



**DINGYI GROUP INVESTMENT LIMITED**  
**鼎億集團投資有限公司**

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 508)

**2024**  
**ANNUAL REPORT**  
**年報**



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# Financial Summary

## 財務概要

### SEGMENT REVENUE BY GEOGRAPHICAL MARKET

### 按地區市場劃分之分類收入

		Revenue from external customers 來自外部客戶之收入	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Mainland China	中國內地	862,189	1,216,564
Hong Kong	香港	-	9
Total	總額	862,189	1,216,573

The following is a summary of the total assets, total liabilities, total equity, share capital, results and other financial information of DINGYI GROUP INVESTMENT LIMITED (the “Company”) and its subsidiaries collectively, the “Group”) as of year ended 31 March for the last five years.

下列為鼎億集團投資有限公司(「本公司」)及其附屬公司(統稱「本集團」)於過往五年截至三月三十一日止年度之總資產、總負債、總權益、股本、業績及其他財務資料概況。

Financials (HK\$ Million)	財務項目(港幣百萬元)	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
Total assets	總資產	2,644	3,945	4,416	3,956	2,788
Total liabilities	總負債	1,448	2,688	2,942	2,482	1,572
Total equity	總權益	1,196	1,257	1,475	1,474	1,216
Shareholders' funds	股東資金	1,196	1,257	1,475	1,474	1,216
			(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)
Share capital	股本					
- in number (Million)	- 數目(百萬股)	736	736	736	736	736
- in value	- 數值	74	74	74	74	74
Revenue	收入	862	1,217	155	226	185
Profit/(loss) attributable to the owners of the Company	本公司擁有人應佔盈利/(虧損)	40	5	(101)	43	(348)
<b>Per Share Basis (HK cents)</b>	<b>每股基本(港仙)</b>					
			(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)
Earnings/(loss)	盈利/(虧損)					
- Basic	- 基本	5.43	0.63	(13.77)	5.84	(47.51)
- Diluted	- 攤薄	5.43	0.63	(13.77)	5.84	(47.51)
Dividends	股息	-	-	-	-	-
Net asset value	資產淨值	162.55	170.83	200.44	200.34	165.34

### BOARD OF DIRECTORS

#### Executive Directors

Mr. SU Xiaonong (*Acting Chairman and Chief Executive Officer*)  
Mr. WANG Xiaohua  
Mr. HO Cheong Hang Edmond

#### Independent Non-executive Directors

Mr. CHOW Shiu Ki  
Mr. CAO Kuangyu  
Mr. IP Chi Wai

### COMPANY SECRETARY

Mr. CHAN Kwong Leung, Eric

### AUDITOR

Elite Partners CPA Limited

### LEGAL ADVISERS

Jeffrey Mak Law Firm

### AUTHORISED REPRESENTATIVES

Mr. SU Xiaonong  
Mr. CHAN Kwong Leung, Eric

### AUDIT COMMITTEE

Mr. CHOW Shiu Ki (*Chairman*)  
Mr. CAO Kuangyu  
Mr. IP Chi Wai

### REMUNERATION COMMITTEE

Mr. CHOW Shiu Ki (*Chairman*)  
Mr. SU Xiaonong  
Mr. CAO Kuangyu  
Mr. IP Chi Wai

### NOMINATION COMMITTEE

Mr. SU Xiaonong (*Chairman*)  
Mr. CHOW Shiu Ki  
Mr. IP Chi Wai

### 董事會

#### 執行董事

蘇曉濃先生(*署理主席兼行政總裁*)  
王曉華先生  
何昌衡先生

#### 獨立非執行董事

周肇基先生  
曹貺予先生  
葉志威先生

### 公司秘書

陳鄭良先生

### 核數師

開元信德會計師事務所有限公司

### 法律顧問

麥振興律師事務所

### 授權代表

蘇曉濃先生  
陳鄭良先生

### 審核委員會

周肇基先生(*主席*)  
曹貺予先生  
葉志威先生

### 薪酬委員會

周肇基先生(*主席*)  
蘇曉濃先生  
曹貺予先生  
葉志威先生

### 提名委員會

蘇曉濃先生(*主席*)  
周肇基先生  
葉志威先生

## Corporate Information

### 企業資料

#### PRINCIPAL BANKERS

China Construction Bank Corporation Zhanjiang Branch  
Industrial and Commercial Bank of China (Asia) Limited  
Hang Seng Bank Limited

#### REGISTERED OFFICE

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10, Bermuda

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2703, 27/F  
Convention Plaza – Office Tower  
1 Harbour Road, Wanchai, Hong Kong

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

MUFG Fund Services (Bermuda) Limited  
4th Floor North, Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

#### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Standard Limited  
17th Floor, Far East Finance Centre  
No. 16 Harcourt Road  
Hong Kong

#### SHARE LISTING

The Stock Exchange of Hong Kong Limited  
Stock Code: 508

#### WEBSITE

<http://www.dingyi.hk>

#### 主要往來銀行

中國建設銀行股份有限公司(湛江分行)  
中國工商銀行(亞洲)有限公司  
恒生銀行有限公司

#### 註冊辦事處

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10, Bermuda

#### 於香港之主要營業地點

香港灣仔港灣道1號  
會展廣場辦公大樓  
27樓2703室

#### 於百慕達之股份過戶登記總處

MUFG Fund Services (Bermuda) Limited  
4th Floor North, Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

#### 於香港之股份過戶登記分處

卓佳標準有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

#### 股份上市

香港聯合交易所有限公司  
股份代號：508

#### 網址

<http://www.dingyi.hk>

## Acting Chairman's Statement 署理主席報告

By abiding the corporate spirit of “seizing early opportunities, pursuing excellence, progressing proactively and forging ahead innovatively”, over the years, we have been adhering to the industry intrinsic value as the core of our investment philosophy. We believe all investment values are built on the growth and success of business operation. We applied the comprehensive investment evaluation and management system to select and invest in those enterprises that have high growth potential and solid business in their respective industry sector. Meanwhile, we also worked closely with the management teams of prominent enterprises, seeking mutual development to maximize our own investment value through the joint growth with the investees.

Like in the past, we continue to move forward dependably in achieving to “leap into the world with our foothold in China and become a professional investment institute with international competitiveness focusing on scalable industry investment”. Apart from our existing securities trading, loan financing, properties development and other businesses, we persevered unremittingly to make the best use of various resources and channels to proactively seek significant opportunities that are suitable for enterprise development, so as to achieve growth for the Group in repaying the shareholders of the Company (the “**Shareholders**”) for their long-term support.

During the past year, the Company devoted much time to continue exploring different investment opportunities proactively. In addition, the management team did some research in different regions in the world to explore and study other investment opportunities in resources and energy projects, properties development, financial technology, pharmaceutical and ocean industry. The Company is confident about the prospect of such investment projects. We will notify our Shareholders of important information whenever is available.

秉承「把握先機、追求卓越、銳意進取、勇於創新」的企業精神，多年來，我們一直堅持以產業內在價值為核心的投資理念，我們相信，一切投資價值都是建立在產業經營的成長與成功之上。我們運用完善的投資評價管理體系，選擇那些具有高成長性，按照產業發展規律紮紮實實經營的企業進行投資。與此同時，我們還和這些優秀企業的經營管理團隊緊密合作，共謀發展，真正通過與被投資企業共同成長來實現自身投資價值的最大化。

在實現「立足中國、面向世界，成為一家專注於規模化產業投資、擁有國際競爭力的專業投資機構」的征途上，我們一如既往的踏實前進著。除現有證券買賣、貸款融資、物業發展及其他業務之外，我們堅持不懈地使各種資源及平台得到最佳利用，以積極尋求適合企業發展的重要機會，從而在報答本公司股東（「**股東**」）的長期支持時亦實現本集團的成長。

過去一年，本公司除了投入不少時間積極探討不同的投資機會，管理團隊對世界各地進行多項調查，考察和研究資源及能源項目、物業開發、金融科技、醫藥及海洋產業之投資機遇。本公司對這方面的投資項目的前景有信心，若有重要消息，當盡快通知股東。

## Acting Chairman's Statement 署理主席報告

The profit of the Group for the year ended 31 March 2024 was mainly attributable to (i) the revenue of properties development business recognised upon the customers obtaining control of the completed property for sales of which the sales proceeds were recognised as contract liabilities (i.e. deposits received from customers) in previous financial year; and (ii) the non-cash recognition of the reversal of impairment loss for the expected credit losses of loan and interest receivables.

In March 2018, the Group completed the acquisition of the 100% indirect equity interest in Xintai Investment Company Limited\* (湛江鑫泰投資有限公司) ("Xintai"). Xintai is principally engaged in the development, operation and investment of property. Xintai also holds One Parkview\* (公園一號), a complex land use development which is located at Chikan District, Zhanjiang, Guangdong Province, the PRC (the "Properties"). The Properties comprises of three phases, (i) phase I comprises of two blocks of residential buildings with a number of retail shops, car parks and facilities; (ii) phase II comprises of four blocks of residential buildings with a number of retail shops, car parks and facilities; and (iii) phase III comprises of ten blocks of residential buildings with a number of retail shops, car parks and facilities. The Group has obtained pre-sales permit for certain blocks of the Phase III of One Parkview project starting from June 2020 and is commencing the pre-sales under the pre-sales permits. The Company is very optimistic about the revenue and profit to be brought by the property development industry in which it will engage in the PRC in future.

In the future, the Group will continue to explore more investment opportunities, especially in new energy, finance, ocean industry and property development.

本集團截至二零二四年三月三十一日止年度之盈利乃主要由於(i)客戶取得已竣工物業之控制權時確認之物業開發業務收入，其銷售收入所得款項於上一財政年度獲確認為合約負債(即向客戶收取之按金)；及(ii)就應收貸款及利息之預期信貸虧損確認之非現金減值虧損撥回所致。

於二零一八年三月，本集團完成收購湛江鑫泰投資有限公司(「鑫泰」)的100%間接股權。鑫泰主要從事物業開發、營運及投資。鑫泰亦持有公園一號，為一個位於中國廣東省湛江市赤坎區之綜合土地使用發展項目(「該等物業」)。該等物業包括三期，(i)第一期由兩幢住宅樓宇連同多個零售舖位、停車位及設施組成；(ii)第二期由四幢住宅樓宇連同多個零售舖位、停車位及設施組成；及(iii)第三期由十幢住宅樓宇連同多個零售舖位、停車位及設施組成。本集團自二零二零年六月起就公園一號項目第三期若干幢樓宇取得預售許可證，且已根據預售許可證展開預售。本公司對於未來在國內將會從事的物業開發行業，所帶來的收入及盈利感到非常樂觀。

在未來，本集團將繼續探索更多投資機會，重點產業放在新能源、金融業、海洋產業及物業開發等領域上。

\* For identification purpose only

\* 僅供識別

## Acting Chairman's Statement 署理主席報告

Finally, I would like to take this opportunity to express my gratitude and also my sincere thanks to all stakeholders who had made valuable contributions to the Group this year. They include our loyal Shareholders, fellow directors of the Company (the “**Directors**”), our business partners, our steadfast customers, and those hardworking and dedicated staff who have longed been supporting us.

Reward Others While Enriching Ourselves, Thus Enlightening Dingyi!

**SU Xiaonong**  
*Acting Chairman*

最後，本人謹藉此機會感謝為本集團於本年度做出寶貴貢獻之所有人士，包括一直支持本集團之股東、本公司之董事（「**董事**」）、業務夥伴、長期客戶以及努力不懈懇於奉獻的員工，致以最衷心的謝意。

成人道己，智慧鼎億！

署理主席  
**蘇曉濃**



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group is principally engaged in securities trading, loan financing, properties development and other businesses.

The Group's revenue from its continuing operations for the year amounted to approximately HK\$862 million or HK\$354 million less than that of the previous year. There was a profit for the year attributable to the Company's owners of approximately HK\$40 million (2023: HK\$5 million). Such increase in profit for the year was mainly attributable to (i) the decrease in finance costs as a result of repayment of other bonds; and (ii) the reversal of allowance for impairment loss of loan and interest receivables.

The basic and diluted earnings per share was HK5.43 cents as compared with HK0.63 cents (restated) last year.

### Securities trading

During the year, the Group was involved in the securities trading business. The Group recorded a loss of approximately HK\$4 million (2023: loss of approximately HK\$18 million) arising from changes in the fair value of the listed securities. As a result, the Group reported a segment loss of approximately HK\$4 million (2023: loss of approximately HK\$18 million) during the year. Going forward, the Group expects that the future performance of the listed securities investments held by the Group will be volatile and substantially affected by overall economic environment, equity market conditions, investor sentiment and the business performance and development of the investee companies. The Board will closely monitor the performance of the investment portfolio from time to time.

### Loan financing

During the year, the Group recorded a revenue of approximately HK\$71 million (2023: approximately HK\$141 million) from loan financing segment. The Group recorded a reversal of allowance for impairment of loan and interest receivables of approximately HK\$82 million (2023: approximately HK\$54 million). As a result, the Group reported a segment profit of approximately HK\$152 million (2023: approximately HK\$195 million). The Group will further develop this segment in order to earn a higher interest income.

### 業務回顧

本集團主要從事證券買賣、貸款融資、物業發展及其他業務。

本集團於本年度之持續經營業務收入為約港幣8.62億元，較去年減少港幣3.54億元。本公司之擁有人應佔年度盈利為約港幣4,000萬元(二零二三年：港幣500萬元)。年度盈利增加主要歸因於(i)因償還其他債券而導致財務成本下降；及(ii)撥回應收貸款及利息之減值虧損撥備。

每股基本及攤薄盈利為港幣5.43仙，而去年則為港幣0.63仙(經重列)。

### 證券買賣

年內，本集團開展證券買賣業務。本集團錄得上市證券公允值變動產生之虧損約港幣400萬元(二零二三年：虧損約港幣1,800萬元)。因此，年內，本集團呈報分類虧損約港幣400萬元(二零二三年：虧損約港幣1,800萬元)。展望未來，本集團預計，本集團持有的上市證券投資的未來表現將有所波動，並很大程度上受整體經濟環境、股權市場狀況、投資者情緒及被投資公司的業務表現及發展的影響。董事會將不時密切監察投資組合之表現。

### 貸款融資

於本年度內，本集團從貸款融資分類錄得收入約港幣7,100萬元(二零二三年：約港幣1.41億元)。本集團就撥回應收貸款及利息的減值撥備錄得約港幣8,200萬元(二零二三年：約港幣5,400萬元)。因此，本集團匯報分類盈利約港幣1.52億元(二零二三年：約港幣1.95億元)。本集團將進一步發展此分類以賺取更高利息收入。

### Business model

In respect of the loan financing business, the Group targeted on a variety of corporate clients by providing interest bearing short-term loans in order to meet their liquidity needs. The sources of customers are mainly referrals from former and/or existing customers and third parties.

### Source of funding

Currently, the loan financing business finances its operation primarily from (i) funding from the Group; and (ii) operating cash flow generated from the loan financing business segment. Since commencement of the business, the loan financing business has not obtained any bank borrowing and/or financing facility from any third party to finance its loan financing activities.

### Scale of business, loan portfolio and customer base

The loan financing business solicits its customers by referral from former and/or existing customers and third parties.

As at 31 March 2024, loan receivables with the aggregate gross principal amount of approximately HK\$854 million (2023: HK\$1,838 million) and gross interest receivables amount of approximately HK\$55 million (2023: HK\$131 million) were recorded on the audited financial statements. The interest rates of the loan receivables ranged from 6% to 15% per annum.

As at 31 March 2024, the principal of loan receivables ranged from approximately HK\$16 million to HK\$25 million. The borrowers are from different industries mainly engaged in innovation of IT technology; property management; E-commerce; accommodation and catering; import and export business; trading of building materials; agricultural products processing; and logistics business. As at 31 March 2024, all of the loan receivables were unsecured and repayable within twelve months from the drawdown date with no loan renewal occurred and booked in our records.

### 業務模式

就貸款融資業務而言，本集團針對各類公司客戶提供計息短期貸款，以滿足彼等的流動資金需求。客戶來源主要由前及／或現有客戶及第三方轉介。

### 資金來源

目前，貸款融資業務主要由(i)本集團的資金；及(ii)貸款融資業務分類所得的經營現金流量為其營運提供資金。自業務開展以來，貸款融資業務尚未從任何第三方取得任何銀行借款及／或融資信貸為其貸款融資業務提供資金。

### 業務規模、貸款組合及客戶基礎

貸款融資業務透過前及／或現有客戶及第三方的推薦以招攬其客戶。

於二零二四年三月三十一日，應收貸款本金總額約港幣8.54億元(二零二三年：港幣18.38億元)及應收利息總額約港幣5,500萬元(二零二三年：港幣1.31億元)均記錄於經審核財務報表中。應收貸款的年利率介乎6%至15%。

於二零二四年三月三十一日，應收貸款本金介乎約港幣1,600萬元至港幣2,500萬元。借款人來自不同行業，主要從事IT技術創新；物業管理；電子商務；住宿及餐飲；進出口業務；建築材料貿易；農產品加工；及物流業務。於二零二四年三月三十一日，所有應收貸款均無抵押，並須於提款日起十二個月內償還，於本公司的歷史資料中並無發生貸款續期，亦無續期記錄。

## Management Discussion and Analysis 管理層討論及分析

### Financial business structure and credit risk assessment

The loan financing business of the Group is operated by a two tiered structure, being the Loan Approval Committee (the “**Committee**”) as the overseeing team and the Loan Financing Management Team (the “**Loan Team**”) as the administrative team responsible to the Committee. The Committee comprises three members of senior management of the Company and is headed by Mr. Wang Xiaohua, an executive director of the Company. The Loan Team comprises two divisions namely the Loan Financing Unit and the Credit Risk Management Unit, each headed by a manager (the “**Manager**”/“**Managers**”). The Committee and the Managers of the Loan Team together constitute the core management of the loan financial business of the Group.

The primary duties of the Loan Financing Unit are to collect and review borrowing applicants’ background information and prepare a summary of due diligence on the borrowing applicants, resulting in a Loan Investigation Report confirmed by the Manager of the unit.

The primary duties of the Credit Risk Management Unit are to carry out credit risk assessment of the borrowing applicants and propose the post-loan management, resulting in a Project Risk Report confirmed by the Manager of the unit.

The Committee is responsible for reviewing the loan applications, Loan Investigation Report and the Project Risk Report presented by the Managers.

To achieve a sustainable and balanced development of the Group’s loan financing business, the core management of the loan financing business possesses comprehensive range of experience and skills and expertise covering, *inter alia*, (i) risk management; (ii) legal and compliance, (iii) project evaluation; and (iv) corporate management. The Company is of the opinion that the loan financing management team’s diversified abilities are adequate to run the Group’s loan financing business in the sustainable manner.

The loan financing business processes undertaken by the Committee and the Loan Team involve a series of internal compliance and control procedures: (i) acceptance of loan applications and Know-Your-Client assessment; (ii) conducting due diligence; (iii) credit risk assessments and loan approvals; (iv) granting of loans; and (v) post-loan grant review and collections.

### 融資業務結構及信貸風險評估

本集團的貸款融資業務以兩級結構營運，即貸款審批委員會（「**委員會**」）作為監督團隊，及貸款融資管理團隊（「**貸款團隊**」）作為委員會轄下的行政團隊。委員會由三名本公司高級管理層成員組成，並由本公司執行董事王曉華先生領導。貸款團隊由兩個分部組成，分別為貸款融資單位及信貸風險管理單位，各自由一名經理（「**經理**」）領導。委員會及貸款團隊經理共同構成本集團貸款融資業務的核心管理層。

貸款融資單位的主要職責為收集並審核借貸申請人的背景資料並編製借貸申請人的盡職調查概要，製成由單位經理確認的貸款調查報告。

信貸風險管理單位的主要職責為對借貸申請人進行信貸風險評估並提出貸款後管理，製成由單位經理確認的項目風險報告。

委員會負責審議貸款申請，及經理提呈的貸款調查報告及項目風險報告。

為實現本集團貸款融資業務的可持續均衡發展，貸款融資業務的核心管理層具有全面的經驗及技能及專業知識，涵蓋（其中包括）(i)風險管理；(ii)法律及合規；(iii)項目評估；及(iv)企業管理。本公司認為，貸款融資管理團隊的多元化能力足以以可持續的方式經營本集團的貸款融資業務。

委員會及貸款團隊進行的貸款融資業務流程涉及一系列內部合規及控制程序：(i)接受貸款申請及了解客戶評估；(ii)進行盡職調查；(iii)信貸風險評估及貸款批准；(iv)發放貸款；及(v)發放貸款後的審查及收款。

## Management Discussion and Analysis 管理層討論及分析

From the key internal control's perspective, the core management of the loan financing business also considers (i) credit risk; (ii) operational risk; and (iii) legal and compliance risk, when conducting the loan financing business activities.

Credit risk in particular is considered to be the principal risk inherent in the loan financing business. Therefore, the loan financing business has developed a credit risk management system in order to effectively identify, manage and minimize credit risks in connection with each loan it grants.

A series of credit risk assessment procedures, such as identity checks, financial position assessment and public searches, are performed by the Group before each loan is approved and advanced to the borrowing customers. In credit assessment, the Company will take into consideration factors including but not limited to the borrower's financial soundness, internal and external credit checking results, and, where applicable, the availability of any guarantee, collateral and/or other forms of security. According to the aforesaid credit policies, the head of the risk management department carries out the credit assessment procedures with reference to the loan investigation report and the project risk report.

Subsequent to the drawdown, the Group will regularly review on a quarterly basis or any time the Committee finds necessary when there is a change of policy or economic climate and an update on the information we obtained during the credit assessment procedures. The Group also actively reviews and monitors the loan repayment status to ensure all the interests and principal payments made by the borrowers through bank transfers are punctual and the past due amounts, if any, are closely followed up.

In the event that the loan repayments are not made on schedule, the Company would communicate with the borrowers to understand the reason for default and their latest situation. Based on the situation and the re-assessment of risk of the loan, the Company would consider whether a loan re-schedule arrangement or a legal action against the borrowers would be the best choices for the Company in order to protect the interest of the Company and its shareholders as a whole.

The credit policy is reviewed and revised on a regular basis to incorporate changes in the prevailing market and economic conditions, legal and regulatory requirements, and other factors the Committee considers to be important.

就主要內部監控而言，貸款融資業務的核心管理層亦考慮到進行貸款融資業務活動時的(i)信貸風險；(ii)營運風險；及(iii)法律及合規風險。

信貸風險尤其被視為貸款融資業務的固有主要風險。因此，貸款融資業務已制訂信貸風險管理系統，以有效識別、管理及降低與其發放的每筆貸款有關的信貸風險。

於每筆貸款獲批並發放予借款客戶之前，本集團會進行一系列的信貸風險評估程序，例如身份審查、財務狀況評估及公開搜索。於信貸評估中，本公司將考慮的因素包括但不限於借款人的財務穩健性、內部及外部信貸檢查結果，以及(如適用)是否有任何擔保、抵押品及/或其他形式的擔保。根據上述信貸政策，風險管理部負責人經參考貸款調查報告及項目風險報告以進行信貸評估程序。

於提款後，當政策或經濟環境出現變動及信貸評估程序中我們獲得的信息更新時，本集團將每季度或委員會認為有必要的任何時間定期審閱。本集團亦會積極審查及監察貸款償還情況，以確保借款人通過銀行轉賬支付的所有利息及本金按時支付，並密切跟進逾期款項(如有)。

倘未能如期償還貸款，本公司將與借款人溝通以了解違約原因及彼等的最新情況。根據情況及對貸款風險的重新評估，本公司將考慮貸款重新計劃安排或對借款人採取法律行動是否為本公司的最佳選擇，以保障本公司及其全體股東的利益。

信貸政策會予以定期審查及修訂，以納入現行市場及經濟狀況、法律及監管要求以及委員會認為重要的其他因素等變動。

## Management Discussion and Analysis

### 管理層討論及分析

Operational risk is the risk resulting from inadequate or failure of internal controls and systems, human errors or external events. The loan financing business has adopted and implemented adequate operational policies and procedures to cope with the operational risk in the following ways:

- established adequate corporate governance structure with clearly defined duties of the Committee and senior management;
- established the Committee under the Board and collective decision making procedures to mitigate the risk relating to personal judgment or prejudice of a single decision maker in the process of loan approval;
- adopted and strictly implemented measures to prevent and detect potential employee frauds, such as dual investigation and due diligence process, the policy of separating the investigation and evaluation of loan applications or risk assessment process from the approval of loans, multilevel assessments and approval procedure, on-site visits and inspection, and interviews conducted by our senior management with the owner or management of the customers;
- implemented a performance-based compensation scheme for staff; and
- provided staff with professional training, especially to those who are responsible for assessment and approval of loans.

The loan financing business operates in a highly regulated industry that is subject to continually evolving laws, regulations and policies, and the loan financing business may be required to make significant changes to its operations from time to time in order to comply with changes in these laws, regulations and policies. The Committee together with other departments involved, advises on legal and regulatory requirements applicable to the loan financing business as well as the application restrictions, and initiate legal proceedings against any defaulting customers.

The Company considers that the loan financing business has put in place adequate loan approval and assessment and monitoring procedures. During the year ended 31 March 2024, all loan receivables were assessed as low risk of default or there had not been a significant increase in credit risk since drawdown, nor was there credit impaired. The Board considers it has put in place adequate and tight policies towards its loan financing business. The effectiveness of these policies is reflected by the fact that all the loans due have been fully settled and no past due has occurred as of the reporting date.

營運風險為由於內部控制及系統不完善或有缺陷、人為錯誤或外部事件導致的風險。貸款融資業務已以下列方式採取並實施適當的營運政策及程序以應對營運風險：

- 建立完善的企業管治架構，訂明委員會及高級管理層的職責；
- 於董事會及集體決策程序下設立委員會，以降低貸款審批過程中單一決策者個人判斷或偏見的風險；
- 採取並嚴格執行雙重調查及盡職調查程序、貸款申請調查評估或風險評估過程與貸款審批分離政策、多級評估及審批程序、現場訪問及檢查以及高級管理層與客戶的業主或管理層進行面談等措施，以預防及識別潛在的員工欺詐行為；
- 對員工實施基於表現的補償計劃；及
- 為員工提供專業培訓，尤其是對負責評估及審批貸款的員工。

貸款融資業務於受到高度監管的行業中運營，受不斷變化的法律、法規及政策的約束，且貸款融資業務可能需要不時對其業務作出重大改動，以符合該等法律、法規及政策的變動。委員會連同其他相關部門就貸款融資業務適用的法律法規要求及申請限制提出建議，並對任何違約客戶發起法律訴訟。

本公司認為貸款融資業務已制訂適當的貸款審批及評估以及監察程序。截至二零二四年三月三十一日止年度，所有應收貸款均被評為低違約風險或自提取後信貸風險未顯著增加且並未發生信貸減值。董事會認為其已就其貸款融資業務制定了充分而嚴格的政策。該等政策成效可見於所有到期貸款均已於報告日期悉數償還及並無逾期。

### Loan impairment

Despite the fact that there was no repayment default as above mentioned, the loan impairment was recognised with reference to the expected credit losses in accordance with the Hong Kong Financial Reporting Standard 9 Financial Instruments issued by the Hong Kong Institute of Certified Public Accountants.

During the year ended 31 March 2024, the economic downturn continued due to the continuation of the epidemic which affected the repayment ability of the borrowers, thus affecting the Group's expectation of the borrowers' repayment ability. Therefore, when estimating the default rate of loan receivables according to the accounting standards, the Group would prudently consider a default rate of each borrower during the year ended 31 March 2024.

Besides, based on the borrowers' current financial status by communicating with the borrowers, referring to their past and current repayment records, loan terms, and the value of the collaterals, the Group will make further additional independent adjustments when calculating the loan impairment.

During the year ended 31 March 2024, no loan receivables were identified as credit impaired nor written off. The Board considers that the impairment ratio is insignificant, given that the Company has put in place adequate and tight policies towards its loan financing business.

### Properties development

During the year, the Group has recorded a revenue of approximately HK\$791 million (2023: approximately HK\$1,076 million) and segment loss of approximately HK\$12 million (2023: segment profit of approximately HK\$75 million). The decrease in revenue was mainly due to the decrease in revenue of properties development business recognised upon the customers obtaining control of the completed property for sale of which the sales proceeds were recognised as contract liabilities (i.e. deposits received from customers) in the previous financial year. The Group has completed the construction of certain blocks of the Phase III of One Parkview project and has commenced the sale of residential buildings and retail shops. The payment received in advance from customers for properties sales were recognized in contract liabilities. The Group anticipates further revenue and positive results from this segment in the following years upon completion of properties under development and the sale of completed properties.

### 貸款減值

儘管並無上述還款違約，貸款減值乃根據香港會計師公會頒佈的香港財務報告準則第9號金融工具參考預期信貸虧損而確認。

截至二零二四年三月三十一日止年度，由於疫情持續，經濟繼續低迷，影響借款人的還款能力，從而影響本集團對借款人還款能力的預期。因此，根據會計標準估計應收貸款違約率時，本集團將審慎考慮截至二零二四年三月三十一日止年度各借款人的違約率。

此外，透過與借款人進行溝通，參考彼等過往及當前的還款記錄、貸款條件及抵押物價值，根據借款人目前的財務狀況，本集團計算貸款減值時將進一步進行額外的獨立調整。

截至二零二四年三月三十一日止年度，概無應收貸款被識別為信貸減值或已撇銷。鑑於本公司已就其貸款融資業務制定充分及嚴格的政策，董事會認為減值比率並不重大。

### 物業發展

年內，本集團錄得收入約港幣7.91億元(二零二三年：約港幣10.76億元)及分類虧損約港幣1,200萬元(二零二三年：分類利潤約港幣7,500萬元)。收入減少乃主要由於客戶取得已竣工待售物業之控制權時確認之物業開發業務收入減少，其銷售所得款項於上一財政年度獲確認為合約負債(即向客戶收取之按金)所致。本集團已完成公園一號項目第三期幾棟大樓的建設，亦開始銷售住宅樓宇及商舖。就物業銷售向客戶預收的款項於合約負債確認。本集團預計，於發展中物業竣工及出售已竣工物業後，該分類於未來數年將繼續錄得收入及正面業績。

## Management Discussion and Analysis

### 管理層討論及分析

The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within a period of two years upon the completion of guarantee registration; or (ii) the satisfaction of mortgaged loan by the purchasers of properties.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the mortgages. The Directors consider that the likelihood of default in payments by purchasers is minimal and in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty and therefore the fair value of these financial guarantees is immaterial.

As at 31 March 2024, guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties amounted to approximately HK\$11.2 million in total (31 March 2023: HK\$11.4 million).

### Other businesses – trading of wine

The Group has kept certain quantities of fine wines. The stocks will be offered to sell when the market prices are favorable such that the Group can obtain a good return on the trading. At present, the stocks are kept in the wine cellar situated in Hong Kong.

## CAPITAL STRUCTURE

As at 31 March 2024, the total number of issued shares of the Company was 735,678,301 of HK\$0.10 each (31 March 2023: 7,356,783,015 of HK\$0.01 each) and its issued share capital was approximately HK\$73,567,830 (31 March 2023: approximately HK\$73,567,830).

Save as disclosed in the above paragraph and Note 27 to the consolidated financial statements, there was no change in the capital structure of the Company during the year ended 31 March 2024.

本集團已為本集團物業單位若干買家安排銀行融資，並就該等買家的還款責任提供擔保。該等擔保在下列較早者終止：(i) 出具房屋產權證，此證一般在擔保登記完成後兩年內出具；或(ii) 物業買家支付按揭貸款時。

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還欠款買家拖欠的按揭本金連同應計利息及罰金，而本集團有權接收相關物業的法定業權及管有權。本集團的擔保期由授出按揭日期起開始。董事認為買家拖欠付款之可能性極微，倘發生拖欠付款，則有關物業之可變現價值淨額可收回尚未償還按揭本金連同應計利息及罰金，因此該等財務擔保之公允值屬非重大。

於二零二四年三月三十一日，就本集團物業買家獲授按揭融資向銀行作出的擔保金額總計約為港幣1,120萬元(二零二三年三月三十一日：港幣1,140萬元)。

### 其他業務 – 酒類買賣

本集團已保存一定數量之優質酒。該等存貨將於市價高時賣出，以令本集團可獲得理想之貿易回報。現時，該等存貨存置於香港之酒窖。

## 資本架構

於二零二四年三月三十一日，本公司之已發行股份總數為735,678,301股每股面值港幣0.10元之股份(二零二三年三月三十一日：7,356,783,015股每股面值港幣0.01元之股份)及其已發行股本為約港幣73,567,830元(二零二三年三月三十一日：約港幣73,567,830元)。

除上段及合併財務報表附註27所披露者外，本公司於截至二零二四年三月三十一日止年度之資本架構並無變動。

# Financial Review

## 財務回顧

### REVENUE

The Group's revenue decreased from approximately HK\$1,217 million in 2023 to approximately HK\$862 million in 2024, mainly because of a decrease of revenue in properties development segment.

### GROSS PROFIT

The gross profit decreased by approximately HK\$126 million, or 54%, from approximately HK\$234 million in 2023 to approximately HK\$108 million in 2024. The gross profit margin decreased from approximately 19.2% in 2023 to approximately 12.5% in 2024.

### OTHER INCOME

Other income increased to approximately HK\$1.1 million this year (2023: approximately HK\$1.0 million). The increase was mainly due to increase in rental income for the year ended 31 March 2024.

### SELLING AND MARKETING COSTS AND GENERAL AND ADMINISTRATIVE EXPENSES

Selling and marketing costs increased to approximately HK\$45 million (2023: approximately HK\$8 million) which was mainly due to the significant increase in marketing expenses under the prevailing slow-down of the property market. General and administrative expenses decreased to approximately HK\$22 million (2023: approximately HK\$34 million) which was mainly due to the cost saving resulting from the implementation of cost control during the year ended 31 March 2024.

### PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment decreased to approximately HK\$7 million in this review year (2023: approximately HK\$9 million).

### SIGNIFICANT INVESTMENT

As at 31 March 2024, the Group had financial assets at fair value through profit or loss, representing equity securities listed in Hong Kong, Shanghai and London, of approximately HK\$9 million (2023: approximately HK\$15 million). The Group recorded a loss of approximately HK\$4 million (2023: loss of approximately HK\$18 million) arising from changes in fair value of listed securities. Since there was no financial assets at fair value through profit or loss held by the Group valued more than 5% of the total assets of the Group as at 31 March 2024, there were no significant investments held by the Group.

### 收入

本集團之收入由二零二三年約港幣12.17億元減少至二零二四年約港幣8.62億元，乃主要由於物業開發分類收入減少所致。

### 毛利

毛利由二零二三年約港幣2.34億元減少至二零二四年約港幣1.08億元，減幅約港幣1.26億元或54%。毛利率由二零二三年約19.2%減少至二零二四年約12.5%。

### 其他收入

本年度之其他收入增加至約港幣110萬元(二零二三年：約港幣100萬元)。增加主要由於截至二零二四年三月三十一日止年度租金收入增加所致。

### 銷售及營銷成本及一般及行政費用

銷售及營銷成本增加至約港幣4,500萬元(二零二三年：約港幣800萬元)，主要歸因物業市場普遍放緩情況下營銷費用大幅增加。一般及行政費用減少至約港幣2,200萬元(二零二三年：約港幣3,400萬元)，乃主要由於於截至二零二四年三月三十一日止年度實施成本控制導致成本節省。

### 物業、廠房及設備

物業、廠房及設備於本回顧年度減少至約港幣700萬元(二零二三年：約港幣900萬元)。

### 重大投資

於二零二四年三月三十一日，本集團擁有於損益賬按公允值處理之金融資產，即在香港、上海及倫敦上市的股權證券，為約港幣900萬元(二零二三年：約港幣1,500萬元)。本集團錄得上市證券公允值變動產生之虧損約港幣400萬元(二零二三年：虧損約港幣1,800萬元)。由於本集團持有於損益賬按公允值處理之金融資產價值不超過本集團在二零二四年三月三十一日的資產總值5%，因此本集團概無持有重大投資。



## Financial Review

### 財務回顧

#### CASH AND BANK BALANCES

Cash and bank balances decreased from approximately HK\$206 million in last year to approximately HK\$114 million this year.

#### SHAREHOLDERS' FUNDS AND FINANCIAL RATIOS

As at 31 March 2024, the Group's net assets attributable to the owners of the Company amounted to approximately HK\$1,196 million (2023: HK\$1,257 million), a decrease of approximately HK\$61 million when compared with that of 2023.

As at 31 March 2024, total debt to equity ratio was 0.82 (2023: 1.00) and net debt to equity ratio was 0.72 (2023: 0.84), which were expressed as a percentage of total borrowings and total borrowings less cash and cash equivalents respectively, over the total equity of approximately HK\$1,197 million (2023: HK\$1,257 million).

#### CONVERTIBLE BONDS, OTHER BONDS AND PROMISSORY NOTE

As at 31 March 2024, the Group's other bonds amounted to approximately HK\$980 million (31 March 2023: approximately HK\$1,260 million). The conversion rights attached to the convertible bonds in the principal amount of HK\$980,000,000 issued by the Company to a former director (Mr. Li Kwong Yuk) on 26 March 2018 at the initial conversion price of HK\$0.80 per conversion share expired on 26 March 2023, and as such the relevant convertible bonds have become a straight debt and no longer been classified as convertible debt securities but other bonds. The decrease in the other bonds was due to the repayment of HK\$279.5 million during the year.

#### CHARGE ON ASSETS

As at 31 March 2024 and 2023, the Group had no charge on assets.

#### 現金及銀行結餘

現金及銀行結餘由去年之約港幣2.06億元減少至本年度約港幣1.14億元。

#### 股東資金及財務比率

於二零二四年三月三十一日，本公司擁有人應佔之本集團資產淨值約港幣11.96億元(二零二三年：港幣12.57億元)，較二零二三年減少約港幣6,100萬元。

於二零二四年三月三十一日，總債務與權益比率為0.82(二零二三年：1.00)，而淨債務與權益比率為0.72(二零二三年：0.84)，此乃分別將借款總額及借款總額減現金及現金等價物除以總權益約港幣11.97億元(二零二三年：港幣12.57億元)而得出之比率。

#### 可換股債券、其他債券及承兌票據

於二零二四年三月三十一日，本集團其他債券約為港幣9.80億元(二零二三年三月三十一日：約港幣12.60億元)。本公司於二零一八年三月二十六日向一名前董事(李光煜先生)發行的初步轉換價每股轉換股份港幣0.80元之本金為港幣980,000,000元的可換股債券所附帶的轉換權於二零二三年三月二十六日屆滿。因此，相關的可換股債券已成為普通債項，不再被歸類為可轉換債務證券，而為其他債券。其他債券減少乃由於本年度還款港幣2.795億元所致。

#### 資產抵押

於二零二四年及二零二三年三月三十一日，本集團並無已抵押之資產。

## FOREIGN EXCHANGE EXPOSURE

Most of the Group's assets are denominated in Hong Kong dollars ("HKD"), Renminbi ("RMB"), United States dollars ("USD") and Australian dollars ("AUD"). Considering the exchange rates between these currencies are relatively stable, the Group believed that the corresponding exposure to RMB, USD and AUD exchange rates fluctuation was relatively limited. The Group does not undertake any derivative financial instruments or hedging instruments. The Group will constantly review the economic situation and its foreign currency risk profile, and continues to actively monitor foreign exchange exposure to minimise the impact of any adverse currency movement.

## CONTINGENT LIABILITIES

As at 31 March 2024 and 2023, the Group had no contingent liabilities.

## CAPITAL COMMITMENTS

As at 31 March 2024, the Group had capital commitments of approximately HK\$282 million (2023: approximately HK\$691 million).

## TREASURY POLICIES

The Group adopts conservative treasury policies in cash and financial management. To achieve better risk control and minimise the cost of funds, the Group's treasury activities are centralised. Cash is generally placed in short-term deposits mostly denominated in HKD, USD, RMB or AUD. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments, the Group will consider new financing channels while maintaining an appropriate level of gearing.

## 外匯風險

本集團的大部份資產以港幣(「港幣」)、人民幣(「人民幣」)、美元(「美元」)及澳元(「澳元」)計值。考慮到該等貨幣之間的匯率相對穩定，本集團認為人民幣、美元及澳元匯率波動的相應風險相對有限。本集團並無涉及任何衍生金融工具或對沖工具。本集團將持續檢討經濟狀況及其外幣風險情況，並繼續積極監察外匯風險以盡量減少任何不利貨幣變動的影響。

## 或有負債

於二零二四年及二零二三年三月三十一日，本集團並無或有負債。

## 資本承擔

於二零二四年三月三十一日，本集團資本承擔為約港幣2.82億元(二零二三年：約港幣6.91億元)。

## 庫務政策

本集團對現金及財務管理採取審慎之庫務政策。為更好管控風險及將資金成本降至最低，本集團之庫務事宜均集中處理。現金一般以大部份以港幣、美元、人民幣或澳元為單位之短期存款存置。本集團經常對其流動資金及融資需要作出檢討。因應新投資項目，在維持適當之資產負債水平下，本集團將考慮新的融資渠道。

## Financial Review

### 財務回顧

#### EVENTS AFTER THE REPORTING PERIOD

On 21 June 2024, the Company entered into the conditional subscription agreements separately with each of the subscribers for the subscription of an aggregate of 115,000,000 subscription shares at the subscription price of HK\$0.47 per share (“**Subscription**”). On 3 July 2024, the Company entered into a deed of termination with each of the Subscribers, pursuant to which the Company and each of the Subscribers agreed that the relevant subscription agreement be terminated and ceased to be of any further force or effect immediately.

On 3 July 2024, the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has conditionally agreed to place, through the Placing Agent, on a best efforts basis, up to 115,000,000 Placing Shares to Placee(s), who and whose ultimate beneficial owners will be Independent Third Parties at the Placing Price of HK\$0.47 per Placing Share.

The Placing is conditional upon (i) the passing of resolution(s) by the Board to approve the Placing Agreement and the transactions contemplated thereunder; and (ii) the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Placing Shares with or without conditions (“**Listing Approval**”). If any of the above conditions is not fulfilled on or before 24 July 2024, or such later date as the Company and the Placing Agent may agree in writing, the Placing Agreement shall be terminated. Up to the date of this annual report, the Listing Approval has not yet been obtained.

Details of the Subscription are disclosed in the announcement of the Company dated 21 June 2024 and that of the termination of the Subscription and of the Placing Agreement are disclosed in the announcement of the Company dated 3 July 2024.

#### STRATEGY AND OUTLOOK

Apart from the existing businesses of securities trading, loan financing, properties development and other businesses, the Group will continue to explore other potential investment opportunities with reasonable returns that meet the Company’s criteria. This will not only strengthen our core business but also increase the shareholders’ values. The Group has been exploring some investment opportunities in resources and energy projects, properties development, financial technology, pharmaceutical and ocean industry.

#### 報告期後事項

於二零二四年六月二十一日，本公司與各認購人就按認購價每股股份港幣0.47元認購合共115,000,000股認購股份分別訂立有條件認購協議（「**認購事項**」）。於二零二四年七月三日，本公司與各認購人訂立終止契據，據此本公司及各認購人已同意相關認購協議即時終止且不再具任何進一步效力或作用。

於二零二四年七月三日，本公司與配售代理訂立配售協議，據此，本公司已有條件同意透過配售代理按盡力基準以配售價每股配售股份港幣0.47元配售最多為115,000,000股配售股份予承配人，而該等承配人及其最終實益擁有人將為獨立第三方。

配售事項須待(i)董事會通過決議案以批准配售協議及其項下擬進行之交易；及(ii)聯交所有條件或無條件批准或同意批准配售股份上市及買賣（「**上市批准**」）後，方告作實。倘任何前述條件於二零二四年七月二十四日或之前或本公司與配售代理可能書面協定的較後日期尚未獲達成，則配售協議將告終止。截至本年報日期，尚未取得上市批准。

認購事項之詳情於本公司日期為二零二四年六月二十一日之公佈披露，而終止認購事項及配售協議之詳情於本公司日期為二零二四年七月三日之公佈披露。

#### 策略及展望

除現有證券買賣、貸款融資、物業發展及其他業務外，本集團將繼續探索其他具有符合本公司合理回報標準之潛在投資機遇。此舉將不僅鞏固本集團之核心業務，亦將提升股東之價值。本集團一直在物色若干於資源及能源項目、物業發展、金融科技、醫藥及海洋產業之投資機遇。

## Directors and Senior Management Profile 董事及高級管理層簡介

Set out below are the biographical details of the current Directors:

### EXECUTIVE DIRECTORS

#### Mr. Su Xiaonong (“Mr. Su”)

Mr. Su, aged 60, joined the Company as executive Director and chief executive officer of the Company (the “**Chief Executive Officer**”) on 27 October 2011. He was appointed as the Acting Chairman of the Board and the chairman of the nomination committee (the “**Nomination Committee**”) on 30 December 2022. He is also a member of the remuneration committee (the “**Remuneration Committee**”) and directors of various subsidiaries of the Company. Mr. Su graduated from East China College of Political Science and Law in 1986. He has been director or management of various venture capital, private equity and investment consultancy companies in the People’s Republic of China (“**PRC**”), including 深圳市國發投資管理有限公司 (Shenzhen Gofar Investment Management Co., Ltd.\*) during the period from April 2003 to November 2007. Mr. Su currently works at 深圳市中聯易業投資顧問有限公司 (Shenzhen Union Venture Capital Consulting Co., Ltd.\*) and 深圳市鼎億萬通投資有限公司 (Shenzhen Dingyi Wantong Investment Co., Ltd.\*). He is also a partner and vice president of 深圳市鼎億資本投資企業(有限合夥) (Shenzhen Dingyi Venture Capital L.P.\*).

