物業銷售

集團在正常業務過程中銷售物業所產生之收益，在客戶接受該物業，或根據合同被視為已接受時確認，以較早者為準，亦是當客戶有能力指使物業用途並獲得該物業之絕大部分所有剩餘利益之某個時間點。在確認收益當日前就出售物業收取之訂金和分期付款，則呈列於綜合財務狀況表之合同負債內(見附註2(k))。

如收取自客戶的任何預付款項被視為向集團提供重大融資利益，則應計利息費用以反映本集團由付款日至物業交付日期期間金錢時間值的調整。該應計利息費用增加興建期間的合同負債金額，及因此增加當已完工物業之控制權轉移予客戶時確認之收益。除非符合香港會計準則第23號，*借貸成本撥作資產成本*(見附註2(t))，否則利息按應計費用支銷。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (r) Revenue and other income (continued)

##### (ii) Rental income

Rental income is recognised in profit or loss on a straight-line basis over the term of the lease.

##### (iii) Interest income

Interest income is recognised using the effective interest method. The “effective interest rate” is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

#### (s) Translation of foreign currencies

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “**functional currency**”). The financial statements are presented in RMB, which is the Company’s presentation currency.

### 2 重要會計政策(續)

#### (r) 收益及其他收入(續)

##### (ii) 租金收入

租金收入按租約期涉及之期間內以直線法確認於損益。

##### (iii) 利息收入

利息收入採用實際利息法確認。「實際利率」是將金融資產預計使用年限內估計的未來現金收入與金融資產賬面總值的準確貼現率。在計算利息收入時，實際利率適用於資產的賬面總額(當資產沒有信用減值時)。但是，對於在初始確認後發生信用減值的金融資產，利息收入的計算方法是將實際利率應用於金融資產的攤銷成本。如果該資產不再受到信用減值，則利息收入的計算將恢復為總基礎。

#### (s) 外幣換算

##### (i) 功能及列報貨幣

本集團各個實體之歷史財務資料所列項目均以該實體營運所在之主要經濟環境之貨幣計量(「**功能貨幣**」)。歷史財務資料以人民幣呈報，人民幣為本公司之列報貨幣。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (s) Translation of foreign currencies (continued)

##### (ii) Transactions and balances

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The income and expenses of operations with functional currency other than RMB are translated into RMB at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to non-controlling interests.

### 2 重要會計政策(續)

#### (s) 外幣換算(續)

##### (ii) 交易及結餘

外幣交易按交易日之匯率換算成集團公司各自的功能貨幣。以外幣為單位之貨幣性資產及負債則按報告期末之匯率換算。匯兌收益及虧損於損益確認。

以外幣計價的貨幣資產和負債按報告日的匯率折算為功能貨幣。以外幣公允價值計量的非貨幣性資產和負債按確定公允價值時的匯率折算為功能貨幣。根據外幣歷史成本計量的非貨幣性資產和負債按交易日匯率折算。外幣差額一般計入損益。

非以人民幣為功能貨幣之收入及支出乃按與交易日通行之外匯匯率相若之匯率換算為人民幣。

外幣差額於其他全面收入確認及於換算儲備中累計，除非換算差額分配給非控股權益。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (f) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

#### (u) 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 the key management personnel of the Group or the Group's parent.

### 2 重要會計政策(續)

#### (f) 借貸成本

直接因收購、興建或生產一項須花一段很長時間始能投入擬定用途或出售之資產之借貸成本會被資本化為該資產成本之一部分。其他借貸成本乃於產生期間支銷。

#### (u) 關連人士

(a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：

- (i) 擁有本集團之控制權或共同控制權；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司之主要管理層成員。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (u) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either 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 the key management personnel of the entity (or of a parent of the entity).

### 2 重要會計政策(續)

#### (u) 關連人士(續)

(b) 倘符合下列任何條件，則一實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一實體為另一實體之聯營公司或合營企業(或一實體為集團旗下成員公司之聯營公司或合營企業而另一實體為集團成員公司)。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 一實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 該實體為本集團或為本集團有關連之實體之僱員而設之退休福利計劃。
- (vi) 實體受於(a)所識別之人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (u) Related parties (continued)

##### (b) (continued)

- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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.

#### (v) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

The Group manages its business as a whole as property development is the only reporting segment. The financial statements are presented in a manner consistent with the way in which information is reported retaining to the Group's senior executive management for the purpose of resource allocation and performance assessment.

### 2 重要會計政策(續)

#### (u) 關連人士(續)

##### (b) (續)

- (viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

該人士之家庭近親成員是指在與實體往來之過程中，預期可影響該人士或受其影響之家庭成員。

#### (v) 分部報告

營運分部及歷史財務資料中報告的各分部項目之金額，均見於定期向本集團最高行政管理人員匯報之財務資料以對本集團內不同部門及地區作出資源分配及評估其表現。

本集團按整體管理其業務，因為物業發展是唯一報告分部。歷史財務資料的呈列方式與就資源分配及表現評估向本集團高級行政管理層呈報資料的方式一致。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 3 ACCOUNTING JUDGEMENT 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 assumptions concerning the future. The resulting accounting estimates may be different from the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future years are discussed below.

#### (a) Land Appreciation Tax (“LAT”) in Chinese Mainland

As explained in note 8(a), LAT is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less estimated deductible expenditures including cost of land use rights, property development costs and borrowing costs. Given the uncertainties of the calculation basis of land appreciation tax to be interpreted by the local tax bureau and the actual appreciation of land value may be different from the original estimates, the actual outcomes may be higher or lower than that estimated at the end of the reporting period. Any increase or decrease in estimates would affect the amount recognised in the profit or loss.

### 3 會計判斷及估計

估計及判斷根據過往經驗及其他因素，包括在有關情況下相信對未來事件之合理預測，被持續進行評估。

本集團對未來作出估計及假設。所得之會計估計可能與其實際結果不同。很大機會導致未來年度之資產及負債之賬面值作出重大調整之估計及假設討論如下。

#### (a) 中國內地土地增值稅(「土地增值稅」)

誠如附註8(a)所述，土地增值稅是對本集團開發用作銷售的物業按土地增值的30%至60%累進稅率徵收，根據適用法規，土地增值稅是根據物業銷售所得款項減去可扣減支出(包括土地使用權的租賃費、借貸成本及相關物業開發支出)計算得出。鑑於地方稅務局對土地增值稅計算基礎的詮釋存在不確定性，以及土地價值的實際增值可能與原來估計不同，實際結果可能高於或低於報告期末的估計。任何估計的增加或減少都會影響到確認為利潤或虧損的金額。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 3 ACCOUNTING JUDGEMENT AND ESTIMATES

(continued)

#### (b) Recognition of deferred tax assets

Deferred tax assets in respect of tax losses and other deductible temporary differences carried forward are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the end of the reporting period. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgement exercised by the directors. Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised.

#### (c) Valuation of investment properties

As described in note 13, investment properties are stated at fair value based on the valuation performed by an independent firm of professional surveyors.

In determining the fair value of investment properties, the valuers have used the direct comparison method and the replacement cost method, which involves, inter alia, certain estimates including adjustment factors on the timing, location and other individual factors for its comparable transactions. In relying on the valuation report, management has exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

### 3 會計判斷及估計(續)

#### (b) 確認遞延稅項資產

與結轉稅項虧損及其他可扣減暫時性差額有關的遞延稅項資產按預期變現或結算資產賬面值的方式，並使用於報告期末已頒佈或實際頒佈的稅率確認和計量。在確定遞延稅項資產賬面值時會對預期應課稅溢利進行估計，當中涉及與本集團營運環境有關的多項假設，需要董事作出重大判斷。該等假設和判斷的任何改變都會影響將予確認遞延稅項資產的賬面值。

#### (c) 投資物業的估價

誠如附註13所述，投資物業是根據獨立專業測量師事務所進行的估值按公平值列賬。

在釐定投資物業的公平值時，估價師使用直接比較法及重置成本法，其中涉及若干估算，包括對其可比較交易的時間、地點及其他因素的調整因素。在依賴估值報告時，管理層已經作出判斷，並信納估值方法反映當前市場狀況。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 3 ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

#### (d) Write-down of inventories

Inventories are written down to the net realisable value based on an assessment of the realisability of inventories. Write-downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value and write-downs of inventories.

### 3 會計判斷及估計(續)

#### (d) 存貨撇減

根據存貨變現性之評估撇減存貨至可變現淨值。一旦事件發生或情況改變顯示存貨結餘可能未能變現時入賬存貨撇減。辨認撇減需要作出判斷及估計。當預期之金額與原定估計有差異時，該差異將影響存貨之賬面值及存貨之撇減。

### 4 REVENUE

### 4 收入

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Recognised at a point in time under HKFRS 15:</b>	<b>根據香港財務報告準則第15號於某個時間點確認：</b>		
Sale of properties	物業銷售	226,877	700,751

The principal activities of the Group are property sales and development in Dongguan, Huizhou and Foshan in Chinese Mainland.

Revenue represents the income from sale of properties, net of sales related taxes and discounts allowed.

本集團的主要活動為在中國內地大灣區的東莞、惠州及佛山的物業銷售及發展。

收入主要指物業銷售收入及物業租金總額，已扣除銷售相關稅項及所給予折扣。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 4 REVENUE (continued)

As at 31 March 2024, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts are RMB38,566,000 (2023: RMB211,353,000). These amounts represent revenue expected to be recognised in the future from pre-completion sales contracts. The Group will recognise the expected revenue in future when the properties are accepted by the customer, or deemed as accepted according to the contract, whichever is earlier.

For the years ended 31 March 2024 and 2023, the Group's customer base is diversified and does not have a customer with whom transactions have exceeded 10% of the Group's revenue.

### 5 SEGMENT REPORTING

Operating segments are identified on the basis of internal reports that the Group's most senior executive management reviews regularly in allocating resources to segments and in assessing their performances. The Group's most senior executive management makes resources allocation decisions based on internal management functions and assesses the Group's business instead of by separate business lines or geographical regions. Accordingly, the Group has only one operating segment and therefore, no segment information is presented.

The Group primarily operates in Chinese Mainland and accordingly, no geographical information is presented.