#### Mr. Wang Xiaohua (“Mr. Wang”)

Mr. Wang, aged 62, joined the Company as executive Director on 8 October 2020. He graduated from the Nankai University with a bachelor’s degree in Economics and a master’s degree in International Economics and Trade. He has more than 30 years’ experience in investment banking and equity investment fund. He served as a lecturer in the Faculty of Economics in the Nankai University from July 1986 to October 1996 and worked as a senior manager in the investment banking department of CITIC Securities Company Limited from May 1996 to December 1998. Mr. Wang joined 深圳市創新投資集團有限公司 (Shenzhen Capital Group Co., Limited) in August 1999 and served as a senior investment manager of that company until June 2022. He was a director of 廣州瑞立科密汽車電子股份有限公司 (Guangzhou Ruili Kormee Automatic Electronics Co., Ltd.) (being a subsidiary of 瑞立集團有限公司 (Ruili Group Co., Ltd) which was previously listed on NASDAQ) and 深圳市意可曼生物科技有限公司 (Shenzhen Ecomann Biotechnology Co., Ltd.) until 19 May 2022.

\* For identification purpose only

現任董事之履歷詳情載列如下：

### 執行董事

#### 蘇曉濃先生(「蘇先生」)

蘇先生，60歲，於二零一一年十月二十七日加入本公司出任本公司之執行董事兼行政總裁(「**行政總裁**」)。彼於二零二二年十二月三十日獲委任為董事會署理主席兼提名委員會(「**提名委員會**」)主席。彼亦為本公司薪酬委員會(「**薪酬委員會**」)之成員及多間附屬公司之董事。蘇先生於一九八六年於華東政法大學畢業。彼一直擔任中華人民共和國(「**中國**」)多間風險資本、私募股權及投資顧問公司之董事或管理層職務，其中包括於二零零三年四月至二零零七年十一月期間任職於深圳市國發投資管理有限公司。蘇先生現任職於深圳市中聯易業投資顧問有限公司及深圳市鼎億萬通投資有限公司。彼亦為深圳市鼎億資本投資企業(有限合夥)之合夥人兼副總裁。

#### 王曉華先生(「王先生」)

王先生，62歲，於二零二零年十月八日加入本公司出任執行董事。彼畢業於南開大學，獲經濟學學士學位及國際經濟貿易碩士學位。彼於投資銀行及股權投資基金擁有超過30年經驗。彼於一九八六年七月至一九九六年十月擔任南開大學經濟學院講師，於一九九六年五月至一九九八年十二月擔任中信證券股份有限公司投資銀行部高級經理。王先生於一九九九年八月加入深圳市創新投資集團有限公司，擔任該公司的高級投資經理，直至二零二二年六月止。彼曾為廣州瑞立科密汽車電子股份有限公司(為曾於納斯達克上市之瑞立集團有限公司之附屬公司)及深圳市意可曼生物科技有限公司的董事，直至二零二二年五月十九日止。

\* 僅供識別

## Directors and Senior Management Profile

### 董事及高級管理層簡介

#### Mr. Ho Cheong Hang Edmond (“Mr. Ho”)

Mr. Ho, aged 38, joined the Company as executive Director on 30 December 2022. He graduated from the University College London with a bachelor’s degree in Civil Engineering and from the University of Warwick with a master’s degree in Electronic Commerce. He possesses solid experience in intelligent digital commerce business, assets and property management and gas station operation. He was the chairman and general manager of 深圳市高智者數碼電子有限公司 (Shenzhen Gaozhizhe Digital Electronics Company Limited\*) from 2008 to 2013 and the chairman of 深圳市樂田資產管理有限公司 (Shenzhen Letian Assets Management Company Limited\*) from 2013 to 2015. Mr. Ho has been serving as a director of 深圳市源祥彩田加油站有限公司 (Shenzhen Yuanxiang Caitian Gas Station Company Limited\*) since 2015.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Mr. Chow Shiu Ki (“Mr. Chow”)

Mr. Chow, aged 56, joined the Company as independent non-executive Director on 27 October 2011. He is also the chairman of each of the Audit Committee (the “**Audit Committee**”) and the Remuneration Committee and a member of the Nomination Committee. Mr. Chow has accumulated years of working experience in auditing, accounting and corporate finance areas. He holds a Master Degree in Professional Accounting. Mr. Chow is a fellow member of The Association of Chartered Certified Accountants and a fellow member of The Hong Kong Institute of Certified Public Accountants. He has worked for various private and listed companies at senior management level. He is currently serving in a senior management role in a consultancy services company. He served as an independent non-executive director of China Assurance Finance Group Limited (a company listed on GEM of the Stock Exchange, stock code: 8090 and was delisted on 12 March 2021) from December 2011 to March 2021.

\* For identification purpose only

#### 何昌衡先生(「何先生」)

何先生，38歲，於二零二二年十二月三十日加入本公司出任執行董事。彼畢業於倫敦大學學院，獲得土木工程學士學位，並於華威大學獲得電子商務碩士學位。彼於智能數字商務、資產和物業管理以及加油站運營方面擁有豐富的經驗。自二零零八年至二零一三年，彼擔任深圳市高智者數碼電子有限公司董事長兼總經理；自二零一三年至二零一五年，擔任深圳市樂田資產管理有限公司董事長。何先生自二零一五年亦擔任深圳市源祥彩田加油站有限公司董事。

## 獨立非執行董事

#### 周肇基先生(「周先生」)

周先生，56歲，於二零一一年十月二十七日加入本公司出任獨立非執行董事。彼亦為審核委員會(「**審核委員會**」)及薪酬委員會各會之主席及提名委員會之成員。周先生在核數、會計及企業融資方面累積多年的工作經驗。彼持有專業會計學碩士學位。周先生為英國特許公認會計師公會資深會員及香港會計師公會資深會員。彼曾於多家私人企業及上市公司出任高級管理層職務。彼現於一間顧問服務公司擔任高管職務。彼曾於二零一一年十二月至二零二一年三月於中國融保金融集團有限公司(一間於聯交所GEM上市之公司，股份代號：8090，於二零二一年三月十二日除牌)任獨立非執行董事。

\* 僅供識別

## Directors and Senior Management Profile 董事及高級管理層簡介

### Mr. Cao Kuangyu (“Mr. Cao”)

Mr. Cao, aged 74, joined the Company as independent non-executive Director on 12 December 2014. He is also a member of each of the Audit Committee and the Remuneration Committee. Mr. Cao holds a Bachelor Degree in Economics from the University of Hunan and a Master Degree in Financial Management from the University of London. Mr. Cao has extensive experience in the areas of banking and finance. He worked in Bank of China, Hunan Province branch for the period from July 1981 to February 1996 and his last position was the deputy president of the branch. For the period from February 1996 to September 1999, Mr. Cao was the deputy general manager of Bank of China, Singapore branch. For the period from September 1999 to September 2003, he was the president of China Citic Bank, Shenzhen branch. Then he worked as the managing director of the investment banking division of BOCI Asia Limited from September 2003 to September 2007. Mr. Cao is currently an independent non-executive director of New Silkroad Culturaltainment Limited (stock code: 472) and Dongwu Cement International Limited (stock code: 695), both of which are listed on the Main Board of the Stock Exchange. He was an independent non-executive director of Macrolink Capital Holdings Limited (stock code: 758), which is listed on the Main Board of the Stock Exchange, from January 2013 to June 2021.

### Mr. Ip Chi Wai (“Mr. Ip”)

Mr. Ip, aged 56, joined the Company as independent non-executive Director on 31 March 2016. He is also a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee. He graduated from The University of Hong Kong with a Degree of a Bachelor of Laws. He is a qualified solicitor in Hong Kong and has more than 20 years of experience in the legal profession. Mr. Ip is currently an independent non-executive director of Asia Standard International Group Limited (stock code: 129) and Haosen Fintech Group Limited (formerly known as Wealthy Way Group Limited) (stock code: 3848), both of which are listed on the Main Board of the Stock Exchange. He was an independent non-executive director of Asia Standard Hotel Group Limited (stock code: 292), which is listed on the Main Board of the Stock Exchange, from December 2003 to April 2023.

### 曹賦予先生(「曹先生」)

曹先生，74歲，於二零一四年十二月十二日加入本公司出任獨立非執行董事。彼亦為審核委員會及薪酬委員會各會之成員。曹先生持有湖南大學經濟學學士學位及倫敦大學金融管理碩士學位。曹先生於銀行業及金融界積累豐富經驗。彼曾於一九八一年七月至一九九六年二月期間於中國銀行湖南省分行就職，位至分行副行長。於一九九六年二月至一九九九年九月期間，曹先生曾出任中國銀行新加坡分行副總經理。於一九九九年九月至二零零三年九月期間，彼曾擔任中信銀行深圳分行行長，其後於二零零三年九月至二零零七年九月期間為中銀國際亞洲有限公司投資銀行部董事總經理。曹先生現為新絲路文旅有限公司(股份代號：472)及東吳水泥國際有限公司(股份代號：695)(兩間公司均於聯交所主板上市)之獨立非執行董事。彼曾於二零一三年一月至二零二一年六月期間擔任新華聯資本有限公司(股份代號：758)之獨立非執行董事，該公司於聯交所主板上市。

### 葉志威先生(「葉先生」)

葉先生，56歲，於二零一六年三月三十一日加入本公司出任獨立非執行董事。彼亦為審核委員會、提名委員會及薪酬委員會各會之成員。彼畢業於香港大學，持有法學學士學位。彼為香港之合資格律師，擁有逾二十年法律執業經驗。葉先生現為泛海國際集團有限公司(股份代號：129)及浩森金融科技集團有限公司(前稱為富道集團有限公司)(股份代號：3848)之獨立非執行董事，該等公司均於聯交所主板上市。彼自二零零三年十二月至二零二三年四月期間為泛海酒店集團有限公司(股份代號：292)之獨立非執行董事，該公司於聯交所主板上市。

## Directors and Senior Management Profile

### 董事及高級管理層簡介

#### SENIOR MANAGEMENT

##### Mr. Ji Jiaqi (“Mr. Ji”)

Mr. Ji, aged 57, joined the Company as executive president on 20 February 2017. Mr. Ji has over 20 years of experience in scientific research and practical work on risk control and investment operation in financial market. Mr. Ji holds a Bachelor’s Degree in Science from South China Normal University, a Postgraduate Degree in Economics from the Communist Party School in Guangdong and a Doctoral Degree in Finance from College of Economics of Jinan University. He has published numerous articles in major periodicals relating to financial and public management sectors. He once worked in provincial governments, universities, and engaged in the bankruptcy works of (廣東國際信託投資公司) Guangdong International Trust Investment Corporation\* and reorganization of Guangdong Holdings Limited. He is currently an adjunct professor of Tsinghua University and Jinan University respectively, and also a distinguished visiting professor of Central University of Finance and Economics.

##### Ms. Kuang Yating (“Ms. Kuang”)

Ms. Kuang, aged 34, joined the Company as an investment analyst on 3 January 2017. Ms. Kuang has 5 years of experience in data analysis, corporate finance and investment management. Ms. Kuang holds a Dual Bachelor’s Degree in Management and Law from Jinan University, a Master’s Degree in Finance from University of Bath, England. She was granted the international mathematical modelling award. She obtained the Chartered Financial Analyst (CFA) and Financial Risk Manager (FRM) Licenses and is a member of the HK Society of Financial Analysts. She worked at the group business unit of China Construction Bank Corporation, specializing in constructing performance models for banks and provision of investment and financing proposals for clients.

\* For identification purpose only

#### 高級管理層

##### 紀家琪先生(「紀先生」)

紀先生，57歲，於二零一七年二月二十日加入本公司，擔任執行總裁。紀先生於金融市場風險管控及投資運作之科研與實踐工作擁有逾二十年經驗。紀先生持有華南師範大學理學學士學位、中共廣東省委黨校經濟學研究生及暨南大學經濟學院金融學博士學位。彼曾發表多篇文章於金融及公共管理領域之重要雜誌。彼曾任職於省政府、高校，參與過廣東國際信託投資公司破產和廣東粵海控股集團有限公司重組工作。彼目前仍分別擔任清華大學及暨南大學之兼職教授，並為中央財經大學特聘教授。

##### 鄺雅婷女士(「鄺女士」)

鄺女士，34歲，於二零一七年一月三日加入本公司，擔任投資分析師。鄺女士於數據分析、企業融資及投資管理擁有五年經驗。鄺女士持有暨南大學管理學及法學雙學士學位，英國巴斯大學金融學碩士學位。彼曾獲國際數學建模獎項。彼持特許金融分析師證書及金融風險管理師證書，並為香港財經分析師學會會員。彼曾任職於中國建設銀行股份有限公司之集團客戶部門，專長於為銀行構建業績模型及為客戶提供投融資方案。

\* 僅供識別

# Corporate Governance Report

## 企業管治報告書

### CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance and has introduced corporate governance practices appropriate to the conduct and growth of its business.

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange.

In the opinion of the Directors, the Company has complied with all code provisions of the CG Code during the year ended 31 March 2024 except for certain deviations disclosed in this report.

### CORPORATE CULTURE

The Board leads to establish, promote and continually reinforce the desired corporate culture of the Company which is underpinned by our corporate values of committing highest standard of business ethics and integrity. Our sound corporate culture reaches all levels of the Group, and aligns with the Company's mission, corporate values and strategies.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code (the "**Model Code**") for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its code of conduct for securities transactions by Directors during the year ended 31 March 2024.

The Company has made specific enquiries to all the Directors and they confirmed that they had complied with the required standard set out in the Model Code throughout the year ended 31 March 2024.

### 企業管治守則

本公司致力於維持高水平之企業管治，並已引入適合其業務之進行及發展之企業管治常規。

本公司之企業管治常規乃根據聯交所證券上市規則（「**上市規則**」）附錄C1所載企業管治守則（「**企業管治守則**」）內載有之原則及守則條文制定。

董事認為，除本報告披露的若干偏離外，本公司已於截至二零二四年三月三十一日止年度內遵守企業管治守則之所有守則條文。

### 企業文化

董事會領導建立、推廣並不斷加強本公司所期望的企業文化，其以最高標準的商業道德及誠信企業價值觀為基礎。我們健全的企業文化深入至本集團的各個層面，並與本公司的使命、企業價值觀及戰略保持一致。

### 董事進行之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為其董事於截至二零二四年三月三十一日止年度內進行證券交易的守則。

本公司已向全體董事作出具體查詢，彼等確認於截至二零二四年三月三十一日止年度內已遵守標準守則所載的規定準則。



## Corporate Governance Report 企業管治報告書

### THE BOARD OF DIRECTORS

The overall management of the business of the Company is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should make decisions objectively in the interests of the Company and the shareholders of the Company (the “Shareholders”) as a whole. The Board has delegated the power to oversee the daily operational matters of the Group to the management of the Company under the supervision of the Board.

The functions of the Board are carried out either directly or through the Board committees. To ensure the Board is in a position to exercise its power in an informed manner, all members of the Board have full and timely access to all relevant information and may take independent professional advice if necessary.

The Board has full support from the Chief Executive Officer and the management of the Company to discharge its responsibilities.

Appropriate insurance cover for the Directors’ liabilities in respect of legal actions against the Directors and senior management of the Group arising out of corporate activities of the Group has been arranged.

The Board is responsible for performing the corporate governance duties set out in the code provision A.2.1 of the CG Code.

### 董事會

董事會負責整體管理本公司的業務，其肩負著領導及控制本公司的責任，並共同承擔指導及監督本公司事務的責任，推動本公司達成成功。全體董事應以本公司及本公司股東(「股東」)的整體利益為依歸，客觀地作出決策。董事會已授權本公司之管理層在董事會的監察下監管本集團的日常營運事務。

董事會直接或透過董事委員會履行職能。為確保董事會在知情的情況下行使其職權，董事會全體成員均獲提供所有全面及適時的相關資料，並可於有需要時諮詢獨立專業意見。

行政總裁及本公司管理層均全力支持董事會履行其責任。

本集團已為董事安排適當之責任保險，就本集團的董事及高級管理層因安排本集團企業活動而引致對其展開的法律訴訟提供保障。

董事會負責履行企業管治守則的守則條文第A.2.1條所載的企業管治職責。

## BOARD COMPOSITION

During the year ended 31 March 2024 and up to the date of this report, the Board comprised the following Directors and their respective roles are set out as follows:

### Executive Directors

Mr. Su Xiaonong (*Acting Chairman and Chief Executive Officer*)  
Mr. Wang Xiaohua  
Mr. Ho Cheong Hang Edmond

### Independent Non-executive Directors

Mr. Chow Shiu Ki  
Mr. Cao Kuangyu  
Mr. Ip Chi Wai

The biographical details of each current Director are set out in the “Directors and Senior Management Profile” in this annual report. Their roles and functions are published on the websites of the Stock Exchange and the Company.

The Board possesses a balance of skills and experience which are appropriate for the requirements of the business of the Company. A balanced composition of executive Directors and independent non-executive Directors also generates a strong independent element on the Board, which allows independent and objective decision making process for the best interest of the Company. The Company will review the composition of the Board regularly to ensure the Board possesses the appropriate and necessary expertise, skills and experience to meet the needs of the business development of the Group.

Mr. Chow Shiu Ki and Mr. Cao Kuangyu have served on the Board for more than nine years. They have clearly demonstrated diligence and their willingness to exercise independent judgement and provide objective opinions to the management of the Company. There is no evidence that length of tenure has any adverse impact on their independence. The Board therefore considers that Mr. Chow Shiu Ki and Mr. Cao Kuangyu remain independent, notwithstanding the length of their tenure.

The Company has received a written annual confirmation of independence from each of the independent non-executive Directors in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules and considers all independent non-executive Directors to be independent.

## 董事會組成

於截至二零二四年三月三十一日止年度內及直至本報告日期，董事會包括下列董事，彼等各自之職位載列如下：

### 執行董事

蘇曉濃先生(署理主席兼行政總裁)  
王曉華先生  
何昌衡先生

### 獨立非執行董事

周肇基先生  
曹貺予先生  
葉志威先生

各現任董事之履歷詳情載於本年報「董事及高級管理層簡介」一節。彼等之職責及職能刊載於聯交所及本公司之網站。

董事會具備經營本公司業務所需之各種技能及經驗。執行董事及獨立非執行董事之均衡分配比例亦使董事會有強大之獨立元素，能夠有效地作出獨立判斷及客觀地為本公司之最佳利益制訂決策。本公司將定期檢討董事會之組成，確保董事會擁有適當及所需之專長、技能及經驗，以滿足本集團之業務發展需求。

周肇基先生及曹貺予先生已出任董事會超過九年。彼等明確展現出盡職及行使獨立判斷的意願以及向本公司管理層提供客觀意見。概無證據顯示任期時長對彼等之獨立性構成任何不利影響。因此，董事會認為儘管周肇基先生及曹貺予先生任期較長，但彼等仍屬獨立。

本公司已接獲各獨立非執行董事根據上市規則第3.13條所載之獨立性指引發出之書面年度獨立確認書，且認為全體獨立非執行董事均屬獨立。

## Corporate Governance Report 企業管治報告書

The Company has put in place mechanisms to ensure independent views and input are available to the Board. This is achieved by giving Directors access to external independent professional advice from legal advisers and auditors, as well as the attendance of all independent non-executive Directors at almost all the meetings of the Board and its relevant committees held during the year ended 31 March 2024. The Board reviews the implementation and effectiveness of the aforementioned mechanisms on an annual basis.

### BOARD MEETING

The Board meets either in person or through other electronic means of communication to monitor the execution of plans, review the Group's business performance and review financial reporting as well as all other material matters. The Board held 4 regular meetings during the year ended 31 March 2024. Individual attendance records of each Director at the Board meetings are set out in the table on page 35 of this report. Under code provision C.5.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. During the year ended 31 March 2024, two regular Board meetings were convened with less than 14 days' notice to facilitate the Directors' timely reaction and expeditious decision making process in respect of internal affairs of the Group. All Board meetings, nevertheless, were duly convened and held in the way prescribed by the Bye-laws of the Company. The Board will use reasonable endeavour to meet the requirement of code provision C.5.3 of the CG Code in future. Minutes of the Board meetings and meetings of the Audit Committee, the Remuneration Committee and the Nomination Committee were sent to all Directors for comments and approval. The signed minutes of the said meetings are open to inspection by all Directors. If a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matters will be dealt with by a Board meeting rather than written resolutions and the Board will ensure that an adequate number of independent non-executive Directors are involved in the consideration of the relevant matters. Independent non-executive Directors are encouraged to take an active role in the Board meetings.

### RELATIONSHIPS BETWEEN THE BOARD MEMBERS

There is no relationship, including financial, business, family or other material/relevant relationships, among the Board members.

本公司已建立機制，確保董事會能獲得獨立的觀點和意見。透過讓董事自法律顧問及核數師處獲取外部獨立專業建議，以及全部獨立非執行董事出席截至二零二四年三月三十一日止年度內舉行的近乎所有董事會及其相關委員會會議以達致此目標。董事會每年都會審閱上述機制的執行情況及有效性。

### 董事會會議

董事會以親身出席或透過其他電子通訊方式舉行會議以監察計劃之執行、檢討本集團之業務表現及審閱財務報告，以及所有其他重要事項。董事會於截至二零二四年三月三十一日止年度內舉行4次定期會議。各董事於董事會會議之個人出席記錄載於本報告第35頁之表格內。企業管治守則之守則條文第C.5.3條規定，應就定期董事會會議發出至少14日通知，令全體董事有機會出席。截至二零二四年三月三十一日止年度，兩次定期董事會會議以少於14日通知召開，以令董事會能夠就本集團內部事務及時回應及迅速作出決策。儘管如此，所有董事會會議均已按本公司之公司細則訂明的方式召開及舉行。董事會將於日後盡合理努力遵守企業管治守則之守則條文第C.5.3條。董事會會議及審核委員會、薪酬委員會及提名委員會會議之會議記錄會發送予全體董事供彼等發表意見及批准。經簽署的上述會議記錄公開供全體董事查閱。倘主要股東或董事於董事會將予考慮之事項中有衝突利益，而董事會認為該事項屬重大，則有關事項須以舉行董事會會議而非書面決議案處理，而董事會將確保有足夠數量之獨立非執行董事參與考慮相關事項。本公司鼓勵獨立非執行董事於董事會會議上擔當積極角色。

### 董事會成員間之關係

董事會成員間並無財務、業務、家族或其他重大／相關關係。

## CONTINUOUS PROFESSIONAL DEVELOPMENT

Newly appointed Directors are provided with an induction after their appointment so as to ensure that they have an appropriate understanding of the Group's business and of their duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The Company provides regular updates on the business performance of the Group to the Directors. The Directors are continually updated on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practices.

The Directors are encouraged to participate in continuous professional development by way of attending training and/or seminars organised by professional organisations and director training webcasts organised by the Stock Exchange and also reading materials for updating new practices, rules and regulations to develop and refresh their knowledge and skills. According to the records maintained by the Company, the training that the Directors received for the year ended 31 March 2024 is summarized below:

## 持續專業發展

獲委聘的新董事，將會於獲委任後獲提供一個簡介，以確保其適當了解本集團的業務及於上市規則及相關法定及監管規定項下的職責及責任。本公司定期向董事更新本集團之業務表現資料。董事持續獲得有關上市規則及其他適用法定規定之最新發展資料，以確保符合及維持良好企業管治常規。

本公司鼓勵董事透過參加專業組織所舉辦的培訓及／或研討會、聯交所組織的網上董事培訓以及有關最新常規、規則及法規的閱讀材料參與持續專業發展，以發展及更新彼等之知識及技能。根據本公司保存之記錄，董事於截至二零二四年三月三十一日止年度接受之培訓概述如下：

Name 姓名	Training courses/ seminars/webcasts/ reading materials 培訓課程／座談會／ 網上培訓／閱讀資料
<b>Executive Directors</b> <b>執行董事</b>	
Mr. Su Xiaonong 蘇曉濃先生	✓
Mr. Wang Xiaohua 王曉華先生	✓
Mr. Ho Cheong Hang Edmond 何昌衡先生	✓
<b>Independent Non-executive Directors</b> <b>獨立非執行董事</b>	
Mr. Chow Shiu Ki 周肇基先生	✓
Mr. Cao Kuangyu 曹貺予先生	✓
Mr. Ip Chi Wai 葉志威先生	✓

## Corporate Governance Report 企業管治報告書

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the year ended 31 March 2024, Mr. Su Xiaonong was the Acting Chairman of the Board and the Chief Executive Officer of the Company. The Group has plans to diversify the long term development of its business activities for more income streams. The Board believes that vesting the roles of the Acting Chairman of the Board and the Chief Executive Officer in Mr. Su Xiaonong will provide the Company with strong and consistent leadership and promote effective and efficient formulation and implementation of business decisions and strategies for the aforesaid goal. The Board considers that such structure is in the best interests of the Company and its shareholders at this stage.

As the Acting Chairman and the Chief Executive Officer, Mr. Su Xiaonong is responsible for overseeing the functions of the Board, providing leadership for the Board and managing the businesses of the Group.

### NON-EXECUTIVE DIRECTORS

Each independent non-executive Director has entered into a service agreement with the Company for a fixed term of two years from the effective date of the service agreement and automatically renewed for one year from the expiry date of the term of office until terminated by either party giving at least three months' notice.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the Directors has entered into a service agreement with the Company for a fixed term of two years from the effective date of the service agreement and automatically renewed for one year from the expiry date of the term of office until terminated by either party giving at least three months' notice.

Under Bye-law 112(A) of the Company's Bye-laws, at each annual general meeting of the Company, one-third of the Directors for the time being, (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Every Director including those appointed for a specific term shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

### 主席及行政總裁

企業管治守則之守則條文第C.2.1條規定，主席及行政總裁的角色應予以劃分，不應由同一名人士擔任。截至二零二四年三月三十一日止年度，蘇曉濃先生擔任董事會署理主席及本公司行政總裁。本集團計劃多樣化其業務活動的長期發展，以獲取更多收入來源。董事會認為，蘇曉濃先生同時兼任董事會署理主席與行政總裁將為本公司提供穩健且貫徹一致的領導力，使本公司更有效及高效地制定及執行業務決策及策略以達成上述目標。董事會認為，該架構符合本公司及其股東現階段的最佳利益。

蘇曉濃先生作為署理主席兼行政總裁負責監督董事會的職能，為董事會提供領導力並管理本集團的業務。

### 非執行董事

各獨立非執行董事已與本公司訂立服務協議，由服務協議生效日期起計固定為期兩年，並自任期屆滿日期起自動續期一年直至一方發出至少三個月之通知終止為止。

### 董事之委任及重選

各董事已與本公司訂立服務協議，由服務協議生效日期起計固定為期兩年，並自任期屆滿日期起自動續期一年直至一方發出至少三個月之通知終止為止。

根據本公司之公司細則第112(A)條，於每屆本公司股東週年大會上，三分之一或(如人數並非三的倍數)最接近但不少於三分之一的當時在任董事須輪值退任。每位董事(包括指定任期的董事)應至少每三年輪值退任一次。退任董事將符合資格重選連任。

## BOARD COMMITTEES

The Board has established three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee in order to maintain a high level of corporate governance standard of the Company.

### Audit Committee

The Audit Committee was established with written terms of reference in compliance with the relevant code provisions in the CG Code.

The Audit Committee comprises three independent non-executive Directors, namely Mr. Chow Shiu Ki (chairman of the Audit Committee), Mr. Cao Kuangyu and Mr. Ip Chi Wai. The chairman of the Audit Committee, Mr. Chow Shiu Ki, possesses appropriate professional qualifications in finance and accounting and meets the requirements of Rule 3.21 of the Listing Rules.

The principal responsibilities of the Audit Committee are to review and provide supervision over the financial reporting system and risk management and internal control procedures of the Group and to review the Company's annual report and accounts and the interim report and to provide advice and comments thereon to the Board.

Code provision D.3.3 stipulates that the audit committee must meet, at least twice a year, with the Company's auditor. Since the Company did not engage its auditor to review the financial information in its interim report for the six months ended 30 September 2023, the Audit Committee met the Company's auditor once during the review year to discuss matters arising from the audit of the Company's annual results and other matters the auditor may wish to raise.

Details of the duties and responsibilities of the Audit Committee are set out in the "Terms of Reference of the Audit Committee" which are available on the websites of the Stock Exchange and the Company.

During the year ended 31 March 2024, the Audit Committee performed the following duties:

- (a) reviewed the annual audited financial statements of the Group for the year ended 31 March 2023 and the unaudited interim financial statements of the Group for the six months ended 30 September 2023 with recommendations to the Board for approval;

### 董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會以維持本公司高水平之企業管治標準。

### 審核委員會

本公司根據企業管治守則之有關守則條文成立審核委員會，並載有書面職權範圍。

審核委員會由三名獨立非執行董事組成，即周肇基先生（審核委員會主席）、曹貽予先生及葉志威先生。審核委員會主席周肇基先生擁有適當財務及會計專業資格並符合上市規則第3.21條之規定。

審核委員會之主要職責為審閱及監管本集團之財務申報系統以及風險管理及內部監控程序，以及審閱本公司之年報及賬目以及中期報告，並就此向董事會提供意見及評論。

守則條文之第D.3.3條規定，審核委員會須每年與本公司核數師至少會面兩次。由於本公司並無委聘其核數師審閱其截至二零二三年九月三十日止六個月之中期報告所載財務資料，故審核委員會於回顧年度與本公司核數師會面一次，以討論因本公司年度業績之核數工作引起的事宜以及核數師可能提出的其他事項。

有關審核委員會之職責及責任之詳情已於「審核委員會之職權範圍」內披露，其已刊載於聯交所及本公司之網站。

於截至二零二四年三月三十一日止年度內，審核委員會已履行以下職責：

- (a) 審閱本集團截至二零二三年三月三十一日止年度之年度經審核財務報表及本集團截至二零二三年九月三十日止六個月之未經審核中期財務報表以及向董事會作出推薦建議以供批准；

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- (b) reviewed the Group's internal control review report and the Environmental, Social and Governance (“ESG”) report of the Group for the year 2022/2023;
  - (c) considered the independent auditor's engagement and remuneration in relation to the audited consolidated financial statements of the Group for the year ended 31 March 2023;
  - (d) reviewed the independent auditor's independence and service quality and recommended the Board to nominate the independent auditor for re-appointment at the annual general meeting of the Company held on 27 September 2023 (the “2023 AGM”); and
  - (e) reviewed and was satisfied with the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions.
- (b) 審閱本集團二零二二／二零二三年的內部監控審閱報告以及本集團環境、社會及管治（「環境、社會及管治」）報告；
  - (c) 審議獨立核數師就本集團截至二零二三年三月三十一日止年度之經審核合併財務報表之聘用及薪酬；
  - (d) 審閱獨立核數師之獨立性及服務質量，並向董事會推薦於本公司於二零二三年九月二十七日舉行之股東週年大會（「二零二三年股東週年大會」）上提名續聘該獨立核數師；及
  - (e) 對本公司在會計、內部審核及財務匯報職能方面有充足的資源、員工資歷及經驗、培訓課程及有關預算亦已作出檢討並感到滿意。

The Audit Committee held 2 meetings during the year ended 31 March 2024. Individual attendance record of each member of the Audit Committee is set out in the table on page 35 of this report.

於截至二零二四年三月三十一日止年度內，審核委員會已舉行2次會議。審核委員會各成員之個別出席記錄載於本報告第35頁之表格內。

### Remuneration Committee

The Remuneration Committee was established with written terms of reference in compliance with the relevant code provisions in the CG Code.

The Remuneration Committee comprises three independent non-executive Directors, namely Mr. Chow Shiu Ki (chairman of the Remuneration Committee), Mr. Cao Kuangyu and Mr. Ip Chi Wai, and one executive Director, namely Mr. Su Xiaonong.

The principal responsibilities of the Remuneration Committee include but not limited to, making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and the senior management of the Company and establishment of a formal and transparent procedure for developing the remuneration policy. Details of the duties and responsibilities of the Remuneration Committee are set out in the “Terms of Reference of the Remuneration Committee” which are available on the websites of the Stock Exchange and the Company.

### 薪酬委員會

本公司根據企業管治守則之有關守則條文成立薪酬委員會，並載有書面職權範圍。

薪酬委員會由三名獨立非執行董事，即周肇基先生（薪酬委員會主席）、曹貺予先生及葉志威先生，以及一名執行董事，即蘇曉濃先生組成。

薪酬委員會之主要職責為，包括但不限於，就本公司有關全體董事及本公司高級管理層薪酬之政策及架構以及就制定薪酬政策建立正式及透明之程序向董事會提出建議。薪酬委員會之職責與責任詳情於「薪酬委員會之職權範圍」內披露，其已刊載於聯交所及本公司之網站內。

The remuneration policy of the Group aims to maintain an appropriate balance between business performance and long-term sustainable growth of the Group. In particular, no individual Board member or any of his associates should participate in deciding his own remuneration. The emoluments payable to Directors are determined by the Board with reference to the Remuneration Committee's recommendation as well as the Directors' performance, duties and responsibilities and the prevailing market conditions.

During the year ended 31 March 2024, the Remuneration Committee reviewed and made recommendations to the Board on the remuneration packages of the existing Directors and senior management of the Company; and reviewed the new share option scheme of the Company with recommendation to the Board for adoption.

The Remuneration Committee held 2 meetings during the year ended 31 March 2024. Individual attendance record of each member of the Remuneration Committee is set out in the table on page 35 of this report.

### Remuneration of Members of Senior Management by Band

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the senior management by band for the year ended 31 March 2024 is set out below:

Nil – HK\$1,000,000

零至港幣1,000,000元

2

### Nomination Committee

The Nomination Committee was established with written terms of reference in compliance with the relevant code provisions in the CG Code.

The Nomination Committee comprises one executive Director, namely Mr. Su Xiaonong (chairman of the Nomination Committee) and two independent non-executive Directors, namely Mr. Chow Shiu Ki and Mr. Ip Chi Wai.

本集團薪酬政策目標為維持本集團業務表現及長期可持續增長間的適當平衡。具體而言，概無個人董事會成員或彼之任何聯繫人可參與釐定彼自身之薪酬。應付董事之薪金由董事會經參考薪酬委員會推薦意見及董事表現、職責及責任及現行市場狀況釐定。

於截至二零二四年三月三十一日止年度內，薪酬委員會審閱及向董事會建議本公司現任董事及高級管理人員之薪酬待遇；並審閱本公司的新購股權計劃及向董事會作出推薦建議以供採納。

於截至二零二四年三月三十一日止年度內，薪酬委員會已舉行兩次會議。薪酬委員會各成員之個別出席情況記錄載於本報告第35頁之表格內。

### 按範圍計的高級管理層成員薪酬

根據企業管治守則之守則條文第E.1.5條，截至二零二四年三月三十一日止年度，按範圍計的高級管理層成員薪酬載列如下：

No. of employees  
僱員人數

### 提名委員會

本公司根據企業管治守則之有關守則條文成立提名委員會，並載有書面職權範圍。

提名委員會由一名執行董事，即蘇曉濃先生（提名委員會主席）及兩名獨立非執行董事，即周肇基先生及葉志威先生組成。



## Corporate Governance Report 企業管治報告書

The principal responsibilities of the Nomination Committee include but not limited to, reviewing the structure, size and composition (including the skills, knowledge, experience, length of service and diversity of perspectives) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategies. Details of the duties and responsibilities of the Nomination Committee are set out in the "Terms of Reference of the Nomination Committee" which are available on the websites of the Stock Exchange and the Company.

The Board has adopted a board diversity policy (the "**Board Diversity Policy**") which sets out the approach to achieving diversity on the Board. The Company seeks to achieve Board diversity through the consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Currently, all Board members are male. The Board has set down its goals to appoint one female as Board member no later than 31 December 2024 as part of its effort to achieve diversity at the Board level. The Nomination Committee will continue to monitor and actively consider different aspects of diversity in the boardroom, and recommend further actions or plans to the Board when necessary.

The Board, through the Nomination Committee, has reviewed the implementation and effectiveness of the Board Diversity Policy and confirms that the Board has an appropriate mix of skills and experience to deliver the Company's strategies.

提名委員會之主要職責為，包括但不限於，至少每年檢討董事會之架構、規模及組成(包括技能、知識、經驗、服務年期及多元化觀點)，並就任何建議變動向董事會作出推薦建議，以配合本公司之企業策略。提名委員會之職責與責任詳情載於「提名委員會之職權範圍」內，其於聯交所及本公司之網站可供查閱。

董事會採納董事會成員多元化政策(「**董事會成員多元化政策**」)，當中載列達致董事會成員多元化的方法。本公司尋求透過多方面考慮(包括但不限於性別、年齡、文化及教育背景、種族、專業資格、技能、知識及服務年期)而達致董事會成員多元化。所有董事會委任均以用人唯才為原則，並於考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

目前，所有董事會成員均為男性。董事會已制定目標，最遲於二零二四年十二月三十一日委任一名女性為董事會成員，以努力實現董事會層面多元化。提名委員會將持續監督並積極考慮董事會多元化的各個方面，並於必要時向董事會建議進一步的行動或計劃。

董事會已透過提名委員會審閱董事會成員多元化政策的實施及有效性，並確認董事會擁有適當的技能及經驗組合以實現本公司策略。

As at 31 March 2024, more than 36% of the Group's workforce was female. The Board considers that the Group's workforce is diverse in terms of gender. The table below summarizes the distribution of women at different position levels across the Group as at 31 March 2024.

於二零二四年三月三十一日，本集團之女性僱員逾36%。董事會認為，本集團僱員在性別上屬多元化。下表概述於二零二四年三月三十一日本集團各職位級別女性分佈。

Gender 性別	Level 級別			
	Director 董事	Senior Management 高級管理層	Manager 經理	Employee 僱員
Male 男性	6	2	2	22
Female 女性	–	5	2	10

Note: The above data is calculated based on the number of total employees of the Group as at 31 March 2024.

附註：上述數據乃根據本集團於二零二四年三月三十一日之僱員總數計算得出。

The Board has also adopted a Directors' nomination policy (the "Nomination Policy") to formally set out the criteria and nomination procedures for the appointment of Directors and succession planning of Directors. According to the Nomination Policy, the ultimate responsibility for selection and appointment of Directors rests with the entire Board or the Shareholders at a general meeting, as the case may be. The Board has delegated the relevant screening and evaluation process to the Nomination Committee, which identifies suitably qualified candidates and recommends them to the Board. In assessing the suitability of the proposed candidate, the Nomination Committee takes into consideration the candidate's character, integrity, competence, skills, knowledge and experience relevant to the Group's principal business, devoting sufficient time and attention to the Board, fulfilment of the independence requirements as set out in the Listing Rules (for independent non-executive Directors) and diversity on the Board. After reaching its decision, the Nomination Committee nominates relevant Director candidates to the Board for approval of new appointment and/or for consideration and recommendation in respect of re-appointment of any existing Director(s) of the Board, for the proposed candidate to stand for re-election at a general meeting. The Board will have the final decision relating to its recommendation of candidates to stand for re-election as Directors at annual general meetings.

董事會亦已採納提名董事的政策（「提名政策」），正式載列委任董事及董事繼任計劃的標準及提名程序。根據提名政策，董事甄選及委任的最終責任由整個董事會或股東大會的股東（視乎情況而定）承擔。董事會將相關篩選及評估的過程委派予提名委員會，提名委員會物色合適合資格的候選人及向董事會推薦。於評估建議候選人是否合適時，提名委員會將考慮該候選人的性格、誠信、勝任與否、技能、與本公司主營業務相關的知識及經驗、其對董事會是否投入足夠時間及關注、是否滿足上市規則所載的獨立性規定（就獨立非執行董事而言）以及符合董事會成員多元化等因素。於達致其決定後，提名委員會將向董事會提名有關董事候選人以供批准及／或考慮新委任，並就任何董事會現有董事的續聘作出推薦建議，以使建議候選人於股東大會膺選連任。董事會將有與推薦候選人作為董事於股東週年大會上膺選連任有關的最終決定權。

## Corporate Governance Report 企業管治報告書

During the year ended 31 March 2024, the Nomination Committee has reviewed the structure, size and composition of the Board; assessed the independence of all independent non-executive Directors; reviewed the Board Diversity Policy; and recommended to the Board on the nomination of retiring Directors for re-election at the 2023 AGM.

The Nomination Committee held 1 meeting during the year ended 31 March 2024. Individual attendance record of each member of the Nomination Committee is set out in the table on page 35 of this report.

### AUDITOR'S REMUNERATION

During the year ended 31 March 2024, the fees paid/payable to the Auditor in respect of audit services provided by the Auditor were as follows:

Nature of services	服務性質	Amount 金額 HK\$'000 港幣千元
Audit services 核數服務	– Elite Partners CPA Limited – 開元信德會計師事務所有限公司	1,427
Non-audit services 非核數服務	– Elite Partners CPA Limited – 開元信德會計師事務所有限公司	–

於截至二零二四年三月三十一日止年度內，提名委員會已檢討董事會之架構、規模及組成；評估全體獨立非執行董事之獨立性；檢討董事會成員多元化政策；及向董事會推薦於二零二三年股東週年大會上重選的退任董事提名。

於截至二零二四年三月三十一日止年度內，提名委員會已舉行一次會議。提名委員會各成員之個別出席情況記錄載於本報告第35頁之表格內。

### 核數師之酬金

於截至二零二四年三月三十一日止年度內，就核數師提供之核數服務已支付／應付核數師費用如下：

## ATTENDANCE RECORDS OF MEETINGS

During the year ended 31 March 2024, the individual attendance records of the Directors at the Board meetings, the Audit Committee meetings, the Remuneration Committee meetings, the Nomination Committee meeting, the 2023 AGM and the special general meetings of the Company (the “SGMs”) held on 18 August 2023 and 3 November 2023 are set out below:

## 會議出席記錄

於截至二零二四年三月三十一日止年度內，各董事於董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議、於二零二三年八月十八日及二零二三年十一月三日舉行的二零二三年股東週年大會及本公司股東特別大會(「股東特別大會」)之個別出席記錄載列如下：

Name 姓名	Attended/Eligible to attend 已出席／合資格出席					
	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	2023 AGM 二零二三年股東週年大會	SGMs 股東特別大會
<b>Executive Directors</b> <b>執行董事</b>						
Mr. Su Xiaonong 蘇曉濃先生	6/6	N/A 不適用	2/2	1/1	1/1	2/2
Mr. Wang Xiaohua 王曉華先生	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1	2/2
Mr. Ho Cheong Hang Edmond 何昌衡先生	5/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1	2/2
<b>Independent non-executive Directors</b> <b>獨立非執行董事</b>						
Mr. Chow Shiu Ki 周肇基先生	6/6	2/2	2/2	1/1	1/1	2/2
Mr. Cao Kuangyu 曹貺予先生	6/6	2/2	2/2	N/A 不適用	1/1	2/2
Mr. Ip Chi Wai 葉志威先生	6/6	2/2	2/2	1/1	1/1	2/2

## Corporate Governance Report 企業管治報告書

### DIRECTORS' ACKNOWLEDGEMENT

The Directors acknowledged their responsibility for the preparation of the financial statements in accordance with the statutory requirements and applicable accounting standards. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

### AUDITOR'S STATEMENT

The statement by the Auditor about their reporting responsibilities for the financial statements for the year ended 31 March 2024 is set out in the "Independent Auditor's Report" of this annual report.

### RISK MANAGEMENT AND INTERNAL CONTROL

During the year ended 31 March 2024, the Group complied with Principle D.2 of the CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis. Main features of the risk management and internal control systems are described in the sections below:

#### Risk management system

The Group adopts a risk management system which manages the risks associated with its business and operations. The system comprises the following phases:

- *Identification:* Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- *Evaluation:* Analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- *Management:* Consider the risk responses, ensure effective communication to the Board and on-going monitoring of the residual risks.

Based on the risk assessments conducted during the year ended 31 March 2024, no significant risk was identified.

### 董事之確認

董事確認彼等根據法定規定及適用會計準則編製財務報表之責任。董事並不知悉關於可能對本公司持續經營能力存在重大疑問之事件或狀況之任何重大不確定性。

### 核數師聲明

核數師關於其對於截至二零二四年三月三十一日止年度財務報表之申報責任之聲明，載於本年報「獨立核數師報告」內。

### 風險管理及內部監控

於截至二零二四年三月三十一日止年度內，本集團已透過建立適當且有效的風險管理及內部監控系統遵守企業管治守則的第D.2條原則。管理層負責設計、實施及監控有關系統，同時董事會持續監察管理層履行其職責。風險管理及內部監控系統的主要特點載於下文各節：

#### 風險管理系統

本集團採用風險管理系統管理與其業務及營運有關的風險。該系統包含下列階段：

- *識別：* 識別自身風險、業務目標及可能影響目標實現的風險。
- *評估：* 分析風險的可能性及影響並相應評估風險組合。
- *管理：* 考慮風險應對，確保向董事會有效溝通及持續監督剩餘風險。

根據截至二零二四年三月三十一日止年度進行的風險評估，並無識別出任何重大風險。

### Internal control system

The Company has put in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission (“**COSO**”) 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follows:

- *Control Environment*: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
- *Risk Assessment*: A dynamic and iterative process for identifying and analysing risks to achieve the Group’s objectives, forming a basis for determining how risks should be managed.
- *Control Activities*: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- *Information and Communication*: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- *Monitoring*: Ongoing and separate evaluations to ascertain whether each component of internal control is present and functioning.

### 內部監控系統

本公司已制定符合 Committee of Sponsoring Organizations of the Treadway Commission (「**COSO**」)二零一三年框架的內部監控系統。該框架使本集團能實現有關營運的效能及效率、財務報告的可靠性及符合適用法律及法規的目標。該框架的各部分列示如下：

- *監控環境*：一套為進行本集團內部監控提供基礎的準則、程序及架構。
- *風險評估*：一個不斷轉變而反覆的過程，以識別及分析達成本集團目標的風險，形成釐定如何管理風險的依據。
- *監控活動*：根據政策及程序確立的行動，以確保執行管理層為減低風險以達成目標所作出的指示。
- *資訊及溝通*：內部及外部溝通以向本集團提供進行日常監控所需的資料。
- *監察*：持續及個別評估以查明內部監控的各元素是否存在並運作正常。

## Corporate Governance Report 企業管治報告書

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements an inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

- The access to information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- Confidentiality agreements are in place when the Group enters into significant negotiations.
- The executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.
- Reference can be made to inside information policy and procedures for more details.

Based on the internal control reviews conducted during the year ended 31 March 2024, no significant control deficiency was identified.

### Review of effectiveness of risk management and internal control systems

During the year ended 31 March 2024, the Audit Committee, with the delegated authority from the Board, has conducted an annual review of the effectiveness of the risk management and internal control systems of the Group including the relevant financial, operational and compliance controls and risk management procedures for identification, evaluation and management of the significant risks (including ESG risks) faced by the Group. Such systems are designed to provide reasonable but not absolute assurance against failure to achieve business objectives and material misstatement or loss.

為提升本集團處理內幕消息的制度，及確保真實、準確、完備及及時公開披露，本集團亦採納及實施內幕消息政策及程序。本集團已不時實施若干合理措施以確保存在適當的保護措施以防違反與本集團有關的披露規定，其包括：

- 資料僅限部分僱員按須知基準查閱。擁有內幕消息的僱員完全熟知彼等的保密義務。
- 本集團進行重大磋商時皆訂有保密協議。
- 與外界(如媒體、分析師或投資者)溝通時，執行董事為代表本公司的指定發言人。
- 更多詳情請參閱內幕消息政策及程序。

根據截至二零二四年三月三十一日止年度進行的內部監控審閱，並無識別出任何重大監控瑕疵。

### 風險管理及內部監控系統有效性的檢討

於截至二零二四年三月三十一日止年度內，審核委員會獲董事會授權進行本集團風險管理及內部監控系統有效性的年度檢討，包括相關財務、營運及合規監控及風險管理程序以識別、評估及管理本集團所面臨的重大風險(包括環境、社會及管治風險)。有關系統乃設計為合理但非絕對地確保不會出現未能實現業務目標及重大錯誤陳述或損失的情況。

## INTERNAL AUDITORS

The Group's internal audit ("IA") function is performed by engaging an independent professional firm which is independent of the Group's daily operations and carries out a review of the effectiveness of the Group's internal control and risk management systems annually. The independent professional firm engaged has performed a review of the effectiveness of the internal control and risk management systems covering the period from 1 April 2023 to 31 March 2024. The review covered all key controls and was based on inquiry, observation and analytical review procedures supplemented by testing of transactions, reports and reconciliation. The overall opinion on the internal control and risk management systems of the Group is satisfactory.

An IA plan has been approved by the management of the Company. According to the established plan, review of the risk management and internal control systems is conducted annually and the results are reported to the Board via the Audit Committee afterwards.

## EFFECTIVENESS OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board is responsible for the risk management and internal control systems of the Group and ensuring review of the effectiveness of these systems is conducted annually. Several areas have been considered during the Board's reviews, which include but not limited to (i) the changes in the nature and extent of significant risks since the last annual review, and the Group's ability to respond to changes in its business and the external environment; and (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems.

The Board, through its reviews and the reviews made by IA function and the Audit Committee, concluded that the risk management and internal control systems were effective and adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. The Board also considered that the resources, qualifications and experience of staff of the Group's accounting and financial reporting functions were adequate and their training programmes and budget provided were sufficient.

## 內部核數師

本集團的內部審核(「內部審核」)職能通過委聘獨立於本集團日常運營的獨立專業公司來履行，每年對本集團內部監控及風險管理系統之有效性進行檢討。所委聘的獨立專業公司已對二零二三年四月一日至二零二四年三月三十一日期間之內部監控及風險管理系統之有效性進行檢討。有關檢討涵蓋所有主要監控，並基於經交易測試、報告及對賬所補充之查詢、觀察及分析檢討程序。本集團內部監控及風險管理系統整體上令人滿意。

內部審核計劃已獲本公司管理層批准。根據既定計劃，每年對風險管理及內部監控系統進行審閱，其後通過審核委員會向董事會報告結果。

## 風險管理及內部監控系統的效能

董事會負責本集團的風險管理及內部監控系統及確保每年對該等系統的效能進行審閱。於董事會的審閱中，已考慮若干領域，包括但不限於(i)自上一次年度審閱以來，重大風險的性質及範圍的改變，及本集團對其業務及外部環境變化的應對能力；及(ii)管理層持續監察風險及內部監控系統的範圍及質量。

董事會透過其審閱及由內部審核職能及審核委員會進行的審閱，認定風險管理及內部監控系統為有效及完備。然而，有關系統乃制定以管理(而非消除)業務目標未能達標的風險，且僅能提供合理(而非絕對)的保證，以防出現嚴重誤報或損失的情況。董事會亦認為本集團會計及財務申報職能員工的資源、資格及經驗充足以及所提供的培訓計劃及預算為足夠。



## Corporate Governance Report 企業管治報告書

### ESG COMPLIANCE AND GOVERNANCE

The Group recognises the importance of climate change avoidance and has developed internal strategies which aim at creating sustainable value for its stakeholders and minimizing its negative impact on the environment. To carry out the Group's sustainability strategy from top to bottom, the Board has ultimate responsibility for ensuring the effectiveness of the Group's ESG strategies, including those relating to climate change.

Dedicated teams have been established within each business division to manage ESG issues and monitor progress toward corporate goals of addressing climate change. These teams are responsible for enforcing and overseeing the implementation of relevant ESG policies throughout the Group and have designated staff members to carry out these tasks.

The Group's management and responsible teams regularly review and adjust its sustainability policies to meet the evolving needs of stakeholders, including those related to climate change. Detailed ESG risk and information on the Group's management approaches and specific strategies adopted for environmental and social aspects including climate change avoidance can be found in various sections of the ESG Report of the Company dated 27 June 2024. The Board is satisfied with the adequacy of the Group's resources, staff qualifications and experience, training programs and budget relating to ESG performance and reporting.

### COMPANY SECRETARY

The Company has appointed Mr. Chan Kwong Leung, Eric (“**Mr. Chan**”) as the Company Secretary from an external secretarial service provider. The primary corporate contact person at the Company with the external secretarial service provider is Mr. Su Xiaonong.

In accordance with Rule 3.29 of the Listing Rules, Mr. Chan confirmed that he took no less than 15 hours of the relevant professional training during the year ended 31 March 2024.

### 環境、社會及管治合規與治理

本集團深明避免氣候變化的重要性並已制定內部策略，旨在為其持份者創造可持續價值及盡量減少其對環境的負面影響。為全面貫徹實行本集團的可持續性發展策略，董事會負有確保本集團環境、社會及管治策略(包括氣候變化相關策略)有效性的最終責任。

各業務部門已成立專責團隊管理相關的環境、社會及管治事宜，並監督應對氣候變化的公司目標方面之進展。該等團隊負責執行及監督本集團內有關環境、社會及管治政策的落實，並已指派專責職員開展有關工作。

本集團管理層及專責團隊會定期檢討及調整其可持續發展策略，以滿足持份者不斷轉變的需求(包括氣候變化相關需求)。有關本集團環境、社會及管治風險詳情以及就環境及社會層面(包括避免氣候變化)所採納的管理方針及特定策略之資料，可於本公司日期為二零二四年六月二十七日的環境、社會及管治報告各章節查閱。董事會信納本集團與環境、社會及管治績效及報告有關的資源、員工資歷及經驗、培訓計劃及預算之充足性。

### 公司秘書

陳鄺良先生(「**陳先生**」)獲本公司委任為公司秘書，彼來自外部秘書服務供應商。本公司與外部秘書服務供應商之主要公司聯絡人為蘇曉濃先生。

根據上市規則第3.29條，於截至二零二四年三月三十一日止年度內，陳先生確認彼已接受不少於15小時之相關專業培訓。

## SHAREHOLDERS' RIGHTS

### Rights to convene a special general meeting

Shareholders may convene a special general meeting (the “SGM”) of the Company according to the Bye-Laws of the Company and the provisions as set out in Section 74 of the Companies Act 1981 of Bermuda (the “Bermuda Act”). The Board shall, on the requisition of Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company as at the date of the deposit carrying the right of voting at general meetings of the Company, forthwith proceed duly, to convene the SGM. The requisition must state the purposes of the SGM, and must be signed by the requisitionists and deposited at the principal place of business in Hong Kong of the Company at Unit 2703, 27/F, Convention Plaza – Office Tower, 1 Harbour Road, Wanchai, Hong Kong, and may consist of several documents of similar form each signed by one or more requisitionists.

If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene the SGM, the requisitionists or any of them representing more than one half of the total voting rights of all of them, may themselves convene the SGM in accordance with the provisions of Section 74(3) of the Bermuda Act, but any SGM so convened shall not be held after the expiration of 3 months from the said date.

### Procedures for putting enquiries by the Shareholders to the Board

The Company endeavors to maintain two-way communication with the Shareholders through various channels. The Shareholders are encouraged to put their enquiries about the Group through the Company's email at info@dingyi.hk or by mail to the principal place of business of the Company in Hong Kong at Unit 2703, 27/F, Convention Plaza – Office Tower, 1 Harbour Road, Wanchai, Hong Kong. All the enquiries are dealt with in a timely manner. The Shareholders are also encouraged to attend the annual general meeting and the SGM and to put their enquiries to the Board directly. Notices are duly circulated to the Shareholders in order to ensure each Shareholder is informed to attend the annual general meeting and the SGM. The Chairman of the Board, the chairman of each of the Remuneration Committee, the Nomination Committee and the Audit Committee, the senior management and the Auditor will attend the annual general meeting and respond to the Shareholders' enquiries in a prompt manner. The procedures for conducting a poll will be explained by the chairman of the annual general meeting and the SGM orally at the beginning of the aforesaid meetings.

## 股東權利

### 召開股東特別大會之權利

股東可根據本公司公司細則及載於百慕達一九八一年公司法(「百慕達公司法」)第74條之條文召開本公司股東特別大會(「股東特別大會」)。董事會須應於遞呈請求書之日期持有不少於附帶於本公司股東大會投票權之本公司繳足股本十分之一之股東之請求正式召開股東特別大會。該請求書須說明召開股東特別大會之目的並須經發出請求者簽署及送達本公司於香港之主要營業地點香港灣仔港灣道1號會展廣場辦公大樓27樓2703室，其可由形式類似及每份由一名或以上發出請求者簽署之若干份文件組成。

倘董事會未能於遞呈請求書之日期起計21日內正式召開股東特別大會，則發出請求者或代表全部發出請求者總投票權一半以上之任何發出請求者可自行根據百慕達公司法第74(3)條之條文召開股東特別大會，惟如此召開之股東特別大會不得於上述日期起計三個月屆滿後舉行。

### 股東向董事會作出查詢之程序

本公司致力透過不同渠道與股東維持雙向溝通。歡迎股東透過本公司電郵info@dingyi.hk或郵寄至本公司於香港之主要營業地點香港灣仔港灣道1號會展廣場辦公大樓27樓2703室，查詢有關本集團之事項。所有查詢將會盡快處理。本公司亦歡迎股東出席股東週年大會及股東特別大會，直接向董事會發問。大會通告將正式寄發予股東，確保各股東已獲通知出席股東週年大會及股東特別大會。董事會主席、薪酬委員會、提名委員會及審核委員會各自之主席、高級管理人員以及核數師將會出席股東週年大會，並即時回應股東之查詢。進行表決之程序將由股東週年大會及股東特別大會之主席於上述大會開始時作出口頭解釋。

## Procedures for putting forward proposals at the general meetings

- (i) Pursuant to Sections 79 and 80 of the Bermuda Act, either any number of the Shareholders representing not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates, or not less than 100 Shareholders, can request the Company in writing to (a) give to the Shareholders entitled to receive notice of the next annual general meeting of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to the 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.

Notice of any such intended resolution shall be deposited to the above-stated principal place of business of the Company in Hong Kong not less than six weeks before the meeting (in the case of a requisition requiring notice of a resolution); and not less than one week before the meeting (in the case of any other requisition) together with a sum reasonably sufficient to meet the relevant expenses of the Company.

Upon receiving the requisition, the Company would take appropriate actions and make necessary arrangements in accordance with the requirements under the provisions as stated in Sections 79 and 80 of the Bermuda Act.

- (ii) For procedures for the Shareholders to propose a person for election as a Director, please refer to the information available on the website of the Company at <http://www.dingyi.hk>.

## DIVIDEND POLICY

The Company adopted a dividend policy (the “**Dividend Policy**”) in March 2019.

Under the Dividend Policy, the Company considers it appropriate to align the dividend payments with profit and ensure that it is able to pay dividend on a sustainable and affordable basis. The Company may declare dividend in any financial year after taking into consideration the Company’s financial position, liquidity and cash flow, capital requirement for future growth, economic conditions and any other factors to be considered by the Directors. The Company will declare dividend out of retained profit under certain circumstances, and therefore there can be no assurance that a dividend will be proposed or declared in any given year.

## 於股東大會上提出建議之程序

- (i) 根據百慕達公司法(第79及80條，於發出請求書日期有權於請求書相關之大會上投票之佔所有股東總投票權不少於二十分之一的任何股東數目或不少於100名股東可以書面方式請求本公司(a)向有權收取下屆股東週年大會通告之股東提供可能於該大會上正式動議及擬動議之任何決議案；及(b)向有權擁有獲寄發任何股東大會通告之股東發出有關將於該大會上處理之任何建議決議案或事務中所提述事宜不超過1,000字之任何聲明。

任何有關擬動議決議案之通知須連同一筆合理足以支付本公司相關費用之款項，於大會前不少於六個星期前(就要求發出決議案通知之請求書而言)及於大會不少於一個星期前(就任何其他請求書而言)寄送至上述本公司之香港主要營業地點。

於接獲請求書後，本公司將根據百慕達公司法第79及80條所載條文項下之規定，採取適當行動及作出必要安排。

- (ii) 至於股東提議人士參選董事之程序，請參閱本公司網站<http://www.dingyi.hk>所載之資料。

## 股息政策

本公司於二零一九年三月採納一項股息政策(「**股息政策**」)。

本公司認為，根據股息政策配合盈利而派發股息屬合適，並確保其能夠以可持續及可承擔基準支付股息。本公司可於任何財政年度經考慮本公司之財務狀況、流動資金及現金流量、未來增長之資金需求、經濟狀況及董事所考慮之任何其他因素後宣派股息。本公司將於若干情況下從保留盈利中宣派股息，因此無法保證於任何指定年度建議或宣派股息。

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Board communicates with the Shareholders and investors through various channels. The Board members meet and communicate with the Shareholders and investors at annual general meetings and other general meetings where Shareholders can obtain a better understanding of the business and operating performance of the Group. Corporate communications (such as interim and annual reports, notices, circulars and announcements) are sent to Shareholders in a timely manner and are available on the websites of the Company and the Stock Exchange.

The Company has adopted the Shareholders Communication Policy, which is available on the Company's website and sets out the Group's objective of providing clear, full, accurate and timely information about the Group to the Shareholders and the investing community. The Board communicates directly with Shareholders through annual and other general meetings. The Board reviewed the Shareholders Communication Policy and the Shareholders and investor engagement and communication activities conducted during the year ended 31 March 2024 and was satisfied with the implementation and effectiveness of the Shareholders Communication Policy.

## INVESTOR RELATIONS

To promote effective communication, the Company maintains a website at <http://www.dingyi.hk>, where the Company's business operations and developments, financial information, corporate governance practices and other information are posted.

## CONSTITUTIONAL DOCUMENTS

At the 2023 AGM, a special resolution was passed by Shareholders to amend the Company's Bye-laws in order to, amongst others, comply with the Core Shareholder Protection Standards as set out in Appendix A1 to the Listing Rules; and incorporate certain housekeeping changes. The amended and restated Bye-laws of the Company is available on the respective websites of the Company and the Stock Exchange.

## 與股東及投資者溝通

董事會通過各種渠道與股東及投資者進行溝通。董事會成員於股東週年大會及其他股東大會上與股東及投資者會面及溝通，會上股東可更深入了解本集團業務及營運表現。公司通訊（例如中期及年度報告、通告、通函及公告）會適時寄發予股東，並可於本公司及聯交所網站查閱。

本公司經已採納股東通訊政策，該政策可於本公司網站查閱，並闡明本集團向股東和投資群體提供清晰、完整、準確和及時的集團資料的目標。董事會透過股東週年大會及其他股東大會與股東直接溝通。董事會已檢討股東通訊政策以及於截至二零二四年三月三十一日止年度進行的股東及投資者參與及溝通活動，並信納股東通訊政策的實施及有效性。

## 投資者關係

為促進有效溝通，本公司設有網站 <http://www.dingyi.hk> 以刊載本公司之業務經營及發展、財務資料、企業管治常規及其他資料。

## 憲章文件

於二零二三年股東週年大會上，股東通過一項特別決議案，修訂本公司之公司細則，以（其中包括）遵守上市規則附錄A1所載之核心的股東保障水平；並納入若干內務修訂。經修訂及重列之本公司公司細則可於本公司及聯交所各自網站查閱。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

DINGYI GROUP INVESTMENT LIMITED (the “**Company**”), together with its subsidiaries (collectively, the “**Group**”), is pleased to present this Environmental, Social and Governance (the “**ESG**”) Report (the “**Report**”) to provide an overview of the Group’s management of significant issues affecting its operation, including environmental, social and governance issues.

The objective of this Report is to highlight the Group’s ESG performance for the purpose of assisting all stakeholders in understanding the Group’s ESG concepts and practices in achieving sustainable development for the future.

The Group is principally engaged in loan financing, securities trading and properties development. The Board of Directors (the “**Board**”) acknowledged the responsibility for monitoring and managing ESG-related risks and the effectiveness of the ESG management system. The Board reviews and discusses the goals and targets under the ESG initiatives to optimise efficient use of resources and to minimise the impact on the environment and natural resources from the Group’s operation on an annual basis.

Sustainable development is an integral part of the Group’s business strategy in order to achieve business excellence and enhance capabilities for long-term competitiveness. The Group is committed to operating in a manner that is economically, socially and environmentally sustainable while balancing the interests of various stakeholders and fostering a positive impact on the society. The Group’s sustainability strategy is based on compliance with the applicable legal requirements, principle of sustainability and opinions from stakeholders. The Group has established and implemented various policies to manage and monitor the risks related to the environment, employment, operating practices and community.

The Board believes that a sound environmental, social and governance structure is vital for the continued sustainability and development of the Group’s activities. The Group is willing to take more responsibilities for the society but with a view to balancing the Shareholders’ interests and the society’s benefits. The Group will continue to strengthen the efforts in information collection for better performance in the ESG areas and broader disclosure of related information in sustainable development.

### 關於本報告

鼎億集團投資有限公司(「**本公司**」)連同其附屬公司(統稱「**本集團**」)欣然提呈本環境、社會及管治(「**環境、社會及管治**」)報告(「**報告**」)，總結本集團對影響運營的重大問題的管理包括環境、社會及管治的問題。

本報告目的強調本集團的環境、社會及管治表現，旨在協助所有持份者了解本集團在實現未來可持續發展方面的環境、社會及管治理念及常規。

本集團主要從事貸款融資、證券買賣及物業發展。董事會(「**董事會**」)認同監察及管理環境、社會及管治相關風險的責任及環境、社會及管治管理系統的有效性。董事會每年審視及討論環境、社會及管治措施的目的及目標，以優化善用資源並降低本集團營運對環境及天然資源的影響。

可持續發展為本集團業務策略的組成部分，藉以取得業務上的卓越成就及提升維持長遠競爭力的能力。本集團致力於以經濟、社會及環境可持續的方式營運，同時兼顧各持份者的利益，並為社會帶來積極影響。本集團之可持續策略乃基於遵守適用法例規定、可持續原則及持份者意見。本集團已制定及實施各項政策以管理及監察環境、僱傭、營運常規及社區的相關風險。

董事會認為，健全的環境、社會及管治架構對本集團業務今後的可持續發展及增長相當重要。本集團願意為社會承擔更多責任，同時兼顧股東利益及社會利益。本集團將繼續加強資源收集方面的力度，務求環境、社會及管治範疇的表現得以改善，且就可持續發展的相關資訊作更廣泛的披露。

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Quality ESG governance is inextricably linked to the sustainable development of business. The Board assumes the ESG management responsibility of the Group. It is responsible for monitoring the formulation and report of the ESG policy and identifying and controlling the risks related to ESG to ensure appropriate ESG governance policies are formulated. The Board delegates ESG management and implementation powers to the management of each department, and the management will implement the ESG policies and measures established.

良好的環境、社會及管治與業務的可持續發展密不可分。董事會承擔本集團的環境、社會及管治的管理責任。其負責監督環境、社會及管治政策的制定和匯報工作，以及識別和控制於環境、社會及管治方面的風險，從而確保訂立適當的環境、社會及管治政策。董事會將環境、社會及管治的管理及實行權力下放至各部門管理層，由管理層落實執行所訂立的環境、社會及管治政策及措施。

### REPORTING STANDARDS AND PRINCIPLES

This Report is prepared in accordance with Appendix C2 of the Main Board Listing Rules – “Environmental, Social and Governance Reporting Guide” and has complied with the “comply or explain” provision in the Listing Rules.

### 報告準則及原則

本報告乃依照主板上市規則附錄C2-「環境、社會及管治報告指引」編製，並遵守上市規則「不遵守或解釋」條文。

The Group has prepared this Report in accordance with the following reporting principles:

本集團已依照以下報告原則編製本報告：

- Materiality: Important and relevant information to stakeholders on different ESG aspects is covered in the Report. A materiality assessment was conducted to determine material ESG issues with results approved by the Board.

重大性：本報告涵蓋於不同環境、社會及管治方面對持份者而言屬重要且相關的資料。我們已進行重大性評估以釐定重大環境、社會及管治事宜，且評估結果獲董事會批准。
- Quantitative: The relevant standards, methodologies and assumptions used to prepare the quantitative information is disclosed, as appropriate. Quantitative information is provided with narrative and comparative figures, where possible.

量化：用於編製量化資料的相關標準、方法及假設已酌情披露。在可能情況下，通過敘述及比較數字提供量化資料。
- Consistency: Consistent methodologies are used to prepare and present ESG data in the Report, unless otherwise specified, to allow for meaningful comparisons.

一致性：除另有指明外，本報告使用一致的方法編製及呈列環境、社會及管治數據，以便進行有意義的比較。
- Balance: The information is presented without the inappropriate use of selections, omissions or other forms of manipulation that would influence a decision or judgment by the reader.

平衡度：資料的呈列並無不恰當地使用影響讀者決策或判斷的選擇、遺漏或其他形式的操縱。

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### REPORTING PERIOD AND BOUNDARY

This Report demonstrates the Group's sustainability initiatives during the reporting period from 1 April 2023 to 31 March 2024 (the "Reporting Period"). There was no material change to the methods or key performance indicators ("KPIs") used by the Group in the years ended 31 March 2024 and 2023. The Report focuses on the environmental and social performance of the Group in Hong Kong and PRC during the Reporting Period and the disclosure of relevant key performance indicators.

### STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

The Group values the opinions of our stakeholders have significant value in improving the ESG performances. Therefore, we are committed to effective communication with different stakeholders through a variety of communication channels to listen and respond to the expectations and requirements of the stakeholders.

The Group acknowledges the importance of intelligence gained from the stakeholders' insights, inquiries and continuous interest in the Group's business activities. The Group has identified key stakeholders that are important to the Group's business and established various channels for communication. The following table provides an overview of the Group's key stakeholders, and various platforms and methods of communication are used to reach, listen and respond.

### 報告期間及範圍

本報告闡述本集團於二零二三年四月一日至二零二四年三月三十一日報告期間(「報告期間」)的可持續發展措施。本集團於截至二零二四年及二零二三年三月三十一日止年度所用的方法或關鍵績效指標(「關鍵績效指標」)並無重大變動。本報告重點說明本集團在報告期內於香港及中國的環境及社會表現，並披露相關的關鍵績效指標。

### 持份者參與及重大性評估

本集團重視持份者的意見，其對提升環境、社會及管治方面的表現有重大價值。因此，我們致力透過多種溝通渠道與不同持份者進行有效溝通，聆聽並回應持份者的期望與要求。

本集團認同自持份者對本集團業務活動之見解、查詢及持續關注所得資料之重要性。本集團已識別對本集團業務而言屬重要之主要持份者，並設立多種溝通渠道。下表提供本集團主要持份者以及用於接觸、聆聽及回應的各種溝通平台及方式的概要。

Key stakeholders 主要持份者	Main concerns 主要關注	Channels for communication/response 溝通／回應渠道
Government and regulatory authorities 政府及監管機構	– Compliance with laws and regulations – 遵守法律法規	– Announcement and other regulatory reports – 公告及其他監管報告
Shareholders 股東	– Operation performance – 營運表現 – Risk management – 風險管理	– General meeting – 股東大會 – Company's announcements – 公司公告 – Email and telephone communications – 電郵及電話通訊 – Company's website – 公司網站

<b>Key stakeholders</b> 主要持份者	<b>Main concerns</b> 主要關注	<b>Channels for communication/response</b> 溝通／回應渠道
Suppliers/service providers 供應商／服務提供者	<ul style="list-style-type: none"> <li>- Close communication</li> <li>- 密切溝通</li> <li>- Order/contract execution</li> <li>- 履行指令／合約</li> <li>- Product quality</li> <li>- 產品質素</li> </ul>	<ul style="list-style-type: none"> <li>- Meetings</li> <li>- 會議</li> <li>- Email and telephone communications</li> <li>- 電郵及電話通訊</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>- Customer relationship</li> <li>- 客戶關係</li> <li>- Responsible investment</li> <li>- 負責任投資</li> <li>- Risk management</li> <li>- 風險管理</li> </ul>	<ul style="list-style-type: none"> <li>- Customer hotlines</li> <li>- 客戶熱線</li> <li>- Suggestion box</li> <li>- 意見箱</li> <li>- Email and telephone communications</li> <li>- 電郵及電話通訊</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>- Long-term career development</li> <li>- 長期職業發展</li> <li>- Health and safety</li> <li>- 健康與安全</li> <li>- Remuneration and benefits</li> <li>- 薪酬及福利</li> <li>- Staff training</li> <li>- 員工培訓</li> </ul>	<ul style="list-style-type: none"> <li>- Meetings</li> <li>- 會議</li> <li>- Email and telephone communications</li> <li>- 電郵及電話通訊</li> </ul>
The Public 公眾	<ul style="list-style-type: none"> <li>- Community service</li> <li>- 社區服務</li> </ul>	<ul style="list-style-type: none"> <li>- Company's announcements</li> <li>- 公司公告</li> <li>- Company's website</li> <li>- 公司網站</li> </ul>

Through general communication with stakeholders, the Group understands the expectations and concerns of stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impact.

透過與持份者進行一般溝通，本集團了解到持份者的期望及關注。所獲得的反饋讓本集團能夠作出更為明智的決策，且更好地評估及管理由此產生的影響。

The Group have adopted the principle of materiality in the ESG reporting by understanding the key ESG issues that are important to the business of the Group. All the key ESG issues and KPIs are reported in the Report according to the recommendations of the ESG Reporting Guide (Appendix C2 of the Listing Rules).

本集團通過了解對本集團業務而言屬重要的關鍵環境、社會及管治事宜，於環境、社會及管治報告中採用重大性原則。根據環境、社會及管治報告指引（上市規則附錄C2）的建議，本報告就所有關鍵環境、社會及管治事宜及關鍵績效指標作出匯報。



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The Group has evaluated the materiality and importance of ESG aspects through the following steps:

### Step 1: Identification – Industry Benchmarking

- Relevant ESG areas were identified through the review of relevant ESG reports of the local and international industry peers.
- The materiality of each ESG area was determined based on the importance of each ESG area to the Group through internal discussion of the management and the recommendation of the ESG Reporting Guide (Appendix C2 of the Listing Rules).

### Step 2: Prioritisation – Stakeholder Engagement

- The Group discussed with key stakeholders about key ESG areas identified above to ensure that all the key aspects were covered.

### Step 3: Validation – Determining Material Issues

- Based on the discussion with key stakeholders and internal discussion among the management, the Group's management ensured that all the key and material ESG areas, which were important to the business development, were reported and in compliance with ESG Reporting Guide.

As a result of this process carried out in 2021, those important ESG areas to the Group were discussed in this Report.

## STAKEHOLDER FEEDBACK

The Group welcomes stakeholders' feedback on this Report for the Group's sustainability initiatives. Please contact us by email at [info@dingyi.hk](mailto:info@dingyi.hk).

### A. ENVIRONMENTAL ASPECTS

The Group is mainly involved in office operations and its business activities do not have a significant impact on the environment or natural resources. In spite of this, the Group are committed to continuously improving the environmental sustainability of the Group's business and ensuring that environmental consideration remains one of the key focuses in fulfilling the obligations to both the environment and community. To demonstrate the commitment to sustainable development, the Group have established relevant emission reduction and energy-saving initiatives to manage the emission and maintain green operations.

本集團已透過以下步驟評估環境、社會及管治方面的重大性及重要性：

### 步驟一：識別－行業基準

- 透過審查當地及國際同業的相關環境、社會及管治報告，確定相關的環境、社會及管治範疇。
- 根據各個環境、社會及管治範疇對本集團的重要性，透過管理層的內部討論及環境、社會及管治報告指引(上市規則附錄C2)建議，釐定各個環境、社會及管治範疇的重大性。

### 步驟二：排序－持份者的參與

- 本集團已就上文確定的關鍵環境、社會及管治範疇與主要持份者進行討論，以確保涵蓋所有關鍵方面。

### 步驟三：確認－釐定重大議題

- 根據與主要持份者的討論以及管理層之間的內部討論，本集團的管理層確保所有對業務發展至關重要的關鍵及重大環境、社會及管治範疇已予報告並遵守環境、社會及管治報告指引。

由於此步驟於二零二一年進行，本報告闡述對本集團而言重要的環境、社會及管治領域。

## 持份者反饋

本集團歡迎持份者對本報告提出本集團可持續發展措施方面的反饋。請電郵至[info@dingyi.hk](mailto:info@dingyi.hk)聯絡我們。

### A. 環境層面

本集團主要從事辦公室營運，其業務活動對環境或天然資源並無重大影響。儘管如此，本集團仍致力於不斷改進業務環境層面之可持續發展，並確保環境因素為履行環境及社區責任時的主要關注之一。為表明本集團致力於可持續發展，其已制定相關節能減排措施，以管理排放及維持綠色營運。

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Throughout the year, the Group fully complied with all of the relevant environmental laws and regulations in Hong Kong, such as the Air Pollution Control Ordinance (Chapter 311), the Sewage Services Ordinance (Chapter 463) and the Waste Disposal Ordinance (Chapter 354). Besides, during the Reporting Period, the Group were not aware of any non-compliance with relevant laws and regulations that had a significant impact on the Group related to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. The Group also regularly update with the latest development of the applicable laws and regulations on environmental protection.

### A1. EMISSIONS

#### Air Pollutant Emissions

Air emission control is essential to mitigate environmental impacts and protect employees' health. As the Group is mainly involved in general office activities, the amount of air pollutant emissions are insignificant. During the Reporting Period, our management and staff avoided unnecessary travelling and only took public transport for travelling. The detail of air pollutant emissions of the Group during the Reporting Period and FY2023 was as follows:

Type of air pollutants 空氣污染物類別	Unit 單位	2024 二零二四年	2023 二零二三年
Nitrogen oxides (NO <sub>x</sub> ) 氮氧化物(NO <sub>x</sub> )	g 克	–	6,600
Sulphur oxide (SO <sub>x</sub> ) 硫氧化物(SO <sub>x</sub> )	g 克	–	111
Particulate matter (PM) 顆粒物(PM)	g 克	–	486

年內，本集團全面遵守香港所有相關環境法例及法規，例如空氣污染管制條例(第311章)、污水處理服務條例(第463章)及廢物處置條例(第354章)。此外，於報告期間，本集團概不知悉任何未遵守有關氣體及溫室氣體排放、向水及土地排污、產生有害及無害廢棄物之相關法律及法規而對本集團產生重大影響之情況。另外，本集團定期了解適用於環境保護的法律及法規的最新發展。

### A1. 排放

#### 空氣污染物排放

氣體排放控制對減低環境影響及保障僱員健康至關重要。由於本集團主要從事一般辦公室業務，故空氣污染物排放量微乎其微。於報告期間，管理層及員工避免不必要的出行，僅乘坐公共交通出行。於報告期間及二零二三年，本集團的空氣污染物排放詳情如下：

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### Greenhouse Gas (“GHG”) Emissions

Air emission control is essential to mitigate environmental impacts and protect employees’ health. During the Reporting Period, the management and our staff took public transport and avoided unnecessary travelling. Regarding GHG emissions of the Group, scope 1 direct emissions and scope 2 have mainly resulted from the mobile combustion sources and purchased electricity. The GHG emissions decreased significantly due to the completion of projects in the property development business. The Group aims to reduce or maintain the current GHG emissions at a stable level in the next 3 years in the future compared to this Reporting Period.

The pollutants emissions and GHG emissions of the Group during the Reporting Period were as follows:

Type of air pollutants 空氣污染物類別	Units 單位	2024 二零二四年	2023 二零二三年
Scope 1 <sup>1</sup> 範圍一 <sup>1</sup>	tonnes of CO <sub>2</sub> -e 噸二氧化碳當量	–	21
Scope 2 <sup>2</sup> 範圍二 <sup>2</sup>	tonnes of CO <sub>2</sub> -e 噸二氧化碳當量	146	738
Total GHG Emission 溫室氣體總排放量	tonnes of CO <sub>2</sub> -e 噸二氧化碳當量	146	759
GHG Intensity 溫室氣體密度	tonnes of CO <sub>2</sub> -e/million of dollars of revenue* 噸二氧化碳當量／百萬元收益*	0.17	1

<sup>1</sup> Scope 1: Direct emission from sources that are owned or controlled by the Group.

<sup>2</sup> Scope 2: Indirect emissions from the generation of purchased electricity consumed by the Group.

\* As at 31 March 2024, the Group revenue is HK\$862 million. This data will also be used for calculation of other intensities.

### 溫室氣體(「溫室氣體」)排放

氣體排放控制對減輕環境影響及保護僱員健康至關重要。於報告期間，管理層及員工均乘坐公共交通工具，避免不必要的交通。就本集團的溫室氣體排放而言，範圍1直接排放及範圍2主要來自出行燃燒源及外購電力。溫室氣體排放大幅減少，是由於物業發展業務的項目完工所致。與本報告期間相比，本集團的目標是在未來三年內將目前的溫室氣體排放減少或保持在穩定水平。

於報告期間，本集團的污染物排放量及溫室氣體排放如下：

<sup>1</sup> 範圍一：來自本集團擁有或控制的來源的直接排放。

<sup>2</sup> 範圍二：來自本集團所消耗的購入電力產生的間接排放。

\* 於二零二四年三月三十一日，本集團收入為港幣8.62億元。該數據亦將用於計算其他強度。

### Sewage Discharge

The Group does not consume a significant volume of water in its daily operation due to its office-based nature, therefore its business activities did not generate a material portion of discharge into water. Since the sewage discharged by the Group is discharged into the municipal sewage pipe network to the regional water purification plant, water consumed by the Group is considered sewage discharged.

### Hazardous and Non-hazardous Wastes

The Group recognises the importance of waste reduction. Waste management measures have been introduced to minimise the amount of waste generated and reduce the impact of the Group's operation on the environment. Due to the Group's business operation nature, no hazardous waste was generated during the Reporting Period.

Due to the nature of office operation, non-hazardous waste was mainly attributed to domestic wastes of office. The Group strives to reduce the amount of non-hazardous waste generated and strengthen the environmental awareness of employees by introducing various waste reduction measures and education as mentioned in the section "Use of Resources" of this Report. The Group aims to reduce or maintain the current non-hazardous consumption at a stable level in the next 3 years in the future compared to this Reporting Period.

The non-hazardous waste generated by the Group during the Reporting Period was as follows:

Type of waste 廢棄物類別	Units 單位	2024 二零二四年	2023 二零二三年
Non-hazardous waste 無害廢棄物	tonnes 噸	0.25	1.1
Non-hazardous waste intensity 無害廢棄物密度	tonnes/million dollars of revenue 噸／百萬元收益	<0.001	0.001

### 污水排放

由於本集團的性質以在辦公室辦公為主，其日常營運中的耗水量並不重大，故其業務活動並未產生大量向水排污。由於本集團排出的污水被排入市政污水管網至區域污水淨化廠，本集團的耗水被視為污水排放。

### 有害及無害廢棄物

本集團深知減廢之重要性，並已推行廢棄物管理措施以將廢棄物產生量減至最低，並降低本集團營運對環境之影響。鑒於本集團的業務經營性質，報告期間內並無產生有害廢棄物。

鑒於辦公室營運的性質，無害廢棄物主要源自辦公室生活垃圾。本集團致力減少無害廢棄物產生量，並透過引入本報告「資源使用」一節所述的各種減廢措施及教育以提高僱員的環保意識。與本報告期間相比，本集團目標為於未來日後三年將目前無害廢棄物量減少或維持於穩定水平。

於報告期間，本集團產生的無害廢棄物如下：

## **A2. USE OF RESOURCES**

The Group considers environmental protection as an essential component of a sustainable and responsible business. The Group has an in-depth understanding of the importance of safeguarding sustainable development of the environment and attaches importance to efficient utilisation of resources by introducing various measures in daily business operations. The Group understand that staff participation is the key to achieving such goals. The Group have adopted energy and water efficiency initiatives policies to motivate the employees to participate in resource conservation activities.

### **Energy Consumption**

The Group is committed to upholding high environmental standards in order to promote environmental friendliness. Throughout the Group, the following actions have been taken to reduce carbon and energy footprints:

- maintain the indoor temperature of offices at an optimal temperature;
- adopt low-emissivity glass to block ultraviolet, which in turn reduces the power consumption of the air conditioning system;
- choosing environmentally friendly materials and energy-saving lightings and electrical appliances;
- switch off idle electrical appliances; and
- regular maintenance and repair for motor vehicles to lower energy waste.

## **A2. 資源使用**

本集團視環境保護為可持續及負責任企業的重要組成部分。本集團已深入了解保障環境可持續發展的重要性，因此在日常業務營運過程中推行各種措施，藉此強調有效使用資源。本集團深明員工參與是達致有關目標的關鍵，因而採納能源效益及用水效益措施政策，激勵僱員參加資源保育活動。

### **能源耗用**

本集團致力持守高環境標準，以促進環保。在整個本集團內，我們已採取以下措施來減少碳足跡及能源足跡：

- 辦公室的室內溫度保持於最合適溫度；
- 採用低輻射玻璃阻隔紫外線，從而減少空調系統耗電量；
- 選擇環保材料及節能燈具和電器；
- 關掉閒置的電器；及
- 定期保養及維修機動車輛，以減少能源浪費。

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

The energy consumption of the Group during the Reporting Period was as follows:

於報告期間，本集團的能源消耗如下：

Energy consumption 能源類別	Units 單位	2024 二零二四年	2023 二零二三年
Purchased electricity 購入電力	MWh 兆瓦時	254	1,207
Petrol 汽油	MWh 兆瓦時	–	89
Total energy consumption 能源總消耗量	MWh 兆瓦時	254	1,396
Energy intensity 能源密度	MWh/million dollars of revenue 兆瓦時／百萬元收益	0.3	1

Due to the completion of our projects in property development, the consumption of electricity has significantly dropped from 1,207 MWh to 254 MWh.

由於物業開發項目的完成，用電量由1,207兆瓦時大幅下降至254兆瓦時。

The Group aims to reduce or maintain the current energy consumption at the stable level in the next 3 years in the future compared to this Reporting Period.

與本報告期間相比，本集團目標為於未來日後三年將目前的能源消耗減少或維持於穩定水平。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Water Consumption

Water is an important natural resource. The business of the Group is operated in leased office premises where the water supply is solely controlled and centrally managed by the building management company. In this case, it is not feasible for us to provide water consumption data as there is no separate meter for each individual office unit to record water usage data. In spite of this, we still actively seek ways to reduce water consumption in daily operation by encouraging employees to turn taps off tightly to prevent dripping of water and giving priority to effective water-saving products. As said, due to the Group's office-based business nature, there is no issue in water sourcing. The water consumption of the Group during the Reporting Period was as follows:

Water consumption 耗水量	Units 單位	2024 二零二四年	2023 二零二三年
Water 用水	m <sup>3</sup> 立方米	3,833	4,023
Water intensity 耗水量強度	m <sup>3</sup> /million dollars of revenue 立方米／百萬元收益	4	3

The Group aims to reduce or maintain the current water consumption at a stable level in the next 3 years compared to this Reporting Period.

#### Use of Packaging Material

Due to the business nature, the Group does not consume a significant amount of product packaging materials as the Group does not have any industrial productions nor any manufacturing facilities.

#### 耗水

食水是珍貴的天然資源。本集團於租賃辦公場所經營業務，供水僅受樓宇管理公司控制及集中管理。在此情況下，我們無法提供耗水數據，原因是每個辦公單位並無單獨設置水錶以記錄用水數據。儘管如此，我們仍透過鼓勵僱員關緊水龍頭以防止滴水，並首選有效節水的產品，積極探索方法減少日常營運中的耗水量。如以上所述，鑒於本集團的業務性質以在辦公室辦公為主，並無求取水源的問題。於報告期間，本集團的耗水量如下：

與本報告期間相比，本集團目標為於未來日後三年將目前的耗水量減少或維持於穩定水平。

#### 使用包裝材料

鑒於業務性質，由於本集團並無任何工業生產或任何製造設施，本集團並無消耗大量產品包裝材料。

### **A3. THE ENVIRONMENT AND NATURAL RESOURCES**

The Group understands that implementing environmental protection can reduce operational risk and increase business opportunities. Regarding the business nature of the Group, the Group do not aware of any significant impact of the business activities on the environment and natural resources. Despite this, the Group endeavour to consistently improve the environmental performance by implementing the aforementioned waste reduction measures and resource-saving initiatives. The Group will continue to seek opportunities to further reduce emissions and resource consumption with the aim to reduce the impacts on the environment and natural resources to minimal.

### **A4. CLIMATE CHANGE**

With the acceleration of global warming, the significance of climate change is increasing, and climate change has become the most challenging global issue. Combining the climate change scenario, the Group analyzed its risks and opportunities in the face of climate change and disclosed information related to climate change.

The Group identified climate risks in the aspect of transition and physical risks by considering the possible impact of climate change and the industrial characteristics.