### 4 收入(續)

於二零二四年三月三十一日，本集團現有合約項下剩餘履約義務所分配的交易價格金額合計為人民幣38,566,000元(二零二三年：人民幣211,353,000元)。該等金額指預期於未來確認來自開發中物業的未落成銷售合約的收入。本集團將於未來物業獲客戶接納或根據合約被視為已接納以較早者為準時確認預期收入。

截至二零二四年及二零二三年三月三十一日止年度，本集團的客戶基礎分散，並無單一客戶的交易佔本集團收入超過10%。

### 5 分部報告

經營分部乃根據本集團最高行政管理層定期審閱分配予分部資源及評估其業績的內部報告確認。本集團的最高行政管理層根據內部管理職能作出資源分配決策，並評估本集團的業務(而非透過單條業務線或地理區域)。因此，本集團僅擁有一個經營分部，因此並無提供任何分部資料。

本集團主要於中國內地營運，因此並無提供任何地理資料。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 6 OTHER NET LOSSES

### 6 其他虧損淨額

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Impairment loss on inventories	存貨減值虧損	(11,999)	—
Rental income	租金收入	2,212	1,539
Net valuation (loss)/gain on investment properties (note 13)	投資物業估值(虧損)/收益淨額(附註13)	(7,265)	550
Net exchange gain/(loss)	匯兌收益/(虧損)淨額	667	(7,182)
Loss on disposal of fixed assets	出售固定資產虧損	(17)	—
Others	其他	1,614	740
		<b>(14,788)</b>	<b>(4,353)</b>

### 7 PROFIT BEFORE TAXATION

### 7 除稅前溢利

Profit before taxation is arrived at after charging/(crediting):

除稅前溢利已扣除/(計入)以下項目：

#### (a) Finance (income)/costs, net

#### (a) 財務(收入)/成本，淨額

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Finance costs	財務成本		
— Interest expense from financial liabilities measured at amortised cost	— 按攤銷成本計量之金融負債的利息開支	276	7,124
— Interest expense from land cost instalment	— 土地成本分期付款的利息開支	—	2,673
— Interest expense on lease liabilities	— 租賃負債的利息開支	26	99
Less: Interest expenses capitalised into property under development for sale (Note)	減：待售發展中物業的利息開支資本化(附註)	—	(3,477)
		<b>302</b>	<b>6,419</b>
Finance income	財務收入		
— Interest income from financial assets measured at amortised cost	— 按攤銷成本計量之金融資產的利息收入	(2,883)	(6,034)
Finance (income)/costs, net	財務(收入)/成本，淨額	<b>(2,581)</b>	<b>385</b>

Note: No borrowing costs have been capitalised for the year ended 31 March 2024 (2023: at weighted average rate of 4.98% per annum).

附註：截至二零二四年三月三十一日沒有借貸成本予以資本化(二零二三年：以加權平均年利率4.98%)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 7 PROFIT BEFORE TAXATION (continued)

#### (b) Staff costs

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages and salaries	薪酬及工資	18,620	18,073
Contributions to defined contribution retirement plan	界定供款退休計劃之供款	827	761
Less: staff costs capitalised into property under development for sales	減：待售發展中物業員工成本資本化	(4,955)	(5,091)
		<b>14,492</b>	<b>13,743</b>

The subsidiaries operated in Chinese Mainland participate in defined contribution retirement benefit schemes (the “Schemes”) organised by the municipal and provincial government authorities of the People Republic of China (the “PRC”), whereby the subsidiaries operated in Chinese Mainland are required to make contribution at the rates required by different local government authorities. The local government authorities are responsible for the pension obligations payable to the retired employees covered under the Schemes.

The Group also operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

### 7 除稅前溢利

#### (b) 員工成本

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages and salaries	薪酬及工資	18,620	18,073
Contributions to defined contribution retirement plan	界定供款退休計劃之供款	827	761
Less: staff costs capitalised into property under development for sales	減：待售發展中物業員工成本資本化	(4,955)	(5,091)
		<b>14,492</b>	<b>13,743</b>

在中國內地經營的附屬公司參加由中華人民共和國(「中國」)直轄市及省級政府機關組織的界定退休福利計劃(「該等計劃」)，在中國內地經營的附屬公司須按不同地方政府機關規定的特定費率繳納養老金。地方政府主管機關負責支付該等計劃所涵蓋的退休僱員的退休金義務。

本集團亦根據香港《強制性公積金計劃條例》為受《香港僱傭條例》司法權區管轄的僱員推行強制性公積金計劃(「強積金計劃」)。強積金計劃是由獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員均須按僱員有關入息的5%向計劃供款，每月有關入息上限為30,000港元。計劃的供款即時歸屬。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 7 PROFIT BEFORE TAXATION (continued)

#### (b) Staff costs (continued)

The Group has no other material obligation for the payment of pension benefits beyond the contributions described above.

#### (c) Other items

### 7 除稅前溢利(續)

#### (b) 員工成本(續)

除上文所述供款外，本集團並無退休金福利付款方面的其他重大責任。

#### (c) 其他項目

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Outgoings relating to investment properties	與投資物業有關的支出	954	662
Depreciation of owned property, plant and equipment (note 12)	自有物業、廠房及設備折舊(附註12)	847	788
Depreciation of properties leased for own use (note 12)	租賃作自用的物業折舊(附註12)	190	456
Auditors' remuneration (note (i))	核數師酬金(附註(i))	1,417	1,133
Cost of properties sold (note 15(a))	已售物業成本(附註15(a))	81,153	183,819
Listing expenses (note (i))	上市開支(附註(i))	—	14,339

Note:

- (i) Auditor's remuneration includes fees to the Company's auditor of RMB1,131,000 (2023: RMB870,000). No listing expenses occurred during the year (2023: RMB1,252,000).

附註：

- (i) 核數師酬金包括支付本公司核數師人民幣1,131,000元(二零二三年：人民幣870,000元)。本年度沒有上市開支(二零二三年：人民幣1,252,000元)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

### 8 於綜合損益表中所得稅

(a) 於綜合損益表之稅項如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Current taxation</b>	<b>本期稅項</b>		
Taxes in Chinese Mainland	中國內地稅項		
— provision for Enterprise Income Tax (“EIT”)	— 企業所得稅 (「企業所得稅」)撥備	25,467	125,249
— reversal for EIT (note (v))	— 撥回企業所得稅 (附註(v))	—	(96,294)
		<b>25,467</b>	<b>28,955</b>
— provision for Land Appreciation Tax (“LAT”)	— 土地增值稅 (「土地增值稅」)撥備	33,887	180,503
PRC Withholding Tax (note (vi))	中國預扣稅(附註(vi))	—	6,105
<b>Deferred taxation</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences (note 20(b))	暫時性差額產生及撥回 (附註20(b))	<b>(13,338)</b>	52,716
<b>Total income tax charge</b>	<b>所得稅開支總額</b>	<b>46,016</b>	<b>268,279</b>

Notes:

- (i) **EIT**  
The provision for EIT is calculated at 25% based on the estimated taxable income for the subsidiaries operated in Chinese Mainland during the year.

附註：

- (i) **企業所得稅**  
企業所得稅撥備乃根據在中國內地營運的附屬公司於年內的估計應課稅收入按25%計算。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

#### (a) Taxation in the consolidated statement of profit or loss represents: (continued)

Notes: (continued)

##### (ii) LAT

LAT is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including cost of land use rights, property development costs and borrowing costs.

##### (iii) Hong Kong Profits Tax

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profit for the year for the subsidiaries incorporated in and operated in Hong Kong. No provision for Hong Kong Profits Tax for the year as the subsidiaries incorporated in and operated in Hong Kong did not have any assessable profits for the year.

(iv) Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

### 8 於綜合損益表中所得稅(續)

#### (a) 於綜合損益表之稅項如下： (續)

附註：(續)

##### (ii) 土地增值稅

土地增值稅乃就出售本集團發展的物業時，按其土地的升值以累進稅率30%至60%徵收，其計算方法乃根據適用的規定，以出售物業所得款項扣除可扣減項目(包括土地使用權成本、物業開發成本及借貸成本)計算。

##### (iii) 香港利得稅

在香港註冊成立並營運的附屬公司已按年度估計應課稅溢利的16.5%計算香港利得稅。由於在香港註冊成立並營運的附屬公司於年內並無任何應課稅溢利，故於年內並無香港利得稅撥備。

(iv) 根據開曼群島及英屬處女群島的規則及法規，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

#### (a) Taxation in the consolidated statement of profit or loss represents: (continued)

(v) The clearance of LAT settlement of Dongguan City Jiaxuntong Computer Products Limited (“**Jiaxuntong**”) was completed during the year ended 31 March 2023 and tax refund relating to the LAT deduction for EIT purpose was received. As a result, the deferred tax assets arising from the accrual of LAT of RMB96,294,000 were utilised, with a corresponding reversal of EIT provision of the same amount was made during the year ended 31 March 2023. There is no net impact to the consolidated statement of profit or loss in this respect.

(vi) The withholding tax arose from the 5% of dividend paid from a subsidiary incorporated in Chinese Mainland to its Hong Kong holding company within the Group.

### 8 於綜合損益表中所得稅(續)

#### (a) 於綜合損益表之稅項如下： (續)

(v) 東莞市嘉訊通電腦產品有限公司(「**嘉訊通**」)的土地增值稅結付清償一事已於截至二零二三年三月三十一日止年度完成。有關就企業所得稅目的之扣減土地增值稅的退回稅項已經收到。因此，已經運用累計土地增值稅產生的遞延稅項資產人民幣96,294,000元，並於截至二零二三年三月三十一日止年度相應撥回同等金額的企業所得稅撥備。此方面對綜合損益表並無淨影響。

(vi) 5%的預扣稅產生自本集團內一間於中國內地註冊成立的附屬公司向其香港控股公司支付的股息。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

### 8 於綜合損益表中所得稅(續)

#### (b) Reconciliation between tax expense and accounting profit at applicable tax rates:

#### (b) 稅項開支與按適用稅率計算的會計利潤的對賬：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	86,085	449,125
Less: LAT	減：土地增值稅	(33,887)	(180,503)
		<b>52,198</b>	268,622
Notional tax calculated at applicable income tax rate of the relevant jurisdictions concerned	按相關稅項司法權區適用的所得稅稅率計算	13,050	67,156
Income not subject to taxation	無須課稅的收入	(395)	(137)
EIT arising from corporate division	因分立所產生的企業所得稅	—	3,931
Expenses not deductible for taxation purposes	不可扣稅的支出	2,151	10,721
Others	其他	(2,677)	—
EIT, net of deferred tax impact	企業所得稅，扣除遞延稅收影響	12,129	81,671
LAT	土地增值稅	33,887	180,503
PRC withholding tax	中國預扣稅	—	6,105
Income tax charge	所得稅開支	<b>46,016</b>	268,279

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 9 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of information about Benefits of Directors) Regulation are as follows:

### 9 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金如下：

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

		Fees	Salaries	Discretionary bonuses	Employer's contributions to retirement plans	Total
		袍金	薪金	酌情花紅	僱主的退休金計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>	<b>執行董事</b>					
Ho Wai Hon, Brian	何偉汗	—	850	812	17	1,679
Ho Man Chung	何文忠	—	908	169	—	1,077
Yiu Yuet Fung	姚月鳳	—	617	218	17	852
Zhu Nian Hua	祝年化	—	468	162	17	647
<b>Non-executive director</b>	<b>非執行董事</b>					
Ho Cheuk Fai	何焯輝	—	—	—	—	—
<b>Independent Non-executive directors</b>	<b>獨立非執行董事</b>					
Ho Lai Hong	何麗康	167	—	—	—	167
Lo Yung Fong	羅容芳	139	—	—	—	139
Choi Wai Hin	蔡瑋軒	167	—	—	—	167
		473	2,843	1,361	51	4,728



# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 9 DIRECTORS' EMOLUMENTS (continued)

### 9 董事酬金(續)

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

		Fees	Salaries	Discretionary bonuses	Employer's contributions to retirement plans	Total
		袍金	薪金	酌情花紅	僱主的退休金計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>	<b>執行董事</b>					
Ho Wai Hon, Brian	何偉汗	—	772	935	16	1,723
Ho Man Chung	何文忠	—	839	202	9	1,050
Yiu Yuet Fung	姚月鳳	—	571	257	16	844
Zhu Nian Hua	祝年化	—	445	189	16	650
<b>Non-executive director</b>	<b>非執行董事</b>					
Ho Cheuk Fai	何焯輝	—	—	—	—	—
<b>Independent Non-executive directors</b>	<b>獨立非執行董事</b>					
Ho Lai Hong (appointed on 21 February 2023)	何麗康(於二零二三年二月二十一日獲委任)	4	—	—	—	4
Lo Yung Fong (appointed on 21 February 2023)	羅容芳(於二零二三年二月二十一日獲委任)	3	—	—	—	3
Choi Wai Hin (appointed on 21 February 2023)	蔡瑋軒(於二零二三年二月二十一日獲委任)	4	—	—	—	4
		11	2,627	1,583	57	4,278

Note:

There was no arrangement under which a director waived or agreed to waive any emoluments during the year. 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.