### **A3. 環境及天然資源**

本集團深明推行環保可降低營運風險，並增加業務機遇。鑒於本集團的業務性質，本集團並不知悉業務活動對環境及天然資源產生的任何重大影響。儘管如此，本集團致力實施上述減廢措施及節約資源舉措，不斷改進環境表現。本集團將繼續物色進一步減少排放及耗用資源的機會，務求將對環境及天然資源的影響降至最低。

### **A4. 氣候變化**

隨著全球變暖加速，氣候變化的重要性日益凸顯，氣候變化已成為最具挑戰性的全球性問題。結合氣候變化情況，本集團分析面對氣候變化的風險及機遇，並披露與氣候變化相關的資料。

本集團通過考慮氣候變化可能造成的影響及產業特點，確定過渡風險及物理風險方面的氣候風險。



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

### Transition Risks

### 過渡風險

Aspects in 有關方面	Climate change risks 氣候變化風險	Major impacts 主要影響
Laws and regulations 法律法規	Emission targets and policies 排放目標及政策	<ul style="list-style-type: none"> <li>Steel and building materials will soon be included in the scope of the second batch of mandatory carbon trading, which may increase the construction costs.</li> <li>鋼鐵及建築材料即將納入第二批強制碳交易範圍，這可能會增加建築成本。</li> <li>By interpreting the existing laws and regulations, the requirements for the building will be stricter, which may increase our operating costs.</li> <li>通過對現有法律法規的解釋，對建築的要求將更加嚴格，這可能會增加我們的運營成本。</li> <li>The requirement of green construction in China in the future will increase costs in building design and construction investment.</li> <li>未來中國對綠色建築的要求將增加建築設計及施工投資的成本。</li> </ul>
Technology 技術	Technological innovation and product R&D 技術創新及產品研發	<ul style="list-style-type: none"> <li>Reduction in carbon emission from buildings through investment and research and development of new construction technologies.</li> <li>通過投資及研發新建築技術，減少建築物的碳排放。</li> <li>In the climate change environment, low-carbon emission technologies related to building design and construction have developed rapidly, and the costs of independent research and development have been reduced. However, the competition with other advanced enterprises will become fierce.</li> <li>在氣候變化的大環境下，與建築設計和施工相關的低碳排放技術發展迅速，自主研發成本降低。然而，與其他先進企業的競爭也將變得激烈。</li> <li>Possibility of failure in the investment in new low-carbon and environmental protection technologies.</li> <li>低碳環保新技術投資失敗的可能性。</li> </ul>

<b>Aspects in 有關方面</b>	<b>Climate change risks 氣候變化風險</b>	<b>Major impacts 主要影響</b>
Market 市場	Changes in customer behaviour 客戶行為的變化	<ul style="list-style-type: none"> <li>The increase in the demand for environmental-friendly and low-carbon products leads to a reduction in demand for our products.</li> <li>對環保及低碳產品的需求增加，導致對我們產品的需求減少。</li> <li>Development of sustainable buildings to meet the demand of customers</li> <li>開發可持續建築，滿足客戶需求</li> </ul>
Reputation 聲譽	Changes in investor evaluation 投資者評價的變化	<ul style="list-style-type: none"> <li>Investors' expectations increase. Failure to improve/upgrade in time would bring adverse impact to the Group.</li> <li>投資者的期望值提高。倘不能及時改進／提升，將會給本集團帶來不利影響。</li> </ul>

**Physical Risks**

**物理風險**

<b>Aspects in 有關方面</b>	<b>Climate change risks 氣候變化風險</b>	<b>Major impacts 主要影響</b>
Acute risks 急性風險	Frequent abnormal climate phenomena 異常氣候現象頻發	<ul style="list-style-type: none"> <li>Frequent typhoons, rainstorms, floods, droughts and other abnormal climate phenomena will affect the construction process and affect the transportation, use and storage of raw materials, leading to delays in the construction period of the project.</li> <li>頻繁的颱風、暴雨、洪水、乾旱等異常氣候現象會影響施工進程，影響原材料的運輸、使用及儲存，導致項目工期延誤。</li> <li>Abnormal climate phenomena may lead to damage to buildings and generate corresponding repair costs.</li> <li>異常氣候現象可能導致建築物受損，並產生相應的維修費用。</li> </ul>
Chronic risks 慢性風險	Rise in average temperature 平均氣溫上升	<ul style="list-style-type: none"> <li>The temperature rise will increase the burden on energy consumption and workers, resulting in an increase in the costs of operation.</li> <li>溫度升高將增加能源消耗及工人的負擔，導致運營成本增加。</li> </ul>

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

In view of the project risks brought by climate change and extreme weather, the Group focused on severe climate dynamics such as typhoons, rainstorms, high temperatures and severe convective weather, and organized various special inspections in a targeted manner to detect the potential quality and safety risks and minimize the impact of extreme weather on project progress and quality. Notice on Strengthening Construction Management in Winter, which proposed specific winter construction measures, is implemented. The notice is applicable to all projects and provides guidelines for taking heat preservation and anti-freezing measures in different construction stages to eliminate construction quality and safety risks in winter and prevent quality and safety accidents; all city companies also formulated detailed response plans according to the local situation.

### B. SOCIAL ASPECTS

#### EMPLOYMENT AND LABOUR PRACTICES

##### B1. EMPLOYMENT

All labour-related issues in terms of compensation, working hours, rest periods, recruitment and promotion, dismissal procedures, equal opportunity, diversity and anti-discrimination are in compliance with the Employment Ordinance in Hong Kong, the Labour Law of the PRC.

The Group is committed to creating a working atmosphere free of discrimination and harassment. Discriminatory acts or motives in all phases of employment on the grounds of nationality, physical ability, gender, age and any other legally protected status are strictly prohibited in the Group. Employees are encouraged to report any unlawful discrimination or any form of harassment. The Group investigates expeditiously and takes appropriate corrective actions once we have confirmed the allegations.

The Group strives to maintain the employee turnover rate at an acceptable level so as to facilitate the accumulation of professional skills and experience. During the Reporting Period, the Group did not become aware of any material non-compliance relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, discriminations.

針對氣候變化及極端天氣帶來的工程風險，本集團重點關注颱風、暴雨、高溫、強對流天氣等惡劣氣候動態，有針對性地組織各類專項檢查，及時發現潛在的質量安全風險，最大限度地降低極端天氣對工程進度及質量的影響。落實《關於加強冬季施工管理的通知》，提出具體的冬季施工措施。該通知適用於所有項目，對在不同施工階段採取保溫防凍措施以消除冬季施工質量安全隱患及預防質量安全事故的發生提出指導意見；各市級公司亦根據當地情況制定詳細的應對方案。

### B. 社會層面

#### 僱傭及勞工常規

##### B1. 僱傭

所有與勞工有關的事宜，如薪酬、工作時間、休息時間、招聘及晉升、解僱程序、平等機會、多樣性及反歧視等，均符合香港《僱傭條例》及中國《勞動法》的規定。

本集團致力創造沒有歧視及騷擾的工作氛圍。本集團嚴格禁止在僱傭各階段出現基於國籍、身體能力、性別、年齡及任何其他受法律保護身分的歧視行為或動機。我們鼓勵員工舉報任何非法歧視或任何形式的騷擾行為。一旦確認相關指控，本集團會迅速進行調查，並採取適當的糾正措施。

本集團致力將員工流失率保持於可接受水平，以促進專業技能及經驗的積累。在報告期內，本集團概無發現任何與薪酬及解僱、招聘及晉升、工作時間、休息時間、平等機會、多樣性及歧視有關的重大違規行為。

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

As at 31 March 2023, the employee compositions (in numbers of employees, excluding independent non-executive directors) by gender, employee category, age group and geographical region were as follows:

於二零二三年三月三十一日，按性別、僱員類別、年齡組別及地理區域劃分的僱員組成(以僱員(不包括獨立非執行董事)數目計算)如下：

Employee structure	僱員結構	2024 二零二四年	2023 二零二三年
<i>By gender</i>	<i>按性別</i>		
Male	男性	32	26
Female	女性	17	40
<i>By age</i>	<i>按年齡</i>		
Aged below 30	30歲以下	9	8
Aged 30–50	30至50歲	26	45
Aged 51 or above	51歲或以上	14	13
<i>By employment type</i>	<i>按僱員類型</i>		
Full time	全職	49	66
Part time	兼職	–	–
<i>By employment category</i>	<i>按僱員類別</i>		
Senior management	高級管理層	7	7
Middle management	中級管理層	4	6
General staff	一般員工	38	53
<i>By geographical region</i>	<i>按地理區域</i>		
PRC	中國	35	48
Hong Kong	香港	14	18

## Environmental, Social and Governance Report

### 環境、社會及管治報告

The employee turnover rate was 25% during the Reporting Period. The employee turnover rates by gender and age group during the Reporting Period were as follows:

於報告期間，僱員流失率為25%。於報告期間，按性別及年齡組別劃分的僱員流失率如下：

Employment	僱傭	Units 單位	2024 二零二四年
<b>By gender</b>	<b>按性別</b>		
– Male	– 男性	%	22
– Female	– 女性	%	34
<b>By age</b>	<b>按年齡</b>		
– Aged below 30	– 30歲以下	%	61
– Aged 30–50	– 30至50歲	%	17
– Aged 51 or above	– 51歲或以上	%	13
<b>By geographical region</b>	<b>按地理區域</b>		
– PRC	– 中國	%	32
– Hong Kong	– 香港	%	19
<b>Overall</b>	<b>整體</b>		25

## B2. HEALTH AND SAFETY

Work safety is the key to the sustainable development of the Group. We continue to strictly comply with the laws and regulations related to occupational health and safety, such as the Occupational Safety and Health Ordinance, in our endeavour to create a safe and healthy working environment for employees. Rescue, fire and evacuation drills are conducted regularly to increase employees' awareness and involvement in accident prevention. The Group also creates a pleasant and comfortable workplace by carrying out various measures, including the provision of adjustable seats and regular repair and maintenance of office equipment.

## B2. 健康與安全

工作安全是本集團可持續發展的關鍵。我們繼續嚴格遵守有關職業健康與安全的法律法規，如《職業安全及健康條例》，致力為員工創造安全健康的工作環境。我們定期進行救援、消防及疏散演習，提升員工的事故防範意識及參與程度。本集團亦實施多項措施，締造舒適愜意的工作環境，如提供可調校高度的座椅以及定期維修保養辦公室設備等。

**Compliance with Laws and Regulations**

The Group has established and stringently implemented its internal safety and health policies in line with the relevant laws and regulations during the Reporting Period, including but not limited to:

PRC 中國	Production Safety Law 《安全生產法》 Law on Prevention and Control of Occupational Diseases 《職業病防治法》 Regulation on Work-Related Injury Insurances 《工傷保險條例》
Hong Kong 香港	Occupational Safety and Health Ordinance 《職業安全與健康條例》

**遵守法律法規**

於報告期間，本集團根據相關法律法規制定並嚴格執行內部安全與健康政策，包括但不限於：

<b>Occupational health and safety statistics</b> <b>職業健康及安全統計情況</b>	<b>2024</b> <b>二零二四年</b>	2023 二零二三年	2022 二零二二年
Number of lost days due to work injury 因工傷損失的日數	-	-	-
Number of work-related fatalities 與工作有關的死亡人數	-	-	-
Number of work injuries incident 工傷事故宗數	-	-	1

**B3. DEVELOPMENT AND TRAINING**

The Group encourages employees to participate in on-the-job training and continuing education to create opportunity for career development. On-the-job training is tailored to equip our workplace with the necessary knowledge and skills relevant to work. Other than providing diversified on-the-job training to employees and ensuring employees meet the changing demands in the Group and the market. By providing continuous training, employees gain satisfaction and enjoyment from fulfilling their roles and boost morale. Employees are required to comply with continuous professional training and examination requirements as stipulated in relevant regulations.

The training details during the Reporting Period were as follows:

**The percentage of employees trained by gender**

Male	55%
Female	82%

**The percentage of employees trained by employment category**

General	72%
Middle management	75%
Senior management	90%

**Average training hours for employees by gender**

Male	2 hours 小時
Female	3 hours 小時

**Average training hours for employees by employment category**

General	3 hours 小時
Middle management	2 hours 小時
Senior management	2 hours 小時

**B3. 發展及培訓**

本集團鼓勵僱員參與在職培訓及持續進修，為職業發展創造機會。在職培訓專為我們的工作場所而設計，令參與員工能夠具備所需知識及相關工作技能。除了為僱員提供多元化的在職培訓，使僱員能夠應付本集團及市場上不斷變化的需求之外，藉著持續培訓，員工在履行職責時會獲得滿足感及樂趣，且能激勵士氣。員工必須遵守相關規例所規定的持續專業培訓及考試要求。

於報告期間的培訓詳情如下：

**按性別劃分的  
受訓僱員百分比**

男性	55%
女性	82%

**按僱傭類別劃分的  
受訓僱員百分比**

一般員工	72%
中級管理層	75%
高級管理層	90%

**按性別劃分的  
僱員平均培訓時數**

男性	2 hours 小時
女性	3 hours 小時

**按僱傭類別劃分的  
僱員平均培訓時數**

一般員工	3 hours 小時
中級管理層	2 hours 小時
高級管理層	2 hours 小時

#### **B4. LABOUR STANDARDS**

The operations of the Group require sophisticated training in the field of finance and the planning of property development. Hence the Group does not rely on labour or involve in any labour-intensive work. As such, management is certain that the Group would not be involved in child or forced labour. Further, the employment policies of the Group focus on the capabilities of the particular regardless of personal traits such as gender or ethnic groups.

The Group has strictly complied with the Labour Contract Law of the People's Republic of China. Overtime work is compensated in accordance with the relevant laws and regulations. According to the Employment Ordinance of Hong Kong and the Provisions on the Prohibition of Using Child Labour and the Law of the People's Republic of China on the Protection of Minors and as stipulated by the Labour Law of the People's Republic of China in terms of employment management, there is neither child nor forced labour in the Group's operation.

During the Reporting Period, the Group did not aware of any non-compliance with laws and regulations regarding child labour and forced labour.

### **OPERATING PRACTICES**

#### **B5. SUPPLY CHAIN MANAGEMENT**

The Group's business nature is service-oriented. The major supply chain business partners of the Group are construction suppliers, contractors and other office services suppliers. Apart from taking into account the factors such as reputation, quality and the price-performance ratio of suppliers, the Group also priorities suppliers with a similar value in social responsibility and environmental protection policy. During the Reporting Period, there are 30 designated suppliers and qualified sub-contractors in PRC for the business of property development.

The Group has a preference on choosing products with higher recycling value, fewer packing materials and higher energy efficiency. Under the principles of green procurement, we also assess the use of materials constantly to avoid overstocking and waste of resources.

#### **B4. 勞工準則**

本集團的營運要求高階金融業培訓及房地產開發策劃，故本集團並不依賴勞工或涉及任何勞工密集工作。因此，管理層確定本集團不會涉及聘用童工或強制勞工。此外，本集團的僱傭政策注重個人能力，而不論性別或族群等個人特質。

本集團一直嚴格遵守《中華人民共和國勞動合同法》。加班工作按照相關法律法規給予補償。根據香港《僱傭條例》、《禁止使用童工規定》及《中華人民共和國未成年人保護法》，以及《中華人民共和國勞動法》就僱傭管理列明的規定，本集團的營運並無童工及強制勞工。

在報告期內，本集團概無發現任何不遵守有關童工及強迫勞動的法律法規的情況。

### **營運慣例**

#### **B5. 供應鏈管理**

本集團的業務性質為服務主導。本集團的主要供應鏈業務夥伴為建築供應商、承包商及其他辦公室服務供應商。除考慮供應商聲譽、質量及價值績效率比率等因素外，本集團亦會優先考慮在社會責任及環境保護政策方面具有相若價值的供應商。在報告期內，在房地產開發業務方面在中國有30家指定供應商及合資格分包商。

本集團傾向於選用回收價值較高、包裝材料較少、能源效益較高的產品。在綠色採購原則下，我們亦會不斷評估材料的使用情況，以避免過度儲存及浪費資源。



## **B6. PRODUCT RESPONSIBILITY**

The Group strives to create maximum value for our customers to gain their trust and support. The Group has outsourced the construction works in property development projects to independent construction firms. Thus, a comprehensive supply chain management is of great importance for the provision of high-quality properties, which can ensure that customers are healthy and safe. The Group has implemented control measures at different stages and scopes of operation to protect customers' benefits and boost satisfaction. During the Reporting Period, no properties sold are recalled for safety and health reasons.

Further, internal control and compliance procedures are in place to ensure compliance with all relevant laws and regulations. During the Reporting Period, the Group did not aware of any violation of any laws or regulations regarding to the products and services we provided.

### **Customer Satisfaction**

The Group has earned trusted relationships with its broad customer base through providing dedicated customer services. In order to provide quality service to our clients, the Group communicates with our customers and confirms their expectation and direction prior to project commencement and actively coordinated with customers in the process of providing service.

When customers lodge a complaint, the Group will make every effort to investigate and resolve the disputes fairly and promptly. During the Reporting Period, there are no complaints received.

### **Customer Data Protection and Privacy Policies**

Being a service provider with a range of financial services, the Group has access to significant financial information and personal data of the lessee, clients and potential customers; therefore, ensuring the privacy of customer information is one of the issues the Group cares about the most.

## **B6. 產品責任**

本集團努力為客戶創造最大價值，以取得他們的信任及支持。本集團已將房地產開發項目的建築工程外包予獨立建築公司。因此，全面的供應鏈管理對於提供高質量物業乃至關重要，足以確保客戶健康及安全。本集團在不同階段及經營範圍實施控制措施，以保護客戶利益，提高滿意度。在報告期內，概無任何已售出的物業因安全及健康理由而須收回。

此外，我們已設有內部控制及合規程序，以確保遵守所有相關法律法規。在報告期內，本集團概無發現任何違反與我們提供的產品及服務有關的任何法律法規的情況。

### **客戶滿意度**

通過提供盡心的客戶服務，本集團得以與廣大客戶群建立信任關係。為提供優質服務予客戶，本集團在項目開始前與客戶進行溝通，確認客戶的期望及方向，並在提供服務的過程中積極與客戶協調。

當客戶提出投訴時，本集團將盡一切努力公平、及時地調查及解決糾紛。在報告期內，概無收到任何投訴。

### **消費者資料保護及私隱政策**

作為一系列金融服務的服務提供者，本集團能夠接觸到承租人、顧客及潛在客戶大量財務資料及個人資料，因此，保障客戶資料私隱乃本集團極為重視的事務之一。

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

The Group has formulated a set of privacy principal in collection, retention, use, security, openness and accessibility of information to ensure all lessees' information received is only for its intended purpose and to prevent information leakage, such as:

- Access control to all information of lessees;
- Requiring employees not to retain and disclose any confidential information about the Group's business and other sensitive, confidential data to any third party; and
- Requiring employees not to obtain any unnecessary information from the lessees and its associated parties.

During the Reporting Period, the Group did not notice any violations of laws or regulations regarding customer data protection and advertising relating to the services provided.

### B7. ANTI-CORRUPTION

It is the unwavering principle of the Group to combat corruption and advocate integrity and self-discipline. The Group continues to strictly comply with the laws and regulations relating to bribery prevention, extortion, fraud and money laundering, such as the Prevention of Bribery Ordinance.

A mechanism for declaration of interest is in place by the Group to prohibit employees engagement in any investment activities that collide with the interest of the Group, and requires employees to report any situations that may involve conflict of direct or indirect interest with the Group. There is also a whistle-blowing policy to provide a channel for employees to report any suspicious cases of unethical behaviours in writing. The Group would report the cases to the authorities if the case was found to be sufficiently supported with evidence. During the Reporting Period, no legal cases regarding corrupt practices brought against the issuer, the Group and our employees.

為確保所有已接收的承租人資料僅用作擬定用途，以及防止資料洩漏，本集團已制定一系列收集、保留、使用、保護、公開及存取資料的私隱原則，例如：

- 對承租人的所有資料設置存取限制；
- 規定僱員不得保有任何有關本集團業務的機密資料及其他敏感機密資料，以及向任何第三方披露前述資料；及
- 規定僱員不得向承租人及其關聯方索取任何不必要的資料。

在報告期內，本集團概無發現任何違反與客戶資料保護及與所提供服務有關的廣告的法律法規的情況。

### B7. 反貪污

抵制貪污腐敗、倡導廉潔自律是本集團一貫的原則。本集團繼續嚴格遵守與防止賄賂、勒索、欺詐及洗黑錢相關的法律法規，如《防止賄賂條例》。

本集團建立明確的利益申報制度，員工不可從事與本集團有利益衝突的投資活動，並明確規定員工必須申報任何與本集團有直接或間接利益衝突的情況。本集團亦已制定舉報政策，為員工提供渠道，以書面形式舉報任何可疑的不道德行為。倘發現案件有充分證據支持，則本集團會向有關當局報告。在報告期內，概無針對發行人、本集團及員工的貪污行為提起法律訴訟。

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### Anti-Money Laundering

The Group strictly implements a series of policies and procedures to prevent and detect money laundering and terrorist financing. Following measures have been taken to prevent and detect money laundering and terrorist financing:

- carries out know-your-client procedures by verifying customers' identity with reference to a reliable and independent source of documents;
- reports any suspicious transactions to the relevant government department; and
- repayments and deposits are only made by cheque, bank transfer with customers' bank accounts.

During the Reporting Period, The Group did not become aware of any non-compliances of laws and regulations relating to corruption, fraud, money laundering and bribery in Hong Kong and China.

## COMMUNITY

### B8. COMMUNITY INVESTMENT

As a socially responsible company, the Group is committed to understanding the needs of the communities in which the Group operates. The Group actively advocate our employees to seek opportunities to work with charitable organizations and participate in various charitable activities to draw the attention of the community and drive our employees to further participate in community services. The Group believes that through active participation in community service activities, employees can develop a sense of social responsibility and further enhance our reputation as an active community builder.

Looking ahead, the Group will continue to adhere to the principle of responsibility to our shareholders, investors, suppliers, customers and the public, seek further development opportunities and maintain a harmonious relationship with our stakeholders.

### 反洗黑錢

本集團嚴格實施一系列防止及偵測洗黑錢及恐怖份子資金籌集活動的政策與程序。本集團已採取以下措施防止及偵測洗黑錢及恐怖份子資金籌集活動：

- 透過參考可靠獨立文件來源核實客戶身份，藉以進行了解你的客戶程序；
- 向相關政府部門匯報任何可疑交易；及
- 還款及存款僅可以支票、在客戶的銀行賬戶進行銀行轉賬的方式作出。

在報告期內，本集團概無發現在香港及中國有任何不遵守有關貪污、欺詐、洗黑錢及賄賂的法律法規的情況。

## 社區

### B8. 社區投資

作為一家對社會負責的公司，本集團致力於了解所在社區的需求。本集團積極倡導僱員尋求與慈善機構合作的機會，參與各類慈善活動，以吸引社會各界的關注，帶動員工進一步參與社區服務。本集團相信，透過積極參與社區服務活動，可培養員工的社會責任感，進一步提升本集團作為積極社區建設者的聲譽。

展望未來，本集團將繼續秉承對股東、投資者、供應商、客戶及公眾負責的原則，尋求進一步發展機會，與持份者保持和諧關係。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE  
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**A. Environmental**

**A. 環境**

A1: Emissions

A1：排放物

General Disclosure

一般披露

“Emissions”

「排放」

KPI A1.1 The types of emissions and respective emissions data

關鍵績效指標

排放物類別及相關排放數據

“Emissions – Air Pollutant Emissions”

「排放－空氣污染物排放」

A1.1

KPI A1.2

Greenhouse gas emissions in total and, where appropriate, intensity

關鍵績效指標

溫室氣體總排放量及(倘適用)密度

“Emissions – Greenhouse Gas Emission”

「排放－溫室氣體排放」

A1.2

KPI A1.3

Total hazardous waste produced and, where appropriate, intensity

關鍵績效指標

所產生有害廢棄物總量及(倘適用)密度

Not applicable – The Group generates no hazardous waste. 不適用－本集團並無有害廢棄物產生。

A1.3

KPI A1.4

Total non-hazardous waste produced and, where appropriate, intensity

關鍵績效指標

所產生無害廢棄物總量及(倘適用)密度

“Emissions – Hazardous and Non-hazardous Wastes”

「排放－有害及無害廢棄物」

A1.4

KPI A1.5

Description of measures to mitigate emissions and results achieved

關鍵績效指標

描述減低排放量的措施及所獲成效

“Emissions – Greenhouse Gas Emission”

「排放－溫室氣體排放」

A1.5

KPI A1.6

Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved

關鍵績效指標

描述處理有害及無害廢棄物的方法、減廢措施及所獲成效

“Emissions – Hazardous and Non-hazardous Wastes”

「排放－有害及無害廢棄物」

A1.6

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Subject areas, aspects, general disclosures and

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#### A2: Use of Resources

#### A2 : 資源使用

#### General Disclosure

#### 一般披露

KPI A2.1 Direct and/or indirect energy consumption by type in total and intensity “Use of Resources – Energy Consumption”

關鍵績效指標 按類型劃分的直接及／或間接能源總耗量及密度 「資源使用－能源消耗」

#### A2.1

KPI A2.2 Water consumption in total and intensity “Use of Resources – Water Consumption”

關鍵績效指標 總耗水量及密度 「資源使用－水消耗」

#### A2.2

KPI A2.3 Description of energy use efficiency initiatives and results achieved “Use of Resources – Energy Consumption”

關鍵績效指標 描述能源使用效益措施及所獲成效 「資源使用－能源耗用」

#### A2.3

KPI A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved “Use of Resources – Water Consumption”

關鍵績效指標 描述求取適用水源是否有任何問題、用水效益措施及所獲成效 「資源使用－水耗用」

#### A2.4

KPI A2.5 Total packaging material used for finished products and, if applicable, with reference to per unit produced “Use of Resources – Use of Packing Material”

關鍵績效指標 製成品所用包裝物料的總量及(倘適用)每生產單位佔量 「資源使用－包裝材料使用」

#### A2.5

#### A3: The Environment and Natural Resources

#### A3 : 環境及天然資源

#### General Disclosure

一般披露 “The Environment and Natural Resources”

KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 「環境及天然資源」

No significant impact of activities on the environment and natural resources was noted.

關鍵績效指標 描述業務活動對環境及天然資源的重大影響以及所採取管理有關影響的行動 並未發現業務活動對環境及天然資源的重大影響。

#### A3.1

#### A4: Climate Change

#### A4 : 氣候變化

#### General Disclosure

#### 一般披露

KPI A4.1 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them “Climate Change”

關鍵績效指標 描述已對及可能對發行人構成影響的重大氣候相關問題，以及所採取處理該等問題的行動 「氣候變化」

#### A4.1

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**B. 社會**

Employment and Labour Practices

僱傭及勞工常規

B1: Employment

B1 : 僱傭

General Disclosure

一般披露

KPI B1.1 Total workforce by gender, employment category, age group  
and geographical region

關鍵績效指標 按性別、僱員類別、年齡組別及地理區域劃分的僱員總數

B1.1

KPI B1.2 Employee turnover rate by gender, age group and  
geographical region

關鍵績效指標 按性別、年齡組別及地理區域劃分的僱員流失率

B1.2

B2: Health and Safety

B2 : 健康與安全

General Disclosure

一般披露

KPI B2.1 Number and rate of work-related fatalities

關鍵績效指標 因工亡故的人數及比率

B2.1

KPI B2.2 Lost days due to work injury

關鍵績效指標 因工傷損失工作日數

B2.2

KPI B2.3 Description of occupational health and safety measures  
adopted, how they are implemented and monitored

關鍵績效指標 描述所採取的職業健康及安全措施、實施及監察方式

B2.3

“Employment”

「僱傭」

“Employment”

「僱傭」

“Employment”

「僱傭」

“Health and Safety”

「健康與安全」

No case of work-related fatality was  
noted.

並未發現因工亡故的個案。

No case of work injury was noted.

並無發現工傷個案。

“Health and Safety”

「健康與安全」

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

### Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs) 主題範疇、層面、一般披露及關鍵績效指標(關鍵績效指標)

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#### B3: Development and Training

##### B3：發展及培訓

##### General Disclosure

##### 一般披露

“Development and Training”  
「發展及培訓」

KPI B3.1 The percentage of employee trained by gender and employee category

關鍵績效指標 按性別及僱員類別劃分的受訓僱員百分比

“Development and Training”  
「發展及培訓」

##### B3.1

KPI B3.2 The average training hours completed per employee by gender and employee category

關鍵績效指標 按性別及僱員類別劃分的每名員工完成受訓的平均時數

“Development and Training”

「發展及培訓」

##### B3.2

#### B4: Labour Standards

##### B4：勞工準則

##### General Disclosure

##### 一般披露

“Labour Standards”  
「勞工準則」

KPI B4.1 Description of measures to review employment practices to avoid child and forced labour

關鍵績效指標 描述檢討僱傭慣例的措施以避免聘用童工及強制勞工

“Labour Standards”

「勞工準則」

##### B4.1

KPI B4.2 Description of steps taken to eliminate such practices when discovered

關鍵績效指標 描述在發現違規情況時消除該等行為所採取的步驟

##### B4.2

No non-compliance with relevant laws and regulations related to recruitment of child labour or forced labour practices was noted.

並未發現任何未遵守有關聘用童工或強制勞工行為的相關法律及法規的情況。

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B5: Supply Chain Management B5：供應鏈管理		
General Disclosure 一般披露		“Supply Chain Management” 「供應鏈管理」
KPI B5.1 關鍵績效指標	Number of suppliers by geographical region 按地理區域劃分的供應商數目	“Supply Chain Management” 「供應鏈管理」
B5.1		
KPI B5.2 關鍵績效指標	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored 描述委聘供應商的常規、實施有關常規的供應商數目、實施及監察方式	“Supply Chain Management” 「供應鏈管理」
B5.2		
KPI B5.3 關鍵績效指標	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored 描述用以識別供應鏈中環境及社會風險的常規，以及實施及監察方式	“Supply Chain Management” 「供應鏈管理」
B5.3		
KPI B5.4 關鍵績效指標	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored 描述用以於挑選供應商時提倡環保產品及服務的常規，以及實施及監察方式	“Supply Chain Management” 「供應鏈管理」
B5.4		



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs) 主題範疇、層面、一般披露及關鍵績效指標(關鍵績效指標)

#### Section 章節

B6: Product Responsibility B6 : 產品責任 General Disclosure 一般披露			“Product Responsibility” 「產品責任」
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons		No product sold or shipped subject to recalls for safety and health reasons.
關鍵績效指標 B6.1	已出售或出運產品總數中因安全及健康原因而須回收的百分比		並無已出售或出運產品因安全及健康原因而須回收。
KPI B6.2	Number of products and services related complaints received and how they are dealt with		No products and services related complaints received.
關鍵績效指標 B6.2	接獲有關產品及服務的投訴宗數及處理方式		並未接獲有關產品及服務的投訴。
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights		“Product Responsibility” 「產品責任」
關鍵績效指標 B6.3	描述遵守及保護知識產權的相關常規		
KPI B6.4	Description of quality assurance process and recall procedures		“Product Responsibility” 「產品責任」
關鍵績效指標 B6.4	描述質量檢定過程及回收程序		
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored		“Product Responsibility” 「產品責任」
關鍵績效指標 B6.5	描述消費者資料保護及私隱政策、實施及監察方式		

**Subject areas, aspects, general disclosures and  
Key Performance Indicators (KPIs)**  
主題範疇、層面、一般披露及關鍵績效指標(關鍵績效指標)

**Section  
章節**

B7: Anti-corruption B7 : 反貪污 General Disclosure 一般披露		“Anti-corruption” 「反貪污」
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the case	No concluded legal case regarding corrupt practices was noted.
關鍵績效指標 B7.1	於報告期內向發行人或其僱員提出的已結案貪污法律案件數目及案件結果	並未發現已結案的貪污法律案件。
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored	“Anti-corruption”
關鍵績效指標 B7.2	描述預防措施及舉報程序、實施及監察方式	「反貪污」
KPI B7.3	Description of anti-corruption training provided to directors and staff	“Anti-corruption”
關鍵績效指標 B7.3	描述向董事及員工提供的反貪污培訓	「反貪污」
Community 社區		
B8: Community Investment B8 : 社區投資 General Disclosure 一般披露		“Community Investment” 「社區投資」
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)	“Community Investment”
關鍵績效指標 B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)	「社區投資」
KPI B8.2	Resources contributed (e.g. money or time) to the focus area	N/A
關鍵績效指標 B8.2	對專注範疇所動用的資源(如金錢或時間)	不適用

# Report of the Directors

## 董事會報告書

The Directors present this report together with the audited financial statements of the Group for the year ended 31 March 2024.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are set out in Note 38 to the consolidated financial statements.

The Group's revenue and results for the year ended 31 March 2024 analysed by reportable segment are set out in Note 7 to the consolidated financial statements.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2024 is provided in the Chairman's Statement and Management Discussion and Analysis of this annual report. An analysis of the Group's performance during the year under review using financial key performance indicators is provided in the Financial Summary on page 2 of this annual report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2024 are set out in the consolidated statement of profit or loss on pages 99 and 100 of this annual report. No interim dividend was paid during the year. The Board does not recommend the payment of a final dividend in respect of the year ended 31 March 2024.

### SHARE CAPITAL AND CONVERTIBLE BONDS

Movement in the share capital during the year ended 31 March 2024 is set out in Note 27 to the consolidated financial statements.

### RESERVES

Movements in reserves of the Group and the Company during the year ended 31 March 2024 are set out on pages 103 to 105 of this annual report and Note 38(a) to the consolidated financial statements respectively.

As at 31 March 2024, there was no reserve for the Company which is available for distribution to Shareholders (2023: nil).

董事會提呈本報告及本集團於截至二零二四年三月三十一日止年度之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股及其附屬公司之主要業務載於合併財務報表附註38內。

本集團於截至二零二四年三月三十一日止年度按須予呈報分類之收入及業績分析載於合併財務報表附註7內。

### 業務回顧

本集團於截至二零二四年三月三十一日止年度之業務回顧載於本年報之主席報告及管理層討論及分析內。本集團採用財務關鍵表現指標對回顧年內表現作出的分析則載於本年報第2頁之財務概要。

### 業績及撥用

本集團於截至二零二四年三月三十一日止年度之業績載於本年報第99至100頁之合併損益表內。於年內並無派發中期股息。董事會不建議派發截至二零二四年三月三十一日止年度之末期股息。

### 股本及可換股債券

於截至二零二四年三月三十一日止年度內，股本之變動載於合併財務報表附註27內。

### 儲備

於截至二零二四年三月三十一日止年度內，本集團及本公司儲備之變動分別載於本年報第103至105頁及合併財務報表附註38(a)內。

於二零二四年三月三十一日，本公司概無可供分派予股東之儲備(二零二三年：無)。

## PROPERTY, PLANT AND EQUIPMENT

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

## FINANCIAL SUMMARY AND FINANCIAL REVIEW

A financial summary and a financial review of the Group are shown on page 2 and on pages 15 to 18 respectively of this annual report.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2024, the aggregate amount of revenue attributable to the Group's five largest customers accounted for approximately 0.8% of the Group's total revenue and the aggregate amount of purchases attributable to the Group's five largest suppliers accounted for approximately 86% of the Group's total purchases. None of the Directors, their associates nor any Shareholders (who, to the knowledge of the Directors, owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest suppliers or five largest customers.

## EMPLOYEES AND REMUNERATION POLICIES

The Group employed 49 full-time staff under its subsidiaries globally as at 31 March 2024 (2023: 66). Total staff costs amounted to approximately HK\$9 million for the year ended 31 March 2024 (2023: HK\$17 million). The remuneration policies of the Group are reviewed periodically on the basis of job nature, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, retirement schemes and the share option scheme of the Company.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-Laws of the Company although there are no restrictions against such rights under the laws in Bermuda where the Company is incorporated.

## 物業、廠房及設備

於截至二零二四年三月三十一日止年度內，本集團物業、廠房及設備之變動載於合併財務報表附註16內。

## 財務概要及財務回顧

本集團之財務概要及財務回顧分別載於本年報第2頁及第15至18頁。

## 主要客戶及供應商

於截至二零二四年三月三十一日止年度，本集團之五大客戶所佔之總收入佔本集團之總收入約0.8%及本集團之五大供應商所佔之購買總額佔本集團之總購買額約86%。各董事、其聯繫人士或任何股東(就董事所知，擁有本公司已發行股本逾5%之股東)概無於本集團之五大供應商或五大客戶中擁有任何權益。

## 僱員及薪酬政策

於二零二四年三月三十一日，本集團旗下附屬公司於全球僱用49名全職員工(二零二三年：66名)。於截至二零二四年三月三十一日止年度，員工總成本為約港幣900萬元(二零二三年：港幣1,700萬元)。本集團之薪酬政策乃根據僱員之工作性質、市場趨勢、公司業績及個別員工之表現而定期作出檢討。其他員工福利包括酌情發放花紅獎賞、退休計劃及本公司購股權計劃。

## 優先購買權

本公司之公司細則並無優先購買權之規定，雖然根據本公司之註冊地百慕達之法例，對此權利並無作出任何限制。

## Report of the Directors 董事會報告書

### RELATIONSHIPS WITH EMPLOYEES

The employees of the Group are one of the most important assets and stakeholders of the Group and their contribution and support are highly valued at all times. The Group regularly reviews compensation and benefits policies with reference to industry benchmarks as well as the individual performance of employees. Other fringe benefits, mandatory provident fund and share options are provided to retain loyal employees with the aim to form a professional staff and management team that can bring different levels of success to the Group.

### RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

The Directors believe that maintaining good relationships with customers has been one of the critical factors in for the Group's success. Our business model is to maintain and build on our strong relationships within our client base. Our mission is to provide the finest services to our customers and the Group is constantly looking for ways to improve customer relations through enhanced services. Regarding the securities trading and loan financing businesses, the Group has no major suppliers. Whereas regarding the other principal businesses, the Group has maintained good relationships with the suppliers to ensure their continued support to the Group in the foreseeable future.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

### 與僱員之關係

本集團僱員為本集團的最重要資產及利益攸關方之一，而彼等之貢獻及支持一直備受重視。本集團參考行業標準及僱員之個別表現定期檢討補償及福利政策，並提供其他額外福利、強制性公積金及購股權以挽留忠誠僱員，旨在組成一支可為本集團帶來不同層面成功之專業員工及管理隊伍。

### 與客戶及供應商之關係

董事認為，維持與客戶之良好關係一直為本集團成功之至關重要因素之一。我們的業務模式為維持及構建我們與客戶基礎之堅固關係。我們的使命為向我們的客戶提供最優質服務，而本集團正持續尋求途徑以透過強化服務提升客戶關係。就證券買賣及貸款融資業務而言，本集團並無主要供應商，而就其他主要業務而言，本集團一直與供應商維持良好關係以確保彼等於可預見將來對本集團之持續支持。

### 購買、出售或贖回上市證券

截至二零二四年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

## DIRECTORS

The Directors who held office during the year ended 31 March 2024 and up to the date of this report were:

### Executive Directors

Mr. Su Xiaonong (*Acting Chairman and Chief Executive Officer*)

Mr. Wang Xiaohua

Mr. Ho Cheong Hang Edmond

### Independent Non-executive Directors

Mr. Chow Shiu Ki

Mr. Cao Kuangyu

Mr. Ip Chi Wai

In accordance with bye-law 112 of the Company's Bye-laws, Mr. Su Xiaonong and Mr. Cao Kuangyu shall retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The following persons who have served on the boards of directors of the subsidiaries of the Company during the year ended 31 March 2024 and up to the date of this report were:

Mr. Li Kwong Yuk

Mr. Su Xiaonong

Ms. Lo Kwan

## CHANGES OF INFORMATION OF THE DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors are set out below:

- The annual salary of Mr. Su Xiaonong has been adjusted to approximately HK\$670,000 with effect from 1 April 2023.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## 董事

於截至二零二四年三月三十一日止年度內及截至本報告日期止之在任董事如下：

### 執行董事

蘇曉濃先生(署理主席兼行政總裁)

王曉華先生

何昌衡先生

### 獨立非執行董事

周肇基先生

曹貺予先生

葉志威先生

根據本公司之公司細則第112條細則，蘇曉濃先生及曹貺予先生將於應屆股東週年大會上退任並符合資格願意膺選連任。

於截至二零二四年三月三十一日止年度內直至本報告日期止於本公司附屬公司之董事會任職之人士如下：

李光煜先生

蘇曉濃先生

勞筠女士

## 董事資料變動

根據上市規則第13.51B(1)條，董事資料變動載列如下：

- 蘇曉濃先生的年薪已調整為約港幣670,000元，自二零二三年四月一日起生效。

除上文披露者外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

## Report of the Directors 董事會報告書

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual written confirmation from each of the independent non-executive Directors in respect of their independence during the year ended 31 March 2024 and all of them are still being considered to be independent.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the section headed "Related Party Transactions" as set out in Note 36 to the consolidated financial statements, no contracts of significance relating to the business of the Group to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2024.

### MANAGEMENT CONTRACTS

During the year ended 31 March 2024, the Company had no contract entered into in respect of the management or administration of the overall business or any material business.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2024, none of the Directors had interests in business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### 獨立非執行董事之獨立性

本公司已收到各獨立非執行董事就其於截至二零二四年三月三十一日止年度內之獨立性作出之年度書面確認，並認為全體獨立非執行董事仍均為獨立。

### 董事之服務合約

擬於股東週年大會重選連任之董事概無與本公司訂立在一年內不可在不予賠償(法定賠償除外)的情況下終止之服務合約。

### 董事於合約內之權益

除合併財務報表附註36所載「有關連人士之交易」一節所披露者外，於本年底或於截至二零二四年三月三十一日止年度內任何時間，本公司或其任何附屬公司並無簽訂任何董事直接或間接擁有重大權益之有關本集團業務之重大合約。

### 管理合約

於截至二零二四年三月三十一日止年度內，本公司概無訂立有關管理或經營整體業務或任何重大業務之合約。

### 董事於競爭性業務之權益

於截至二零二四年三月三十一日止年度內，概無董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中有任何權益。

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

As at 31 March 2024, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

### Long positions in ordinary shares and underlying shares of the Company

Name of Directors	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of total number of issued shares of the Company
董事姓名	身份	普通股數目	相關股份數目	總數	佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
Mr. Su Xiaonong 蘇曉濃先生	Beneficial owner 實益擁有人	1,465,500	5,000,000 (Note 2) (附註2)	6,465,500	0.88%

Notes:

- Based on 735,678,301 ordinary shares of the Company in issue as at 31 March 2024.
- These underlying shares were share options granted by the Company on 11 April 2019 under the share option scheme of the Company adopted on 21 September 2012 (the "Old Share Option Scheme") at the exercise price of HK\$4.56 per share (adjusted to reflect the effect of the Share Consolidation completed on 22 August 2023).

## 董事及主要行政人員之證券權益

於二零二四年三月三十一日，本公司董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中所擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之有關條文被列為或視作擁有之權益及淡倉)，或必須記錄於本公司根據證券及期貨條例第352條規定須予存置之登記冊內之權益及淡倉，或根據標準守則須另行知會本公司及聯交所之權益及淡倉如下：

### 於本公司普通股及相關股份之好倉

附註：

- 按於二零二四年三月三十一日已發行735,678,301股本公司普通股計算。
- 該等相關股份為本公司根據本公司於二零一二年九月二十一日採納的購股權計劃於二零一九年四月十一日按行使價每股港幣4.56元(經調整以反映二零二三年八月二十二日完成的股份合併的影響)授出之購股權(「舊購股權計劃」)。



## Report of the Directors 董事會報告書

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 2024, so far as is known to the Directors and the chief executive of the Company, the interests and short positions of the persons or corporations other than the Director or chief executive of the Company, in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

### Long positions in ordinary shares and underlying shares of the Company

Name of substantial Shareholders	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of total number of issued shares of the Company 佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
主要股東姓名／名稱	身份	普通股數目	相關股份數目	總數	
Mr. Li Kwong Yuk 李光煜先生	Beneficial owner 實益擁有人	25,257,000	700,000 (Note 2) (附註2)	25,957,000	
	Interest of controlled corporation 受控制法團權益	299,314,540 (Note 3) (附註3)	–	299,314,540	
				325,271,540	44.21%
Wincon Capital Investment Limited 永冠資本投資有限公司	Beneficial owner 實益擁有人	297,967,040	–	297,967,040	40.50%
China State Shipbuilding Corporation Limited* (Note 4) 中國船舶集團有限公司(附註4)	Interest of controlled corporation 受控制法團權益	90,868,500	–	90,868,500	12.35%
China Shipbuilding Capital Limited (Note 4) 中國船舶資本有限公司(附註4)	Beneficial owner 實益擁有人	90,868,500	–	90,868,500	12.35%

\* For identification purpose only

### 主要股東之證券權益

於二零二四年三月三十一日，就本公司董事及主要行政人員所知，下列人士或法團(本公司董事或主要行政人員除外)於本公司股份或相關股份中所擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益及淡倉如下：

### 於本公司普通股及相關股份之好倉

\* 僅供識別

Notes:

1. Based on 735,678,301 ordinary shares of the Company issued as at 31 March 2024.
2. These underlying shares comprised 700,000 share options granted on 11 April 2019 under the Old Share Option Scheme at the exercise price of HK\$4.56 per share. The exercise price and the number of shares of the Company to be issued upon exercise of these share options were adjusted pursuant to the terms of the Old Share Option Scheme as a result of the Share Consolidation.
3. These shares were held by Wincon Capital Investment Limited (“WCIL”) as to 297,967,040 shares, Wincon Asset Management Limited (“WAML”) as to 1,147,500 shares and Win Master Group Limited (“WMGL”) as to 200,000 shares. WCIL, WAML and WMGL were wholly and beneficially owned by Mr. Li. Pursuant to the SFO, Mr. Li was deemed to be interested in these 299,314,540 shares.
4. China Shipbuilding Capital Limited was wholly owned by 中國船舶集團有限公司 (China State Shipbuilding Corporation Limited\*). By virtue of the SFO, 中國船舶集團有限公司 (China State Shipbuilding Corporation Limited\*) was deemed to be interested in the shares of the Company held by China Shipbuilding Capital Limited.

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

## SHARE OPTION SCHEME

### Old Share Option Scheme

On 21 September 2012, the Shareholders approved the adoption of the Old Share Option Scheme, which is valid and effective for a period of ten years and expired on 20 September 2022. A summary of the principal terms of the Old Share Option Scheme, as disclosed in accordance with the Listing Rules, are as follows:

The purpose of the Old Share Option Scheme was to enable the Group to grant the share options to the eligible participants as incentives or rewards for their contribution to the Group.

\* For identification purpose only

附註：

1. 按於二零二四年三月三十一日已發行735,678,301股本公司普通股計算。
2. 該等相關股份包括於二零一九年四月十一日根據舊購股權計劃授出的700,000份購股權，行使價為每股港幣4.56元。由於股份合併，行使該等購股權時將發行的本公司股份的行使價及數目已根據舊購股權計劃的條款進行調整。
3. 該等股份由永冠資本投資有限公司(「永冠資本」)持有其中297,967,040股股份、由永冠資產管理有限公司(「永冠資產」)持有其中1,147,500股股份及由Win Master Group Limited(「WMGL」)持有其中200,000股股份。永冠資本、永冠資產及WMGL乃由李先生全資實益擁有。根據證券及期貨條例，李先生被視為於該等299,314,540股股份中擁有權益。
4. 中國船舶資本有限公司由中國船舶集團有限公司全資擁有。根據證券及期貨條例，中國船舶集團有限公司被視為於中國船舶資本有限公司持有之本公司股份中擁有權益。

除上文所披露者外，於二零二四年三月三十一日，就本公司董事及主要行政人員所知，概無其他人士(本公司董事或主要行政人員除外)於本公司之股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益或淡倉，或直接或間接擁有附帶可在任何情況下在本公司股東大會上投票之權利之任何類別股本面值5%或以上權益。

## 購股權計劃

### 舊購股權計劃

於二零一二年九月二十一日，股東批准採納舊購股權計劃，該計劃有效期為十年，已於二零二二年九月二十日屆滿。根據上市規則披露之舊購股權計劃之主要條款概要如下：

舊購股權計劃旨在令本集團向合資格參與者授出購股權，作為彼等對本集團之貢獻之獎勵或回報。

\* 僅供識別

## Report of the Directors 董事會報告書

Under the Old Share Option Scheme, the Directors may grant share options to the following persons or entities (the “**Eligible Participants**”) to subscribe for shares in accordance with the provisions of the Old Share Option Scheme and the Listing Rules:

- (a) any employee (whether full-time or part-time and including the Directors) of the Company, any of its subsidiaries (the “**Subsidiaries**”) or any entity in which any member of the Group holds an equity interest (the “**Invested Entity**”);
- (b) any Directors (including non-executive Directors and independent non-executive Directors), any Subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of any member of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (g) any adviser (professional or otherwise), consultant, individual or entity who in the opinion of the Directors has contributed or will contribute to the growth and development of the Group;
- (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group; and
- (i) any company wholly-owned by one or more Eligible Participants.

The total number of shares issued and which may fall to be issued upon exercise of the share options and the share options granted under any other share option scheme of the Group (including both exercised or outstanding share options) to each grantee in any 12-month period shall not exceed 1% of the issued shares of the Company for the time being.

根據舊購股權計劃，董事可根據舊購股權計劃之條款及上市規則向以下人士或實體（「**合資格參與者**」）授出購股權以認購股份：

- (a) 任何本公司、其任何附屬公司（「**附屬公司**」）或本集團任何成員公司持有股權之任何實體（「**投資實體**」）之僱員（無論全職或兼職並包括董事）；
- (b) 任何董事（包括非執行董事及獨立非執行董事）、任何附屬公司或任何投資實體；
- (c) 本集團任何成員公司或任何投資實體之商品或服務之任何供應商；
- (d) 本集團任何成員公司或任何投資實體之任何客戶；
- (e) 向本集團之任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；
- (f) 本集團任何成員公司或任何投資實體之任何股東或本集團之任何成員公司或任何投資實體發行之任何證券之任何持有人；
- (g) 董事認為已經或將為本集團之增長及發展作出貢獻之任何諮詢人（專業或其他方面）、專家顧問、個人或實體；
- (h) 已經或可能藉合營企業、業務聯盟或其他業務安排而對本集團的發展及增長作出貢獻的任何其他組別或類別參與者；及
- (i) 由一名或多名合資格參與者全資擁有之任何公司。

於任何12個月期間向各承授人已發行及因行使購股權及行使根據本集團任何其他購股權計劃授出之購股權（包括已行使或尚未行使之購股權）而可能發行之股份總數不得超過本公司當時已發行股份之1%。

In respect of any particular option, such period as the Directors may determine, may not be later than 10 years from the date of grant of the relevant share options.

There is no minimum period required under the Old Share Option Scheme for holding of the share options before it can be exercised.

An offer of the grant of an option shall remain open for acceptance for a period of 21 days from the date of grant. An offer of the grant of the option shall be regarded as having been accepted when the duplicate of the letter by the grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company.

The exercise price shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

The Directors were entitled at any time within 10 years commencing on 21 September 2012 to make an offer for the grant of a share option.

As mentioned above, the Old Share Option Scheme expired on 20 September 2022 and the 73,530,607 share options, being the scheme mandate limit of the Old Share Option Scheme and adjusted to reflect the effect of the Share Consolidation completed on 22 August 2023, were refreshed at the annual general meeting held on 18 September 2019 and none of these share options were granted immediately before and upon the expiration of the Old Share Option Scheme. However, there were 609,500,000 share options granted on 11 April 2019 remaining outstanding under the Old Share Option Scheme, which were exercisable on or before 10 April 2024. These 609,500,000 share options were adjusted to 60,950,000 share options immediately after the Share Consolidation becoming effective from 22 August 2023. During the year ended 31 March 2024, no share options were exercised, lapsed and cancelled under the Old Share Option Scheme.

就任何特定購股權而言，董事可釐定之有關期限不可遲於自授出有關購股權之日期起計10年。

舊購股權計劃項下並無規定於購股權可獲行使前須持有購股權之最短期限。

授出購股權之要約將自授出日期起計21日之期間內維持可供接納。當本公司自承授人收到有關函件副本連同以本公司為受益人之匯款港幣1.00元作為授出代價時，授出購股權之要約將視為已獲接納。

行使價不得少於以下最高者：(i)股份於授出日期於聯交所每日報價表所列之收市價；(ii)股份於緊接授出日期前五個營業日於聯交所每日報價表所列之平均收市價；及(iii)股份之面值。

董事有權於二零一二年九月二十一日起計10年內隨時提呈授出購股權。

如上文所述，舊購股權計劃於二零二二年九月二十日到期，且73,530,607份購股權（即舊購股權計劃的計劃授權限額並經調整以反映於二零二三年八月二十二日完成的股份合併的影響）已於二零一九年九月十八日舉行的股東週年大會上獲更新，該等購股權均未於緊接舊購股權計劃到期前及緊隨舊購股權計劃到期後獲授予。然而，根據舊購股權計劃，於二零一九年四月十一日授出的609,500,000份購股權仍未行使，可於二零二四年四月十日或之前行使。股份合併自二零二三年八月二十二日生效後，該等609,500,000份購股權立即調整至60,950,000份購股權。截至二零二四年三月三十一日止年度，概無購股權根據舊購股權計劃獲行使、失效及被註銷。

## Report of the Directors 董事會報告書

The movements in the share options granted under the Old Share Option Scheme during the year ended 31 March 2024 are shown below:

於截至二零二四年三月三十一日止年度內，根據舊購股權計劃所授出之購股權之變動詳情如下表所示：

Name or category of participant	Number of share options 購股權數目					At 31 March 2024	Date of grant of share options 購股權 授出日期	Validity period of share options 購股權有效期	Exercise price of share options 購股權行使價 HK\$ per share 每股港幣
	At 1 April 2023 於二零二三年 四月一日	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效				
<b>Executive Director</b> <b>執行董事</b>									
Mr. Su Xiaonong 蘇曉濃先生	5,000,000	-	-	-	-	5,000,000	11-04-2019 二零一九年四月十一日	11-04-2019 to 10-04-2024 二零一九年四月十一日至 二零二四年四月十日	4.56
Sub-total 小計	5,000,000	-	-	-	-	5,000,000			
<b>Others</b> <b>其他</b>									
Employees 僱員	23,050,000	-	-	-	-	23,050,000	11-04-2019 二零一九年四月十一日	11-04-2019 to 10-04-2024 二零一九年四月十一日至 二零二四年四月十日	4.56
Other eligible participants 其他合資格參與者	32,900,000	-	-	-	-	32,900,000	11-04-2019 二零一九年四月十一日	11-04-2019 to 10-04-2024 二零一九年四月十一日至 二零二四年四月十日	4.56
Sub-total 小計	55,950,000	-	-	-	-	55,950,000			
Total 總計	60,950,000	-	-	-	-	60,950,000			

The closing price of the Company's shares immediately before the date on which the share options were granted was HK\$0.455 per share (adjusted to HK\$4.55 immediately upon the Share Consolidation becoming effective).

於緊接購股權授出日期前本公司股份收市價為每股港幣0.455元(緊隨股份合併生效後調整至港幣4.55元)。

## New Share Option Scheme

On 3 November 2023, the Company adopted a new share option scheme (the “**New Share Option Scheme**”) for a term of 10 years. Under the New Share Option Scheme, the Board shall be entitled to grant options to any eligible participant (as defined hereinafter) as the Board may in its absolute discretion select.

Summary of the New Share Option Scheme disclosed in accordance with the Listing Rules are set out below:

### (1) Purpose of the New Share Option Scheme

The purpose of the New Share Option Scheme is to enable the Board to grant share options to the eligible participants (as defined hereinafter) as incentives or rewards for their contribution or potential contribution to the Group. The basis of eligibility of any of the Eligible Participants to the grant of Share Options shall be determined by the Board from time to time on the basis of the Board’s opinion as to his/her contribution or potential contribution to the development and growth of the Group.

### (2) Eligible participants of the New Share Option Scheme

Eligible participants of the New Share Option Scheme include:

- (i) the directors and employees (whether full time or part time) of the Company or any of its subsidiaries (including persons who are granted Share Options as an inducement to enter into employment contracts with the Company or any of its subsidiaries) (the “**Employee Participants**”); and
- (ii) the persons that fall into any one of the following categories and who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group as determined by the Board (the “**Service Providers**”).

## 新購股權計劃

於二零二三年十一月三日，本公司採納了一項新購股權計劃（「**新購股權計劃**」），期限為10年。根據新購股權計劃，董事會有權向董事會可能全權酌情選擇的任何合資格參與者（定義見下文）授予購股權。

根據上市規則披露的新購股權計劃概要載列如下：

### (1) 新購股權計劃的目的

新購股權計劃的目的為讓董事會可授出購股權予合資格參與者（定義見下文），以作為彼等對本集團所作出或將會作出的貢獻的激勵或獎賞。任何合資格參與者獲授購股權資格的基準，乃由董事會不時根據董事會認為彼等對本集團的發展及增長所作出或將會作出的貢獻而釐定。

### (2) 新購股權計劃的合資格參與者

新購股權計劃的合資格參與者包括：

- (i) 本公司或其任何附屬公司董事及僱員（不論全職或兼職）（包括作為與本公司或其任何附屬公司簽訂僱傭合約的獎勵而獲授購股權的人士）（「**僱員參與者**」）；及
- (ii) 符合以下任何一個類別並在本集團日常及一般業務過程中持續及經常性地提供董事會釐定為有利於本集團長期發展的服務的人士（「**服務提供者**」）。

## Report of the Directors 董事會報告書

### (3) Total number of shares available for issue under the New Share Option Scheme and percentage of issued shares as at the date of this Annual Report

The total number of share options available for grant under the scheme mandate of the New Share Option Scheme upon its adoption on 3 November 2023 (the “**Adoption Date**”) and as at 31 March 2024 were both 73,567,830, representing approximately 10% of the ordinary shares of the Company in issue.

The total number of shares which may be allotted and issued in respect of all share options or share awards available for grant to Service Providers under the New Share Option Scheme and any other share option scheme(s) or share award scheme(s) of the Company (the “**Service Provider Sublimit**”) as at the Adoption Date and as at 31 March 2024 were both 7,356,783, representing approximately 1% of the ordinary shares of the Company in issue.

During the year ended 31 March 2024, no share option was granted under the New Share Option Scheme. Accordingly, as at 31 March 2024, there was no share option outstanding under the New Share Option Scheme and no shares of the Company that might be issued pursuant thereto.

As at the date of this annual report, the total number of shares available for issue under the New Share Option Scheme remained at 73,567,830 shares, representing approximately 10% of the ordinary shares of the Company in issue.

### (4) Maximum entitlement of each participant under the New Share Option Scheme

The total number of shares issued and which may fall to be issued in respect of all share options and share awards granted under the New Share Option Scheme or any other share option scheme(s) or share award scheme(s) of the Company (excluding any share options and share awards lapsed in accordance with the terms of the scheme) to each eligible participant in any 12-month period up to and including the date of such grant must not exceed 1% of the total number of shares in issue.

### (3) 於本年報日期根據新購股權計劃可供發行的股份總數及已發行股份百分比

於二零二三年十一月三日(「**採納日期**」)採納新購股權計劃後及於二零二四年三月三十一日，根據新購股權計劃的計劃授權可供授予的購股權總數均為73,567,830份，約佔本公司已發行普通股的10%。

於採納日期及於二零二四年三月三十一日，就根據新購股權計劃以及本公司任何其他購股權計劃或股份獎勵計劃向服務提供者可供授出的所有購股權或股份獎勵而可能配發及發行的股份總數(「**服務提供者分項限額**」)均為7,356,783股，約佔本公司已發行普通股的1%。

截至二零二四年三月三十一日止年度，並無根據新購股權計劃授出任何購股權。因此，於二零二四年三月三十一日，新購股權計劃項下並無尚未行使的購股權，亦無根據計劃可能發行的本公司股份。

於本年報日期，根據新購股權計劃可供發行的股份總數仍為73,567,830股，約佔本公司已發行普通股的10%。

### (4) 新購股權計劃項下各參與者的配額上限

於任何12個月期間直至有關授出日期(包括該日)，就根據新購股權計劃或本公司任何其他購股權計劃或股份獎勵計劃項下授出的所有購股權及股份獎勵(不包括根據計劃條款已失效的任何購股權及股份獎勵)向每名合資格參與者發行及可能發行的股份總數不得超過已發行股份總數的1%。

**(5) The period within which the share option may be exercised by the Grantee under the New Share Option Scheme**

A period to be determined and notified by the Directors to the Grantee and not more than 10 years from the date of offer of share options (the “Offer Date”) to eligible participants.

**(6) The vesting period for options granted under the New Share Option Scheme**

The vesting period for share options granted under the New Share Option Scheme must not be less than 12 months. Any shorter vesting period in respect of share options granted to Employee Participants must be approved by the Board and/or the remuneration committee of the Company at the Directors’ discretion, provided that such Grantee(s) has been specifically identified by the Board before granting such approval.

The vesting period for share options granted under the New Share Option Scheme must not be less than 12 months in any circumstances for any Service Providers.

**(7) The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be repaid**

HK\$1.00 is to be paid as consideration for the grant of share options within 30 days from the Offer Date.

**(8) The basis of determining the exercise price of share options granted**

The exercise price in respect of any share option shall be at the discretion of the Directors, provided that it must be at least the highest of (a) the closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange on the Offer Date; (b) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Offer Date; and (c) the nominal value of the shares on the Offer Date.

**(9) The remaining life of the New Share Option Scheme**

The New Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date and expiring at the close of business on the day immediately preceding the tenth anniversary thereof.

**(5) 承授人根據新購股權計劃可行使購股權的期限**

將由董事釐定及通知有關承授人且不得超過自向合資格參與者作出購股權要約之日期(「要約日期」)起計10年的期間。

**(6) 根據新購股權計劃授予的購股權的歸屬期**

新購股權計劃項下授出的購股權的歸屬期須不少於12個月。向僱員參與者授出的購股權的任何較短歸屬期須在董事酌情決定下經董事會及／或本公司薪酬委員會批准，惟有關係承授人須於董事會授出有關批准前明確指定。

任何服務提供者根據新購股權計劃授出的購股權的歸屬期在任何情況下均不得少於12個月。

**(7) 於申請或接納購股權時及必須或可能須付款或催繳或須就有關目的償還貸款的期間須繳納的款項**

自要約日期起計30天內支付港幣1.00元作為授予購股權的代價。

**(8) 釐定已授出購股權的行使價的基準**

任何購股權的行使價須由董事酌情決定，惟須至少為以下各項的最高者：(a)於要約日期，聯交所發佈的每日報價表所列的股份收市價；(b)緊接要約日期前五個營業日，聯交所發佈的每日報價表所列的股份平均收市價；及(c)股份於要約日期之面值。

**(9) 新購股權計劃的餘下年期**

新購股權計劃將自採納日期起計10年期間內有效及生效，以及於該計劃十週年前一天營業時間結束時屆滿。



## Report of the Directors 董事會報告書

### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of the related party transactions undertaken in the normal course of business of the Group are set out in Note 36 to the consolidated financial statements. None of the related party transactions constituted discloseable non-exempt connected transaction or non-exempt continuing connected transaction under the Listing Rules.

### RETIREMENT SCHEMES

Details of the Company's retirement benefits scheme are set out in Note 35 to the consolidated financial statements.

### ARRANGEMENT FOR ACQUISITION OF SHARES OR DEBENTURES

Save as disclosed in the section headed "CONVERTIBLE BONDS, OTHER BONDS AND PROMISSORY NOTE" in Financial Review on page 16 of this annual report and the section headed "SHARE OPTION SCHEME" on pages 81 to 87 of this report, at no time during the year ended 31 March 2024 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

### CORPORATE GOVERNANCE

Full details of the Company's corporate governance practices are set out on pages 23 to 43 of this annual report.

### ENVIRONMENTAL POLICIES

The Group is committed to reducing its carbon footprint and consumption of natural resources in all possible aspects of business operations. Our environmental strategy is to achieve a balance between the quality and efficiency of our services and the minimization of greenhouse gas emissions and environmental degradation. Accordingly, the Group has taken a proactive approach to internal and external communication by means of telephone, emails and conferences or such other communication means which are efficient yet environmentally friendly. Also, we are able to minimize travelling and printing.

### 有關連人士之交易及關連交易

於本集團日常業務過程中進行的有關連人士之交易詳情載於合併財務報表附註36。概無有關連人士之交易構成上市規則項下須予披露的不獲豁免關連交易或不獲豁免的持續關連交易。

### 退休計劃

本公司之退休福利計劃詳情載於合併財務報表附註35內。

### 收購股份或債券之安排

除於本年報第16頁財務回顧中「可換股債券、其他債券及承兌票據」一節及本報告第81至87頁「購股權計劃」一節所披露者外，於截至二零二四年三月三十一日止年度內任何時間，概無向任何董事或彼等各自的配偶或未成年子女授出權利以藉收購本公司股份或債權證的方式獲益，彼等亦無行使任何該等權利；或本公司或任何其控股公司、附屬公司或同系附屬公司概無訂立任何安排以令董事可獲得任何其他法人團體的相關權利。

### 企業管治

有關本公司之企業管治常規之全面詳情載於本年報第23至43頁。

### 環境政策

本集團致力於所有潛在業務營運方面減少其碳排放量及自然資源消耗。我們的環境策略為於服務質量及效率與減少溫室氣體排放及環境惡化之間達致平衡。因此，本集團已採取積極措施，透過電話、電郵及會議或其他高效且環保之通訊方式進行內部及外部交流。此外，我們可減少差旅及印刷。

Detailed information about the Group's environmental policies and performance for the year ended 31 March 2024 is set out in the Environmental, Social and Governance Report on pages 44 to 73 of this annual report.

## PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group include strategic, operational and financial risks.

### Strategic risks

The Directors maintain a strategic plan based on their knowledge of the external environments. The Group will invest in projects and investments based on the strategic plan in order to cope with the market demand and expectation. Given the rapid change of unforeseeable external environments in the financial and equity markets, the Group is facing significant strategic risks to its investments when changing the strategic plans to adapt to the unexpected changes of external environments.

### Operational risks

Management regularly reviews the Group's operations to ensure that the Group's risk of losses, whether financial or otherwise, resulting from fraud, errors, omissions and other operational and compliance matters, is adequately managed.

### Financial risks

The principal financial risks are set out in Note 32(b) to the consolidated financial statements headed "FINANCIAL INSTRUMENTS" – "Financial risk management objectives and policies".

## EQUITY-LINKED AGREEMENTS

Save for disclosed in the section headed "CONVERTIBLE BONDS, OTHER BONDS AND PROMISSORY NOTE" in Financial Review on page 16 of this annual report and the section headed "SHARE OPTION SCHEME" on pages 81 to 87 of this report, the Company did not enter into any equity-linked agreements during the year ended 31 March 2024.

有關本集團於截至二零二四年三月三十一日止年度的環境政策及表現的詳細資料載於本年報第44至73頁的環境、社會及管治報告。

## 主要風險及不明朗因素

本集團面對之主要風險及不明朗因素包括策略、營運及財務風險。

### 策略風險

董事根據其對外部環境之認識維持策略計劃。本集團將根據策略計劃投資項目及作出投資以迎合市場需求及預期。鑑於金融及股票市場之不可預見外部環境之迅速變化，當改變策略計劃以應對外部環境之不可預期變化時，本集團面臨投資之重大策略風險。

### 營運風險

管理層定期審閱本集團之營運以確保本集團因欺詐、差錯、遺漏及其他營運及合規事宜導致之損失風險(不論財務或其他)得到充足監管。

### 財務風險

主要財務風險載於合併財務報表附註32(b)「金融工具」-「金融風險管理目的及政策」內。

## 股票掛鈎協議

除本年報第16頁之財務回顧一節內的「可換股債券、其他債券及承兌票據」，以及本報告第81至87頁之「購股權計劃」一節所披露者外，本公司於截至二零二四年三月三十一日止年度內並無訂立任何股票掛鈎協議。

## Report of the Directors 董事會報告書

### PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Bye-laws, every Director or other officer of the Company and the liquidator or trustees (if any) for the time being of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities, which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. The Company has taken out insurance against all losses and liabilities associated with defending any proceedings which may be brought against Directors and other officers of the Company.

### COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 March 2024, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float as required under the Listing Rules as at the latest practicable date prior to the issue of this annual report.

### AUDITOR

The financial statements for the year ended 31 March 2024 have been audited by Elite Partners CPA Limited, which retires and, being eligible, offers itself for re-appointment at the forthcoming annual general meeting. A resolution will be proposed at the forthcoming annual general meeting for the re-appointment of Elite Partners CPA Limited as the Auditor.

By order of the Board

**SU Xiaonong**

*Acting Chairman and Chief Executive Officer*

Hong Kong, 27 June 2024

### 獲允許彌償條文

根據本公司之公司細則，本公司各董事或其他高級職員以及本公司現時之清算人或受託人(如有)有權就履行其職務或在其他有關方面蒙受或產生之所有損失或負債自本公司之資產中獲得彌償。本公司已就其董事及本公司其他高級職員可能面對任何訴訟時產生之所有損失及負債購買保險。

### 遵守法律及法規

於截至二零二四年三月三十一日止年度內，本公司並無注意到有任何對本公司產生重大影響之不遵守任何相關法律及法規。

### 足夠公眾持股量

於本年報刊發前之最後實際可行日期，根據本公司獲得之公開資料及據董事所知，本公司一直維持上市規則所規定之足夠公眾持股量。

### 核數師

於截至二零二四年三月三十一日止年度之財務報表已由開元信德會計師事務所有限公司審核，開元信德會計師事務所有限公司退任，並符合資格於應屆股東週年大會上膺選連任。本公司將於應屆股東週年大會提呈一份決議案，以重新委任開元信德會計師事務所有限公司為核數師。

承董事會命

署理主席及行政總裁

**蘇曉濃**

香港，二零二四年六月二十七日

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

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



## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DINGYI GROUP INVESTMENT LIMITED

(incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of Dingyi Group Investment Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 99 to 200, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of 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 (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 獨立核數師報告 致鼎億集團投資有限公司股東

(於百慕達註冊成立之有限公司)

### 意見

本核數師(以下簡稱「我們」)已審核列載於第99至200頁鼎億集團投資有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表,此合併財務報表包括於二零二四年三月三十一日的合併財務狀況表與截至該日止年度的合併損益表、合併損益及其他綜合收益表、合併權益變動表及合併現金流量表,以及合併財務報表附註(包括重大會計政策資料概要)。

我們認為,該等合併財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二四年三月三十一日的合併財務狀況,及其截至該日止年度的合併財務表現及合併現金流量,並已按照香港《公司條例》的披露規定妥為編製。

### 意見的基礎

我們已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」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」),我們獨立於 貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## Independent Auditor's Report

### 獨立核數師報告

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

#### KEY AUDIT MATTERS

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

#### Impairment Assessment on Loan and Interest Receivables

Refer to Note 23 to the consolidated financial statements.

##### Key audit matter

##### 關鍵審計事項

As at 31 March 2024, the carrying amounts of loan and interest receivables was approximately HK\$824,899,000. Management has assessed the expected credit losses of loan and interest receivables with loss allowance of approximately HK\$83,710,000 made against loan and interest receivables as at 31 March 2024.

於二零二四年三月三十一日，應收貸款及利息的賬面值約為港幣824,899,000元。管理層已評估應收貸款及利息的預期信貸虧損，並就二零二四年三月三十一日應收貸款及利息作出虧損撥備約為港幣83,710,000元。

Management judgment is required in assessing and determining the recoverability of loan and interest receivables and adequacy of allowance made using the expected credit losses ("ECL") model under HKFRS 9 "Financial Instruments".

管理層須於根據香港財務報告準則第9號「金融工具」使用預期信貸虧損（「預期信貸虧損」）模型評估及釐定應收貸款及利息的可收回性以及所計提撥備的充足性時作出判斷。

We have identified the ECL for loan and interest receivables as a key audit matter because the determination of ECL for loan and interest receivables are based on management's estimation by taking into account the credit loss experience, repayment history, financial background and financial condition of each borrower, all of which involve a significant degree of management judgment.

我們已將應收貸款及利息的預期信貸虧損識別為關鍵審計事項，乃因為釐定應收貸款及利息的預期信貸虧損是基於管理層計及各借款人的信貸虧損經驗、還款歷史、財務背景及財務狀況作出的估計，所有事宜均涉及管理層判斷的重大程度。

#### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

#### 應收貸款及利息的減值評估

請參閱合併財務報表附註23。

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

##### 我們的審計如何處理關鍵審計事項

Our audit procedures in relation to the impairment assessment of loan and interest receivables included the following:

我們有關應收貸款及利息減值評估的審核程序包括以下各項：

- Understanding the procedures performed by management, including periodic review on overdue receivables and the assessment of expected credit losses allowance on the loan and interest receivables;
- 了解管理層進行的程序，包括定期審閱逾期應收款項及評估應收貸款及利息的預期信貸虧損撥備；
- Understanding and evaluating the modelling methodologies for expected credit losses measurement, assessed the reasonableness of the model selection and key measurement parameters determination;
- 了解及評估預期信貸虧損計量的模型方法，評估模型選擇及主要計量參數的釐定方法是否合理；
- Understanding the management's identification of significant increase in credit risk, defaults and credit-impaired loans, corroborated management's explanation with supporting evidence for the historical information;
- 了解管理層識別信用風險顯著增加、違約及已出現信貸減值的貸款的方法，並以過往資料的支持證據證實管理層的解釋；

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

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

### KEY AUDIT MATTERS (Continued)

#### Impairment Assessment on Loan and Interest Receivables (Continued)

### 關鍵審計事項(續)

#### 應收貸款及利息的減值評估(續)

#### Key audit matter

#### 關鍵審計事項

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

#### 我們的審計如何處理關鍵審計事項

- Assessing the reasonableness of economic indicator selection, economic scenarios and weightings application, assessed the reasonableness of the estimation by comparing with industry data for forward-looking measurement;
- 評估經濟指標選擇、經濟情景及權重應用的合理性，評估估計合理性，方式為透過就前瞻性計量比較行業數據；
- Checking major data inputs used in the expected credit losses models, on sample basis, to the Group's record; and
- 對本集團記錄抽樣檢查預期信貸虧損模型所用的主要輸入數據；及
- Evaluating the competence, capabilities and objectivity of the independent external valuer taking into account its experience and qualifications.
- 評估獨立外部估值師的適任性、能力及客觀性時，會考慮其經驗及資格。

## Independent Auditor's Report

### 獨立核數師報告

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

#### KEY AUDIT MATTERS (Continued)

#### Assessment of Net Realisable Value of Properties under Development and Completed Properties Held for Sale

Refer to Notes 18 and 19 to the consolidated financial statements.

#### Key audit matter

#### 關鍵審計事項

As at 31 March 2024, the carrying amounts of properties under development ("PUD") and completed properties held for sale ("PHS") were approximately HK\$275,807,000 and HK\$1,095,947,000 respectively. The management assessed the net realisable value ("NRV") of PUD and PHS and the carrying amounts of PUD and PHS were stated at the lower of cost and NRV. As at 31 March 2024, provision for impairment of approximately HK\$18,730,000 was made against PHS.

於二零二四年三月三十一日，發展中物業（「發展中物業」）及持作出售的已竣工物業（「持作出售的已竣工物業」）的賬面值分別約為港幣275,807,000元及港幣1,095,947,000元。管理層評估發展中物業及持作出售的已竣工物業的可變現淨值（「可變現淨值」），發展中物業及持作出售的已竣工物業的賬面值按成本及可變現淨值之較低者列賬。於二零二四年三月三十一日，貴集團已就持作出售的已竣工物業計提減值撥備約港幣18,730,000元。

The assessment requires management judgement and estimates. The risk in relation to assessment of net realisable value of properties under development and properties held for sale is considered relatively higher due to high degree of management judgement.

評估需要管理層作出判斷及估計。有關評估發展中物業及持作出售物業可變現淨值的因管理層的高度判斷而被視為具有相對較高的風險。

We have identified the assessment of net realisable value of properties under development and completed properties held for sales as a key audit matter because the assessment requires management judgement and estimates. The assessment of net realisable value of properties under development and properties held for sale is considered relatively higher due to high degree of management judgement.

鑑於管理層須就發展中物業及持作出售的已竣工物業之可變現淨值評估作出判斷及估計，我們已將有關評估確定為關鍵審計事項。鑑於管理層的高度判斷，發展中物業及持作出售物業之可變現淨值評估的風險被認為相對較高。

#### 關鍵審計事項(續)

#### 發展中物業及持作出售的已竣工物業的可變現淨值評估

請參閱合併財務報表附註18及19。

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

#### 我們的審計如何處理關鍵審計事項

Our audit procedures in relation to the assessment of net realisable value of properties under development and completed properties held for sale included the following:

我們有關評估發展中物業及持作出售的已竣工物業可變現淨值的審核程序包括以下各項：

- Evaluating management's assessment by comparing, on a sample basis, the estimated selling price less selling expenses and the estimated costs to completion used in the assessment with the price and cost data from recent transactions or available market information;
- 評估管理層作出的評估，方式為抽樣將評估所用的估計售價減銷售開支及估計竣工成本與來自近期交易或可得市場資料的成本數據進行比較；
- Obtaining understanding from management and performing assessment on the latest status and development plans of the underlying property projects, such as budgeted estimated costs to completion approved by management;
- 向管理層了解相關物業項目最近期狀況及發展計劃（例如管理層批准的預算估計竣工成本），並就此進行評估；
- Checking management's adjustments to recoverable amounts of the underlying property projects if their carrying amounts are below net realisable value; and
- 倘相關物業項目的賬面值低於可變現淨值，則檢查管理層對相關物業項目可收回金額作出的調整；及
- Evaluating the competence, capabilities and objectivity of the independent external valuer taking into account its experience and qualifications.
- 評估獨立外部估值師的適任性、能力及客觀性時，會考慮其經驗及資格。

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

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

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

The audit committee is responsible for overseeing the Group's financial reporting process.

### 其他資料

董事須對其他資料負責。其他資料包括年報內的資料，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在此方面，我們並無任何匯報。

### 董事及審核委員會就合併財務報表須承擔的責任

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的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備合併財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監察 貴集團的財務報告過程。



## Independent Auditor's Report

### 獨立核數師報告

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

#### AUDITOR'S RESPONSIBILITY 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 solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

#### 核數師就審計合併財務報表承擔的責任

我們的目標是合理保證合併財務報表整體是否存在任何重大錯誤陳述(不論是否因欺詐或錯誤而導致)，並根據百慕達一九八一年公司法第90條僅向閣下全體出具載有我們意見的核數師報告，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。合理保證乃屬高水平保證，但並不保證根據香港審計準則進行的審計工作一定能發現重大錯誤陳述(倘存在)。錯誤陳述可能由欺詐或錯誤引起，並且倘若個別或整體合理預期可能影響使用者根據該等合併財務報表所作出的經濟決定，則被視為重大錯誤陳述。

作為根據香港審計準則進行審計工作的一部分，我們在整個審計工作中運用專業判斷及維持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而出現的重大錯誤陳述的風險高於未能發現因錯誤而出現的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

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

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

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

(Continued)

- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

### 核數師就審計合併財務報表承擔的責任(續)

- 對 貴公司董事採用持續經營基準會計法的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與可能導致對 貴集團持續經營能力產生重大疑慮的事項或情況有關的重大不確定因素。倘我們斷定存在重大不確定因素，則我們須在核數師報告中提請垂注合併財務報表中的相關披露，或倘若有關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所獲得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營業務。
- 評估合併財務報表的整體呈列方式、結構及內容(包括披露事項)以及合併財務報表是否公平呈列相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足適當的審計憑證，以便對合併財務報表發表意見。我們負責指引、監督及執行集團審計工作。我們僅為我們的審計意見承擔責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，表明我們已符合有關獨立性的相關專業道德要求，並與其溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項及(倘適用)用以消除威脅的行動或採取的防範措施。

## Independent Auditor's Report

### 獨立核數師報告

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

## AUDITOR'S RESPONSIBILITY 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 Mr. Chan Wai Nam, William with practising certificate number: P05957.

### Elite Partners CPA Limited

Certified Public Accountants

Hong Kong, 27 June 2024

Level 23, YF Life Tower  
33 Lockhart Road  
Wan Chai  
Hong Kong

## 核數師就審計合併財務報表承擔的責任(續)

從與審核委員會進行溝通的事項中，我們確定對本期合併財務報表的審計工作最為重要的事項，並因此將該等事項定為關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或於極端罕見情況下，倘合理預期在報告中溝通某事項造成的負面後果超過其產生的公眾利益，則我們決定不應在報告中溝通該事項。

本獨立核數師報告的審計項目合夥人為陳偉楠先生（執業證書編號：P05957）。

### 開元信德會計師事務所有限公司

執業會計師

香港，二零二四年六月二十七日

香港  
灣仔  
駱克道33號  
萬通保險大廈23樓

# Consolidated Statement of Profit or Loss

## 合併損益表

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

		NOTES 附註	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Revenue	收入	6	862,189	1,216,573
Cost of sales	銷售成本		(754,171)	(982,658)
Gross profit	毛利		108,018	233,915
Other income	其他收入	8	1,127	1,017
Loss arising from financial assets at fair value through profit or loss	於損益賬按公允值處理之金融資產產生之虧損		(4,470)	(18,348)
Reversal of allowance for impairment of loan and interest receivables	撥回應收貸款及利息之減值撥備		81,727	53,728
Selling and distribution costs	銷售及分銷成本		(45,165)	(8,050)
General and administrative expenses	一般及行政費用		(21,590)	(34,331)
Finance costs	融資成本	9	(3,100)	(106,475)
Profit before tax	除稅前盈利	10	116,547	121,456
Income tax expense	所得稅費用	12	(76,563)	(116,790)
Profit for the year attributable to the owners of the Company	本公司擁有人應佔年度盈利		39,984	4,666
				(Restated) (經重例)
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic and diluted (HK cents)	基本及攤薄(港仙)	14	5.43	0.63

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 合併損益及其他綜合收益表

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

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Profit for the year</b>	<b>年度盈利</b>	<b>39,984</b>	4,666
<b>Other comprehensive expenses for the year</b>	<b>年度其他綜合支出</b>		
<i>Item 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 difference arising on translating foreign operations	換算海外業務產生之匯兌差額	<b>(100,850)</b>	(222,530)
Total comprehensive expenses for the year attributable to the owners of the Company	本公司擁有人應佔年度綜合支出總額	<b>(60,866)</b>	(217,864)

# Consolidated Statement of Financial Position

## 合併財務狀況表

As at 31 March 2024 於二零二四年三月三十一日

		NOTES 附註	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	15	14,378	15,832
Property, plant and equipment	物業、廠房及設備	16	7,318	8,526
Right-of-use assets	使用權資產	17	5,375	5,680
Prepayments and deposits	預付款項及按金	22	1,379	1,466
Deferred tax assets	遞延稅項資產	30	25,624	41,359
			<b>54,074</b>	72,863
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	7,250	7,250
Properties under development	發展中物業	18	275,807	1,470,254
Completed properties held for sale	持作出售的已竣工物業	19	1,095,947	347,952
Other receivables, prepayments and deposits	其他應收賬款、預付款項及按金	22	262,917	22,050
Loan and interest receivables	應收貸款及利息	23	824,899	1,803,871
Financial assets at fair value through profit or loss	於損益賬按公允值處理之金融資產	20	9,353	14,695
Cash and cash equivalents	現金及現金等價物	24	113,981	206,333
			<b>2,590,154</b>	3,872,405
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	26	21,383	55,731
Contract liabilities	合約負債	26	105,226	1,032,818
Amounts due to related companies	應付關連公司賬款	25	62,699	96,947
Tax payables	應付稅項		275,797	239,980
Lease liabilities	租賃負債	17	2,157	2,972
Other bonds	其他債券	29	980,000	1,259,500
			<b>1,447,262</b>	2,687,948
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,142,892</b>	1,184,457
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,196,966</b>	1,257,320

## Consolidated Statement of Financial Position

### 合併財務狀況表

As at 31 March 2024 於二零二四年三月三十一日

		NOTES 附註	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	27	73,568	73,568
Reserves	儲備		1,122,297	1,183,163
<b>Total equity</b>	<b>總權益</b>		<b>1,195,865</b>	1,256,731
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	17	1,101	589
			<b>1,101</b>	589
			<b>1,196,966</b>	1,257,320

The consolidated financial statements were approved and authorised for issue by the board of directors on 27 June 2024 and are signed on its behalf by:

合併財務報表於二零二四年六月二十七日由董事會批准及授權刊發並由下列董事代表簽署：

**SU Xiaonong**

蘇曉濃

Director

董事

**WANG Xiaohua**

王曉華

Director

董事

# Consolidated Statement of Changes in Equity

## 合併權益變動表

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

		Attributable to the owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Capital redemption reserve (Note i) 資本贖回儲備 (附註i)	Share option reserve (Note ii) 購股權儲備 (附註ii)	Other reserve (Note iii) 其他儲備 (附註iii)	Exchange fluctuation reserve (Note iv) 匯兌波動儲備 (附註iv)	Accumulated losses	Total equity
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	資本贖回儲備 (附註i) HK\$'000 港幣千元	購股權儲備 (附註ii) HK\$'000 港幣千元	其他儲備 (附註iii) HK\$'000 港幣千元	匯兌波動儲備 (附註iv) HK\$'000 港幣千元	累計虧損 HK\$'000 港幣千元	總權益 HK\$'000 港幣千元
At 1 April 2023	於二零二三年四月一日	73,568	3,313,708	14	129,180	(795,421)	(125,869)	(1,338,449)	1,256,731
Profit for the year	年度盈利	-	-	-	-	-	-	39,984	39,984
Other comprehensive expenses for the year	年度其他綜合支出								
- Exchange difference arising on translating foreign operations	- 換算海外業務產生之匯兌差額	-	-	-	-	-	(100,850)	-	(100,850)
Total comprehensive expenses for the year	年度綜合支出總額	-	-	-	-	-	(100,850)	39,984	(60,866)
At 31 March 2024	於二零二四年三月三十一日	73,568	3,313,708	14	129,180	(795,421)	(226,719)	(1,298,465)	1,195,865



## Consolidated Statement of Changes in Equity

### 合併權益變動表

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

		Attributable to the owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Capital redemption reserve (Note i) 資本贖回儲備	Share option reserve (Note ii) 購股權儲備	Other reserve (Note iii) 其他儲備	Exchange fluctuation reserve (Note iv) 匯兌波動儲備	Convertible bonds – equity conversion reserve (Note v) 可換股債券 – 權益轉換儲備	Accumulated losses	Total equity
		股本	股份溢價	(附註i)	(附註ii)	(附註iii)	(附註iv)	(附註v)	累計虧損	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2022	於二零二二年四月一日	73,568	3,313,708	14	152,850	(795,421)	96,661	728,704	(2,095,489)	1,474,595
Profit for the year	年度盈利	-	-	-	-	-	-	-	4,666	4,666
Other comprehensive expenses for the year	年度其他綜合開支									
- Exchange difference arising on translating foreign operations	- 換算海外業務產生之匯兌差額	-	-	-	-	-	(222,530)	-	-	(222,530)
Total comprehensive expenses for the year	年度綜合開支總額	-	-	-	-	-	(222,530)	-	4,666	(217,864)
Share options lapsed	已失效購股權	-	-	-	(23,670)	-	-	-	23,670	-
Convertible options lapsed	已失效可換股債券權	-	-	-	-	-	-	(728,704)	728,704	-
At 31 March 2023	於二零二三年三月三十一日	73,568	3,313,708	14	129,180	(795,421)	(125,869)	-	(1,338,449)	1,256,731

## Consolidated Statement of Changes in Equity 合併權益變動表

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

### Notes:

- (i) Capital redemption reserve in accordance with law of Bermuda which has been paid out of the distributable reserves of the Company.
- (ii) Share option reserve represents the fair value of unexercised share options granted by the Company recognised in accordance with the accounting policy of share-based payments set out in Note 4 to the consolidated financial statements.
- (iii) Other reserve represents:
  - (a) The change in the Group's ownership interests in existing subsidiaries that do not result in loss of control over those subsidiaries; and
  - (b) The recognition of deemed contribution from Mr. Li Kwong Yuk ("Mr. Li") under merger accounting upon the completion of acquisition of United Faith Investments Limited ("United Faith") and its subsidiaries (hereinafter collectively referred to as the "United Faith Group") on 26 March 2018, representing the differences amongst the investment cost for the acquisition of United Faith Group and the amount due to related companies, and elimination of the share capital of the United Faith.
- (iv) The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 4 to the consolidated financial statements.
- (v) The convertible bonds-equity conversion reserve represents the value of the unexercised equity component of convertible bonds issued by the Company recognised in accordance with the accounting policy adopted by the Company.

### 附註：

- (i) 資本贖回儲備指根據百慕達法例已自本公司可供分派儲備支付。
- (ii) 購股權儲備指本公司根據合併財務報表附註4所載以股份為基礎的付款之會計政策已確認授出之尚未行使購股權之公允值。
- (iii) 其他儲備指：
  - (a) 本集團於現有附屬公司之擁有權權益之變動而並無導致本集團對附屬公司失去控制權；及
  - (b) 於二零一八年三月二十六日完成收購團信投資有限公司(「團信」)及其附屬公司(「下文統稱為「團信集團」)後確認於合併會計下李光煜先生(「李先生」)視作供款指收購團信集團之投資成本與應付關連公司賬款之間的差額及團信股本的對銷。
- (iv) 匯兌波動儲備包括換算海外業務財務報表所產生之所有外匯差額。該儲備已按合併財務報表附註4所載之會計政策處理。
- (v) 可換股債券－權益轉換儲備指本公司發行的可換股債券中根據本公司所採納之會計政策確認的未行使權益部分價值。

# Consolidated Statement of Cash Flows

## 合併現金流量表

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

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before tax	除稅前盈利	116,547	121,456
Adjustments for:	已調整以下各項：		
Bank interest income	銀行利息收入	(420)	(332)
Finance costs	融資成本	3,100	106,475
Depreciation of property, plant and equipment	物業、廠房及設備折舊	973	2,204
Depreciation of investment properties	投資物業折舊	907	837
Depreciation of right-of-use assets	使用權資產折舊	3,362	3,240
Loss arising from financial assets at fair value through profit or loss	於損益賬按公允值處理之金融資產產生之虧損	4,470	18,348
Reversal of allowance for impairment of loan and interest receivables	撥回應收貸款及利息之減值撥備	(81,727)	(53,728)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	47,212	198,500
Increase in investment properties	投資物業增加	-	(2,283)
Decrease in properties under development	發展中物業減少	1,140,674	516,321
Increase in completed properties held for sale	持作出售已竣工物業增加	(776,461)	(271,522)
(Increase)/decrease in other receivables, prepayments and deposits	其他應收賬款、預付款項及按金(增加)/減少	(240,841)	35,060
Decrease/(increase) in loan and interest receivables	應收貸款及利息減少/(增加)	996,136	(65,698)
Proceeds from disposal of financial assets at fair value through profit or loss	出售於損益賬按公允值處理的金融資產的所得款項	872	-
(Decrease)/increase in trade and other payables	貿易及其他應付賬款(減少)/增加	(3,577)	282
Decrease in contract liabilities	合約負債減少	(889,561)	(376,337)
Cash generated from operations	營運所得之現金	274,454	34,323
Interest paid	已付利息	(31,765)	-
Income tax paid	已付所得稅	(16,903)	(15,467)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>經營活動所得之現金淨額</b>	<b>225,786</b>	<b>18,856</b>

**Consolidated Statement of Cash Flows**  
**合併現金流量表**

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

	NOTES 附註	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	(59)	(7)
Bank interest income received	已收銀行利息收入	420	332
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b>投資活動所得之現金淨額</b>	<b>361</b>	<b>325</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
(Repayment to)/advance from related companies	(償還關連公司款項)/關連公司墊款	(30,831)	58,835
Repayment of promissory note	償還承兌票據	-	(5,751)
Repayment of other bonds	償還其他債券	(279,500)	-
Repayment of lease liabilities	償還租賃負債	(3,961)	(3,286)
<b>NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)/產生之現金淨額</b>	<b>(314,292)</b>	<b>49,798</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(88,145)</b>	<b>68,979</b>
<b>CASH AND CASH EQUIVALENTS AT 1 APRIL</b>	<b>於四月一日之現金及現金等價物</b>	<b>206,333</b>	<b>152,120</b>
Effect of changes in foreign exchange rates	外匯匯率變動之影響	(4,207)	(14,766)
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<b>於三月三十一日之現金及現金等價物</b>	<b>113,981</b>	<b>206,333</b>

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# Notes to the Consolidated Financial Statements

## 合併財務報表附註

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

### 1. GENERAL INFORMATION

DINGYI GROUP INVESTMENT LIMITED (the “Company”) was incorporated in Bermuda with limited liability and its shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information to the annual report.