附註：

年內概無董事放棄或同意放棄任何酬金的安排。本集團並無向任何董事支付酬金作為加入或於加入本集團時的獎勵，或作為離任的賠償。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 10 INDIVIDUALS WITH HIGHEST EMOLUMENTS

The number of directors and non-directors included in the five highest paid individuals for the year are set forth below:

		Number of individuals 人士數目	
		2024 二零二四年	2023 二零二三年
Directors	董事	4	4
Non-directors	非董事	1	1

The aggregate of the emoluments in respect of the non-directors included in the five highest paid individuals are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他薪酬	1,221	1,121
Discretionary bonus	酌情花紅	157	265
Contributions to retirement benefit scheme	退休福利計劃供款	17	16
		<b>1,395</b>	<b>1,402</b>

### 10 最高薪酬人士

截至本年度，五名最高薪酬人士包括的董事及非董事人數如下：

五名最高薪酬人士內的非董事的薪酬總額如下：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 10 INDIVIDUALS WITH HIGHEST EMOLUMENTS

(continued)

The emolument of one individual with the highest emolument is within the following band:

HK\$1,500,001 — HK\$2,000,000      1,500,001港元至2,000,000  
港元

### 10 最高薪酬人士(續)

該等最高薪人士的薪酬介乎以下範圍：

Number of individuals	
人士數目	
2024	2023
二零二四年	二零二三年
1	1

### 11 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

As there were no potential dilutive ordinary shares during the years ended 31 March 2024 and 2023, the amount of diluted earnings per share is equal to basic earnings per share.

### 11 每股溢利

每股基本溢利乃根據本公司權益持有人應佔溢利除以年內已發行之普通股加權平均數計算。

由於截至二零二四年及二零二三年三月三十一日止年度並無潛在攤薄普通股，故每股攤薄溢利金額等於每股基本溢利。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 11 EARNINGS PER SHARE (continued)

### 11 每股溢利(續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Profit attributable to equity shareholders of the Company	本公司權益持有人應佔溢利	40,069	180,846
Weighted average number of ordinary shares in issue (in thousand shares)	已發行普通股之加權平均數 (千股)	505,365	505,365
Basic earnings per share (RMB cents)	每股基本溢利(人民幣分)	7.9	35.8
Diluted earnings per share (RMB cents)	攤薄後每股溢利(人民幣分)	7.9	35.8

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 12 PROPERTY, PLANT AND EQUIPMENT

### 12 物業、廠房及設備

		Furniture, tools and computer equipment 傢俬、工具及 電腦設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Fixtures and leasehold improvements 固定裝置及 物業裝修 RMB'000 人民幣千元	Properties leased for own use 租賃作自用 的物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本</b>					
At 1 April 2022	於二零二二年四月一日	2,150	3,553	324	2,355	8,382
Additions	添置	742	—	147	—	889
Disposals	出售	—	(200)	—	—	(200)
Exchange adjustments	匯兌調整	—	86	—	—	86
At 31 March 2023 and 1 April 2023	於二零二三年 三月三十一日及 二零二三年四月一日	2,892	3,439	471	2,355	9,157
Additions	添置	201	—	46	178	425
Disposals	出售	—	(350)	(47)	(2,355)	(2,752)
Exchange adjustments	匯兌調整	—	86	—	—	86
At 31 March 2024	於二零二四年 三月三十一日	<b>3,093</b>	<b>3,175</b>	<b>470</b>	<b>178</b>	<b>6,916</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>					
At 1 April 2022	於二零二二年四月一日	1,962	1,831	229	76	4,098
Charge for the year	年內扣除	262	467	59	456	1,244
Written back on disposals	因出售之撤回	—	(108)	—	—	(108)
Exchange adjustments	匯兌調整	—	66	—	—	66
At 31 March 2023 and 1 April 2023	於二零二三年 三月三十一日及 二零二三年四月一日	2,224	2,256	288	532	5,300
Charge for the year	年內扣除	361	414	72	190	1,037
Disposals	出售	—	(350)	(8)	(646)	(1,004)
Exchange adjustments	匯兌調整	—	74	—	—	74
At 31 March 2024	於二零二四年 三月三十一日	<b>2,585</b>	<b>2,394</b>	<b>352</b>	<b>76</b>	<b>5,407</b>
<b>Net book value</b>	<b>賬面淨值：</b>					
At 31 March 2023	於二零二三年 三月三十一日	668	1,183	183	1,823	3,857
At 31 March 2024	於二零二四年 三月三十一日	<b>508</b>	<b>781</b>	<b>118</b>	<b>102</b>	<b>1,509</b>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 12 PROPERTY, PLANT AND EQUIPMENT (continued)

#### (a) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Properties leased for own use, carried at depreciation cost	102	1,823

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Depreciation charge of properties for own use	190	456
Interest on lease liabilities	26	99

### 12 物業、廠房及設備(續)

#### (a) 使用權資產

按相關資產分類的使用權資產賬面淨值分析如下：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Properties leased for own use, carried at depreciation cost	102	1,823

於損益確認的與租賃相關的開支項目分析如下：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Depreciation charge of properties for own use	190	456
Interest on lease liabilities	26	99

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 13 INVESTMENT PROPERTIES

### 13 投資物業

		RMB'000 人民幣千元
At 1 April 2022	於二零二二年四月一日	77,300
Fair value adjustment	公平值調整	550
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	77,850
Transfer from inventories	自存貨轉入	48,331
Fair value adjustment	公平值調整	(7,265)
At 31 March 2024	於二零二四年三月三十一日	118,916

The investment properties are located in Chinese Mainland and held under lease terms of between 10 and 50 years.

投資物業位於中國內地，按介乎10至50年的租期持有。

#### Fair value measurement of properties

##### (a) Fair value hierarchy

The fair values of the investment properties are categorised into level 3 of the fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. During the years ended 31 March 2024 and 2023, there was no transfer between Level 1 and Level 2, or transfer into or out of Level 3.

The valuation of the Group's investment properties at 31 March 2024 was carried out by an independent firm of surveyors, Masterpiece Valuation Advisory Limited, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The Group's chief financial officer have discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at reporting date.

Fair value adjustment of investment properties is recognised in the line item "Other net losses" on the consolidated statements of profit or loss.

#### 物業公平值計量

##### (a) 公平值層級

根據香港財務報告準則第13號「公平值計量」，投資物業公平值分類為公平值層級的第三層。截至二零二四年及二零二三年三月三十一日止年度，第一層與第二層工具之間並無任何轉撥，亦無自第三層工具轉入或轉出。

本集團於二零二四年三月三十一日的投資物業的估值由獨立測量行睿力評估諮詢有限公司進行，該公司內有員工為香港測量師學會的資深會員，對被估值的物業所在地點及所屬類別有近期經驗。於報告日期進行估值時，本集團的財務總監已與測量師討論有關估值假設及估值結果。

投資物業的公平值調整在綜合損益表的「其他虧損淨額」項目中確認。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 13 INVESTMENT PROPERTIES (continued)

#### Fair value measurement of properties (continued)

(b) The unobservable inputs are summarised as follows:

	Valuation technique 估值技術	Unobservable input 不可觀察之數據	Input factor 輸入因素
Investment properties, Industrial land — Chinese Mainland	Direct Comparison Approach	Price per square meter, using market direct comparables and taking into account of time of transaction, location and other individual factors	31 March 2024: RMB1,231 per square meter (31 March 2023: RMB1,190 per square meter)
投資物業，工業用地 — 中國內地	直接比較法	每平方米價格，採用市場直接可比價格，並考慮到交易時間、地理位置及其他個別因素	二零二四年三月三十一日： 每平方米人民幣1,231元 (二零二三年三月三十一日： 每平方米人民幣1,190元)
Investment properties, Industrial buildings — Chinese Mainland	Depreciated Replacement Cost Approach	Replacement Cost — Buildings	31 March 2024: RMB906 per square meter (31 March 2023: RMB895 per square meter)
投資物業，工業樓宇 — 中國內地	經折舊替代成本法	替代成本 — 樓宇	二零二四年三月三十一日： 每平方米人民幣906元 (二零二三年三月三十一日： 每平方米人民幣895元)
Investment properties, Commercial stores — Chinese Mainland	Direct Comparison Approach	Price per square meter, using market direct comparables and taking into account of time of transaction, location and other individual factors	31 March 2024: RMB28,271 per square meter (2023: N/A) (31 March 2023: N/A)
投資物業，商舖 — 中國內地	直接比較法	每平方米價格，採用市場直接可比價格，並考慮到交易時間、地理位置及其他個別因素	二零二四年三月三十一日： 每平方米人民幣28,271元 (二零二三年三月三十一日： 無)

For the industrial land and commercial stores of investment properties using the direct comparison approach, the fair value is based on prices for recent market transactions in similar land and commercial stores and adjusted to reflect the conditions and locations of the Group's land and commercial stores. The most significant input into this valuation approach is price per square meter and taking into account of time of transaction, location and other individual factors such as the location of the land and commercial stores. The fair value measurement is positively correlated to the price per square meter of the land and commercial stores.

就採用直接比較法的投資物業中的工業用地和商舖而言，其公平值以近期同類土地和商舖的市場交易價格為基礎，並根據本集團土地和商舖的條件及位置進行調整。此估值方法最重要的輸入為每平方米價格，並考慮到交易時間、地理位置及其他個別因素，如土地和商舖位置。公平值計量與土地和商舖每平方米價格呈正相關。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 13 INVESTMENT PROPERTIES (continued)

#### Fair value measurement of properties (continued)

(b) The unobservable inputs are summarised as follows: (continued)

For the industrial buildings of investment properties using the depreciated replacement cost approach, the fair value is based on estimated new replacement cost of the buildings and other site works from which adjustments are then made to account for age, condition, and functional obsolescence, while taking into account the site formation cost and those public utilities connection charges to the properties. The fair value measurement is positively correlated to the replacement cost of the buildings.

### 13 投資物業(續)

#### 物業公平值計量(續)

(b) 不可觀察之數據概述如下：  
(續)

就採用經折舊替代成本法的投資物業中的工業樓宇而言，其公平值根據樓宇及其他地盤工程的估計新重置成本釐定，然後按樓齡、狀況及功能性陳舊程度作出調整，並計及地盤平整成本及該等物業的公用設施接駁費用。公平值計量與樓宇重置成本呈正相關。

### 14 SUBSIDIARIES

Particulars of the principal subsidiaries of the Company as at 31 March 2024 are:

### 14 附屬公司

於二零二四年三月三十一日，本公司主要附屬公司的詳情如下：

Company name 公司名稱	Date and place of incorporation/ establishment 註冊成立/成立日期及地點	Particulars of issued and paid-in capital 已發行及繳足股本詳情	Proportion of ownership interest 擁有權權益比例		Principal activity and country of operation 主要活動	Notes 附註
			Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有		
Benefit Master Limited	8 September 2015, British Virgin Islands ("BVI")	US\$8	100%	—	Investment holdings, the BVI	—
N/A	二零一五年九月八日， 英屬處女群島	8美元	100%	—	投資控股， 英屬處女群島	—
Castfast Industrial (Yan Tien) Limited 雁田嘉輝塑膠五金廠有限公司	29 September 1987, Hong Kong 一九八七年九月二十九日，香港	Ordinary shares of HK\$100 100港元普通股				
		Non-voting deferred shares of HK\$10,000	—	100%	Investment holdings, Chinese Mainland	(i)
		無投票權延遞股份 10,000港元	—	100%	投資控股， 中國內地	(i)

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 14 SUBSIDIARIES (continued)

### 14 附屬公司(續)

Company name 公司名稱	Date and place of incorporation/ establishment 註冊成立/成立日期及地點	Particulars of issued and paid-in capital 已發行及繳足股本詳情	Proportion of ownership interest 擁有權權益比例		Principal activity and country of operation 主要活動	Notes 附註
			Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有		
Dongguan Karrie Properties Development Company Limited	17 September 2013, Chinese Mainland	US\$34,500,000	—	100%	Real estate development, Chinese Mainland	(ii), (v)
東莞嘉創房地產開發有限公司	二零一三年九月十七日， 中國內地	34,500,000美元	—	100%	房地產發展， 中國內地	(ii), (v)
Dongguan City Jiahao Industry Limited Co. Ltd.	8 March 2016, Chinese Mainland	RMB1,000,000	—	100%	Commercial housing sales, Chinese Mainland	(iii), (v)
東莞市嘉灝實業有限公司	二零一六年三月八日， 中國內地	人民幣1,000,000元	—	100%	商業樓宇銷售， 中國內地	(iii), (v)
Boluo County Jiayingli Real Estate Development Company Limited	11 January 2017, Chinese Mainland	RMB97,501,000	—	100%	Real estate development, Chinese Mainland	(iii), (v)
博羅縣嘉盈利房地產開發有限 公司	二零一七年一月十一日， 中國內地	人民幣97,501,000元	—	100%	房地產發展， 中國內地	(iii), (v)
Dongguan City Jiaxuntong Computer Products Limited	7 September 2000, Chinese Mainland	RMB50,000,000	—	100%	Real estate development, Chinese Mainland	(iv), (v)
東莞市嘉訊通電腦產品有限 公司	二零零零年九月七日， 中國內地	人民幣50,000,000元	—	100%	房地產發展， 中國內地	(iv), (v)
Foshan Jiahe Properties Development Company Limited	11 March 2022, Chinese Mainland	RMB100,000,000	—	100%	Real estate development, Chinese Mainland	(iii), (v)
佛山嘉荷房地產開發有限公司	二零二二年三月十一日， 中國內地	人民幣100,000,000元	—	100%	房地產發展， 中國內地	(iii), (v)

None of the subsidiaries had issued any debt securities at 31 March 2024 and 2023.

於二零二四年三月三十一日及二零二三年三月三十一日，附屬公司均沒有發行任何債券。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 14 SUBSIDIARIES (continued)

Notes:

- (i) The non-voting deferred shares have no voting rights, are not entitled to dividends, and are not entitled to distributions upon winding up unless a sum of \$200,000,000,000 has been distributed by the relevant companies to holders of the ordinary shares.
- (ii) Dongguan Karrie Properties Development Company Limited is a wholly-owned foreign enterprise established in the Chinese Mainland with an operating period of 20 years up to 17 September 2033.
- (iii) The subsidiaries are wholly-owned foreign enterprises established in Chinese Mainland with a long-term operating period.
- (iv) Dongguan City Jiaxuntong Computer Products Limited is a wholly-owned foreign enterprise established in Chinese Mainland with an operating period of 30 years up to 18 May 2031.
- (v) The official names of these entities are in Chinese. The English names of these companies are for identification purpose only.

### 14 附屬公司(續)

附註：

- (i) 無投票權延遞股份並無投票權且不獲派股息，於清盤時亦無權獲得分派除非相關公司向普通股持有人分派合共200,000,000,000港元。
- (ii) 東莞嘉創房地產開發有限公司乃一於中國內地成立全資擁有外資企業，其營業期限為二十年，於二零三三年九月十七日屆滿。
- (iii) 附屬公司於中國內地成立全資擁有外資企業，其營業期限為長期。
- (iv) 東莞市嘉訊通電腦產品有限公司乃一於中國成立全資擁有外資企業，其營業期限為三十年，於二零三一年五月十八日屆滿。
- (v) 該等實體的正式名稱為中文。該等公司的英文名稱僅供識別用途。

### 15 INVENTORIES AND OTHER CONTRACT COSTS

### 15 存貨及其他合同成本

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Properties under development for sale	待售發展中物業	174,698	166,207
Completed properties held for sale	持有的待售已竣工物業	790,038	884,819
		<b>964,736</b>	1,051,026
Other contract costs	其他合同成本	1,171	4,136
		<b>965,907</b>	1,055,162

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 15 INVENTORIES AND OTHER CONTRACT COSTS

(continued)

- (a) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Carrying amount of properties sold	已售物業的賬面值	81,153	183,819
Write down of inventories	存貨撇減	11,999	—
		<b>93,152</b>	<b>183,819</b>

- (b) The analysis of carrying value of land held for property development for sale is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
In Chinese Mainland	在中國內地		
— Less than 50 years	— 少於50年	69,393	74,747
— More than 50 years	— 多於50年	167,270	159,904
		<b>236,663</b>	<b>234,651</b>

- (c) Contract costs

Contract costs capitalised as at 31 March 2024 and 2023 relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of "selling expenses" in the statements of profit or loss in the period in which revenue from the related property sales is recognised.

### 15 存貨及其他合同成本(續)

- (a) 已確認為開支及已包括於損益內的存貨金額分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Carrying amount of properties sold	已售物業的賬面值	81,153	183,819
Write down of inventories	存貨撇減	11,999	—
		<b>93,152</b>	<b>183,819</b>

- (b) 待售物業發展土地的賬面值分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
In Chinese Mainland	在中國內地		
— Less than 50 years	— 少於50年	69,393	74,747
— More than 50 years	— 多於50年	167,270	159,904
		<b>236,663</b>	<b>234,651</b>

- (c) 合同成本

於二零二四年及二零二三年三月三十一日資本化的合同成本與支付予物業代理的增量銷售佣金有關，其銷售活動導致客戶就本集團於報告日期仍在建的物業訂立買賣協議。合同成本於確認相關物業銷售收入期間在損益表中確認為「銷售開支」的一部分。於有關期間，概無就資本化成本的期初結餘於損益或減值確認資本化成本。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 15 INVENTORIES AND OTHER CONTRACT COSTS (continued)

#### (c) Contract costs (continued)

The amount of capitalised contract costs of RMB3,688,000 (2023: RMB1,990,000) were recognised in profit or loss during the year ended 31 March 2024. No impairment was identified for the contract costs as at 31 March 2024 (2023: Nil).

The Group applies the practical expedient in paragraph 94 of HKFRS 15 and recognises the incremental costs of obtaining contracts relating to the sale of completed properties and services as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is within the same reporting period as the date of entering into the contract.

None of capitalised contract costs that is expected to be recognised as expenses after more than one year (2023: RMB1,528,000) as at 31 March 2024.

### 15 存貨及其他合同成本(續)

#### (c) 合同成本(續)

資本化合同成本金額已於二零二四年三月三十一日止年度、人民幣3,688,000元(二零二三年：人民幣1,990,000元)的損益中確認。截至二零二四年三月三十一日，合同成本未發現減值(2023年：人民幣零元)。

本集團應用香港財務報告準則第15號第94段的可行權宜方法，倘本集團原應確認的資產攤銷期間於訂立合約日期的相同報告期內，則於產生時將取得有關銷售已竣工物業及服務的合約的增量成本確認為開支。

於二零二四年三月三十一日，預期一年後收回的資本化合同成本不存在(二零二三年：人民幣1,528,000元)。

### 16 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 16 預付款項、按金及其他應收賬款

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Prepayments	預付款項	10,880	10,511
Deposits	按金	714	863
Other receivables	其他應收賬款	5,681	747
		<b>17,275</b>	<b>12,121</b>

All prepayment, deposits and other receivables are expected to be recovered or recognised as expenses within one year.

所有預付款項、按金及其他應收賬款預期在一年內收回或確認為開支。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 17 CASH AND BANK DEPOSITS

(a) Cash and bank deposits comprise:

### 17 現金及銀行存款

(a) 現金及銀行存款包括：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Restricted deposits (note (i))	受限制存款(附註(i))	3,796	10,503
Deposits with banks with less than three months to maturity when placed	存放三個月內到期的銀行存款	6,759	—
Cash at bank and in hand	銀行存款及現金	164,607	257,332
		<b>175,162</b>	<b>267,835</b>

Notes:

附註：

- (i) In accordance with relevant government requirements, certain property development subsidiaries of the Group are required to set up designated bank accounts with certain amount of pre-sale proceeds for the construction of the relevant properties. The restricted deposits represent the pre-sale proceeds to secure the future payments of the Group's property development projects. Such restricted deposits will be released for the payments for construction costs of the related property development projects or upon completion of the construction.
- (ii) The remittance of bank balances of RMB126,655,000 (2023: RMB252,940,000) as at 31 March 2024 placed with banks in Chinese Mainland are subject to relevant rules and regulations of foreign exchange control promulgated by the PRC Government.
- (i) 根據相關政府規定，本集團的若干物業開發附屬公司須就有關物業建設項目向指定銀行開設若干預售資金賬戶。受限制存款為預售所得款項，以擔保本集團物業發展項目的未來付款。該等受限制存款將於支付相關物業發展項目的建築成本或在建設完成後解除。
- (ii) 於二零二四年三月三十一日，存入中國內地銀行的銀行結餘匯款人民幣126,655,000(二零二三年：人民幣252,940,000元)須受中國政府頒佈的相關外匯管制規則及法規規管。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 17 CASH AND BANK DEPOSITS (continued)

(b) Reconciliation of profit before taxation to cash (used in)/generated from operations:

### 17 現金及銀行存款(續)

(b) 除稅前溢利與經營(所用)/所得現金的對賬：

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
		Note 附註		
Profit before taxation	除稅前溢利		<b>86,085</b>	449,125
Finance costs	財務成本	7(a)	<b>302</b>	6,419
Finance income	財務收入	7(a)	<b>(2,883)</b>	(6,034)
Depreciation	折舊	7(c)	<b>1,037</b>	1,244
Fair value changes in investment properties	投資物業公平值變動	13	<b>7,265</b>	(550)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益		<b>(107)</b>	(8)
Impairment loss on inventories	存貨減值虧損	6	<b>11,999</b>	—
Foreign exchange (gain)/loss	外幣匯兌(收益)/虧損	6	<b>(667)</b>	7,182
Changes in working capital:	營運資金變動：			
Decrease/(increase) in inventories and other contract costs	存貨及其他合同成本減少/(增加)		<b>26,851</b>	(51,402)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款(增加)/減少		<b>(5,140)</b>	43,427
Decrease in amounts due from related companies	應收關連公司賬款減少		—	7,203
Decrease in trade and other payables	貿易及其他應付賬款減少		<b>(27,519)</b>	(57,173)
Decrease in contract liabilities	合約負債減少		<b>(101,088)</b>	(285,556)
Cash (used in)/generated from operations	經營(所用)/所得現金		<b>(3,865)</b>	113,877