The directors of the Company regard Wincon Capital Investment Limited (“Wincon Capital”), a private limited liability company incorporated in the British Virgin Islands, as the immediate and ultimate holding company of the Company. Its ultimate controlling party is Mr. Li Kwong Yuk (“Mr. Li”).

The principal activities of the Company are investment holding. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in loan financing, securities trading and properties development.

The consolidated financial statements are presented in thousands of units of Hong Kong dollar (“HK\$’000”), unless otherwise stated, which is the same as the functional currency of the Company. Other than those subsidiaries established in the People’s Republic of China (the “PRC”), whose functional currency is Renminbi (“RMB”), the functional currency of its subsidiaries is Hong Kong dollar (“HK\$”).

### 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the disclosure requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### 1. 一般資料

鼎億集團投資有限公司(「本公司」)於百慕達註冊成立及其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處及主要營業地點的地址披露於年報公司資料。

本公司董事將永冠資本投資有限公司(「永冠資本」)(於英屬維爾京群島註冊成立之私人有限公司)視為本公司之直接及最終控股公司，其最終控股人士為李光煜先生(「李先生」)。

本公司主要業務為投資控股。本公司及其附屬公司(統稱為「本集團」)主要從事貸款融資、證券買賣及物業發展。

除另有指明外，此等合併財務報表以港幣千元(「港幣千元」)呈列，與本公司之功能貨幣相同。除於中華人民共和國(「中國」)成立及功能貨幣為人民幣(「人民幣」)之該等附屬公司外，其附屬公司之功能貨幣為港幣(「港幣」)。

### 2. 合併財務報表編製基準

合併財務報表乃根據香港會計師公會(「香港會計師公會」)所頒佈的香港財務報告準則(「香港財務報告準則」)編撰。此外，合併財務報表包括聯交所證券上市規則(「上市規則」)及香港公司條例之披露規定所規定之適用披露。

合併財務報表乃以歷史成本基準編撰，惟於各報告期末按公允值計量之若干金融工具除外。

歷史成本一般以作為交換貨品及服務的代價的公允值為依據。

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

## 2. 合併財務報表編製基準(續)

公允值是於計量日期市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公允值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於該等合併財務報表中作計量及／或披露用途之公允值乃按此基準釐定，惟以下各項除外：屬於香港財務報告準則第2號「以股份為基礎付款」範圍內之以股份為付款基礎交易、根據香港財務報告準則第16號入賬之租賃交易，以及其計量與公允值之計量存在某些相似之處但並非公允值，例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值。

就按公允值交易的金融工具而言，不可觀察輸入值之估值技術將於隨後期間用於計量公允值，則估值技術予以校準，因此於初始確認時，估值技術結果與交易價相等。

此外，就財務報告而言，公允值計量分為第一級、第二級或第三級，此等級別之劃分根據其輸入數據的可觀察程度及該輸入數據對公允值計量的整體重要性，概述如下：

- 第一級輸入數據指該實體於計量日期由活躍市場上相同資產或負債獲得的報價（未經調整）；
- 第二級輸入數據指除第一級別所包含之標價以外，可直接或間接從觀察資產或負債之資料而得出的輸入數據；及
- 第三級輸入數據指該輸入數據不可從觀察資產或負債的資料而獲得。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### Going concern basis

The Group continued to record a profit for the year of approximately HK\$39,984,000 during the year ended 31 March 2024 (year ended 31 December 2022: HK\$4,666,000). The Group's revenue decreased from approximately HK\$1,216,573,000 for the year ended 31 March 2023 to approximately HK\$862,189,000 for the year ended 31 March 2024. As at 31 March 2024, the Group recorded net current assets of approximately HK\$1,142,892,000, and the Group's other bonds owing to the ultimate controlling party amounted to approximately HK\$980,000,000, while its cash and cash equivalents amounted to approximately HK\$113,981,000.

In view of the abovementioned, the directors of the Company (the "Directors") have given careful consideration to the future liquidity and performance of the Group and the continuing financial support from its substantial shareholder in assessing whether the Group will have sufficient financial sources to continue as a going concern.

The Directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 31 March 2024, on the basis of an undertaking given by the ultimate controlling party, Mr Li Kwong Yuk, who is irrevocably and unconditionally undertake and covenant to the Company and shall withhold any demand or claims against the Company for the other bonds owing to him until 31 March 2025. They are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 March 2024. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

## 2. 合併財務報表編製基準(續)

### 持續經營基準

截至二零二四年三月三十一日止年度，本集團繼續錄得年度盈利約港幣39,984,000元（截至二零二二年十二月三十一日止年度：港幣4,666,000元）。本集團的收入由截至二零二三年三月三十一日止年度的約港幣1,216,573,000元減少至截至二零二四年三月三十一日止年度的約港幣862,189,000元。於二零二四年三月三十一日，本集團錄得流動資產淨值約港幣1,142,892,000元，本集團未付最終控股人士的其他債券約為港幣980,000,000元，而其現金及現金等價物約為港幣113,981,000元。

鑒於上述者，本公司董事（「董事」）於評估本集團是否有足夠的財務來源繼續持續經營時，已審慎考慮本集團的未來流動資金及表現以及主要股東的持續財務支持。

董事已審閱管理層編製的本集團現金流量預測，該預測涵蓋自二零二四年三月三十一日起計不少於十二個月的期間，乃基於最終控股人士李光煜先生向本公司作出的承諾，李光煜先生向本公司作出不可撤銷及無條件承諾及契諾，並將於二零二五年三月三十一日之前不會就所欠其他債券向本公司提出任何要求或申索。彼等認為，本集團將擁有足夠的營運資金為其營運提供資金並履行其於二零二四年三月三十一日起十二個月內到期的財務義務。因此，董事信納，按持續經營基準編製合併財務報表屬適當。

**Notes to the Consolidated Financial Statements**  
**合併財務報表附註**

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

**3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs**

**New and amendments to HKFRSs that are mandatory for the current year**

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accounts (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17	Insurance Contracts and the related Amendments
Amendment to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a single transaction
Amendments to HKAS 12	International tax reform – Pillar Two Model Rules

Except as stated below, new and amendments to HKFRSs listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

**3. 應用新訂及經修訂香港財務報告準則**

**本年度強制生效的新訂及經修訂香港財務報告準則**

於本年度，本集團編製合併財務報表時已首次應用以下香港會計師公會（「香港會計師公會」）所頒佈之新訂及經修訂香港財務報告準則，已於本集團二零二三年一月一日開始的年度期間強制生效：

香港財務報告準則第17號(修訂本)	保險合約及相關修訂
香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)	會計政策的披露
香港會計準則第8號(修訂本)	會計估計的定義
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號(修訂本)	國際稅務改革—支柱二規則範本

除下文所述者外，上述新訂及經修訂香港財務報告準則並無對過往期間確認的金額產生任何影響，且預計不會對當前或未來期間產生重大影響。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

##### New and amendments to HKFRSs that are mandatory for the current year (Continued)

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

The Group has applied the amendments for the first time in the current year. HKAS 1 Presentation of Financial Statements is amended to replace all instances of the term “Significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 Making Materiality Judgements (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies.

#### 3. 應用新訂及經修訂香港財務報告準則(續)

##### 本年度強制生效的新訂及經修訂香港財務報告準則(續)

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

本集團已於本年度首次應用該等修訂。香港會計準則第1號財務報表的呈列已經修訂，以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該等修訂亦澄清，即使相關金額並不重大，但由於相關交易性質、其他事件或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事件或情況有關的會計政策資料本身即屬重大。倘一個實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務聲明第2號作出重大性判斷(「實務聲明」)亦經修訂，以說明一個實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務聲明已加入指引及實例。

應用該等修訂對本集團的財務狀況及業績並無重大影響，惟已影響本集團會計政策的披露。

Notes to the Consolidated Financial Statements  
 合併財務報表附註

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

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

**Amendments to HKFRSs that are not mandatory for the current year**

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>1</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>1</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>1</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

The Group is in the process of assessing the potential impact of the amendments to HKFRSs but are not yet in a position to determine whether the amendments to HKFRSs will have a material impact on the Group's performance and financial position and on the disclosures. The amendments to HKFRSs may result in changes to how the Group's performance and financial position are prepared and presented in the future.

3. 應用新訂及經修訂香港財務報告準則(續)

**於本年度並未強制生效之經修訂香港財務報告準則**

本集團並無提前應用以下已頒佈但尚未生效的經修訂香港財務報告準則：

香港會計準則第1號 (修訂本)	將負債分類為流動或非流動 <sup>1</sup>
香港會計準則第1號 (修訂本)	附帶契諾的非流動負債 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者及其聯營公司或合營企業之間的資產出售或出資 <sup>3</sup>
香港財務報告準則第16號(修訂本)	售後租回之租賃負債 <sup>1</sup>
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排 <sup>1</sup>
香港會計準則第21號 (修訂本)	缺乏可兌換性 <sup>2</sup>

<sup>1</sup> 於二零二四年一月一日或之後開始的年度期間生效。

<sup>2</sup> 於二零二五年一月一日或之後開始的年度期間生效。

<sup>3</sup> 於待定期日或之後開始的年度期間生效。

本集團現正評估該等經修訂香港財務報告準則之潛在影響，惟尚未釐定該等經修訂香港財務報告準則對本集團之表現及財務狀況以及披露會否構成重大影響。該等經修訂香港財務報告準則或會導致本集團日後之表現及財務狀況之編製及呈列方式出現變動。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 4. MATERIAL ACCOUNTING POLICIES

##### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### 4. 重大會計政策

##### 合併基準

合併財務報表包括本公司及本公司控制的實體及其附屬公司的財務報表。在以下情況下，本公司獲得控制權：

- 可對投資對象行使權力；
- 承受及享有其所參與投資對象的浮動回報的風險或權利；及
- 有能力運用其權力影響其回報。

若事實及情況表明上文所列控制權的該三個元素中一個或以上元素出現變動，本集團會重估其是否控制投資對象。

合併附屬公司於本集團取得該附屬公司的控制權時開始，並於本集團失去該附屬公司的控制權時結束。特別是，於年內已收購或出售的附屬公司的收入及開支自本集團取得控制權之日起至本集團不再控制該附屬公司之日止列入合併損益表。

為使附屬公司的會計政策與本集團的會計政策一致，必要時已對附屬公司的財務報表進行調整。

與本集團成員公司之間交易有關的所有集團內部資產及負債、權益、收入、支出及現金流均在合併賬目時全數對銷。

#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Investment properties

Investment properties are properties held to earn rentals.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment property over the estimated useful life and after taking into account of the estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

##### Property, plant and equipment

Property, plant and equipment including buildings held for own use in the production or supply of services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The estimated useful lives are as follows:

Buildings	20 years
Leasehold improvements	Over the shorter of lease term or 3 years
Furniture, fixtures and office equipment	33 $\frac{1}{3}$ %
Motor vehicles	20%

#### 4. 重大會計政策(續)

##### 投資物業

投資物業乃持有以賺取租金的物業。

已擁有的投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。折舊乃按投資物業的估計可使用年期並考慮其估計剩餘價值後以直線法撇銷其成本進行確認。

於投資物業出售或永久停止使用或預計不會從出售該物業中獲得未來經濟收益時，投資物業會被取消確認。倘本集團作為中間出租人將分租分類為融資租賃，則確認為使用權資產的租賃物業會被終止確認。取消確認物業所產生之任何收益或虧損(按出售所得款項淨值與該資產之賬面值之差額計算)於物業被取消確認期間計入損益賬內。

##### 物業、廠房及設備

物業、廠房及設備包括持作生產或提供服務或作行政用途之樓宇，以成本減其後累計折舊及其後累計減值虧損(如有)於合併財務狀況表列賬。

折舊乃按撇銷物業、廠房及設備項目成本減估計可使用年期剩餘價值，以直線法確認。估計可使用年期、剩餘價值及折舊方法乃於各報告期末檢討，任何估計變動之影響按預先計提之基準入賬。估計可使用年期載列如下：

樓宇	20年
租賃物業裝修	租賃年期或3年之 較短者
傢俬、裝置及辦公室 設備	33 $\frac{1}{3}$ %
汽車	20%

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

##### Properties under development and completed properties held for sale

Properties under development which are intended to be sold upon completion of development and completed properties held for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development and completed properties held for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties under development are transferred to completed properties held for sale upon completion.

#### 4. 重大會計政策(續)

##### 物業、廠房及設備(續)

物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時不再確認。於出售或棄置物業、廠房及設備項目時產生之任何收益或虧損(以出售所得款項與該資產之賬面值之差額釐定)乃於損益確認。

##### 發展中物業及持作出售的已竣工物業

擬於開發完成後出售的發展中物業及持作出售的已竣工物業分類為流動資產。除租賃土地部分根據使用權資產之會計政策按成本模型計量外，發展中物業及持作出售的已竣工物業以成本與可變現淨值兩者中的較低者列賬。成本根據特定識別基準確定，包括分配已發生的相關開發支出以及在適當情況下資本化的借貸成本。可變現淨值指物業的估計售價減估計完成成本及進行銷售所需的成本。作出銷售的必要成本包括直接歸屬於銷售的遞增成本及本集團為作出銷售須產生的非遞增成本。

發展中物業在竣工後轉至持作出售的已竣工物業。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Cash and cash equivalents

Cash in the consolidated statement of financial position comprise cash at banks and in hand and cash at financial institutions. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash, as defined above.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 4. 重大會計政策(續)

#### 現金及現金等價物

合併財務狀況表所列之現金包括銀行及手頭現金及於金融機構的現金。就合併現金流量表而言，現金及現金等價物包括以上界定的現金。

#### 金融工具

金融資產及金融負債乃於當集團實體成為工具合約條文之訂約方時確認。所有常規購買或出售金融資產乃按交易日基準確認及取消確認。常規買賣指須於按市場規則或慣例設定時限內交付資產的金融資產買賣。

除了客戶合約所產生的貿易應收款項根據香港財務報告準則第15號初步計量。金融資產及金融負債初步按公允值計算，因收購或發行金融資產及金融負債(於損益賬按公允值處理(「於損益賬按公允值處理」)之金融資產或金融負債除外)而直接應佔的交易成本，於初步確認時按適用情況於該項金融資產或金融負債的公允值中加入或扣除。因收購於損益賬按公允值處理之金融資產或金融負債而直接應佔的交易成本即時於損益確認。

實際利率法為計算金融資產或金融負債的攤銷成本以及分配相關期間的利息收入及利息開支之方法。實際利率乃於金融資產或金融負債之預期可用年期或(如適用)較短期間內將估計日後現金收入及款項(包括構成實際利率不可或缺部分而已付或已收之所有費用、交易成本及其他溢價或折讓)準確折現至初步確認之賬面淨值之比率。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset, the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

#### 4. 重大會計政策(續)

##### 金融工具(續)

##### 金融資產

##### 金融資產分類及其後計量

符合以下條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之業務模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合以下條件的金融資產其後於其他綜合收益賬按公允值處理(「於其他綜合收益賬按公允值處理」)計量：

- 金融資產於目的為同時出售及收集合約現金流量的業務模式內持有；及
- 合約條款於特定日期產生的現金流量僅為支付本金及未償還本金額的利息。

所有其他金融資產其後於其他綜合收益賬按公允值處理計量，惟根據首次確認金融資產時，倘某項股權投資並非持作買賣，亦非由於收購方在香港財務報告準則第3號業務合併所適用的業務合併中確認的或有代價，則本集團可不可撤銷地選擇於其他綜合收益賬呈列該項股權投資公允值的其後變動。

#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

##### Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

#### 4. 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產分類及其後計量(續)

一項金融資產為持作買賣，倘：

- 收購該資產時主要的目的是為了近期銷售；或
- 於初始確認時屬於本集團集中管理的可辨認金融工具組合的一部分，並且實際按照短期獲利方式進行管理；或
- 並非為指定及有效作為對沖工具的衍生工具。

此外，本集團可不可撤回地指定一項須按攤銷成本或於其他綜合收益賬按公允值處理的金融資產以於損益賬按公允值處理計量，前提為有關指定可消除或大幅減少會計錯配。

##### 攤銷成本及利息收入

就其後按攤銷成本計量的金融資產而言，利息收入採用實際利率法確認。就金融工具(除了收購或原有信貸減值的金融資產)而言，利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，利息收入透過對金融資產於下一報告期的攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險降低，使金融資產不再出現信貸減值，則利息收入在斷定資產不再出現信貸減值後，透過對金融資產於該報告期開始時的賬面總值應用實際利率確認。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “loss arising from financial assets at fair value through profit or loss” line item or “loss on disposal of financial assets at fair value through profit or loss”.

##### Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including loan and interest receivables, other receivables, deposits and cash and cash equivalents) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group measures the loss allowance for financial assets at amortised cost equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

#### 4. 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 於損益賬按公允值處理的金融資產

不符合按攤銷成本或於其他綜合收益賬按公允值處理計量的標準的金融資產乃於損益賬按公允值處理計量。

於損益賬按公允值處理的金融資產於各報告期末按公允值計量，任何公允值收益或虧損於損益中確認。已於損益中確認之收益或虧損淨額不包括金融資產所賺取之任何股息或利息並計入「於損益賬按公允值處理之金融資產產生之虧損」或「出售於損益賬按公允值處理之金融資產虧損」。

##### 金融資產減值

本集團根據香港財務報告準則第9號就須予減值評估之金融資產(包括應收貸款及利息、其他應收款項、按金以及現金及現金等價物)按預期信貸虧損(「預期信貸虧損」)模型進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

整個存續期預期信貸虧損指相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件導致之整個存續期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況及對未來狀況預測的評估作出調整。

本集團計量按攤銷成本列賬的金融資產的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，則本集團確認整個存續期預期信貸虧損。是否應確認整個存續期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加程度。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular debtor, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

信貸風險大幅增加

在評估自初始確認以來信貸風險是否大幅增加時，本集團會比較截至報告日期金融工具發生違約風險與截至初始確認日期金融工具發生違約風險。於作出該評估時，本集團考慮合理且有理據支持的量性及質性的資料，包括過往經驗及無需付出不必要的成本或努力即可取得的前瞻性資料。

尤其是，在評估信貸風險是否顯著增加時，將考慮以下資料：

- 金融工具的外部(倘有)或內部信用評級的實際或預期顯著惡化；
- 特定債務人的外部市場信貸風險指標顯著惡化，如信貸息差大幅增加、債務人信用違約掉期價格或金融資產的公允值低於其攤銷成本的時間長或幅度；
- 業務、財務或經濟條件出現或預期出現不利變動，可能導致債務人償債能力大幅下降；
- 債務人經營業績出現實際或預期出現顯著惡化；
- 債務人的監管、經濟或技術環境出現實際或預期出現重大不利變動，可能導致債務人償債能力大幅下降。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### 4. 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### 信貸風險大幅增加(續)

無論上述評估結果如何，本集團假設，於合約付款逾期超過30日時，信貸風險已自初始確認起大幅增加，除非本集團有合理且有理據支持的資料證明可予收回則當別論。

本集團定期監控用於識別信貸風險是否大幅增加的標準的有效性，並適當對其作出修訂，以確保該標準能在款項逾期前識別信貸風險的大幅增加。

##### 違約定義

本集團認為以下事項構成內部信貸風險管理違約事件，此乃由於過往經驗顯示符合以下任何一項標準的應收款項通常無法收回：

- 對手方違反財務契約時；或
- 內部建立或自外部取得的資料顯示，債務人不大可能支付全額款項予債權人（包括本集團）（並未考慮本集團所持有的任何抵押品）。

本集團認為，倘金融資產逾期超過90日時則發生違約，除非本集團有合理且有理據支持的資料證明更滯後的違約標準屬更合適。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counter party has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

發生信貸減值的金融資產

當發生一個或多個事項對金融資產的未來現金流量的估計有不利影響時，則金融資產會已發生信貸減值。其金融資產信貸減值的現象包括以下可觀察的數據：

- 發行者或借款方發生嚴重的財務困難；
- 違反合約，如未能及時支付本金或利息或逾期；
- 借款人的貸款人出於與借款人財困相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；
- 借款方很可能進入破產或其他財務重組程序；或
- 由於財政困難導致金融資產缺乏活躍市場。

撇銷政策

當有資料顯示對手方有嚴重財務困難及沒有實際可收回預期，例如，當對手方被清算或已進入破產程序時，本集團會把該金融資產撇銷。根據本集團收回程序並考慮法律建議（如適用），金融資產撇銷可能仍受到執法活動的約束。任何收回均於損益中確認。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. Estimation of ECL reflects an unbiased and probability-weight amount that is determined with the respective risks of default occurring as the weights. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

#### 4. 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### 計量及確認預期信貸虧損

計量預期信貸虧損乃指違約概率、違約損失率程度(即倘違約損失的程度)及違約風險的函數。評估違約概率及違約損失率程度根據歷史數據作出，並根據前瞻性資料調整(如上文所述)。對預期信貸虧損的估計反映無偏和概率加權金額，該金額以發生違約的風險為權重釐定。關於違約風險，對於金融資產而言，乃指資產於報告日期的賬面總值。

就金融資產而言，預期信貸虧損乃估計為本集團根據合約應收所有合約現金流量與本集團預期將收回的所有現金流量之間的差額，並按最初實際利率貼現。

管理層定期檢討分組，確保各組的組成部分繼續具有類似的信貸風險特徵。

倘本集團於之前報告期按相等於整個存續期預期信貸虧損之金額計量金融工具的虧損撥備，但於當前報告日期確定不再符合整個存續期預期信貸虧損之條件，則本集團於當前報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，惟採用簡化法之資產除外。

本集團於損益中確認所有金融工具的減值收益或虧損，並通過虧損撥備賬對其賬面值進行相應調整。

#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### Financial liabilities and equity

##### Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

##### Financial liabilities at amortised cost

Financial liabilities including trade and other payables, amounts due to related companies and other bonds, are subsequently measured at amortised cost, using the effective interest method.

#### 4. 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### 終止確認金融資產

僅當自資產收取現金流量的合約權利屆滿，或轉移金融資產及其所有權的絕大部分風險及回報予其他實體時，本集團才終止確認該金融資產。

在終止確認一項按攤銷成本計量的金融資產時，該資產的賬面值與已收取及應收代價總和之間的差額已於損益內確認。

##### 金融負債及權益

##### 分類為債項或權益

由集團實體發行之債務及權益工具乃根據合同安排之性質與金融負債及權益工具之定義分類為金融負債或權益。

##### 權益工具

權益工具乃證明實體於扣減其所有負債後之資產中擁有剩餘權益之任何合同。集團實體發行的權益工具乃按已收取的所得款項(扣除直接發行成本)確認。

購回本公司自身權益工具於權益確認並直接於其中扣除。概無就購買、出售、發行或註銷本公司自身權益工具於損益確認收益或虧損。

##### 金融負債

所有金融負債其後採用實際利率法按攤銷成本計量。

##### 按攤銷成本列賬的金融負債

金融負債(包括貿易及其他應付賬款、應付關連公司賬款及其他債券)其後採用實際利率法按攤銷成本計量。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial liabilities and equity (Continued)

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

##### Share-based payments

##### Equity-settled share-based payments transactions

##### Share options granted to employees

For share options that vest immediately at the date of grant, the fair value of services received determined by reference to the fair value of the share options granted is expensed immediately to profit or loss, with a corresponding increase in equity (i.e. share option reserve).

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

##### Share options granted to consultants

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share option reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

#### 4. 重大會計政策(續)

##### 金融工具(續)

##### 金融負債及權益(續)

##### 終止確認金融負債

本集團僅於其責任獲解除、取消或已到期時終止確認金融負債。終止確認之金融負債之賬面值與已付及應付代價(包括任何所轉讓非現金資產或所承擔負債)之差額於損益中確認。

##### 以股份為基礎之付款

##### 權益結算以股份為基礎之付款交易

##### 授予僱員之購股權

若購股權於授出日期即時歸屬，參考授出購股權的公允值釐定之所接收服務之公允值即時於損益支銷，股本(即購股權儲備)相應增加。

於行使購股權時，以往於購股權儲備確認的金額將轉撥至股份溢價。購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使時，則先前於購股權儲備確認的金額將轉撥至累計虧損。

##### 授予顧問的購股權

為換取貨品或服務而發行之購股權按所獲貨品或服務之公允值計量，惟倘公允值不能可靠計量，則所獲貨品或服務的價值乃參考所授購股權之公允值計量。當本集團取得貨品或當對手方提供服務時，所獲貨品或服務之公允值即時確認為開支，權益(購股權儲備)亦相應增加，惟貨品或服務符合資格確認為資產則除外。

#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Impairment losses on tangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (“CGU”) to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### 4. 重大會計政策(續)

##### 有形資產之減值虧損

於各報告期末，本集團會評估其有形資產之賬面值，以決定是否有任何跡象顯示該等資產出現減值虧損。如有任何此等跡象，則會估計資產之可收回金額以釐定減值虧損(如有)之程度。

倘若不大可能估計個別資產的可收回金額，則本集團估計資產所屬的現金產生單位(「現金產生單位」)的可收回金額。如分配的合理及一致基準可識別，則公司資產亦被分配至個別現金產生單位，或於其他情況彼等被分配至現金產生單位的最小組合，而該現金產生單位的合理及一致分配基準可識別。

可收回金額為公允值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產特定風險(就此而言，未來現金流量估計尚未作出調整)。

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，資產(或現金產生單位)之賬面值將減低至其可收回金額。減值虧損即時於損益內確認。

倘減值虧損其後逆轉，資產(或現金產生單位)之賬面值將增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出倘若該資產(或現金產生單位)於過往年度並無確認減值虧損時原應確認之賬面值。減值虧損之轉回即時於損益內確認。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Revenue recognition

Revenue is recognised to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services to a customer. Specifically, the Group uses a five-step approach to recognise revenue:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligations is transferred to customer.

A performance obligation represents goods or services (or a bundle of goods or services) that is distinct or a series of distinct goods that are substantially the same.

#### 4. 重大會計政策(續)

##### 收入確認

收入按向客戶轉移所承諾貨品或服務的金額確認，該金額反映有關實體預期有權就該等貨品或服務從客戶換取的代價。具體而言，本集團採用五步法確認收入：

步驟一：確定與客戶訂立的合約

步驟二：確定合約中的履約義務

步驟三：釐定交易價格

步驟四：將交易價格分攤至合約中的履約義務

步驟五：當(或於)本集團完成履約義務時確認收入

本集團當(或於)履約義務獲完成時確認收入，即當與特定履約義務相關的貨品或服務「控制權」轉移至客戶時。

履約義務指可明確區分的一項貨品或服務(或一組貨品或服務)或一系列大致相同的可明確區分的貨品。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods.

Revenue is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties and sales related taxes.

A contract liability represents the Group's obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

### 4. 重大會計政策(續)

#### 收入確認(續)

倘符合下列任一標準，則控制權會隨時間轉移，而收入會隨著有關履約義務的完成進度在一段時間內確認：

- 客戶在本集團履約時同時取得並消耗本集團履約所帶來的利益；
- 本集團的履約產生或提升一項資產，而該項資產於產生或提升時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已履約部分的付款享有可強制執行的權利。

否則，收入於客戶獲得可明確區分貨品的控制權的時間點確認。

收入按客戶合約指定的代價計量，不包括代表第三方收取的金額及銷售相關稅費。

合約負債指本集團已收客戶代價(或應收客戶代價金額)而應向客戶轉移貨品的義務。倘本集團於其確認相關收入前擁有無條件權利可收取代價，合約負債亦將予以確認。在此情況下，亦會確認相應的應收款項。

就與客戶的單一合約而言，呈列合約資產淨額或合約負債淨額。就多項合約而言，無關聯合約之合約資產及合約負債不會按淨額基準呈列。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Revenue recognition (Continued)

The Group recognised revenue from the following major source:

- Sales of properties

##### Sales of properties

The Group's property development activities are mainly carried out in the PRC. Taking into account the contract terms, the Group's business practice and the legal and regulatory environment, revenue from property sales contracts is recognised at a point in time. Under the transfer-of-control approach in HKFRS 15, revenue from property sales is generally 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.

The Group receives the deposits from customers when they sign the sale and purchase agreement. Such deposits result in contract liabilities being recognised throughout the property construction period for the full amount of the contract price.

##### Lease

##### Definition of a lease

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

#### 4. 重大會計政策(續)

##### 收入確認(續)

本集團就來自下列主要來源確認收入：

- 銷售物業

##### 物業銷售

本集團的物業發展活動主要在中國進行。經計及合約條款、本集團的業務慣例及法律及監管環境後，物業銷售合約收入於某個時間點確認。根據香港財務報告準則第15號轉移控制權方法，物業銷售收入通常於客戶接受物業時或根據合約被視為獲接受(以較早者為準)時確認，乃為當客戶有能力直接使用物業並取得該物業之絕大部分餘下利益之某個時間點。

本集團於客戶簽訂買賣協議時收取客戶按金。有關按金導致合約負債於整個物業建造期間內就合約價格全款確認。

##### 租賃

##### 租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用之權利，則該合約為租賃或包含租賃。

就於初次應用香港財務報告準則第16號日期或之後訂立或修訂或源自業務合併的合約而言，本集團於開始、修訂或收購(視情況而定)日期，根據香港財務報告準則第16號的定義評估合約是否屬於或包含租賃。除非合約條款及條件其後改變，否則不得重新評估有關合約。作為可行權宜方法，具有類似特徵的租賃於本集團合理預期其對合併財務報表的影響將不會與組合內個別租賃出現重大差異時按組合基準入賬。

#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Lease (Continued)

##### The Group as a lessee

##### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

#### 4. 重大會計政策(續)

##### 租賃(續)

##### 本集團作為承租人

##### 分配代價至合約的組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分之合約而言，本集團會按照租賃組成部分之相對獨立價格及非租賃組成部分之合計獨立價格，將合約代價分配至各租賃組成部分。

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減已收取的任何租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將產生的估計成本。

使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

倘本集團合理確信在租賃期屆滿時取得相關租賃資產的擁有權，則使用權資產於開始日期起至可使用年期屆滿期間折舊。否則，使用權資產按其估計可使用年期及租賃期兩者中的較短者以直線法折舊。

本集團於合併財務狀況表中將使用權資產列為單獨項目。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Lease (Continued)

##### The Group as a lessee (Continued)

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include: fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

#### 4. 重大會計政策(續)

##### 租賃(續)

##### 本集團作為承租人(續)

##### 租賃負債

於租賃開始日，本集團按當時尚未支付租賃付款的現值確認並計量租賃負債。在計算租賃付款的現值時，如果租賃中隱含的利率難以確定，則本集團使用租賃開始日的增量借款利率。

租賃付款包括：固定付款(包括實質上是固定之付款)減任何應收租賃優惠。

於開始日期後，租賃負債會按增計利息及租賃付款進行調整。

倘出現以下情況，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金費率變動而變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於合併財務狀況表內將租賃負債列為單獨項目。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Lease (Continued)

The Group as a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

4. 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃修改

倘出現以下情況，本集團將租賃修改作為獨立租賃入賬：

- 修改透過加入使用一項或以上相關資產之權利擴大租賃範圍；及
- 租賃代價增加，增加之金額相當於範圍擴大對應之單獨價格及為反映特定合約之實際情況而對該單獨價格進行之任何適當調整。

就未作為單獨租賃入賬之租賃修改而言，本集團按透過使用修改生效日期之經修訂貼現率貼現經修訂租賃付款之經修改租賃之租期重新計量租賃負債(扣除任何應收租賃優惠)。

本集團通過對相關使用權資產進行相應調整，將租賃負債的重新計量入賬。當修改後的合約包含租賃組成部分及一個或多個額外租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格，將修改後的合約代價分配至各租賃組成部分。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange fluctuation reserve.

On the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company is reclassified to profit or loss.

#### 4. 重大會計政策(續)

##### 外幣

編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按交易日之現行匯率以其功能貨幣(即該實體營運所在之主要經濟環境之貨幣)記錄。於報告期末，以外幣列值之貨幣項目乃按該日之現行匯率重新換算。按歷史成本計量以外幣定值之非貨幣項目毋須重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於產生期間內在損益中確認。

就呈列合併財務報表而言，本集團海外業務之資產及負債乃採用於各報告期末之現行匯率換算為本集團之呈列貨幣(即港幣)。收入及開支項目乃按年內之平均匯率換算。產生之匯兌差額(如有)於其他綜合收入內確認並於權益內匯兌波動儲備項下累計。

對於出售海外業務，就該項歸屬於本公司擁有人的經營於權益累計的所有匯兌差額均重新分類至損益。

#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Employee benefits

##### Retirement benefit costs

Group entities operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculation. The Group has defined contribution plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. 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 Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

Payments to a state-managed retirement benefit scheme in the PRC and the Mandatory Provident Fund Scheme (the “MPF Scheme”) in Hong Kong are recognised as an expense when employees have rendered service entitling them to the contributions.

##### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

#### 4. 重大會計政策(續)

##### 僱員福利

##### 退休福利成本

集團實體運作多個退休金計劃。此等計劃一般由定期精算計算釐定並透過向保險公司或受託管理基金付款而獲得注資。本集團設有設定提存計劃。

設定提存計劃是一項本集團向一個單獨主體支付固定供款的退休計劃。若該基金並無持有足夠資產向所有職工就其在當期及以往期間的服務支付福利，本集團亦無法定或推定義務支付進一步供款。

本集團以強制性、合同性或自願性方式向公開或私人管理的退休保險計劃供款。本集團作出供款後，即無進一步付款義務。

向中國國家管理之退休福利計劃及香港強制性公積金計劃(「強積金計劃」)作出之付款乃當僱員提供服務令彼等有權享有供款時確認為開支。

##### 短期僱員福利

短期僱員福利按僱員提供服務時預期支付的未貼現金額確認。除非另一項香港財務報告準則規定或允許將福利納入資產成本，否則所有短期僱員福利均確認為開支。

負債於扣除已支付的任何金額後，就應計僱員福利(如工資及薪金、年假及病假)予以確認。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

##### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

##### (b) Deferred income tax

###### Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

#### 4. 重大會計政策(續)

##### 當期及遞延所得稅

期間的稅項開支包括當期稅項及遞延稅項。稅項乃於全面收益表內確認，但與於其他全面收益或直接於權益確認的項目有關的稅項除外。在此情況下，稅項亦分別於其他全面收益或直接於權益內確認。

##### (a) 當期所得稅

當期所得稅費用乃根據本公司及其附屬公司及聯營公司開展業務並產生應課稅收入的國家於資產負債表日期已頒佈或實質上已頒佈的稅法計算。管理層定期評估報稅表中對適用稅收法規有待解釋的情況所採取的立場，並考慮稅務機關是否有可能接受不確定的稅務處理。本集團根據最有可能的金額或預期值來衡量其稅款餘額，這取決於哪種方法能更好地預測解決不確定性。

##### (b) 遞延所得稅

###### 內在差異

對於因資產及負債的稅基與其在合併財務報表的賬面值產生的暫時性差額，使用負債法確認遞延所得稅。倘暫時性差異是在一項交易中對資產及負債進行初始確認(業務合併除外)時產生，而該交易既不影響應課稅溢利，亦不影響會計溢利，且在交易時不產生同等的應課稅及可抵扣暫時性差異，則不確認此類遞延稅款資產及負債。

4. MATERIAL ACCOUNTING POLICIES (Continued)

Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Inside basis differences (Continued)

In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax is provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

4. 重大會計政策(續)

當期及遞延所得稅(續)

(b) 遞延所得稅(續)

內在差異(續)

此外，倘商譽的初始確認產生了暫時性差異，則不確認遞延所得稅負債。遞延所得稅採用在資產負債表日期前已頒佈或實質上已頒佈的稅率(及法律)釐定，並預計於相關遞延所得稅資產實現或遞延所得稅負債清償時適用。

遞延所得稅資產只有在未來可能獲得應課稅溢利並可利用暫時差額時方予以確認。

外在差異

就附屬公司、聯營公司和合營安排投資產生的應課稅暫時性差異確認遞延所得稅，但不包括本集團可以控制暫時性差異的轉回時間以及暫時性差異在可預見將來很可能不會轉回的遞延所得稅負債。一般而言，本集團無法控制聯營公司的暫時性差異的撥回。只有當有協議賦予本集團有能力控制暫時性差異在可預見將來的撥回時，聯營公司因未分配溢利所產生的暫時性差異才不予確認遞延所得稅負債。

就附屬公司、聯營公司及合營安排投資產生的可扣減暫時性差異確認遞延所得稅資產，但只限於暫時性差異很可能在將來轉回，並有充足的應課稅溢利抵銷可用的暫時性差異。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Current and deferred income tax (Continued)

##### (b) Deferred income tax (Continued)

##### Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

##### Contract assets and liabilities

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining rights exceeds the measure of the remaining performance obligations. Contract assets are transferred to trade receivables when the rights become unconditional. Conversely, the contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights. Contract liabilities are recognised as revenue when the Group performs under the contract.

##### Contingent liability

The Group recognises the incremental costs of obtaining a contract with a customer within contract assets if the Group expects to recover those costs.

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

#### 4. 重大會計政策(續)

##### 當期及遞延所得稅(續)

##### (b) 遞延所得稅(續)

##### 抵銷

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

##### 合約資產及負債

在與客戶訂立合約時，本集團獲得從客戶處收取代價的權利，並承擔向客戶轉讓貨物或提供服務的履約義務。根據剩餘權利及履約義務間的關係，該等權利及履約義務的組合會產生淨資產或淨負債。倘剩餘權利的計量超過剩餘履約義務的計量，則合約為資產並確認為合約資產。當權利成為無條件時，合約資產轉為應收賬款。反之，倘剩餘履約義務的衡量標準超過剩餘權利的衡量標準，則合約為負債並確認為合約負債。合約負債在本集團履行合約時確認為收入。

##### 或有負債

倘本集團預計可收回與客戶訂立合約的增量成本，則在合約資產中確認該等成本。

或有負債指因已發生的事件而產生的現有責任，但由於可能不需要流出具有經濟利益的資源以履行責任，故不予確認。

倘本集團須共同及個別承擔責任，則預期由其他方履行的責任部分會被視為或有負債，而不會於合併財務報表確認。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 4. MATERIAL ACCOUNTING POLICIES (Continued)

#### Contingent liability (Continued)

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing these consolidated financial statements are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### (a) Income taxes and deferred taxation

The Group is subject to income taxes in the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the year in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

### 4. 重大會計政策(續)

#### 或有負債(續)

本集團持續評估以釐定包含經濟利益的資源流出是否可能。倘先前作為或有負債處理的項目可能須流出未來經濟利益，則於發生可能性變動的報告期間於合併財務報表確認撥備，惟在極端罕見的情況下無法作出可靠估計則除外。

### 5. 關鍵會計估計及判斷

用於編製該等合併財務報表的估計及判斷，乃基於過往經驗及其他因素，包括預期日後在有關情況下相信合理出現的事件而作出評估並以此為基準。本集團作出有關未來的估計及假設。按其釋義，所作的會計估計甚少與有關的實際結果相同。下文所述的估計及假設可能會對下一個財政年度資產與負債的賬面值造成重大影響。

#### (a) 所得稅及遞延稅項

本集團須繳納中國所得稅。於釐定所得稅撥備時，需要作出重大判斷。在日常業務過程中，許多交易及計算的最終釐定並非確定。當該等事宜的最終稅務結果與最初記錄金額不同時，有關差額將影響於作出釐定年度的所得稅和遞延稅項撥備。

當管理層認為將來可能有應課稅利潤可用以抵銷若干暫時差額或稅務虧損時，有關若干暫時差額及稅項虧損的遞延所得稅資產乃予以確認。實際應用的結果可能不同。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### (b) PRC land appreciation taxes

The Group is subject to land appreciation taxes in the PRC. However, the implementation and settlement of these taxes varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its PRC land appreciation taxes calculation and payments with most of local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of the land appreciation and its related taxes. The Group recognised these PRC land appreciation taxes based on management's best estimates according to the understanding of the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the taxation and tax provisions in the years in which such taxes have been finalised with local tax authorities.

##### (c) Estimated net realisable value of completed properties held for sale and properties under development

Management performs a review at each reporting period on the carrying amounts of completed properties held for sale and properties under development. Based on management's review, write-down of completed properties held for sale and properties under development will be made when the estimated net realisable value has declined below the carrying amount. In determining the net realisable value of completed properties held for sale and properties under development, management based on recent global and local economic developments, recent sales transactions of the Group and other similar properties in the surrounding areas, marketability of the Group's existing properties, market survey reports available from independent property valuers, internally available information and management's expectation on future sales.

#### 5. 關鍵會計估計及判斷(續)

##### (b) 中國土地增值稅

本集團須支付中國的土地增值稅。然而，有關稅項的執行及清償，在中國各城市的不同稅務司法權區存在差異，而本集團的中國土地增值稅尚未與中國多數地方稅務機關完成結算及付款。因此，須作出重大判斷以釐定土地增值及其相關稅項的金額。本集團根據管理層按其對稅務規則的理解作出的最佳估計，確認此等中國土地增值稅。最終稅務結果可能與最初記錄金額不同，有關差額將影響地方稅務機關於落實有關稅項年度的稅項及稅項撥備。

##### (c) 持作出售的已竣工物業及發展中物業之估計可變現淨值

管理層於各報告期對持作出售的已竣工物業及發展中物業之賬面值進行審閱。根據管理層之審閱，當估計可變現淨值跌至低於賬面值時，將會對持作出售的已竣工物業及發展中物業作出撇減。管理層會按照近期環球及本地經濟發展、本集團及周邊地區其他同類物業之最近銷售交易、本集團現有物業之市場吸引力、由獨立物業估值師所提供之市場調查報告、內部可得資料及管理層對未來銷售之預測釐定持作出售的已竣工物業及發展中物業之可變現淨值。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(c) Estimated net realisable value of completed properties held for sale and properties under development (Continued)

As at 31 March 2024, the carrying amounts of the completed properties held for sales and properties under development were approximately HK\$1,114,732,000 (2023: approximately HK\$347,952,000) and HK\$275,807,000 (2023: approximately HK\$1,470,254,000) respectively. No write down of completed properties held for sales and properties under development was recognised during the year ended 31 March 2024 (2023: nil).

(d) Provision of ECL for loan and interest receivables

ECL on loan and interest receivables are assessed individually. Allowance for impairment of loan and interest receivables are based on assumptions about ECL. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, bases on the number of days that an individual loan and interest receivable is outstanding as well as the Group's forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional allowance for impairment to the consolidated statement of profit or loss.

As at 31 March 2024, the carrying amount of loan and interest receivables was approximately HK\$824,899,000 (2023: approximately HK\$1,803,871,000), net of allowance of approximately HK\$83,710,000 (2023: approximately HK\$165,437,000). The information about the ECL and the Group's loan and interest receivables are disclosed in Note 23.