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 17 CASH AND BANK DEPOSITS (CONTINUED)

#### (c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statements as cash flows from financing activities.

### 17 現金及銀行存款(續)

#### (c) 融資活動所產生的負債調節

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動產生之負債為其現金量於過去或未來在本集團綜合現金流量表中歸類為融資活動所產生現金流量的負債。

		Bank borrowings	Amounts due to related companies	Lease liabilities	Total
		銀行借貸	應付關連公司賬款	租賃負債	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(note 21)	
				(附註21)	
At 1 April 2022	於二零二二年四月一日	236,479	—	2,373	238,852
Changes from financing cash flows:	融資現金流量的變動：				
Repayment of bank borrowings	償還銀行借貸	(243,549)	—	—	(243,549)
Interest paid	已付利息	(10,159)	—	—	(10,159)
Capital element of lease rental paid	已付租賃租金的資本部分	—	—	(411)	(411)
Interest element of finance lease paid	已付租賃租金的利息部分	—	—	(99)	(99)
Decrease in amounts due to related companies	應付關連公司賬款減少	—	(2,821)	—	(2,821)
Total changes from financing cash flows	融資現金流量的變動總額	(253,708)	(2,821)	(510)	(257,039)
Exchange adjustments	匯兌調整	7,432	—	—	7,432
Other changes:	其他變動：				
Interest expenses (note 7(a))	利息開支(附註7(a))	6,320	—	99	6,419
Increase in lease liabilities from entering into a new lease during the year	年內簽訂新租約的租賃負債增加	—	2,821	—	2,821
Capitalised borrowing costs (note 7(a))	資本化借貸成本(附註7(a))	3,477	—	—	3,477
Total other changes	其他變動總額	9,797	2,821	99	12,717
At 31 March 2023	於二零二三年三月三十一日	—	—	1,962	1,962



# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 17 CASH AND BANK DEPOSITS (continued)

#### (c) Reconciliation of liabilities arising from financing activities (continued)

### 17 現金及銀行存款(續)

#### (c) 融資活動所產生的負債調節(續)

		Bank borrowings 銀行借貸 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元 (note 21) (附註21)	Total 總計 RMB'000 人民幣千元
At 1 April 2023	於二零二三年四月一日	—	1,962	1,962
<b>Changes from financing cash flows:</b>	<b>融資現金流量的變動：</b>			
Proceeds from new bank borrowings	新銀行借貸的所得款項	18,892	—	18,892
Repayment of bank borrowings	償還銀行借貸	(18,892)	—	(18,892)
Interest paid	已付利息	(276)	—	(276)
Capital element of lease rental paid	已付租賃租金的資本部分	—	(173)	(173)
Interest element of finance lease paid	已付租賃租金的利息部分	—	(26)	(26)
Total changes from financing cash flows	融資現金流量的變動總額	(276)	(199)	(475)
<b>Other changes:</b>	<b>其他變動：</b>			
Interest expenses (note 7(a))	利息開支(附註7(a))	276	26	302
Early termination of lease	提早終止租約	—	(1,855)	(1,855)
Increase in lease liabilities from entering into new leases during the year	年內簽訂新租約的租賃負債增加	—	178	178
Total other changes	其他變動總額	276	(1,651)	(1,375)
At 31 March 2024	於二零二四年三月三十一日	—	112	112

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 18 TRADE AND OTHER PAYABLES

### 18 貿易及其他應付賬款

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade payables	貿易應付賬款	54	106
Other payables and accruals	其他應付賬款及應計費用	56,912	83,914
		<b>56,966</b>	<b>84,020</b>

Apart from the retention money of RMB536,000 (2023: RMB1,891,000) which were expected to be settled for more than one year, all of the other payables and accruals as at 31 March 2024 and 2023 were expected to be settled within one year.

除質保金人民幣536,000元(二零二三年：人民幣1,891,000元)預計超過一年結清外，於二零二四年及二零二三年三月三十一日，所有其他應付賬款及應計費用預期於一年內結清。

Ageing analysis of trade payables as at the end of the reporting period, based on invoice date, is as follows:

於報告期末，貿易應付賬款按發票日期計算之賬齡分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 6 months	六個月內	13	65
Over 12 months	超過十二個月	41	41
		<b>54</b>	<b>106</b>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 19 CONTRACT LIABILITIES

The balance represents the receipts in advance received by the Group from customers when they sign the sale and purchase agreement. These receipts in advance are recognised as contract liabilities (see note 2(k)) until the properties is accepted by the customer, or deemed as accepted according to the contract, whichever is earlier, which is the point in time when the control of the completed property is transferred to the customer that results in recognising of revenue.

Movements of contract liabilities:

### 19 合約負債

結餘指本集團於客戶簽署買賣協議時向其收取的預收款項。該等預收款項確認為合約負債(見附註2(k))，直至物業獲客戶接納或根據合約被視為已接納(以較早者為準)，即已竣工物業的控制權轉移至客戶導致確認收益的時間點。

合約負債的變動：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>At the beginning of the year</b>	於年初	<b>121,671</b>	407,227
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	於年內確認計入年初合約負債的收入導致合約負債減少	<b>(106,552)</b>	(354,836)
Increase in contract liabilities as a result of receiving forward sales deposits and instalments during the year	於年內收取預售按金及分期付款導致合約負債增加	<b>5,464</b>	69,280
<b>At the end of the year</b>	於年末	<b>20,583</b>	121,671

As at 31 March 2024, no contract liabilities expected to be recognised as revenue after more than one year (2023: RMB15,141,000).

於二零二四年三月三十一日，預計於一年後確認為收入的合約負債為零元(二零二三年：人民幣15,141,000元)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 20 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(a) Current taxation in the consolidated statements of financial position represents:

### 20 於綜合財務狀況表中所得稅

(a) 於綜合財務狀況表中本期稅項指：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Current tax payable</b>	<b>本期應付稅項</b>		
Provision for EIT	企業所得稅撥備	45,523	90,133
Provision for LAT	土地增值稅撥備	395,333	366,461
		<b>440,856</b>	<b>456,594</b>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 20 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)

### 20 於綜合財務狀況表中所得稅(續)

#### (b) Deferred tax assets and liabilities recognised:

#### (b) 已確認遞延稅項資產及負債：

Movement of each component of deferred tax assets/(liabilities)

遞延稅項資產／(負債)各組成部分的變動

The components of deferred tax assets/(liabilities) recognised in the consolidated statements of financial position and the movements during the year are as follows:

於綜合財務狀況表確認的遞延稅項資產／(負債)組成部分及年內變動如下：

		Revaluation of investment properties 投資物業 重估 RMB'000 人民幣千元	Accrual for LAT 土地增值稅 之預提 RMB'000 人民幣千元	Unused tax losses 未使用 稅項虧損 RMB'000 人民幣千元	Temporary difference for inventories 存貨之 暫時差異 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Deferred tax arising from:	以下各項產生的 遞延稅項：					
At 1 April 2022	於二零二二年四月一日	(18,269)	153,059	1,218	(7,045)	128,963
Charged to profit or loss (note 8(a))	於損益支銷(附註8(a))	(137)	(51,395)	(545)	(639)	(52,716)
Exchange adjustments	匯兌調整	—	—	152	(342)	(190)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日 及二零二三年四月一日	(18,406)	101,664	825	(8,026)	76,057
Credited to profit or loss (note 8(a))	於損益計入(附註8(a))	1,816	7,638	388	3,496	13,338
Exchange adjustments	匯兌調整	—	—	53	(460)	(407)
At 31 March 2024	於二零二四年三月三十一日	(16,590)	109,302	1,266	(4,990)	88,988

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 20 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)

#### (b) Deferred tax assets and liabilities recognised: (continued)

The deferred tax assets and liabilities are offset when there is a legally enforceable right to set off and when the deferred income taxes determined after appropriate offsetting, are shown in the consolidated statements of financial position:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Representing:	代表：		
Deferred tax assets	遞延稅項資產	109,013	95,670
Deferred tax liabilities	遞延稅項負債	(20,025)	(19,613)
		<b>88,988</b>	<b>76,057</b>

#### (c) Deferred tax liabilities not recognised

As at 31 March 2024 and 2023, deferred tax liabilities in respect of the dividend withholding tax relating to the distributable profits of the Company's subsidiaries in Chinese Mainland were not recognised as the Company controls the dividend policy of the subsidiaries. Based on the assessment made by management as at the end of each reporting period, it was determined that the distributable profits of the Company's subsidiaries in Chinese Mainland would not be distributed to the Hong Kong and overseas holding companies in the foreseeable future. The distributable profits earned by the subsidiaries in Chinese Mainland amounted to RMB454,273,000 (2023: RMB393,854,000) were not recognised as deferred tax liabilities as at 31 March 2024.

### 20 於綜合財務狀況表中所得稅(續)

#### (b) 已確認遞延稅項資產及負債：(續)

當有法定可執行權利可抵銷，且遞延所得稅經適當抵銷後釐定，則遞延所得稅資產與負債可抵銷，並於綜合財務狀況表列示：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Representing:	代表：		
Deferred tax assets	遞延稅項資產	109,013	95,670
Deferred tax liabilities	遞延稅項負債	(20,025)	(19,613)
		<b>88,988</b>	<b>76,057</b>

#### (c) 未確認遞延稅項負債

於二零二四年及二零二三年三月三十一日，由於本公司控制附屬公司的股息政策，故並無就有關本公司中國附屬公司可分派溢利的股息預扣稅確認遞延稅項負債。根據管理層於各報告期末作出的評估，本公司之中國附屬公司的可分派溢利釐定為不會於可見將來向香港及海外控股公司分派。於二零二四年三月三十一日，未就中國附屬公司賺取的可分派溢利確認的遞延稅項負債分別為人民幣454,273,000元(二零二三年：人民幣393,854,000元)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 21 LEASE LIABILITIES

The lease liabilities were repayable as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 1 year	一年內	103	500
After 1 year but within 2 years	一年後至兩年內	9	482
After 2 years but within 5 years	兩年後至五年內	—	980
		9	1,462
		112	1,962

### 21 租賃負債

租賃負債應如下償還：

### 22 BALANCE DUE WITH THE COMPANY

#### (a) Interest in a subsidiary

The interest in a subsidiary of the Company is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Investment in a subsidiary	於附屬公司的投資	1,215	1,215
Amount due from a subsidiary (note 22(b))	應收附屬公司賬款 (附註22(b))	374,400	374,400
		375,615	375,615

### 22 結欠本公司的結餘

#### (a) 於附屬公司的權益

本公司於附屬公司的權益如下：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 22 BALANCE DUE WITH THE COMPANY (continued)

#### (b) Amounts due from/(to) subsidiaries

The amounts due from/(to) subsidiaries are unsecured, interest-free, recoverable/repayable on demand and non-trade in nature.

Further details of the subsidiaries of the Group are set out in note 14.

### 23 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statements of changes in equity.

### 22 結欠本公司的結餘(續)

(b) 應收／(付)附屬公司的款項  
應收／(付)附屬公司的款項為無抵押、免息、按要求收回或償還及非貿易性質。

本集團附屬公司的進一步詳情載於附註14。

### 23 股本、儲備及股息

#### (a) 權益組成部分變動

本集團綜合權益各組成部分的期初與期末結餘的對賬載於綜合權益變動表。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 23 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (a) Movements in components of equity (continued)

Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

### 23 股本、儲備及股息(續)

#### (a) 權益組成部分變動(續)

本公司個別權益組成部分於年初至期末的變動詳情載列如下：

		Share capital 股本 RMB'000 人民幣千元 (note 23(b)) (附註23(b))	Share premium 股份溢價 RMB'000 人民幣千元 (note 23(c)(i)) (附註23(c)(i))	Accumulated losses 累計虧損 RMB'000 人民幣千元	Exchange reserve 外匯儲備 RMB'000 人民幣千元 (note 23(c)(ii)) (附註23(c)(ii))	Total 總計 RMB'000 人民幣千元
At 1 April 2022	於二零二二年 四月一日	—*	375,615	(27)	—*	375,588
Issuance of shares	發行股份	4,394	(4,394)	—	—	—
Profit and total comprehensive income for the year	年內溢利及全面收益 總額	—	—	48,048	30,858	78,906
Distribution (note 23(e))	分派(附註23(e))	—	(8,000)	(57,000)	—	(65,000)
At 31 March 2023 and 1 April 2023	於二零二三年 三月三十一日及 二零二三年 四月一日	4,394	363,221	(8,979)	30,858	389,494
(Loss)/profit and total comprehensive income for the year	年內(虧損)/溢利及 全面收益總額	—	—	(29,050)	28,188	(862)
Dividends approved in respect of the previous year (note 23(e))	上年度已批准股息 (附註23(e))	—	—	(18,892)	—	(18,892)
At 31 March 2024	於二零二四年 三月三十一日	4,394	363,221	(56,921)	59,046	369,740

\* The balance represents an amount less than RMB500.

\* 該結餘指少於人民幣500元的金額。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 23 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (b) Share capital

The share capital represented the amount of share capital of the Company. Details of the movement of share capital of the Company are set out below:

		31 March 2024 二零二四年三月三十一日			31 March 2023 二零二三年三月三十一日		
		Number of shares 股份數目	Nominal Value 面值	Nominal Value 面值	Number of shares 股份數目	Nominal Value 面值	Nominal Value 面值
		'000 千股	HK\$'000 港元千元	RMB'000 人民幣千元	'000 千股	HK\$'000 港元千元	RMB'000 人民幣千元
<b>Authorised:</b>	<b>法定股本：</b>						
Ordinary shares of HK1 cent each (2023: HK1 cent)	普通股每股面值1港仙 (二零二三年：每股 面值1港仙)	1,000,000	10,000	N/A	1,000	10,000	N/A
<b>Issued and fully paid:</b>	<b>已發行及已繳足股本：</b>						
Ordinary shares of HK1 cent each (2023: HK1 cent)	普通股每股面值1港仙 (二零二三年：每股 面值1港仙)						
Beginning of the year	年初	505,365	5,054	4,394	—*	—*	—*
Issuance of shares (note)	發行股份(附註)	—	—	—	505,365	5,054	4,394
End of the year	年末	505,365	5,054	4,394	505,365	5,054	4,394

\* The balances represent amounts less than RMB500 or 500 shares.

Note: On 23 March 2023, the Company issued share capital of HK\$5,053,648 divided into 505,364,770 ordinary shares of HK\$0.01 each, all fully paid or credited as fully paid, and distributed to the existing subscribed shareholders of KIHL by distribution in species following the completion of successful listing of the shares of the Company on the Stock Exchange on the same day.

### 23 股本、儲備及股息(續)

#### (b) 股本

股本僅為本公司的股本金額。本公司股本的變動詳情載列如下：

\* 該結餘指少於人民幣500元的金額或500股。

附註：二零二三年三月二十三日，本公司已發行股本5,053,648港元，分為505,364,770股每股面值0.01港元的普通股，均為已繳足或列作繳足，並在同日本公司股份成功在聯交所上市後以實物分派方式分派予嘉利國際的現有認購股東。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 23 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (c) Nature and purpose of reserves

##### (i) Share premium

Share premium represents the difference between the nominal value of the shares of the Company and the consideration received from the issuance of shares of the Company. Under the Cayman Companies Law, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debts as they fall due in the ordinary course of business.

##### (ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of Hong Kong operations from Hong Kong Dollars to RMB. The reserves are dealt with in accordance with the accounting policies set out in note 2(s).

### 23 股本、儲備及股息(續)

#### (c) 法定儲備

##### (i) 股份溢價

股份溢價指本公司股份的面值與本公司已發行股份所得的代價之間的差異。根據開曼群島公司法，本公司的股份溢價賬可分配予本公司的股東，惟條件為緊隨建議股息分派當日之後，本公司將有能力償還其在正常業務過程中到期的債務。

##### (ii) 換算儲備

換算儲備包括自香港業務財務報表由港元換算為人民幣而產生的所有外匯差異。有關儲備乃根據附註2(s)載列的會計政策處理。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 23 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (c) Nature and purpose of reserves (continued)

##### (iii) Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in Chinese Mainland, the Group is required to appropriate 10% of their net profits after taxation, as determined under the Chinese accounting standards, to statutory surplus reserve until the reserve balance reaches 50% of their registered capital. Subject to certain restrictions set out in the relevant regulations and in the articles of association of the subsidiaries, the statutory surplus reserve may be used either to offset losses, or to be converted to increase share capital provided that the balance after such conversion is not less than 25% of the registered capital of the subsidiaries. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

##### (iv) Merger reserve

The merger reserve represents the difference between the consideration paid by the Group and the share capital of Jiaxuntong and Kar Info International Property Limited under common control of Mr. Ho during the year.

As part of the consideration for the acquisition of Jiaxuntong, amounts previously due from 東莞嘉樂企業發展有限公司 of RMB276,278,000 by Jiaxuntong was net settled in accordance with the acquisition agreement. The amount settled was recognised as merger reserve when the Reorganisation was completed on 22 March 2022.

### 23 股本、儲備及股息(續)

#### (c) 法定儲備(續)

##### (iii) 法定盈餘儲備

根據中國公司法及於中國內地成立的附屬公司的組織章程細則，本集團須劃撥根據中國會計準則釐定的稅後純利的10%至法定盈餘儲備，直至儲備累計額達到其註冊資本50%為止。受相關法規及該等附屬公司組織章程細則所載若干限制的規限，法定盈餘儲備可用於抵銷虧損或轉換以增加股本，惟轉換後儲備餘額不得少於該等附屬公司註冊資本的25%。儲備不得用作其設立目的以外的其他用途，亦不得作為現金股息分派。

##### (iv) 合併儲備

合併儲備指本集團於有關期間支付的代價與何先生共同控制的嘉訊通及Kar Info International Property Limited的股本之間的差額。

作為收購嘉訊通代價的一部分，嘉訊通先前應收東莞嘉樂企業發展有限公司的款項人民幣276,278,000元已根據收購協議淨額結清。結算金額已於二零二二年三月二十二日確認為合併儲備。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 23 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

In order to maintain or adjust the capital structure, the Group may adjust the amount of distribution and dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt is calculated as the sum of total bank borrowings and lease liabilities in the consolidated statements of financial position. Total capital is calculated as 'total equity' shown in the consolidated statements of financial position.

### 23 股本、儲備及股息(續)

#### (d) 資金管理

本集團資金管理之主要目標為保障本集團按持續經營基準繼續營運之能力，為權益持有人帶來回報，同時兼顧其他利益相關者之利益，並維持最佳之資本結構。

為維持或調整資本結構，本集團或會調整支付予股東之分派及股息、發行新股或出售資產以減低債務。

本集團利用資產負債比率監察其資本。此比率按照債務總額除以總資本計算。債務總額為綜合財務狀況表的銀行借貸總額的總數及租賃負債計算。資本總額為綜合財務狀況表所列的「權益總值」。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 23 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (d) Capital management (continued)

The Group's strategy, which is unchanged from prior years, is to maintain an acceptable gearing ratio, calculated based on external bank borrowings and lease liabilities. The gearing ratios at 31 March 2024 and 2023 are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Total debt	債務總額	112	1,962
Total equity	權益總值	849,223	828,554
Gearing ratio	資產負債比率	0.0%	0.2%

#### (e) Dividends and distribution

Dividends payable to equity shareholders of the Company attributable to the year is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interim dividend declared and paid to KIHHL during the year (2023: Nil)	年內已向嘉利國際宣派及派付之中期股息 (二零二三年：無)	—	65,000
Final dividend proposed after the end of the reporting period of HK2.0 cents (equivalent to approximately RMB1.9 cents) per ordinary share (2023: HK4.0 cents (equivalent to approximately RMB3.5 cents))	於報告期末後擬派末期股息每股普通股2.0港仙(相當於約人民幣1.9分)(二零二三年：4.0港仙(相當於約人民幣3.5分))	9,359	17,578
		<b>9,359</b>	<b>82,578</b>

The final dividend proposed after the end of the reporting period have not been recognised as a liability at the end of the reporting period.

於報告期末後擬派之末期股息於報告期末並未確認為負債。

### 23 股本、儲備及股息(續)

#### (d) 資金管理(續)

本集團之策略與往年不變，即秉承基於外部銀行借貸計算，維持可接受之資產負債比率。截至二零二四年及二零二三年三月三十一日的資產負債比率如下：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
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Total debt	債務總額	112	1,962
Total equity	權益總值	849,223	828,554
Gearing ratio	資產負債比率	0.0%	0.2%

#### (e) 股息及分派

歸屬於本年度應付本公司權益持有人之股息如下：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
--	-----------------------------------	-----------------------------------

Interim dividend declared and paid to KIHHL during the year (2023: Nil)	年內已向嘉利國際宣派及派付之中期股息 (二零二三年：無)	—	65,000
Final dividend proposed after the end of the reporting period of HK2.0 cents (equivalent to approximately RMB1.9 cents) per ordinary share (2023: HK4.0 cents (equivalent to approximately RMB3.5 cents))	於報告期末後擬派末期股息每股普通股2.0港仙(相當於約人民幣1.9分)(二零二三年：4.0港仙(相當於約人民幣3.5分))	9,359	17,578
		<b>9,359</b>	<b>82,578</b>

The final dividend proposed after the end of the reporting period have not been recognised as a liability at the end of the reporting period.

於報告期末後擬派之末期股息於報告期末並未確認為負債。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Regular review and follow-up actions are carried out on overdue amounts of instalments receivable from sale of properties which enable management to assess their recoverability and to minimise the exposure to credit risk.

The Group's exposure to credit risks arising from cash and cash equivalents and other financial assets are limited because these financial assets held by the Group are mainly deposited in financial institutions such as commercial banks which maintain sound reputation and financial situation, for which the Group considered to have low credit risk.

The Group normally receives full payment from customers before the hand-over of the property, and therefore there is no trade receivables as at 31 March 2024 and 2023.