5. 關鍵會計估計及判斷(續)

(c) 持作出售的已竣工物業及發展中物業之估計可變現淨值(續)

於二零二四年三月三十一日，持作出售的已竣工物業及發展中物業之賬面值分別約為港幣1,114,732,000元(二零二三年：約港幣347,952,000元)及港幣275,807,000元(二零二三年：約港幣1,470,254,000元)。截至二零二四年三月三十一日止年度，概無確認持作出售的已竣工物業及發展中物業之撇減(二零二三年：無)。

(d) 應收貸款及利息之預期信貸虧損撥備

應收貸款及利息的預期信貸虧損個別進行評估。應收貸款及利息的減值撥備乃基於有關預期信貸虧損的假設。本集團在作出該等假設及選擇減值計算的輸入數據時，乃根據個別應收貸款及利息未清償的天數以及本集團於報告期末的前瞻性資料作出判斷。該等假設及估計的變動可能對評估結果產生重大影響，且可能有必要於合併損益表中作出額外減值撥備。

於二零二四年三月三十一日，應收貸款及利息的賬面值約港幣824,899,000元(二零二三年：約港幣1,803,871,000元)，扣除撥備約港幣83,710,000元(二零二三年：約港幣165,437,000元)。有關預期信貸虧損以及本集團的應收貸款及利息的資料於附註23披露。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 6. REVENUE

Revenue represents the amount received and receivable arising from loan financing, securities trading and properties development, excludes amounts collected on behalf of third parties and sales related taxes. An analysis of the Group's revenue is as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Revenue from contracts with customer</b>	<b>客戶合約收入</b>		
Sales of properties – at point of time	銷售物業 – 於時間點	791,386	1,075,503
		<b>791,386</b>	<b>1,075,503</b>
<b>Revenue from other sources</b>	<b>其他來源收入</b>		
Interest income from provision of loan financing services	提供貸款融資服務之利息收入	70,803	141,061
Dividend income	股息收入	–	9
		<b>70,803</b>	<b>141,070</b>
		<b>862,189</b>	<b>1,216,573</b>

#### Transaction price allocated to the remaining performance obligations

The amount of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) regarding contracts for sale of properties as at 31 March 2024 was approximately HK\$160,013,000 (2023: approximately HK\$1,086,772,000) and is expected to be recognised as revenue within one year.

The ultimate consideration for those contracts will depend on the occurrence or non-occurrence of future customer's fulfillment of contracts. Accordingly, the above may not reflect the actual performance of the Group in the future. The analysis is solely for compliance with the HKFRS 15 disclosure requirement in respect of the transaction price allocated to the remaining performance obligations.

#### 6. 收入

收入指貸款融資、證券買賣及物業開發產生的已收及應收款項(不包括代表第三方收取的款項及銷售相關稅項)。本集團收入之分析如下：

#### 分攤至餘下履約義務之交易價格

於二零二四年三月三十一日，分攤至有關銷售物業合約之餘下履約義務(未履行或部分未履行)之交易價格為約港幣160,013,000元(二零二三年：約港幣1,086,772,000元)，並預計於一年內確認為收入。

該等合約之最終代價將取代於未來客戶能否履行合約而定。因此，上述事項未必能反映本集團日後之實際表現。有關分析僅為根據香港財務報告準則第15號有關分攤至餘下履約義務之交易價格之披露規定而作出。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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

### 7. SEGMENT INFORMATION

Information reported to the board of directors, being the chief operating decision maker (“CODM”), for the purpose of resources allocation and assessment of segment performance focuses on types of goods delivered or service rendered.

The Group has three reportable and operating segments (i) securities trading business; (ii) loan financing business; and (iii) properties development business. Segment revenue is measured in a manner consistent with that in the consolidated statement of profit or loss.

#### Segment revenue and results

The following is an analysis of the Group’s revenue and results by reportable and operating segment:

#### Year ended 31 March 2024

		Securities trading business 證券買賣業務 HK\$'000 港幣千元	Loan financing business 貸款融資業務 HK\$'000 港幣千元	Properties development business 物業開發業務 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Revenue</b>	<b>收入</b>				
External revenue	外部收入	-	70,803	791,386	862,189
Loss arising from financial assets at FVTPL	於損益賬按公允值處理之金融資產產生之虧損	(4,470)	-	-	(4,470)
Reversal of allowance for impairment of loan and interest receivables	撥回應收貸款及利息之減值撥備	-	81,727	-	81,727
<b>Segment (loss)/profit</b>	<b>分類(虧損)/盈利</b>	<b>(4,470)</b>	<b>152,530</b>	<b>(12,211)</b>	<b>135,849</b>
Bank interest income	銀行利息收入				420
Finance costs	融資成本				(3,100)
Unallocated corporate income	未分配公司收入				706
Unallocated corporate expenses	未分配公司開支				(17,328)
Profit before tax	除稅前盈利				116,547

### 7. 分類資料

向董事會(即主要營運決策者「主要營運決策者」)呈報之資料乃就資源分配及評估分類表現而作出，側重於所交付貨物或所提供服務之類別。

本集團有三個可呈報及營運分類：(i)證券買賣業務；(ii)貸款融資業務；及(iii)物業發展業務。分類收入以合併損益表中一致的方法計量。

#### 分類收入及業績

本集團按須予呈報及經營分類劃分之收入及業績分析如下：

#### 截至二零二四年三月三十一日止年度



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 7. SEGMENT INFORMATION (Continued)

##### Segment revenue and results (Continued)

Year ended 31 March 2023

		Securities trading business 證券買賣業務 HK\$'000 港幣千元	Loan financing business 貸款融資業務 HK\$'000 港幣千元	Properties development business 物業開發業務 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Revenue</b>	<b>收入</b>				
External revenue	外部收入	9	141,061	1,075,503	1,216,573
Loss arising from financial assets at FVTPL	於損益賬按公允值處理之金融 資產產生之虧損	(18,348)	-	-	(18,348)
Reversal of allowance for impairment of loan and interest receivables	撥回應收貸款及利息之減值撥備	-	53,728	-	53,728
<b>Segment (loss)/profit</b>	<b>分類(虧損)/盈利</b>	(18,339)	194,789	75,188	251,638
Bank interest income	銀行利息收入				332
Finance costs	融資成本				(106,475)
Unallocated corporate income	未分配公司收入				301
Unallocated corporate expenses	未分配公司開支				(24,340)
Profit before tax	除稅前盈利				121,456

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 4. Segment profit/loss represents the profit earned by/loss from each segment without allocation of certain other income, bank interest income, finance costs, and certain general and administrative expenses. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

#### 7. 分類資料(續)

##### 分類收入及業績(續)

截至二零二三年三月三十一日止年度

經營分類之會計政策與附註4所述之本集團之會計政策相同。分類盈利/虧損指各分類賺取之盈利/產生之虧損，而並無分配若干其他收入、銀行利息收入、融資成本及若干一般及行政費用。就資源分配及表現評估而言，此乃向主要營運決策者呈報之措施。

Notes to the Consolidated Financial Statements  
 合併財務報表附註

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

7. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Segment assets</b>	<b>分類資產</b>		
Securities trading business	證券買賣業務	9,353	14,695
Loan financing business	貸款融資業務	824,899	1,803,816
Properties development business	物業開發業務	1,771,127	2,071,444
Total segment assets	分類資產總額	2,605,379	3,889,955
Unallocated corporate assets	未分配公司資產	38,849	55,313
<b>Total consolidated assets</b>	<b>合併資產總值</b>	<b>2,644,228</b>	<b>3,945,268</b>
<b>Segment liabilities</b>	<b>分類負債</b>		
Securities trading business	證券買賣業務	–	–
Loan financing business	貸款融資業務	–	–
Properties development business	物業開發業務	199,531	1,563,479
Total segment liabilities	分類負債總額	199,531	1,563,479
Unallocated corporate liabilities	未分配公司負債	1,248,832	1,125,058
<b>Total consolidated liabilities</b>	<b>合併負債總額</b>	<b>1,448,363</b>	<b>2,688,537</b>

7. 分類資料(續)

分類資產及負債

本集團按須予呈報及經營分類劃分之資產及負債分析如下：

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain property, plant and equipment, investment properties, certain right-of-use assets, deferred tax assets, certain other receivables, prepayments and deposits and cash and cash equivalents; and
- all liabilities are allocated to operating segments other than certain other payables, tax payables, amounts due to related companies, other bonds and lease liabilities.

就監察分類表現及向分類間分配資源而言：

- 所有資產均分配至經營分類(若干物業、廠房及設備、投資物業、若干使用權資產、遞延稅項資產、若干其他應收賬款、預付款項及按金以及現金及現金等價物除外)；及
- 所有負債已分配至經營分類(若干其他應付賬款、應付稅項、應付關連公司款項、其他債券及租賃負債除外)。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

## 7. SEGMENT INFORMATION (Continued)

### Other segment information

For the year ended 31 March 2024

		Securities trading business 證券買賣業務	Loan financing business 貸款融資業務	Properties development business 物業開發業務	Unallocated 未分配	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Amounts included in the measure of segment profit or loss or segment assets:	於計量分類盈利或虧損或分類資產時計入之金額：					
Additions to non-current assets (other than deferred tax assets)	非流動資產添置(不包括遞延稅項資產)	-	-	59	3,216	3,275
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	-	973	-	973
Depreciation of investment properties	投資物業折舊	-	-	907	-	907
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	3,362	3,362

For the year ended 31 March 2023

截至二零二三年三月三十一日止年度

		Securities trading business 證券買賣業務	Loan financing business 貸款融資業務	Properties development business 物業開發業務	Unallocated 未分配	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Amounts included in the measure of segment profit or loss or segment assets:	於計量分類盈利或虧損或分類資產時計入之金額：					
Additions to non-current assets (other than deferred tax assets)	非流動資產添置(不包括遞延稅項資產)	-	-	7	3,295	3,302
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	-	1,042	1,162	2,204
Depreciation of investment properties	投資物業折舊	-	-	837	-	837
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	3,240	3,240

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 合併財務報表附註

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

7. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are located in Hong Kong (country of domicile) and the PRC.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets (other than prepayment and deposits and deferred tax assets) is presented based on the geographical location of the assets.

7. 分類資料(續)

地區資料

本集團之營運位於香港(所在國家/地區)及中國。

有關本集團來自外部客戶之收入之資料按經營所在地呈列。有關本集團之非流動資產(預付款項及按金及遞延稅項資產除外)之資料按資產所在地理位置呈列。

		Revenue from external customers 來自外部客戶之收入					
		2024 二零二四年			2023 二零二三年		
		Revenue from contract with customers 客戶合約收入	From other sources 來自其他來源	Total 總計	Revenue from contract with customers 客戶合約收入	From other sources 來自其他來源	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
The PRC	中國	791,386	70,803	862,189	1,075,503	141,061	1,216,564
Hong Kong	香港	-	-	-	-	9	9
		791,386	70,803	862,189	1,075,503	141,070	1,216,573

		Non-current assets 非流動資產	
		As at 31 March 於三月三十一日	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
The PRC	中國	24,391	26,565
Hong Kong	香港	2,680	3,473
		27,071	30,038

The Group had no inter-segment sales for the years ended 31 March 2024 and 2023.

本集團於截至二零二四年及二零二三年三月三十一日止年度並無內部間分類銷售。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 7. SEGMENT INFORMATION (Continued)

##### Information about major customers

The Group has a large number of customers, none of whom contributed 10% or more of the Group's revenue.

#### 8. OTHER INCOME

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Bank interest income	銀行利息收益	420	332
Government grants (Note)	政府補助(附註)	-	361
Rental income	租金收入	473	298
Others	其他	234	26
		<b>1,127</b>	<b>1,017</b>

Note: The amount represents salaries and wage subsidies granted under Anti-Epidemic Fund by the Government of the Hong Kong Special Administrative Region for the use of paying wages of employees for the year ended 31 March 2023.

#### 7. 分類資料(續)

##### 有關主要客戶的資料

本集團擁有大量客戶，概無任何客戶貢獻本集團收入的10%或以上。

#### 8. 其他收益

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Bank interest income	銀行利息收益	420	332
Government grants (Note)	政府補助(附註)	-	361
Rental income	租金收入	473	298
Others	其他	234	26
		<b>1,127</b>	<b>1,017</b>

附註：該金額為香港特別行政區政府在抗疫基金項下發放的薪金及工資補貼，用於支付截至二零二三年三月三十一日止年度的僱員工資。

#### 9. FINANCE COSTS

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Effective interest expenses on convertible bonds	可換股債券之實際利息開支	-	86,671
Interest on promissory note	承兌票據之利息	-	112
Interest on other bonds	其他債券之利息	3,001	19,565
Interest on lease liabilities	租賃負債之利息	99	127
		<b>3,100</b>	<b>106,475</b>

#### 9. 融資成本

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

**10. PROFIT BEFORE TAX**

Profit before tax has been arrived at after charging:

**10. 除稅前盈利**

除稅前盈利已扣除下列各項：

		<b>2024</b>	2023
		<b>二零二四年</b>	二零二三年
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Directors' and chief executive's emoluments	董事及主要行政人員酬金	<b>1,645</b>	4,500
Other staff costs (excluding directors' and chief executive's emoluments)	其他員工成本(不包括董事及主要行政人員酬金)	<b>7,518</b>	11,728
Retirement benefit schemes contribution (excluding directors' and chief executive's emoluments)	退休福利計劃供款(不包括董事及主要行政人員酬金)	<b>255</b>	325
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>9,418</b>	16,553
Amount of inventories recognised as an expense	已確認為開支之存貨金額	<b>754,171</b>	982,658
Auditors' remuneration	核數師酬金		
– Audit services	– 審核服務	<b>1,427</b>	1,330
– Non-audit services	– 非審核服務	<b>–</b>	–
Advertising and promotion expenses	廣告宣傳費	<b>43,028</b>	6,146
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>973</b>	2,204
Depreciation of investment properties	投資物業折舊	<b>907</b>	837
Depreciation of right-of-use assets	使用權資產折舊	<b>3,362</b>	3,240
Legal and professional fees	法律和專業費用	<b>2,109</b>	1,385

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

##### (a) Directors' and Chief Executive's emoluments

Emoluments paid or payable to each of the directors and chief executive for the year are as follows:

#### 11. 董事及主要行政人員之薪酬

##### (a) 董事及主要行政人員之酬金

已支付或應付本年度董事及主要行政人員各自之酬金如下：

		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 and other benefits	Retirement benefits scheme contribution	Total
		袍金	薪金及其他福利	退休福利計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>Executive Directors:</b>	<b>執行董事：</b>				
Su Xiaonong	蘇曉濃	-	670	51	721
Wang Xiaohua	王曉華	-	180	9	189
Ho Cheong Hang Edmond	何昌衡	-	300	15	315
<b>Independent Non-Executive Directors:</b>	<b>獨立非執行董事：</b>				
Cao Kuangyu	曹貽予	120	-	-	120
Chow Shiu Ki	周肇基	150	-	-	150
Ip Chi Wai	葉志威	150	-	-	150
		420	1,150	75	1,645

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

**11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)**

**(a) Directors' and Chief Executive's emoluments (Continued)**

**11. 董事及主要行政人員之薪酬(續)**

**(a) 董事及主要行政人員之酬金(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 and other benefits	Retirement benefits scheme contribution	Total
		袍金	薪金及其他福利	退休福利計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>Executive Directors:</b>	<b>執行董事：</b>				
Li Kwong Yuk (resigned on 30 December 2022)	李光煜(於二零二二年十二月三十日辭任)	-	3,080	42	3,122
Su Xiaonong	蘇曉濃	-	640	51	691
Wang Xiaohua	王曉華	-	180	9	189
Ho Cheong Hang Edmond (appointed on 30 December 2022)	何昌衡(於二零二二年十二月三十日獲委任)	-	75	4	79
<b>Independent Non-Executive Directors:</b>	<b>獨立非執行董事：</b>				
Cao Kuangyu	曹貽予	120	-	-	120
Chow Shiu Ki	周肇基	150	-	-	150
Ip Chi Wai	葉志威	150	-	-	150
		420	3,975	106	4,501



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### 合併財務報表附註

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

#### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

##### (a) Directors' and Chief Executive's emoluments (Continued)

Mr. Su Xiaonong is also the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

No emoluments were paid or payable by the Group to the directors and chief executive of the Company as an inducement to join or upon joining the Group, or as compensation for loss of office during the two years ended 31 March 2024 and 2023.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

##### (b) Five highest paid individuals

The five highest paid individuals included two directors (2023: two directors) of the Company, details of whose emoluments are set out in Note 11(a) above. The emoluments paid to the remaining three (2023: three) highest paid individuals are as follows:

#### 11. 董事及主要行政人員之薪酬(續)

##### (a) 董事及主要行政人員之酬金(續)

蘇曉濃先生亦為本公司之主要行政人員而其在上文所披露之酬金包括其身為主要行政人員所提供之服務而獲得之酬金。

於截至二零二四年及二零二三年三月三十一日止兩個年度，本集團概無向本公司董事及主要行政人員支付或應付酬金，作為吸引加入或於加入本集團時的獎金或離職補償。

上述執行董事酬金乃與彼等就管理本公司及本集團事務所提供之服務有關。上述獨立非執行董事酬金乃為支付彼等擔任本公司董事所提供之服務。

##### (b) 五名最高薪人士

五名最高薪人士包括本公司兩名董事(二零二三年：兩名董事)，彼等酬金之詳情載列於上文附註11(a)。支付予餘下三名(二零二三年：三名)最高薪人士之酬金如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	2,119	3,516
Retirement benefits scheme contribution	退休福利計劃供款	54	48
		<b>2,173</b>	3,564

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

**11. DIRECTORS' AND CHIEF EXECUTIVE'S  
EMOLUMENTS (Continued)**

**(b) Five highest paid individuals (Continued)**

The emoluments were within the following bands:

		<b>2024</b> <b>二零二四年</b> <b>No. of</b> <b>employees</b> <b>僱員人數</b>	2023 二零二三年 No. of employees 僱員人數
Nil–HK\$1,000,000	零至港幣1,000,000元	<b>2</b>	1
HK\$1,000,001–HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	<b>1</b>	1
HK\$1,500,001–HK\$2,000,000	港幣1,500,001元至 港幣2,000,000元	–	1

No emoluments were paid or payable by the Group to the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the two years ended 31 March 2024 and 2023.

**11. 董事及主要行政人員之薪酬(續)**

**(b) 五名最高薪人士(續)**

薪酬劃分為下列範圍：

		<b>2024</b> <b>二零二四年</b> <b>No. of</b> <b>employees</b> <b>僱員人數</b>	2023 二零二三年 No. of employees 僱員人數
Nil–HK\$1,000,000	零至港幣1,000,000元	<b>2</b>	1
HK\$1,000,001–HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	<b>1</b>	1
HK\$1,500,001–HK\$2,000,000	港幣1,500,001元至 港幣2,000,000元	–	1

於截至二零二四年及二零二三年三月三十一日止兩個年度期間，本集團概無已付或應付最高薪人士酬金，作為吸引加入或於加入本集團時的獎勵，或作為離職補償。

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## 12. INCOME TAX EXPENSE

## 12. 所得稅費用

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Current income tax	當期所得稅		
The PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	16,988	36,528
The PRC LAT	中國土地增值稅	43,840	69,855
Deferred tax	遞延稅項	15,735	10,407
Income tax expense	所得稅費用	<b>76,563</b>	116,790

(i) Under the two-tiered profits tax rates regime of Hong Kong profits tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

Since group entities are not qualifying for the two-tiered profits tax rates regime, Hong Kong Profits tax was calculated at a flat rate of 16.5% of the estimated assessable profits (2023: 16.5%). No provision for Hong Kong tax has been made during the years ended 31 March 2024 and 2023 as there are no assessable profits for both years.

(ii) Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

(iii) Pursuant to the laws and regulations of the British Virgin Islands (the "BVI"), Singapore and Bermuda, the Group is not subject to any income tax in the BVI, Singapore and Bermuda for both years.

(iv) LAT in the PRC is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% (2023: 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 and all properties development expenditures.

(i) 根據香港利得稅的利得稅率兩級制，合資格集團實體首港幣200萬元盈利之稅率為8.25%，而超過港幣200萬元盈利之稅率為16.5%。

由於集團實體不符合利得稅率兩級制資格，香港利得稅就估計應課稅盈利按16.5%的劃一稅率計算(二零二三年：16.5%)。因截至二零二四年及二零二三年三月三十一日止年度並沒有應課稅盈利，故無就該兩年的香港稅項計提撥備。

(ii) 根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個年度之稅率為25%。

(iii) 根據英屬維爾京群島(「英屬維爾京群島」)、新加坡及百慕達之法例及規例，本集團於兩個年度毋須繳付英屬維爾京群島、新加坡及百慕達之任何所得稅。

(iv) 中國土地增值稅乃就本集團發展作銷售之物業，以累進稅率30%至60%(二零二三年：30%至60%)對土地增值額徵收，根據適用規例，其計算方法乃以出售物業所得款項扣除可扣減開支(包括土地使用權成本及所有物業發展開支)作出。

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12. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Profit before tax	除稅前盈利	116,547	121,456
Tax at the domestic income tax rate of 25% (2023: 25%) (Note (i))	按本地所得稅稅率25%(二零二三年：25%)計算之稅項(附註(i))	29,137	30,364
Tax effect of non-deductible expenses	不可抵扣支出之稅務影響	7,063	17,623
Tax effect of non-taxable income	毋須課稅收益之稅務影響	(19)	-
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	5,675	6,557
LAT deductible for EIT purposes	可抵扣企業所得稅之土地增值稅	(10,960)	(16,647)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營附屬公司之不同稅率影響	1,827	12,303
LAT	土地增值稅	43,840	66,590
Income tax expense	所得稅費用	76,563	116,790

Note:

(i) The domestic tax rate in the PRC is used as it is where the operation of the Group is substantially based.

附註：

(i) 由於本集團大部分業務均於中國經營，故採用中國的本地稅率。

13. DIVIDENDS

No dividend was paid or proposed during the year ended 31 March 2024, nor has any dividend been proposed since the end of the reporting period (2023: nil).

13. 股息

於截至二零二四年三月三十一日止年度內概無派付或建議任何股息，亦無自報告期末以來建議任何股息(二零二三年：無)。

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#### 14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

Profit	盈利	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Profit for the year attributable to the owners of the Company	本公司擁有人應佔年度盈利	39,984	4,666
Number of shares	股份數目	'000 千股	'000 千股 (Restated) (經重列)
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	計算每股基本及攤薄盈利之普通股加權平均數	735,678	735,678
Earnings per share	每股盈利	HK cents 港仙	HK cents 港仙 (Restated) (經重列)
Basic and diluted	基本及攤薄	5.43	0.63

By passing an ordinary resolution at the special general meeting of the Company held on 18 August 2023, every ten ordinary shares in the issued share capital of the Company were consolidated into one consolidated ordinary share in the issued share capital of the Company (the "Share Consolidation"). As a result of the Share Consolidation, the weighted average number of ordinary shares adopted in the calculation of the basic and diluted earnings per share for the year ended 31 March 2023 have been adjusted retrospectively, assuming the Share Consolidation has been effective as of 1 April 2022.

The computation of diluted earnings per share for the years ended 31 March 2024 and 31 March 2023 does not assume the exercise of the Company's share options because the exercise price of the share options were higher than the average market price for shares for 2024 and 2023.

#### 14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按照以下數據計算：

Profit	盈利	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Profit for the year attributable to the owners of the Company	本公司擁有人應佔年度盈利	39,984	4,666
Number of shares	股份數目	'000 千股	'000 千股 (Restated) (經重列)
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	計算每股基本及攤薄盈利之普通股加權平均數	735,678	735,678
Earnings per share	每股盈利	HK cents 港仙	HK cents 港仙 (Restated) (經重列)
Basic and diluted	基本及攤薄	5.43	0.63

透過於二零二三年八月十八日舉行之本公司股東特別大會上通過一項普通決議案，將本公司已發行股本之每十股普通股合併為本公司已發行股本之一股合併普通股（「股份合併」）。假設股份合併已於二零二二年四月一日生效，由於股份合併，計算截至二零二三年三月三十一日止年度之每股基本及攤薄盈利時採納的普通股加權平均數已經追溯調整。

計算截至二零二四年三月三十一日及二零二三年三月三十一日止年度之每股攤薄盈利並無假設本公司購股權獲行使，原因為購股權行使價高於股份於二零二四年及二零二三年的平均市價。

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15. INVESTMENT PROPERTIES

15. 投資物業

		Investment properties 投資物業 HK\$ 港幣
<b>COST</b>		
At 1 April 2022	於二零二二年四月一日	20,122
Additions	添置	2,283
Exchange difference	匯兌差額	(1,474)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	20,931
Exchange difference	匯兌差額	(719)
At 31 March 2024	於二零二四年三月三十一日	20,212
<b>ACCUMULATED DEPRECIATION</b>		
At 1 April 2022	於二零二二年四月一日	4,599
Charge for the year	年度開支	837
Exchange difference	匯兌差額	(337)
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	5,099
Charge for the year	年度開支	907
Exchange difference	匯兌差額	(172)
At 31 March 2024	於二零二四年三月三十一日	5,834
<b>CARRYING VALUES</b>		
At 31 March 2024	於二零二四年三月三十一日	14,378
At 31 March 2023	於二零二三年三月三十一日	15,832

The fair value of the Group's investment properties at 31 March 2024 was approximately HK\$22,970,990 (2023: approximately HK\$27,415,000). As at 31 March 2024, the fair value has been arrived at based on a valuation carried out by an independent valuer, International Valuation Limited (2023: same).

於二零二四年三月三十一日，本集團之投資物業公允值約為港幣22,970,990元(二零二三年：約港幣27,415,000元)。於二零二四年三月三十一日，公允值乃基於獨立估值師國際評估有限公司(二零二三年：相同)進行的估值計算得出。

As certain of significant inputs used in the determination of fair value of investment properties are arrived at by reference to certain significant unobservable market data, the fair value of all investment properties of the Group are included in level 3 of the fair value measurement hierarchy.

由於若干用於釐定投資物業的公允價值的重大輸入數據乃參考若干重大不可觀察市場數據達致，故本集團所有投資物業的公允價值被列為公允價值計量層級的第三級。

The Group lease out the kindergarten and shops under operating lease with rental payable quarterly and the Group is not exposed to foreign currency risk as a result of the lease arrangements, as the lease is denominated in the respective functional currency of group entities.

本集團根據經營租賃出租幼兒園及商舖，每季度支付租金，而由於租賃以集團實體各自的功能貨幣計值，因此本集團不會因租賃安排而面臨外匯風險。

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#### 15. INVESTMENT PROPERTIES (Continued)

The fair value was determined based on the comparison approach with reference to the realised price or current asking prices for the comparable properties. The unobservable input is the market price per floor area. The range of unobservable input is between HK\$5,400 to HK\$9,100 per square meter. The higher the market price, the higher the fair value, and vice versa. There has been no change from the valuation techniques used in the prior year.

In estimating the fair value of the Group's investment properties, the highest and best use of the property is their current use.

Details of the Group's investment properties and information about the fair value hierarchy as at the end of the reporting period are as followings:

		Carrying Amount	Fair value at level 3 as at 31 March 2024 於第3級之 公允值 於二零二四年 三月三十一日
		賬面值 HK\$'000 港幣千元	HK\$'000 港幣千元
Kindergarten located in the PRC	位於中國之幼兒園	12,268	24,268
Shops located in the PRC	位於中國之商舖	2,111	5,890

		Carrying Amount	Fair value at level 3 as at 31 March 2023 於第3級之 公允值 於二零二三年 三月三十一日
		賬面值 HK\$'000 港幣千元	HK\$'000 港幣千元
Kindergarten located in the PRC	位於中國之幼兒園	13,543	20,561
Shops located in the PRC	位於中國之商舖	2,289	6,854

The above investment properties are depreciated on a straight-line basis over the term of lease of 20 years.

#### 15. 投資物業(續)

公允值乃根據比較法參考可資比較物業之實際價格或目前詢價釐定。不可觀察輸入數據為按樓面面積計算的市場價格。不可觀察輸入數據範圍介乎每平方公尺港幣5,400元至港幣9,100元。市價越高，公允值越高，反之亦然。於上個年度，所用估值技術並無變動。

於評估本集團投資物業的公允值時，該等物業之最高及最佳用途為彼等目前用途。

本集團於報告期末的投資物業詳情及有關公允值等級的資料如下：

		Carrying Amount	Fair value at level 3 as at 31 March 2024 於第3級之 公允值 於二零二四年 三月三十一日
		賬面值 HK\$'000 港幣千元	HK\$'000 港幣千元
Kindergarten located in the PRC	位於中國之幼兒園	12,268	24,268
Shops located in the PRC	位於中國之商舖	2,111	5,890

		Carrying Amount	Fair value at level 3 as at 31 March 2023 於第3級之 公允值 於二零二三年 三月三十一日
		賬面值 HK\$'000 港幣千元	HK\$'000 港幣千元
Kindergarten located in the PRC	位於中國之幼兒園	13,543	20,561
Shops located in the PRC	位於中國之商舖	2,289	6,854

上述投資物業以直線法按20年租期計提折舊。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Buildings	Leasehold improvements	Furniture, fixtures, and office equipment	Motor vehicles	Total
		樓宇	租賃物業裝修	傢俬、裝置及辦公室設備	汽車	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>COST</b>	<b>成本</b>					
At 1 April 2022	於二零二二年四月一日	20,008	7,654	10,607	15,993	54,262
Additions	添置	-	-	7	-	7
Exchange difference	匯兌差額	(1,472)	(159)	(743)	(333)	(2,707)
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	18,536	7,495	9,871	15,660	51,562
Additions	添置	-	-	59	-	59
Exchange difference	匯兌差額	(636)	-	(322)	(143)	(1,101)
At 31 March 2024	於二零二四年三月三十一日	17,900	7,495	9,608	15,517	50,520
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>					
At 1 April 2022	於二零二二年四月一日	9,933	7,568	10,557	14,719	42,777
Charge for the year	年度開支	999	-	43	1,162	2,204
Exchange difference	匯兌差額	(729)	(73)	(729)	(414)	(1,945)
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	10,203	7,495	9,871	15,467	43,036
Charge for the year	年度開支	964	-	9	-	973
Exchange difference	匯兌差額	(347)	-	(319)	(141)	(807)
At 31 March 2024	於二零二四年三月三十一日	10,820	7,495	9,561	15,326	43,202
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 31 March 2024	於二零二四年三月三十一日	7,080	-	47	191	7,318
At 31 March 2023	於二零二三年三月三十一日	8,333	-	-	193	8,526



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#### 17. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

##### (i) Right-of-use assets

		Leasehold land 租賃土地 HK\$'000 港幣千元	Leased properties 租賃樓宇 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 1 April 2022	於二零二二年四月一日	2,567	3,793	6,360
Additions	添置	-	3,295	3,295
Depreciation during the year	年內折舊	(68)	(3,172)	(3,240)
Disposals	出售	-	(479)	(479)
Exchange difference	匯兌差額	(189)	(67)	(256)
As 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	2,310	3,370	5,680
Additions	添置	-	3,216	3,216
Depreciation during the year	年內折舊	(66)	(3,296)	(3,362)
Exchange difference	匯兌差額	(79)	(80)	(159)
As at 31 March 2024	於二零二四年三月三十一日	2,165	3,210	5,375

Leasehold land represent land use rights located in the PRC and under medium-term lease. The lease terms of leased properties range from 2 to 3 years (2023: 2 to 3 years).

租賃土地指位於中國之土地使用權，並按中期租賃持有。租賃物業的租賃期限介乎2至3年(二零二三年：2至3年)。

##### (ii) Lease liabilities

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Current portion	流動部分	2,157	2,972
Non-current portion	非流動部分	1,101	589
		<b>3,258</b>	<b>3,561</b>

##### (ii) 租賃負債

Notes to the Consolidated Financial Statements  
 合併財務報表附註

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

17. RIGHT-OF-USE ASSETS AND LEASE  
 LIABILITIES (Continued)

17. 使用權資產及租賃負債(續)

(ii) Lease liabilities (Continued)

(ii) 租賃負債(續)

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Amounts payable under lease liabilities: 租賃負債項下應付款項：</b>			
Within one year	一年內	2,157	2,972
After one year but within two years	一年後但兩年內	1,101	589
		<b>3,258</b>	<b>3,561</b>
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期結算之金額 (於流動負債項下列示)	<b>(2,157)</b>	<b>(2,972)</b>
		<b>1,101</b>	<b>589</b>

The weighted average incremental borrowing rates applied to lease liabilities range from 2.96% to 4.63% (2023: from 2.96% to 3.44%).

適用於租賃負債之加權平均增量借款利率介乎2.96%至4.63%(二零二三年：介乎2.96%至3.44%)。

(iii) Amounts recognised in profit or loss

(iii) 於損益確認之金額

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Depreciation expenses on right-of-use assets	使用權資產之折舊開支		
– Leased properties	– 租賃樓宇	3,296	3,172
– Leased land	– 租賃土地	66	68
Interest expenses on lease liabilities	租賃負債之利息開支	99	127

(iv) Others

During the year ended 31 March 2024, total cash outflow for leases amount to approximately HK\$3,961,000 (2023: approximately HK\$3,286,000).

(iv) 其他

於截至二零二四年三月三十一日止年度，租賃之現金流出總額達約港幣3,961,000元(二零二三年：約港幣3,286,000元)。

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### 合併財務報表附註

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

#### 18. PROPERTIES UNDER DEVELOPMENT

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
At the beginning of the financial year	於財政年度初	1,470,254	2,145,681
Additions	添置	220,096	715,143
Transfers to completed properties held for sale	轉至持作出售的已竣工物業	(1,360,770)	(1,231,464)
Exchange difference	匯兌差額	(53,773)	(159,106)
At the end of the financial year	於財政年度末	275,807	1,470,254

Properties under development are classified as current assets as the construction period of the relevant properties development project is expected to be completed in the normal operating cycle.

發展中物業分類為流動資產，乃由於相關物業發展項目之建築期預計在一般營運週期內完成。

#### 19. COMPLETED PROPERTIES HELD FOR SALE

The Group's completed properties held for sale are situated on a leasehold land in the PRC. All the completed properties held for sale are stated at lower of cost and net realisable value.

#### 19. 持作出售的已竣工物業

本集團持作出售的已竣工物業位於中國的租賃土地。所有持作出售的已竣工物業均按成本與可變現淨值兩者之較低者列賬。

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Completed properties held for sales	持作出售的已竣工物業	1,114,677	347,952
Less: provision for impairment	減：減值撥備	(18,730)	-
		1,095,947	347,952

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

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH  
 PROFIT OR LOSS

20. 於損益賬按公允值處理之金融資  
 產

Financial assets measured at FVTPL	於損益賬按公允值處理計量之 金融資產	31 March 2024 二零二四年 三月三十一日 HK\$'000 港幣千元	31 March 2023 二零二三年 三月三十一日 HK\$'000 港幣千元
Listed equity securities held for trading	持作買賣上市股本證券	9,353	14,695

The fair value of listed equity securities is determined based on the quoted market bid prices available on the Stock Exchange, the Shanghai Stock Exchange and the London Stock Exchange.

已上市股本證券之公允值乃根據於聯交所、上海證券交易所及倫敦證券交易所可用之所報市場出價而釐定。

The Group's financial assets at FVTPL are denominated in the following currencies:

本集團的於損益賬按公允值處理之金融資產以下列貨幣列值：

		31 March 2024 二零二四年 三月三十一日 HK\$'000 港幣千元	31 March 2023 二零二三年 三月三十一日 HK\$'000 港幣千元
HKD	港幣	390	1,869
British Pound ("GBP")	英鎊(「英鎊」)	8,827	12,528
RMB	人民幣	136	298
		9,353	14,695

21. INVENTORIES

21. 存貨

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Wine	酒類	7,250	7,250

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 22. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

#### 22. 其他應收賬款、預付款項及按金

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Prepayments	預付款項	261,361	20,706
Deposits paid	已付按金	2,776	1,230
Other receivables	其他應收賬款	159	1,580
		<b>264,296</b>	23,516
Analysed for reporting purposes:	作報告用途之分析：		
Non-current assets	非流動資產	1,379	1,466
Current assets	流動資產	262,917	22,050
		<b>264,296</b>	23,516

#### 23. LOAN AND INTEREST RECEIVABLES

#### 23. 應收貸款及利息

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Loan receivables	應收貸款	853,983	1,837,964
Interest receivables	應收利息	54,626	131,344
		<b>908,609</b>	1,969,308
Less: allowance for impairment of loan and interest receivables	減：應收貸款及利息減值撥備	<b>(83,710)</b>	(165,437)
		<b>824,899</b>	1,803,871

The loans and interest receivables are due from independent third parties, which are unsecured and their relevant due dates are in June 2024 (2023: started from April 2023 to June 2023). The interest rates on the loan and interest receivables are fixed ranging from 6% to 15% per annum (2023: 8% to 15% per annum).

應收貸款及利息乃應收獨立第三方之款項，為無抵押及其相關償還日期為二零二四年六月（二零二三年：自二零二三年四月至二零二三年六月止）。應收貸款及利息之利率定於介乎每年6%至15%（二零二三年：每年8%至15%）。

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 合併財務報表附註

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

23. LOAN AND INTEREST RECEIVABLES (Continued)

The movement in the allowance for impairment of loan and interest receivables is as follows:

23. 應收貸款及利息(續)

應收貸款及利息減值撥備之變動如下：

		<b>Total</b>
		<b>總計</b>
		HK\$'000
		港幣千元
Balance as at 1 April 2022	於二零二二年四月一日之結餘	219,165
Reversal of allowance for impairment on loan and interest receivables	撥回應收貸款及利息之減值撥備	(53,728)
Balance as 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之結餘	165,437
Reversal of allowance for impairment on loan and interest receivables	撥回應收貸款及利息的減值撥備	(81,727)
Balance as at 31 March 2024	於二零二四年三月三十一日之結餘	83,710

There has been no change in the estimation techniques or significant assumptions made.

估計技巧或所作出的重大假設概無變動。

The Group has conducted an assessment of ECL according to forward-looking information and used appropriate model and assumption in its measurement of expected credit losses. The assumptions included the future macroeconomic conditions and borrower's creditworthiness. (e.g. the probability of default and the corresponding losses).

本集團已根據前瞻性資料及計量預期信貸虧損所用適當模式及假設進行預期信貸虧損評估。相關假設包括未來宏觀經濟狀況及借款人的信貸質素(如拖欠的可能性及相關虧損)。

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### 合併財務報表附註

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#### 23. LOAN AND INTEREST RECEIVABLES (Continued)

The following is an ageing analysis of loan and interest receivables, net of allowance for impairment of loan and interest receivables recognised presented based on the loan drawn down date and interests accrued at the end of the reporting period:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Within 90 days	90日內	-	-
91 days to 180 days	91至180日	-	-
181 days to 365 days	181至365日	824,899	1,803,871
Over 365 days	365日以上	-	-
		<b>824,899</b>	<b>1,803,871</b>

The Group's loan financing customers included in the loan and interest receivables are due for settlement at the date specified in the respective loan agreements. The Group did not hold any collateral over these balances.

The credit risk of loan and interest receivables is considered as low since initial recognition as loan and interest receivables at the end of both reporting periods are not past due. There was no recent history of default of the debtors. To measure the ECL of loan and interest receivables, loan and interest receivables are assessed individually by the management of the Group, based on the credit loss experience, the customers' repayment history, financial background and financial condition of each borrower and reasonable and supportable forward-looking information such as macroeconomic data that is available without undue cost or effort.

#### 23. 應收貸款及利息(續)

於報告期末，應收貸款及利息(扣除已確認應收貸款及利息之減值撥備)按貸款提取日期及應計利息呈報之賬齡分析如下：

計入應收貸款及利息之本集團貸款融資客戶於各貸款協議內指定之日期到期應結算。本集團並無就該等結餘持有任何抵押品。

由於於兩個報告期末的應收貸款及利息均未逾期，應收貸款及利息的信貸風險被視為自初次確認以來為低。債務人近期沒有違約歷史。為計算應收貸款及利息的預期信貸虧損，本集團管理層會根據各借款人的信貸虧損經驗、客戶還款紀錄、財務背景及財務狀況以及合理及有理據的前瞻性資料(如毋須花費不必要成本或努力可獲得的宏觀經濟數據)，個別評估應收貸款及利息。

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**合併財務報表附註**

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

**24. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash at bank, cash in hand and cash at financial institutions with an original maturity of three months or less:

		<b>2024</b> <b>二零二四年</b> <b>HK\$'000</b> <b>港幣千元</b>	2023 二零二三年 HK\$'000 港幣千元
Cash at bank and in hand	銀行現金及手頭現金	<b>113,981</b>	206,333

Cash at bank and financial institutions carried interest at market rates which range from 0.05% to 0.2% (2023: 0.001% to 0.385%) per annum.

The Group's cash and cash equivalents denominated in RMB which are placed with banks in the PRC are subject to the Foreign Exchange Control Regulations imposed by the PRC government.

The Group's cash and cash equivalents are denominated in the following currencies:

		<b>2024</b> <b>二零二四年</b> <b>HK\$'000</b> <b>港幣千元</b>	2023 二零二三年 HK\$'000 港幣千元
HK\$	港幣	<b>354</b>	334
Australian dollar ("AUD")	澳元(「澳元」)	<b>32</b>	33
RMB	人民幣	<b>113,547</b>	205,917
United States dollar ("USD")	美元(「美元」)	<b>5</b>	5
Others	其他	<b>43</b>	44
		<b>113,981</b>	206,333

**25. AMOUNTS DUE TO RELATED COMPANIES**

The amounts are non-interest bearing, unsecured and are repayable on demand.

**24. 現金及現金等價物**

現金及現金等價物包括銀行現金、手頭現金及原到期期限為三個月或以內之存於金融機構之現金如下：

		<b>2024</b> <b>二零二四年</b> <b>HK\$'000</b> <b>港幣千元</b>	2023 二零二三年 HK\$'000 港幣千元
Cash at bank and in hand	銀行現金及手頭現金	<b>113,981</b>	206,333

銀行現金及於金融機構之現金按介乎每年0.05%至0.2% (二零二三年：0.001%至0.385%)之市場利率計息。

本集團之現金及現金等價物以人民幣計值，並存置於中國之銀行，且受限於中國政府實施之外匯管制條例。

本集團現金及現金等價物以下列貨幣計值：

		<b>2024</b> <b>二零二四年</b> <b>HK\$'000</b> <b>港幣千元</b>	2023 二零二三年 HK\$'000 港幣千元
HK\$	港幣	<b>354</b>	334
Australian dollar ("AUD")	澳元(「澳元」)	<b>32</b>	33
RMB	人民幣	<b>113,547</b>	205,917
United States dollar ("USD")	美元(「美元」)	<b>5</b>	5
Others	其他	<b>43</b>	44
		<b>113,981</b>	206,333

**25. 應付關連公司款項**

該款項為免息、無抵押及須於要求時償還。



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## 26. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

### (a) Trade and other payables

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Trade payables	貿易應付賬款	2,950	1,822
Accruals	應計費用	15,051	50,709
Other payables	其他應付賬款	3,382	3,200
		<b>21,383</b>	<b>55,731</b>

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Within 30 days	30日內	-	161
31 to 60 days	31至60日	80	-
61 to 90 days	61至90日	1,409	-
91 to 180 days	91至180日	-	300
Over 181 days	181日以上	1,461	1,361
		<b>2,950</b>	<b>1,822</b>

The average credit term on purchase of goods is 60–180 days (2023: 60–180 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

於報告期末，貿易應付賬款按發票日期呈報之賬齡分析如下。

採購貨品之平均信貸期為60至180日（二零二三年：60至180日）。本集團已制定財務風險管理政策，確保所有應付款項於信貸期限內清償。

### (b) Contract liabilities

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Contract Liabilities	合約負債	105,266	1,032,818

### (b) 合約負債

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

26. TRADE AND OTHER PAYABLES AND  
CONTRACT LIABILITIES (Continued)

(b) Contract liabilities (Continued)

The Group receives the deposits from customers when they sign the sale and purchase agreement. Such deposits result in contract liabilities being recognised throughout the property construction period until the customer obtains control of the completed property for sales.

Revenue of approximately HK\$663,051,000 and HK\$923,441,000 were recognised relates to arrived-forward contract liabilities upon the respective performance obligations were satisfied during the years ended 31 March 2024 and 2023.

26. 貿易及其他應付賬款及合約負債  
(續)

(b) 合約負債(續)

本集團於客戶簽訂買賣協議時收取客戶按金。有關按金導致合約負債於整個物業建造期間內確認，直至客戶取得已竣工待售物業之控制權。

截至二零二四年及二零二三年三月三十一日止年度，各項履約責任已履行後已確認與已到期合約負債有關之收入為約港幣663,051,000元及港幣923,441,000元。

27. SHARE CAPITAL

27. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 港幣千元
<b>Authorised ordinary shares:</b>			
As at 1 April 2022, 31 March 2023 and 1 April 2023 of HK\$0.01 per share	<b>法定普通股：</b> 於二零二二年四月一日、二零二三年三月三十一日及二零二三年四月一日每股港幣0.01元	10,500,000	105,000
Increase in share capital (Note)	股本增加(附註)	9,500,000	95,000
Share consolidation (Note)	股份合併(附註)	(18,000,000)	-
As at 31 March 2024 of HK\$0.1 per share	於二零二四年三月三十一日每股港幣0.1元	2,000,000	200,000
<b>Issued and fully paid ordinary shares:</b>			
As at 1 April 2022, 31 March 2023 and 1 April 2023 of HK\$0.01 per share	<b>已發行及繳足股款之普通股：</b> 於二零二二年四月一日、二零二三年三月三十一日及二零二三年四月一日每股港幣0.01元	7,356,783	73,568
Share consolidation (Note)	股份合併(附註)	(6,621,105)	-
As at 31 March 2024 of HK\$0.1 per share	於二零二四年三月三十一日每股港幣0.1元	735,678	73,568

Note: On 18 August 2023, the Company passed ordinary resolutions in relation to the following by the shareholders of the Company:

- (i) an increase in authorised share capital of the Company from HK\$105,000,000 to HK\$200,000,000; and
- (ii) the consolidation of every ten (10) issued and unissued shares of HK\$0.01 each in the capital of the Company into one (1) consolidated share of HK\$0.10 ("Share Consolidation").