### 24 金融風險管理及公平值

本集團在正常業務過程中產生信貸、流動資金及貨幣風險。

本集團的風險承擔額及本集團用以管理該等風險的金融風險管理政策及慣例載述如下。

#### (a) 信貸風險

信貸風險是指交易對方違反合約義務導致本集團財務損失的風險。本集團的信貸風險主要來自其他應收賬款。管理層訂有信貸政策，並持續監察該等信貸風險。

本集團會定期對源自銷售物業的逾期應收分期款進行檢討及採取跟進措施，以便管理層能評估此等款項的可回收性，減低信貸風險。

本集團面臨來自現金及現金等價物以及其他金融資產的信貸風險有限，因為本集團所持有的該等金融資產主要存置於商業銀行等金融機構，該等金融機構信譽良好且財務狀況穩健，本集團認為信貸風險較低。

本集團一般於交付物業前向客戶收取全數款項。因此，於二零二四年及二零二三年三月三十一日並無任何貿易應收賬款。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (a) Credit risk (continued)

In respect of other receivables and amounts due from related companies, the Group has assessed that the expected credit loss is not material under the 12 months ECL method. The expected credit loss rates were insignificant and close to zero. Thus, no expected credit loss for other receivables and amounts due from related parties was recognised during the years ended 31 March 2024 and 2023.

The Group has no concentrations of credit risk in view of its large number of customers. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statements of financial position. Except for the financial guarantees given by the Group as disclosed in note 25(c), the Group does not provide any other guarantee which would expose the Group to credit risk.

#### (b) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long terms.

### 24 金融風險管理及公平值(續)

#### (a) 信貸風險(續)

就其他應收賬款及應收關連公司賬款而言，本集團已根據12個月預期虧損法評估預期信貸虧損並不重大。預期信貸虧損率並不重大及近乎為零。因此，於截至二零二四年及二零二三年三月三十一日止年度並無就其他應收款項及應收關連方款項確認預期信貸虧損。

本集團客戶數目眾多，由此並無集中信貸風險。對信貸風險的最高承擔額為各金融資產於綜合財務狀況表的賬面值。除附註25(c)所披露本集團提供的財務擔保外，本集團並無提供任何其他可能令本集團承擔信貸風險的擔保。

#### (b) 流動資金風險

本集團的政策為定期監察其流動資金需求及遵守貸款契諾，以確保其維持充足現金儲備及足夠承諾融資額度，以應付其長短期流動資金需要。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

The following table details the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on current rates at the end of the reporting period) and the earliest date the Group can be required to pay:

### 24 金融風險管理及公平值(續)

下表詳述本集團金融負債於呈報期末的餘下合約到期日，按合約未貼現現金流量(包括採用合約利率或(倘浮動)按於呈報期末的現行利率計算的利息付款)及本集團可能須支付的最早日期：

		Contractual undiscounted cash outflow 合約未折現現金流出				
		Total contractual undiscounted cash flow 合約未折現 賬面值	Within 1 year or on demand 1年內 或按要求	Between 1 and 2 years 1至2年	Between 2 and 5 years 2至5年	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 31 March 2024</b>	<b>於二零二四年 三月三十一日</b>					
Trade and other payables	貿易及其他應付賬款	56,966	56,966	56,430	536	—
Lease liabilities	應付關連公司賬款	112	112	103	9	—
<b>Total</b>	<b>總計</b>	<b>57,078</b>	<b>57,078</b>	<b>56,533</b>	<b>545</b>	<b>—</b>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES 24 金融風險管理及公平值(續)

(continued)

		Contractual undiscounted cash outflow 合約未折現金流出				
		Total contractual amount	Within 1 year or on demand	Between 1 and 2 years	Between 2 and 5 years	
		Carrying amount	cash flow	1 year or on demand	Between 1 and 2 years	Between 2 and 5 years
		賬面值	現金流量總額	1年內或按要求	1至2年	2至5年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 March 2023	於二零二三年三月三十一日					
Trade and other payables	貿易及其他應付賬款	84,020	84,020	84,020	—	—
Lease liabilities	租賃負債	1,962	2,147	510	514	1,123
Total	總計	85,982	86,167	84,530	514	1,123

#### (c) Currency risk

The Group operates primarily in Chinese Mainland and most of its business transactions, assets and liabilities are denominated in RMB. Currency risk arises from commercial transactions, recognised assets and liabilities and net investments in foreign operations that are denominated in a currency that is not the entity's functional currency. Management considers that the Group is mainly exposed to foreign currency risk with respect to United States Dollars ("US\$") and HK\$. Management will continue to monitor foreign exchange exposure and will take measures to minimise the currency translation risk. The conversion rate of RMB to foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC Government.

#### (c) 外幣風險

本集團主要在中國內地經營，大部分業務交易、資產及負債以人民幣為單位。外幣風險來自非以本實體功能貨幣為單位的商業交易、已確認的資產及負債及於海外營運的投資淨額。管理層認為本集團主要面對美元(「美元」)及港元外匯風險。管理層將持續監控外匯風險，並會採取措施減低外幣換算風險。人民幣對外幣的兌換率受制於中國政府所頒佈的外匯管制條例及規則。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(continued)

#### (c) Currency risk (continued)

The following table details the currency portfolio of the Group's monetary assets denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the portfolio are expressed in RMB, translated using the spot rate at the end of the reporting period:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cash and bank deposits in US\$	以美元為單位的現金及銀行存款	1,775	1,670
Cash and bank deposits in HK\$	以港元為單位的現金及銀行存款	46,734	13,084
		<b>48,509</b>	<b>14,754</b>

At 31 March 2024, if RMB had weakened/strengthened by 10% (2023: 10%) against the US\$ and HK\$ with all other variables held constant, post-tax profit for the year and retained earnings would have approximately increased/decreased by approximately RMB3,638,000 (2023: RMB1,106,000), mainly as a result of the net foreign exchange gains/losses on translation of cash and bank deposits that are denominated in US\$ and HK\$. The analysis is performed on the same basis for 2023.

#### (d) Fair value estimations

The carrying amount of the Group's financial instruments carried at amortised cost were not materially different from their fair value as at 31 March 2024 and 2023. Please see note 13 for fair value estimate on investment properties.

### 24 金融風險管理及公平值(續)

#### (c) 外幣風險(續)

下表詳列本集團以相關實體功能貨幣以外其他貨幣為單位的貨幣性資產的貨幣組合。為列賬用途，此組合的金額以報告期末即期匯率兌換，並以人民幣列示：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cash and bank deposits in US\$	以美元為單位的現金及銀行存款	1,775	1,670
Cash and bank deposits in HK\$	以港元為單位的現金及銀行存款	46,734	13,084
		<b>48,509</b>	<b>14,754</b>

於二零二四年三月三十一日，倘其他變動因素維持不變，人民幣兌美元及港元貶值／升值10%（二零二三年：10%），年內除稅後溢利及保留溢利將增加／減少約人民幣3,638,000元（二零二三年：人民幣1,106,000元），此乃主要因換算以美元及港元為單位的現金及銀行存款所產生的淨外匯收益／虧損。此相同的基準亦應用於二零二三年度的分析之中。

#### (d) 公平值估計

本集團截至二零二四年及二零二三年三月三十一日按攤銷成本列賬的金融工具的賬面值與其公平值並無重大差異。有關投資物業的公平值估計，請參閱附註13。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 25 COMMITMENTS AND CONTINGENT LIABILITIES

- (a) Commitments outstanding not provided for in the financial statements were as follows:

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted for	已訂約	7,268	8,964

Commitments mainly related to development costs for the Group's properties held for sale.

承擔主要與本集團待售發展中物業的發展成本有關。

- (b) The undiscounted lease payments to be received under non-cancellable operating leases by the Group were as follows:

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	837	64

- (c) **Contingent liabilities/financial guarantees**

The Group has issued guarantees to banks to secure the mortgage arrangements of certain property buyers. At 31 March 2024, the outstanding guarantees to the banks amounted to RMB347,753,000 (2023: RMB515,657,000) which will be released upon the completion of the transfer procedures with the property buyers in respect of the legal title of the properties.

- (c) **或然負債／財務擔保**

本集團已向銀行發出擔保，為若干物業買家的按揭安排作抵押。於二零二四年三月三十一日，向銀行發出的未償還擔保金額為人民幣347,753,000元(二零二三年：人民幣515,657,000元)，有關擔保將於完成向物業買家方轉讓有關物業法定業權的程序後釋出。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 25 COMMITMENTS AND CONTINGENT LIABILITIES (continued)

#### (c) Contingent liabilities/financial guarantees (continued)

The directors do not consider the Group will sustain a loss under these guarantees as the bank has the rights to sell the property and recovers the outstanding loan balance from the sale proceeds if the property buyers have default payment. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be insignificant.

### 26 MATERIAL RELATED PARTY TRANSACTIONS

The Group entered into the following material related party transactions.

#### (a) Transactions with key management personnel

Remuneration for key management personnel of the Group is as follows:

### 25 承擔及或然負債／財務擔保(續)

#### (c) 或然負債／財務擔保(續)

董事認為，由於在該等物業買家違約付款的情況下，銀行有權出售該物業並從銷售所得款項中收回未償還貸款餘額，故本集團不大可能因該等擔保而蒙受損失。本集團並無就該等擔保確認任何遞延收入，因其公平值被認為屬微不足道。

### 26 主要關聯方交易

本集團已訂立以下主要關聯方交易。

#### ((a) 與主要管理層人員的交易

本集團主要管理層人員的薪酬如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	2,375	2,108
Remuneration scheme contributions	退休計劃供款	34	66
		<b>2,409</b>	<b>2,174</b>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 26 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

#### (b) Transactions with related parties

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales to related parties (note)	向關聯方銷售(附註)	—	8,474
Rental income received from related parties (note)	已收關聯方租金收入(附註)	246	246

Note:

These related party transactions are trade in nature.

#### (c) Applicability of the Listing Rules relating to connected transactions

Except for the rental charged to related companies that constitute connected transactions, none of the related party transaction mentioned above falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

### 26 主要關聯方交易(續)

#### (b) 與關聯方的交易

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元

Sales to related parties (note)	向關聯方銷售(附註)	—	8,474
Rental income received from related parties (note)	已收關聯方租金收入(附註)	246	246

附註：

該等關聯方交易屬貿易性質。

#### (c) 與關連交易有關之上市規則之適用性

除了所載之支付租金予關連公司之交易外，以上提及之關連人士交易並無列入上市規則第14A章所界定之關連交易或持續關連交易。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 27 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

### 27 公司層面之財務狀況表

			31 March 2024 二零二四年 三月三十一日	31 March 2023 二零二三年 三月三十一日
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Interest in a subsidiary	於附屬公司的權益	22(a)	375,615	375,615
<b>Current assets</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、押金及其他應收賬款		155	—
Amount due from a subsidiary	應收附屬公司賬款	22(b)	88,908	83,412
Cash and bank deposits	現金及銀行存款		549	—
			<b>89,612</b>	<b>83,412</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他付賬款		(336)	(11)
Amounts due to subsidiaries	應付附屬公司賬款	22(b)	(95,151)	(69,522)
			<b>(95,487)</b>	<b>(69,533)</b>
<b>NET CURRENT (LIABILITIES)/ ASSETS</b>	<b>淨流動(負債)/資產</b>		<b>(5,875)</b>	<b>13,879</b>
<b>NET ASSETS</b>	<b>淨資產</b>		<b>369,740</b>	<b>389,494</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	23(a)		
Share capital	股本		4,394	4,394
Reserves	儲備		365,346	385,100
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>369,740</b>	<b>389,494</b>

Approved and authorised for issue by the board of directors on 18 June 2024.

於二零二四年六月十八日由董事會批准及授權刊發。

**HO Wai Hon, Brian**  
何偉汗  
Director  
董事

**HO Man Chung**  
何文忠  
Director  
董事

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 28 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 March 2024, the directors regard TMF (B.V.I.) Limited, which beneficially owns 40.45% of the Company's equity interests, to be the immediate and ultimate controlling party of the Company. Mr. Ho Cheuk Fai and Ms. Ho Po Chu deemed to be interested in TMF (B.V.I.) Limited. TMF (B.V.I.) Limited is incorporated in the British Virgin Islands and does not produce financial statements available for public use.

### 29 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 14 May 2024, the Company entered into a disposal agreement on conditionally sold the entire issued equity interest of Jiaxuntong, a wholly-owned subsidiary of the Company, at a consideration of RMB19,800,000 (the "Disposal") to Kar Info Property Limited, which is a wholly-owned company of Mr. Ho Cheuk Fai.

### 30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2024

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 March 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

### 28 直接及最終控制人士

於二零二四年三月三十一日，董事認為TMF (B.V.I.) Limited，實益擁有本公司40.45%股份利益，並為本公司之直接及最終控制人士。何焯輝先生及何寶珠女士為TMF (B.V.I.) Limited之實益擁有人。TMF (B.V.I.) Limited於英屬處女群島成立及沒有公開其財務報表。

### 29 於報告期間結束日後之非調整事項

於二零二四年五月十四日，本公司訂立出售協議，以人民幣19,800,000元的代價有條件地將本公司附屬公司嘉訊通的全部已發行股權（「出售事項」）出售給何焯輝先生的全資公司嘉訊通（香港）置業有限公司。

### 30 已頒佈但尚未於截至二零二四年三月三十一日止年度生效之修訂、新準則及詮釋可能構成之影響

直至本財務報表發表當日，香港會計師公會頒佈了多項於截至二零二四年三月三十一日止年度尚未生效之修訂及新準則，而並未於本財務報表內採納。下列為其中可能與本集團有關。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2024 (continued)

### 30 已頒佈但尚未於截至二零二四年三月三十一日止年度生效之修訂、新準則及詮釋可能構成之影響(續)

	Effective for accounting periods beginning on or after 於以下日期或之後 開始的會計期間生效
Amendments to HKFRS 16, <i>Leases: Lease Liability in a Sale and Leaseback</i> 香港財務報告準則第16號修訂本，租賃：售後租回的租賃負債	1 January 2024 二零二四年一月一日
Amendments to HKAS 1, <i>Presentation of financial statements: Classification of Liabilities as Current or Non-current ("2020 amendments")</i> 香港會計準則第1號修訂本，財務報表之呈列：負債分類為流動或非流動(「2020年修訂本」)	1 January 2024 二零二四年一月一日
Amendments to HKAS 7, <i>Statement of cash flows and HKFRS 7, Financial Instruments: Disclosures: Supplier finance arrangements</i> 香港會計準則第7號修訂本，現金流量表及香港財務報告準則第7號，金融工具：披露：供應商融資安排	1 January 2024 二零二四年一月一日
Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i> 香港會計準則第21號修訂本，外匯匯率變動的影響：缺乏可互通性	1 January 2025 二零二五年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團現正評估該等修訂、新準則及詮釋預期對首次應用期間的影響。迄今，本公司認為採納該等修訂、新準則及詮釋不大可能會對本公司的歷史財務資料造成重大影響。

## Five-year Financial Summary

### 五年財務摘要

The results of the Group for the last five financial years ended 31 March 2024 and the assets and liabilities of the Group as at 31 March 2020, 2021, 2022, 2023 and 2024 are as follows:

本集團截至二零二四年三月三十一日止五個財政年度之業績，於二零二零年、二零二一年、二零二二年、二零二三及二零二四年三月三十一日之資產及負債如下：

#### CONSOLIDATED RESULTS

#### 綜合業績

		Year ended 31 March				
		截至三月三十一日止年度				
		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Revenue</b>	收入	<b>226,877</b>	700,751	775,555	590,803	481,778
Operating profit	經營溢利	<b>83,504</b>	449,510	549,415	381,063	318,137
Finance income	財務收入	<b>2,883</b>	6,034	12,764	9,235	7,198
Finance costs	財務成本	<b>(302)</b>	(6,419)	(4,018)	(314)	(11,021)
<b>Profit before taxation</b>	除稅前溢利	<b>86,085</b>	449,125	558,161	389,984	314,314
Income tax	所得稅	<b>(46,016)</b>	(268,279)	(314,501)	(229,481)	(185,377)
<b>Profit for the year</b>	年度溢利	<b>40,069</b>	180,846	243,660	160,503	128,937
<b>Attributable to:</b>	應佔：					
Equity shareholders of the Company	本公司權益持有人	<b>40,069</b>	180,846	243,660	160,503	128,937
		<b>40,069</b>	180,846	243,660	160,503	128,937

# Five-year Financial Summary

## 五年財務摘要

### CONSOLIDATED ASSETS AND LIABILITIES

### 綜合資產及負債

At 31 March

三月三十一日

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>ASSETS</b>	<b>資產</b>					
Non-current assets	非流動資產	229,438	177,377	229,819	171,531	134,893
Current assets	流動資產	1,158,344	1,335,118	1,745,380	2,029,061	1,586,065
<b>Total assets</b>	<b>資產總值</b>	<b>1,387,782</b>	<b>1,512,495</b>	<b>1,975,199</b>	<b>2,200,592</b>	<b>1,720,958</b>
<b>EQUITY</b>	<b>權益</b>					
Share capital	股本	4,394	4,394	—*	51,134	51,134
Reserves	儲備	844,829	824,160	748,674	379,154	271,941
<b>Total equity</b>	<b>權益總值</b>	<b>849,223</b>	<b>828,554</b>	<b>748,674</b>	<b>430,288</b>	<b>323,075</b>
<b>LIABILITIES</b>	<b>負債</b>					
Non-current liabilities	非流動負債	20,051	21,156	21,277	303,087	375,407
Current liabilities	流動負債	518,508	662,785	1,205,248	1,467,217	1,022,476
<b>Total liabilities</b>	<b>負債總值</b>	<b>538,559</b>	<b>683,941</b>	<b>1,226,525</b>	<b>1,770,304</b>	<b>1,397,883</b>
<b>Total equity and liabilities</b>	<b>權益及負債總值</b>	<b>1,387,782</b>	<b>1,512,495</b>	<b>1,975,199</b>	<b>2,200,592</b>	<b>1,720,958</b>

\* The balance represents an amount less than RMB500.

\* 該結餘指少於人民幣500元的金額。

# Properties Held by the Group

## 本集團持有之物業

As at 31 March 2024 於二零二四年三月三十一日

### PROPERTIES UNDER DEVELOPMENT FOR SALE

### 待沽在建物業

Location	地點	Planned GFA for future development 未來發展的 規劃樓面 總面積 (sq.m.) (平方米)	Expected Completion Date 預期竣工 日期	Percentage holding 持有百分比	Use 用途	
1	The parcel of land located at north to Fulong Bridge and west to Hefu Road, Hecheng Neighbourhood, Gaoming District, Foshan City, Guangdong Province, The People's Republic of China	中國廣東省佛山市高明區荷城街道富龍大橋以北、荷富路以西之土地	131,472	2028	100%	Residential/ Commercial/ Carpark 住宅/ 商業/ 停車場

### COMPLETED PROPERTIES HELD FOR SALE

### 待沽物業

Location	地點	Unsold area 未售面積 (sq.m.) (平方米)	Gross floor area 樓面面積 (sq.m.) (平方米)	Percentage holding 持有百分比	Use 用途	
1	Phase 4, Castfast Villas, Fenggang Town, Dongguan City, Guangdong Province, The People's Republic of China	中國廣東省東莞市鳳崗鎮油甘埔大龍工業區嘉輝路47號-1 嘉輝豪庭四期 「逸峯」	21,928	78,537	100%	Residential/ Commercial/ Carpark 住宅/ 商業/ 停車場
2	Phase 5, Castfast Villas, Fenggang Town, Dongguan City, Guangdong Province, The People's Republic of China	中國廣東省東莞市鳳崗鎮油甘埔大龍工業區嘉輝路47號-1 嘉輝豪庭五期 「逸峯」	52,476	102,013	100%	Residential/ Carpark 住宅/ 停車場

## Properties Held by the Group 本集團持有之物業

As at 31 March 2024 於二零二四年三月三十一日

### COMPLETED PROPERTIES HELD FOR SALE (continued)

### 待沽物業(續)

Location	地點	Unsold area 未售面積 (sq.m.) (平方米)	Gross floor area 樓面面積 (sq.m.) (平方米)	Percentage holding 持有百分比	Use 用途
3	Louvre Mansion, Jin San Jiao Development Zone, Dongping Village, Zhangning Town, Boluo County, Huizhou City, Guangdong Province, The People's Republic of China	34,185	45,021	100%	Residential/ Commercial/ Carpark 住宅/ 商業/ 停車場
4	"Forest Town", Phase 3, Castfast Villas, Fenggang Town, Dongguan City, Guangdong Province, The People's Republic of China	1,976	3,685	100%	Residential 住宅
5	Unit 25B, Sunlight Court, Castfast Villas, Fenggang Town, Dongguan City, Guangdong Province, The People's Republic of China	165	165	100%	Residential 住宅
6	Unit 16A, Twilight Court, Castfast Villas, Fenggang Town, Dongguan City, Guangdong Province, The People's Republic of China	148	148	100%	Residential 住宅
7	Unit 25C, Skylight Court, Castfast Villas, Fenggang Town, Dongguan City, Guangdong Province, The People's Republic of China	143	143	100%	Residential 住宅

# Properties Held by the Group

## 本集團持有之物業

As at 31 March 2024 於二零二四年三月三十一日

### PROPERTIES HELD FOR INVESTMENT

### 物業持作投資

Location	地點	Gross floor area 樓面面積 (sq.m) (平方米)	Percentage holding 持有百分比	Existing use 用途	
1	Industrial Complex, Zhentiannan Road, Yantian, Fenggang Town, Dongguan City, Guangdong Province, The People's Republic of China	中國廣東省東莞市鳳崗鎮 雁田鎮田南路工業園	55,262	100%	idle 空置
2	Commercial Buildings, Castfast Villas Phase 4, No. 47-1, Jiahui Road, Youganpu Da Long Industry District, Fenggang Town, Dongguan City, Guangdong Province, The People's Republic of China	中國廣東省東莞市鳳崗鎮 油甘埔大龍工業區嘉輝路 47號-1嘉輝豪庭四期 商業樓	1,397	100%	Leased 出租

Note: The above properties are held on medium to long-term leases.

附註：以上物業為中期至長期契約持有。





嘉創房地產控股有限公司  
KRP Development Holdings Limited