As all the conditions of the Share Consolidation were fulfilled, the Share Consolidation became effective on 22 August 2023.

附註：於二零二三年八月十八日，本公司獲本公司股東通過以下普通決議案：

- (i) 將本公司法定股本由港幣105,000,000元增至港幣200,000,000元；及
- (ii) 將本公司股本中每十(10)股每股面值港幣0.01元的已發行及未發行股份合併為一(1)股每股面值港幣0.10元的合併股份(「股份合併」)。

由於股份合併的所有條件已獲達成，股份合併已於二零二三年八月二十二日起生效。

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## 28. CONVERTIBLE BOND

## 28. 可換股債券

		Convertible bonds ("CB") 可換股債券 (「可換股債券」) (Note) (附註) HK\$'000 港幣千元
Liability component at 1 April 2022	於二零二二年四月一日之負債部分	893,329
Add: Effective interest expense	加：實際利息費用	86,671
Reclassification of convertible bond to other bond (Note 29)	重新分類可換股債券至其他債券 (附註29)	(980,000)
Liability component at 31 March 2023 and 1 April 2023 and 31 March 2024	於二零二三年三月三十一日、二零二三年 四月一日及二零二四年三月三十一日之 負債部分	-

Note: The Group issued a convertible bond with zero coupon rate at a total principal value of HK\$1,000,000,000 to Mr. Li of the Company on 26 March 2018 as the consideration for the acquisition of 100% equity interest of United Faith Group pursuant to the acquisition agreement dated 21 June 2017. This convertible bond matured at five years after issuing of the convertible bond or could be converted into 1,250,000,000 shares at any time between the date of issue of the convertible bond and the maturity date at the bondholder's option at rate of HK\$0.8 per share.

During the year ended 31 March 2020, part of the convertible bond with principal amount of HK\$20,000,000, which were converted into 25,000,000 ordinary shares of the Company of HK\$0.01 each at the fixed conversion price of HK\$0.8 per share. Subsequent to the conversion, the principal value of the convertible bond reduced to HK\$980,000,000. Except for it, no other convertible bond was converted to shares and held by Mr. Li until the mature date, i.e. 26 March 2023.

As such, as at 31 March 2023, the convertible bond has become a straight debt and no longer been classified as convertible bonds.

The fair value of the above convertible bond was valued by an independent valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), as at issue date and early redemption date. It was valued using the Binomial Option Pricing Model. The residual amount, representing the value of the equity conversion component, is included in the convertible bond – equity conversion reserve under equity attributable to the owners of the Company.

附註：本集團於二零一八年三月二十六日發行本金總額為港幣1,000,000,000元之零票息可換股債券予本公司李先生，作為根據日期為二零一七年六月二十一日之收購協議收購團信集團全部權益的代價。該可換股債券於發行可換股債券後五年到期或債券持有人（於發行可換股債券之日至屆滿日期間隨時）可選擇按每股港幣0.8元之比率轉換為1,250,000,000股股份。

於截至二零二零年三月三十一日止年度，本金額港幣20,000,000元之部分可換股債券已按固定轉換價每股港幣0.8元獲轉換為25,000,000股每股面值港幣0.01元之本公司普通股。於轉換後，可換股債券的本金總額減少至港幣980,000,000元。除上文所述者外，並無其他可換股債券轉換為股份及由李先生持有至屆滿日期，即二零二三年三月二十六日。

因此，於二零二三年三月三十一日，可換股債券已成為普通債項且不再分類為可換股債券。

上述可換股債券之公允值乃由獨立估值師仲量聯行企業評估及諮詢有限公司（「仲量聯行」）於發行日期及提早贖回日期進行估值。其採用二項式期權定價模型進行估值。殘值（相當於權益轉換部分之價值）乃計入本公司擁有人應佔權益項下之可換股債券－權益轉換儲備。

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### 28. CONVERTIBLE BOND (Continued)

Note: (Continued)

On 23 June 2023, the Company entered into the subscription agreement with the holder of the convertible bond, Mr. Li, the controlling shareholder of the Company and accordingly a connected person of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), pursuant to which the Company has conditionally agreed to issue, and Mr. Li has conditionally agreed to subscribe for, the new convertible bonds with an aggregate principal amount of HK\$980 million (the "New Convertible Bonds") convertible into the Company's shares at the initial conversion price of HK\$0.40 per share.

The subscription price of the New Convertible Bonds in sum of HK\$980,000,000 shall be settled by the Subscriber by setting it off against the redemption money payable by the Company to the Subscriber in the equivalent sum of HK\$980,000,000 for redemption of the convertible bond expired on 26 March 2023.

The subscription of the New Convertible Bonds was subject to the fulfilment of condition precedent including the passing of the resolution by the independent shareholders of the Company. The above resolution was not passed at the special general meeting held on 18 August 2023. According to the letter dated 23 June 2023 received from Mr. Li, in the event that the above resolution was not passed at the special general meeting, Mr. Li shall withhold any demand or claims against the Company for redemption of the convertible bond until 31 March 2024.

### 28. 可換股債券(續)

附註：(續)

於二零二三年六月二十三日，本公司與可換股債券持有人李先生(其為本公司控股股東，因此為本公司在香港聯合交易所有限公司證券上市規則(「上市規則」)項下的關連人士)訂立認購協議。據此，本公司有條件同意發行而李先生有條件同意認購新可換股債券，本金總額為港幣9.80億元(「新可換股債券」)，可按初步轉換價每股港幣0.40元轉換為本公司股份。

新可換股債券之認購價合共港幣980,000,000元將由認購人透過抵銷本公司就贖回於二零二三年三月二十六日到期之可換股債券應付認購人之等額贖回款港幣980,000,000元的方式償付。

認購新可換股債券事項須待先決條件達成(包括決議案獲本公司獨立股東通過)後，方可作實。上述決議案於二零二三年八月十八日舉行的股東特別大會上未獲通過。根據李先生發出的日期為二零二三年六月二十三日的函件，倘上述決議案未能於股東特別大會上獲通過，則李先生在二零二四年三月三十一日之前不得向本公司提出任何贖回可換股債券之要求或申索。

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#### 29. OTHER BONDS

#### 29. 其他債券

		HK\$'000 港幣千元
At 1 April 2022	於二零二二年四月一日	279,500
Recognition of other bond from convertible bond (Note 28)	自可換股債券確認其他債券 (附註28)	980,000
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	1,259,500
Repayment during the year (Note (i))	年內償付(附註(i))	(279,500)
At 31 March 2024 (Note (ii))	於二零二四年三月三十一日(附註(ii))	980,000

Note:

- (i) In June 2023, other bonds of HK\$220,000,000 and HK\$59,500,000 were entirely repaid by the Group.
- (ii) On 25 June 2024, Mr. Li, as the Company's controlling shareholder and the other bond holder, with a view to providing it additional comfort and support to the Company, has signed a supporting letter and hereby irrevocably and unconditionally undertakes and covenants to the Company that he shall withhold any demand or claims against the Company until 31 March 2025 provided that the Company will continue to negotiate with him on alternative proposal in settlement of the other bond in good faith.

附註：

- (i) 於二零二三年六月，本集團悉數償付其他債券港幣220,000,000元及港幣59,500,000元。
- (ii) 於二零二四年六月二十五日，為向本公司提供額外保障及支持，李先生(作為本公司的控股股東及另一債券持有人)已簽署一份支持函，並謹此不可撤銷及無條件地向本公司承諾及作出契諾，彼將於二零二五年三月三十一日之前暫緩向本公司提出任何要求或申索，惟前提是本公司將繼續就結算其他債券的替代方案與彼進行真誠磋商。

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30. DEFERRED TAXATION

Deferred income tax assets and deferred income tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income tax relates to the same fiscal authority.

The following is the analysis of the deferred tax assets and liabilities, after set off certain deferred tax assets against deferred tax liabilities of the same taxable entity, for financial reporting purposes:

30. 遞延稅項

倘有可依法強制執行之權利將當期稅項資產抵銷當期稅項負債及當遞延所得稅與同一財政機關有關時，遞延所得稅資產及遞延所得稅負債互相抵銷。

就財務報告目的而言，遞延稅項資產及負債經抵銷相同應課稅實體的若干遞延稅項資產及遞延稅項負債後，分析如下：

		The Group 本集團	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	25,624	41,359

The following are the major deferred tax (assets)/liabilities recognised and movements thereon during the current and prior years:

以下為本年度及過往年度已確認之主要遞延稅項(資產)/負債及其變動情況：

		Allowance for impairment of loan and interest receivable 應收貸款及 利息之減值 撥備 HK\$'000 港幣千元	Provision for impairment on completed properties held for sales 持作出售的 已竣工物業 減值撥備 HK\$'000 港幣千元	LAT 土地增值稅 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2022	於二零二二年四月一日	(54,791)	-	3,265	(51,526)
Charged/(credited) to profit or loss	於損益扣除/(計入)	13,672	-	(3,265)	10,407
Exchange realignment	匯兌調整	(240)	-	-	(240)
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	(41,359)	-	-	(41,359)
Charged/(credited) to profit or loss	於損益扣除/(計入)	20,432	(4,697)	-	15,735
At 31 March 2024	於二零二四年三月三十一日	(20,927)	(4,697)	-	(25,624)

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#### 30. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$618,593,000 (2023: approximately HK\$584,275,000) available for offset against future profits. No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit streams (2022: same). Included in unrecognised tax losses are losses of approximately HK\$17,998,000 (2023: approximately HK\$5,314,000) that will expire in the next five years. Other losses may be carried forward indefinitely.

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately HK\$130,418,000 (2023: approximately HK\$100,185,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

#### 31. CAPITAL RISK MANAGEMENT

The Group manages its capital structure to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes convertible bonds, lease liabilities, bank borrowing, other bond, promissory note and amount due to a related company net of cash and cash equivalents and equity attributable to owners of the Company comprising share capital and reserves.

The directors of the Company review the capital structure periodically. As part of this review, the directors of the Company consider the cost of capital and the risk associated with each class of capital. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

#### 30. 遞延稅項(續)

於報告期末，本集團有未動用稅項虧損約港幣618,593,000元(二零二三年：約港幣584,275,000元)可供抵銷未來盈利。由於未來盈利來源之不可預測，故概無就該等稅項虧損確認遞延稅項資產(二零二二年：同樣)。未確認稅項虧損包括將於未來五年屆滿之虧損約港幣17,998,000元(二零二三年：約港幣5,314,000元)。其他虧損可無限期結轉。

根據企業所得稅法，自二零零八年一月一日起就中國附屬公司所賺取盈利宣派之股息須徵收預扣稅。並無於合併財務報表內就中國附屬公司之累計盈利約港幣130,418,000元(二零二三年：約港幣100,185,000元)應佔之暫時差額之遞延稅項作出撥備，原因為本集團能夠控制該等暫時差額之撥回時間及該等暫時差額將不大可能於可預見將來撥回。

#### 31. 資本風險管理

本集團管理其資本架構，以確保集團內各實體有能力以持續基準經營，同時透過優化債務及權益結餘為股東爭取最大回報。本集團整體策略自上一年度維持不變。

本集團之資本架構包括債務淨額(包括可換股債券、租賃負債、銀行借款、其他債券、承兌票據及應付一間關連公司賬款)、扣除現金及現金等價物以及本公司擁有人應佔權益(包括股本及儲備)。

本公司董事定期檢討資本結構。作為該檢討之一部分，本公司董事考慮各類資本有關之資本成本及風險。本集團會根據本公司董事之推薦建議，透過派付股息、發行新股及股份購回以及發行新債務或贖回現有債務以平衡其整體資本結構。

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32. FINANCIAL INSTRUMENTS

32. 金融工具

(a) Categories of financial instruments

(a) 金融工具的類別

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVTPL	於損益賬按公允值處理之金融資產	9,353	14,695
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產 (包括現金及現金等價物)	951,974	2,013,014
		<b>961,327</b>	<b>2,027,709</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	1,067,341	1,415,739

(b) Financial risk management objectives and policies

The Group's major financial instruments include other receivables and deposits, loan and interest receivables, financial assets at FVTPL, cash and cash equivalents, trade and other payables, amounts due to related companies and other bonds. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(b) 金融風險管理目的及政策

本集團的主要金融工具包括其他應收賬款及按金、應收貸款及利息、於損益賬按公允值處理之金融資產、現金及現金等價物、貿易及其他應付賬款、應付關連公司賬款及其他債券。該等金融工具之詳情於各相關附註內披露。與此等金融工具相關的風險包括市場風險(利率風險、貨幣風險及其他價格風險)、信貸風險及流動資金風險。下文載列降低此等風險的政策。管理層管理及監控該等風險，以確保及時與有效地實施適當措施。



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#### 32. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### Market risk

###### (i) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed rate lease liabilities and loan and interest receivables.

The Group is also exposed to cash flow interest rate risk in relation to bank balances carried at prevailing market rates.

The Group currently does not have any interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

The directors of the Company consider that the interest rate risk in relation to bank balances is insignificant as the outstanding balances are not significant.

#### 32. 金融工具(續)

##### (b) 金融風險管理目的及政策(續)

###### 市場風險

###### (i) 利率風險

本集團因固定利率租賃負債及應收貸款及利息承擔面臨公允值利率風險。

本集團亦因以現行市場利率計息之銀行結餘面臨現金流量利率風險。

本集團目前並無利率對沖政策。然而，管理層會監控利率風險，並將於預期出現重大利率風險時考慮採取其他必要行動。

本集團因金融負債承受之利率風險於本附註流動資金風險管理一節詳述。

本公司董事認為，有關銀行結餘之利率風險並不重大，原因是未償還結餘並不重大。

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32. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Foreign currency risk

The Group mainly operates in Hong Kong and PRC with most transactions mainly settled in HK\$ and RMB. As at 31 March 2024 and 2023, the Group holds financial assets at FVTPL (see Note 20) and bank balances (see Note 24) other than the respective functional currencies of the relevant group entities mainly denominated in AUD, USD and GBP. Foreign exchange risk arises when future commercial transactions or recognised assets are denominated in a currency that is not the Group's functional currency. The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging the potential foreign currency exposure should the need arise.

The carrying amounts of the Group's monetary assets denominated in currencies other than the respective functional currencies of the relevant group entities at the end of the reporting period are as follows:

32. 金融工具(續)

(b) 金融風險管理目的及政策(續)

市場風險(續)

(ii) 外幣風險

本集團主要於香港及中國經營業務，其大部分交易主要以港幣及人民幣結算。於二零二四年及二零二三年三月三十一日，本集團持有於損益賬按公允值處理之金融資產(見附註20)及銀行結餘(見附註24)，惟相關集團實體的相關功能貨幣主要以澳元、美元及英鎊計值。外匯風險於當未來商業交易或已確認資產以並非本集團功能貨幣之貨幣計值時產生。本集團並無外幣對沖政策。然而，管理層會監察外匯風險及將於必要時考慮對沖潛在在外幣風險。

於報告期末，本集團以除有關集團實體之各自功能貨幣以外之貨幣計值之貨幣資產之賬面值如下：

		Assets 資產	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
AUD	澳元	32	33
USD	美元	5	5
GBP	英鎊	8,827	12,528
Others	其他	43	44

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## 32. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

#### (ii) Foreign currency risk (Continued)

##### Sensitivity analysis

As the Group had no material foreign currency denominated monetary assets at 31 March 2024 and 2023, no significant impacts on the results of the Group would arise from the changes in foreign currency rates, accordingly no sensitivity analysis is presented.

#### (iii) Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities and these investments are classified on the consolidated statement of financial position as financial assets at FVTPL. The management manages this exposure by maintaining a portfolio of investments with different risks. In addition, the management has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period.

If the share price of the respective listed equity securities had been increased/decreased by 20% and all other variables were held constant, the post-tax profit for the year ended 31 March 2024 would increase/decrease by approximately HK\$1,871,000 (2023: approximately HK\$2,939,000) as a result of the changes in fair value of financial assets at FVTPL.

## 32. 金融工具(續)

### (b) 金融風險管理目的及政策(續)

#### 市場風險(續)

#### (ii) 外幣風險(續)

##### 敏感度分析

由於本集團於二零二四年及二零二三年三月三十一日概無任何重大外幣計值貨幣資產，本集團的業績不會因外匯變動而受到任何重大影響，故並無列報敏感度分析。

#### (iii) 其他價格風險

本集團透過其上市股本證券投資而面臨股本價格風險，而該等投資於合併財務狀況表列作於損益賬按公允值處理之金融資產。管理層透過維持不同風險之投資組合管理該等風險。此外，管理層已委任特別小組監察價格風險，並於必要時考慮對沖有關風險。

於報告期末，下文之敏感度分析已根據所面臨股本價格風險釐定。

倘有關上市股本證券的股價上升／下跌20%，且所有其他變量維持不變，本集團於截至二零二四年三月三十一日止年度之除稅後盈利將增加／減少約港幣1,871,000元(二零二三年：約港幣2,939,000元)，乃由於於損益賬按公允值處理之金融資產之公允值變動。

## 32. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Credit risk

As at 31 March 2024 and 2023, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The credit risk of our Group mainly arises from bank balances, loan and interest receivables, other receivables and deposits. The carrying amounts of these balances represent our Group's maximum exposure to credit risk in relation to financial assets.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

The Group recognised 12m ECL for loan and interests receivables with carrying amount of approximately HK\$824,899,000 (2023: approximately HK\$1,803,871,000) as at 31 March 2024, based on individually assessment for significant debtors by applying weighted average expected credit loss rate of 9.2% (2023: 8.4%). Reversal of allowance for impairment of approximately HK\$81,727,000 is made for the year ended 31 March 2024 (2023: reversal of provision of allowance for impairment of approximately HK\$53,728,000). The directors of the Company consider that the changes in expected credit loss rates is mainly due to economic condition of the industry.

The weighted average expected credit loss rates are estimated based on forward-looking information and used appropriate model and assumption in its measurement of expected credit losses. Such forward-looking information is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date. The details are disclosed in Note 23.

## 32. 金融工具(續)

### (b) 金融風險管理目的及政策(續)

#### 信貸風險

於二零二四年及二零二三年三月三十一日，本集團所面對最高信貸風險將導致本集團因對手方未能履行責任而產生財務虧損，有關虧損乃來自合併財務狀況表所載各項已確認金融資產之賬面值。

本集團之信貸風險主要來自銀行結餘、應收貸款及利息、其他應收賬款及按金。該等結餘之賬面值指本集團可承受有關金融資產之最大信貸風險。

為了盡量減低信貸風險，本集團管理層已委派一組人員負責釐定信貸額度、信貸批核及進行其他監測程序，以確保採取跟進措施收回逾期未付債項。

於二零二四年三月三十一日，本集團根據重大應收賬款的個別評估，通過應用加權平均預期信貸虧損率9.2%（二零二三年：8.4%），確認應收貸款及利息的12個月預期信貸虧損賬面值約港幣824,899,000元（二零二三年：約港幣1,803,871,000元）。截至二零二四年三月三十一日止年度計提減值撥回約港幣81,727,000元（二零二三年：計提減值撥備撥回約港幣53,728,000元）。本公司董事認為，預期信貸虧損率變動主要由於行業經濟狀況。

加權平均預期信貸虧損率乃根據前瞻性資料及計量預期信貸虧損所用適當模式及假設進行評估。本集團管理層將相關前瞻性資料用於評估報告日期當前及未來狀況。有關詳情於附註23披露。

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### 合併財務報表附註

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

#### 32. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### Credit risk (Continued)

Management considered other receivables and deposits to be low credit risk and thus the allowance for impairment recognised during the year was limited to 12m ECL.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

#### 32. 金融工具(續)

##### (b) 金融風險管理目的及政策(續)

###### 信貸風險(續)

管理層認為，其他應收賬款及按金的信貸風險為低，因此於年內確認的減值撥備以12個月預期信貸虧損為限。

本集團在資產的初始確認時考慮違約的可能性，及在整個報告期間持續評估是否信貸風險顯著增加。為評估信貸風險是否顯著增加，本集團將報告日期的資產發生違約的風險與初始確認日期的違約風險進行比較，其亦考慮可獲得的合理及有理據的前瞻性資料。尤其是納入以下指標：

- 內部信貸評級；
- 預期會造成借款人支付其債務的能力重大變化的業務、財務或經濟狀況的實際或預期重大不利變動；
- 借款人的經營業績的實際或預期重大變動；及
- 借款人的預期表現或行為的重大變化，包括本集團借款人的付款情況之變化及借款人的經營業績之變化。

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**合併財務報表附註**

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

32. FINANCIAL INSTRUMENTS (Continued)

**(b) Financial risk management objectives and policies (Continued)**

**Credit risk (Continued)**

In respect of the loan and interest receivables arising from the Group's loan financing business, 3% (2023: 1%) of the total gross loan and interest receivables as at 31 March 2024 was due from the Group's largest customer and 16% (2023: 7%) of the total gross loan and interest receivables as at 31 March 2024 was due from the Group's five largest customers for the Group's loan financing business.

The Group's concentration of credit risk by geographical locations for loan and interest receivables is in the PRC, which accounted for 100% (2023: 100%) of loan and interest receivables as at 31 March 2024.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

32. 金融工具(續)

**(b) 金融風險管理目的及政策(續)**

**信貸風險(續)**

就本集團的貸款融資業務產生的應收貸款及利息而言，於二零二四年三月三十一日應收貸款及利息總額中的3%（二零二三年：1%）乃應收本集團最大客戶的款項，而於二零二四年三月三十一日應收貸款及利息總額中的16%（二零二三年：7%）乃應收本集團的貸款融資業務五大客戶的款項。

本集團按地區劃分之應收貸款及利息之信貸風險集中於中國，佔於二零二四年三月三十一日之應收貸款及利息之100%（二零二三年：100%）。

流動資金之信貸風險有限，乃由於對手方為獲得國際信貸評級機構指定之良好信貸評級之銀行。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 32. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### Credit risk (Continued)

The Group's current credit risk grading framework comprises the following categories:

Category 類別	Description 描述	Basis for recognising ECL 確認預期信貸虧損的基準
Performing 良好	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1) 違約風險較低或自初次確認起信貸風險未有大幅增加，且無信貸減值之金融資產(為第一階段)	12m ECL 12個月預期信貸虧損
Doubtful 可疑	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2) 自初次確認起，信貸風險大幅增加但無信貸減值之金融資產(為第二階段)	Lifetime ECL — not credit impaired 整個存續期預期信貸虧損—無信貸減值
Default 違約	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3) 當一項或多項事件對金融資產的估計未來現金流量產生不利影響時，該資產被評估為信貸減值(為第三階段)	Lifetime ECL — credit impaired 整個存續期預期信貸虧損—信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有跡象表明債務人陷入嚴重的財務困境因而本集團收回款項的希望渺茫	Amount is written off 款項被撇銷

#### 32. 金融工具(續)

##### (b) 金融風險管理目的及政策(續)

###### 信貸風險(續)

本集團目前的信貸風險評級框架包括以下類別：

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

32. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The tables below detail the credit quality of the Group's financial assets, as well as the Group's maximum exposure to credit risk by credit risk rating grades.

32. 金融工具(續)

(b) 金融風險管理目的及政策(續)

信貸風險(續)

下表詳細列出本集團金融資產之信貸質量以及本集團按信貸風險評級評定的最大信貸風險。

	Internal credit rating	12m ECL or lifetime ECL	Gross carrying amount	Allowance for impairment	Net carrying amount
	內部信貸評級	12個月預期信貸虧損或 整個存續期預期信貸虧損	賬面總值	減值撥備	賬面淨值
			HK\$'000	HK\$'000	HK\$'000
			港幣千元	港幣千元	港幣千元
<b>2024</b>					
<b>二零二四年</b>					
Loan and interest receivables	Performing	12m ECL (not credit-impaired and assessed individually)	908,609	(83,710)	824,899
應收貸款及利息	良好	12個月預期信貸虧損(並無信貸減值及個別進行評估)			
Deposits and other receivables	Performing	12m ECL (not credit-impaired and assessed individually)	2,935	–	2,935
按金及其他應收賬款	良好	12個月預期信貸虧損(並無信貸減值及個別進行評估)			
<b>2023</b>					
<b>二零二三年</b>					
Loan and interest receivables	Performing	12m ECL (not credit-impaired and assessed individually)	1,969,308	(165,437)	1,803,871
應收貸款及利息	良好	12個月預期信貸虧損(並無信貸減值及個別進行評估)			
Deposits and other receivables	Performing	12m ECL (not credit-impaired and assessed individually)	2,810	–	2,810
按金及其他應收賬款	良好	12個月預期信貸虧損(並無信貸減值及個別進行評估)			



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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## 32. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

#### Liquidity tables

		On demand or within one year 按要求或 於一年內 HK\$'000 港幣千元	More than one year but less than two years 超過一年 但少於兩年 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 港幣千元	Carrying Amount 賬面值 HK\$'000 港幣千元
<b>2024</b>	<b>二零二四年</b>				
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>				
Trade and other payables	貿易及其他應付賬款	21,384	-	21,384	21,384
Amounts due to related companies	應付關連公司賬款	62,699	-	62,699	62,699
Other bonds	其他債券	980,000	-	980,000	980,000
Lease liabilities	租賃負債	2,253	1,120	3,373	3,258
		<b>1,066,336</b>	<b>1,120</b>	<b>1,067,456</b>	<b>1,067,341</b>

## 32. 金融工具(續)

### (b) 金融風險管理目的及政策(續)

#### 流動資金風險

管理流動資金風險方面，本集團監察及維持現金及現金等價物於管理層視為充足之水平，以提供本集團經營業務所需資金，並減少現金流量波動之影響。

下表載列本集團非衍生金融負債之剩餘合約年期詳情。該列表按於本集團可能獲要求付款最早日期之金融負債未貼現現金流量編製。下表包括利息及本金現金流。

#### 資金流動表

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32. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

32. 金融工具(續)

(b) 金融風險管理目的及政策(續)

流動資金風險(續)

資金流動表(續)

		On demand or within one year 按要求或 於一年內 HK\$'000 港幣千元	More than one year but less than two years 超過一年 但少於兩年 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 港幣千元	Carrying Amount 賬面值 HK\$'000 港幣千元
<b>2023</b>	<b>二零二三年</b>				
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>				
Trade and other payables	貿易及其他應付賬款	55,731	–	55,731	55,731
Amounts due to related companies	應付關連公司賬款	96,947	–	96,947	96,947
Other bonds	其他債券	1,259,500	–	1,259,500	1,259,500
Lease liabilities	租賃負債	2,972	589	3,561	3,336
		1,415,150	589	1,415,739	1,415,514

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### 合併財務報表附註

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

#### 32. FINANCIAL INSTRUMENTS (Continued)

##### (c) Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into Levels 1 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

		2024 二零二四年 Level 1 第一級 HK\$'000 港幣千元	2023 二零二三年 Level 1 第一級 HK\$'000 港幣千元
<b>Financial assets at FVTPL</b>	<b>於損益賬按公允值處理之金融資產</b>		
Listed equity investments	上市股本投資	9,353	14,695

There were no transfers between level of fair value hierarchy in current and prior years.

The directors of the Company consider that the carrying amounts of other current financial assets and liabilities recorded at amortised cost in the consolidated financial statements approximate to their corresponding fair values due to short-term maturities. The directors of the Company consider that carrying amounts of other non-current financial assets and liabilities approximate to their fair value as the impact of discounting of non-current assets is not significant and the non-current liabilities are amortised at market interest rates.

#### 32. 金融工具(續)

##### (c) 合併財務狀況表內確認之公允值計量

下表提供金融工具之分析，乃按就經常性計量於各報告期末之公允值計量，並根據本集團會計政策基於公允值可觀察之程度分類為第一級。

於本年度及過往年度，各公允值級別間並無轉撥。

本公司董事認為，由於短期到期性質，於合併財務報表內以攤銷成本記錄之其他流動金融資產及負債之賬面值與其相應之公允值相若。本公司董事認為，由於非流動資產貼現之影響並不重大及非流動負債乃按市場利率攤銷，故其他非流動金融資產及負債賬面值與其公允值相若。

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**合併財務報表附註**

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**33. COMMITMENTS**

**(a) Operating lease commitments**

**The Group as lessor**

The Group leases out investment properties under operating leases in the PRC. The leases typically run for an initial period from 5 to 20 years. None of the leases includes variable lease payments. All are fixed lease payments.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

		<b>31 March 2024</b>	31 March 2023
		<b>二零二四年</b>	二零二三年
		<b>三月三十一日</b>	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Within one year	一年內	<b>318</b>	192
Between one and two years	一年至兩年	<b>448</b>	192
Between two and five years	兩年至五年	<b>629</b>	590
Over five years	超過五年	<b>1,555</b>	1,833
		<b>2,950</b>	2,807

**(b) Capital commitments**

**Contracted for but not provided in the consolidated financial statements**

		<b>2024</b>	2023
		<b>二零二四年</b>	二零二三年
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
For properties under development	有關發展中物業	<b>281,610</b>	691,526

**33. 承擔**

**(a) 經營租賃承擔**

**本集團作為出租人**

本集團於中國根據經營租賃租出投資物業。初始租期通常為5年到20年。概無租賃包含浮息租賃付款。所有租賃為固定租賃付款。

於報告日期不可撤銷經營租賃下之未貼現租賃付款將由本集團於以下未來期間收取：

**(b) 資本承擔**

**已訂約但未於合併財務報表中撥備**

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 34. SHARE-BASED PAYMENTS EXPENSES

##### Old Share Option Scheme

A share option scheme (the “Old Share Option Scheme”) was adopted by the shareholders pursuant to a resolution passed on 21 September 2012 for the primary purpose of providing incentives and rewards to its employees, the directors and other selected participants for their contributions to the Group and to encourage them to contribute further to the development of the Group so as to enhance value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

As at 31 March 2024, the number of shares in respect of which options had been granted and remained outstanding under the Old Share Option Scheme was 60,950,000 (2023: 609,500,000), representing 8.3% (2023: 8.3%) of the shares of the Company in issue at that date.

The total number of shares in respect of which options might be granted under the Old Share Option Scheme and any other schemes is not permitted to exceed 10% of the shares of the Company in issue at the date of shareholders’ approval of the Old Share Option Scheme (the “Scheme Mandate Limit”) or, if such 10% limit was renewed, at the date of shareholders’ approval of the renewal of the Scheme Mandate Limit. The maximum aggregate number of shares which might be issued upon the exercise of all outstanding options granted and yet to be exercised under the Old Share Option Scheme and any other share option schemes, must not exceed 30% of the total number of shares of the Company in issue from time to time.

The number of shares in respect of which options might be granted to any individual in any one year was not permitted to exceed 1% of the shares of the Company then in issue, without prior approval from the shareholders in general meeting.

#### 34. 以股份為基礎之付款開支

##### 舊購股權計劃

一項購股權計劃(「舊購股權計劃」)根據於二零一二年九月二十一日通過之決議案獲股東採納，主要目的乃向其僱員、董事以及其他所選之參與者為彼等向本集團提供之貢獻作出激勵及獎勵，並鼓勵彼等為本集團之發展繼續努力，從而提高本公司及其股份之價值，從而令本公司及其全體股東均能受惠。

於二零二四年三月三十一日，根據舊購股權計劃已授出且仍未行使之購股權之股份數目為60,950,000股(二零二三年：609,500,000股)，相當於該日本公司已發行股份的8.3%(二零二三年：8.3%)。

根據舊購股權計劃及任何其他計劃所授出之購股權之股份總數不得超過本公司於股東批准舊購股權計劃當日已發行股份之10%(「計劃授權限額」)，或於股東批准更新計劃授權限額當日，倘該10%限額獲更新後之限額。因根據舊購股權計劃及任何其他購股權計劃已授出但尚未行使之所有未獲行使之購股權獲行使而發行之最多股份總額，不得超過本公司不時已發行之股份總數之30%。

未經股東於股東大會之事先批准，於任何一個年度授予任何個人士之購股權股份數目不得超過當時本公司已發行股份之1%。

### 34. SHARE-BASED PAYMENTS EXPENSES

(Continued)

#### Old Share Option Scheme (Continued)

Each grant of options to any director, chief executive or substantial shareholder must be approved by independent non-executive directors of the Company. Where any grant of options to a substantial shareholder or an independent non-executive director or any of their respective associates would result in the shares of the Company issued and to be issued upon exercise of options already granted and to be granted in excess of 0.1% of the Company's issued share capital and with a value in excess of HK\$5,000,000 in the 12-month period up to the date of such grant must be approved in advance by the Company's shareholders.

Options granted must be taken up within 21 days from the date of grant, upon payment of HK\$1 per grant. An option might be exercised in accordance with the terms of the Scheme at any time during the effective period of the Old Share Option Scheme to be notified by the board of directors which shall not be later than 10 years from the date of grant.

The exercise price was determined by the directors of the Company, and would not be less than the highest of the closing price of the Company's share on the date of grant, the average closing price of the share on the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant, and the nominal value.

### 34. 以股份為基礎之付款開支(續)

#### 舊購股權計劃(續)

授予任何董事、主要行政人員或主要股東之每一份購股權均須經本公司之獨立非執行董事批准。倘若向主要股東或獨立非執行董事或彼等各自任何聯繫人士授出之任何購股權，會導致直至有關授出日期止十二個月內期間因行使已獲授及將獲授之購股權而發行及將予發行之本公司股份超過本公司已發行之股本之0.1%及價值超過港幣5,000,000元，有關授出購股權須獲本公司股東之事先批准。

授出購股權須於授出日期起計21日內就每項授出支付港幣1元以接納獲授予之購股權。購股權可根據舊購股權計劃條款於該計劃之有效期限內任何時間行使，董事會將就有效期限作出知會，有關期限不得遲於授出日期起計十年。

行使價由本公司之董事釐定，將不少於本公司股份於授出日期之收市價、本公司股份於緊接授出日期前五個營業日在香港聯交所之平均收市價及本公司股份之面值，以最高者為準。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 34. SHARE-BASED PAYMENTS EXPENSES

(Continued)

The Share Consolidation happened on 22 August 2023 has resulted in the following adjustments to the exercise price of the share options and the number of consolidated shares to be issued upon the exercise of the outstanding share options:

Date of grant	Vesting period	Exercise period	As at 1 April 2023 and immediately prior to the adjustments		Immediately after the adjustments and as at 31 March 2024	
			Existing Shares to be Exercised	Share Options outstanding	Consolidated Shares to be Exercised	Share Options outstanding
授出日期	歸屬期	行使期	每股現有股份的行使價	於未行使購股權獲行使後將予發行的現有股份數目	每股合併股份行使價	於未行使購股權獲行使後將予發行的合併股份數目
			HK\$ 港幣		HK\$ 港幣	
11 April 2019	Since the date of grant	11 April 2019 to 10 April 2024	0.456	609,500,000	4.56	60,950,000
二零一九年四月十一日	自授出日期起	二零一九年四月十一日至二零二四年四月十日				

The aforesaid adjustments in relation to the outstanding share options took effect simultaneously with the Share Consolidation on 22 August 2023. Save for the above adjustments, all other terms and conditions of the outstanding share options remain unchanged.

#### 34. 以股份為基礎之付款開支(續)

於二零二三年八月二十二日進行的股份合併已導致購股權行使價及於未行使購股權獲行使後將予發行的合併股份數目進行了以下調整：

As at 1 April 2023 and immediately prior to the adjustments		Immediately after the adjustments and as at 31 March 2024	
Existing Shares to be Exercised	Share Options outstanding	Consolidated Shares to be Exercised	Share Options outstanding
每股現有股份的行使價	於未行使購股權獲行使後將予發行的現有股份數目	每股合併股份行使價	於未行使購股權獲行使後將予發行的合併股份數目
HK\$ 港幣		HK\$ 港幣	
0.456	609,500,000	4.56	60,950,000

與未行使購股權有關的上述調整與股份合併於二零二三年八月二十二日同時生效。除上述調整外，未行使購股權的所有其他條款及條件均維持不變。

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**合併財務報表附註**

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

**34. SHARE-BASED PAYMENTS EXPENSES**

(Continued)

Except as above adjustments, there was no granted, forfeited, exercised or expired of share options during the year ended 31 March 2024.

The following table discloses the Company's share options held by directors, employees and consultants as at 31 March 2024:

**34. 以股份為基礎之付款開支(續)**

除上述調整外，於截至二零二四年三月三十一日止年度，概無購股權獲授出、被沒收、行使或屆滿。

下表披露董事、僱員及顧問於二零二四年三月三十一日所持的本公司購股權：

Option type	購股權類型	Outstanding at 31 March 2024 於二零二四年 三月三十一日 尚未行使
<b>Directors</b> 11 April 2019	<b>董事</b> 二零一九年四月十一日	5,700,000
<b>Employees</b> 11 April 2019	<b>僱員</b> 二零一九年四月十一日	22,350,000
<b>Consultants</b> 11 April 2019	<b>顧問</b> 二零一九年四月十一日	32,900,000
		<b>60,950,000</b>
Exercisable at the end of the year	年末可行使	<b>60,950,000</b>
Weighted average exercise price	加權平均行使價	<b>HK\$4.56</b> <b>港幣4.56元</b>



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 34. SHARE-BASED PAYMENTS EXPENSES

(Continued)

The following table discloses movements of the Company's share options held by directors, employees and consultants during the year ended 31 March 2023:

Option type	購股權類型	Outstanding at 1 April 2022 於二零二二年 四月一日 尚未行使	Lapsed during the year 年內失效	Outstanding at 31 March 2023 於二零二三年 三月三十一日 尚未行使
<b>Directors</b>	<b>董事</b>			
11 April 2019	二零一九年四月十一日	57,000,000	-	57,000,000
<b>Employees</b>	<b>僱員</b>			
11 April 2019	二零一九年四月十一日	231,000,000	(7,500,000)	223,500,000
<b>Consultants</b>	<b>顧問</b>			
19 October 2017	二零一七年十月十九日	100,000,000	(100,000,000)	-
11 April 2019	二零一九年四月十一日	329,000,000	-	329,000,000
		717,000,000	(107,500,000)	609,500,000
Exercisable at the end of the year	年末可行使			609,500,000
Weighted average exercise price	加權平均行使價	HK\$0.460 港幣0.460元	HK\$0.486 港幣0.486元	HK\$0.456 港幣0.456元

A total of 107,500,000 share options at the weighted average exercise price of HK\$0.486 lapsed during the year ended 31 March 2023 upon expiration of the options.

#### 34. 以股份為基礎之付款開支(續)

下表披露董事、僱員及顧問所持的本公司購股權於截至二零二三年三月三十一日止年度的變動：

Outstanding at 1 April 2022 於二零二二年 四月一日 尚未行使	Lapsed during the year 年內失效	Outstanding at 31 March 2023 於二零二三年 三月三十一日 尚未行使
57,000,000	-	57,000,000
231,000,000	(7,500,000)	223,500,000
100,000,000	(100,000,000)	-
329,000,000	-	329,000,000
717,000,000	(107,500,000)	609,500,000
		609,500,000
HK\$0.460 港幣0.460元	HK\$0.486 港幣0.486元	HK\$0.456 港幣0.456元

於截至二零二三年三月三十一日止年度，於購股權屆滿時，合共107,500,000份加權平均行使價為港幣0.486元的購股權已失效。

## 34. SHARE-BASED PAYMENTS EXPENSES

(Continued)

### New Share Option Scheme

The Company passed an ordinary resolution at the special general meeting held on 3 November 2023 approving the adoption of the New Share Option Scheme which shall be valid and effective for a period of 10 years from the adoption date.

The purpose of the New Share Option Scheme is to enable the Board to grant share options to the eligible participants (including the directors and employees of the Company or any of its subsidiaries and the service providers who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group as determined by the Board) as incentives or rewards for their contribution or potential contribution to the Group. The Board believes that the adoption of the New Share Option Scheme can serve to (i) motivate the eligible participants to work hard for the Group's future development by aligning their interests with the successful growth of the Group's business; and (ii) enhance the Group's ability to attract and retain suitable or talented employees and personnel for the further development of the Group.

No share options have been granted under the New Share Option Scheme since its adoption.

## 35. RETIREMENT BENEFITS

### Hong Kong

The Group operates the MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, each of the Group companies (the "employer") in Hong Kong and its employees are required to make contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund Legislation. The contributions from each of the employer and employees are subject to a cap of HK\$1,250 per month before 1 June 2014 and HK\$1,500 per month, since 1 June 2014 onwards. During the year ended 31 March 2024, the total amount contributed by the Group to this scheme and charged to the consolidated statement of profit or loss was approximately HK\$161,000 (2023: approximately HK\$151,000).

## 34. 以股份為基礎之付款開支(續)

### 新購股權計劃

本公司於二零二三年十一月三日舉行的股東特別大會上通過普通決議案，批准採納新購股權計劃，其將自採納日期起10年內有效及生效。

新購股權計劃的目的為讓董事會可授出購股權予合資格參與者(包括本公司或其任何附屬公司董事及僱員及在本集團日常及一般業務過程中持續及經常性地提供董事會釐定為有利於本集團長期發展的服務的服務提供者)，以作為彼等對本集團所作出或將會作出的貢獻的激勵或獎賞。董事會相信採納新購股權計劃可有助(i)令合資格參與者的利益與本集團業務的成功增長保持一致，從而激勵合資格參與者為本集團的未來發展努力；及(ii)提升本集團吸引及挽留合適或有才能的僱員及人員的能力，以促進本集團的進一步發展。

自其採納以來，概無在新購股權計劃項下授出購股權。

## 35. 退休福利

### 香港

本集團根據《香港強制性公積金計劃條例》為其香港僱員運作強積金計劃。強積金計劃為由獨立受託人管理之一項定額供款退休計劃。根據強積金計劃，本集團於香港之各公司(「僱主」)及其僱員須按照強制性公積金法例規定按僱員收入之5%向該計劃作出供款。於二零一四年六月一日前，僱主及僱員各自之供款每月上限為港幣1,250元，而自二零一四年六月一日起為港幣1,500元。於截至二零二四年三月三十一日止年度，本集團向該計劃作出之供款總額於合併損益表內扣除，約為港幣161,000元(二零二三年：約港幣151,000元)。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

#### 35. RETIREMENT BENEFITS (Continued)

##### The PRC

As stipulated by rules and regulations in the PRC, subsidiaries in the PRC are required to contribute to a state-managed retirement plan for all its employees at a certain percentage of the basic salaries of its employees. The state-managed retirement plan is a defined contribution retirement plan and responsible for the entire pension obligations payable to all retired employees. Under the state-managed retirement plan, the Group has no further obligations for the actual pension payments or post-retirement benefits beyond the annual contributions. During the year ended 31 March 2024, the total amount contributed by the Group to this scheme and charged to the consolidated statement of profit or loss was approximately HK\$242,000 (2023: approximately HK\$279,000).

#### 36. RELATED PARTY TRANSACTIONS

Such as disclosed in elsewhere of the consolidated financial statement, the Group had the following significant transactions with its related parties:

##### Compensation of key management personnel

The emoluments of the directors and other key management personnel of the Group during the year were disclosed in Note 11.

#### 35. 退休福利(續)

##### 中國

根據中國有關規則及規例，於中國之附屬公司須按其僱員基本薪金之一定比例為其全部僱員向由國家管理退休計劃供款。國家管理退休計劃為定額供款退休計劃及向全體退休僱員支付之全部退休金負責。根據國家管理退休計劃，除每年之供款外，本集團並無就實際退休金付款或退休後福利承擔進一步責任。截至二零二四年三月三十一日止年度，本集團向該計劃作出之供款總額於合併損益表內扣除，約為港幣242,000元(二零二三年：約港幣279,000元)。

#### 36. 有關連人士之交易

除合併財務報表其他地方所披露者外，本集團已與其有關連人士進行下列重大交易：

##### 主要管理人員之酬金

年內董事及本集團其他主要管理人員之酬金於附註11中披露。

Notes to the Consolidated Financial Statements  
 合併財務報表附註

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

37. STATEMENT OF FINANCIAL POSITION OF THE  
 COMPANY

37. 本公司財務狀況表

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	所佔附屬公司之權益	807,245	807,245
Prepayments and deposits	預付款項及按金	420	473
Right-of-use assets	使用權資產	2,680	1,173
		<b>810,345</b>	808,891
<b>Current assets</b>	<b>流動資產</b>		
Other receivables, prepayments and deposits	其他應收賬款、預付款項及按金	43	634
Amounts due from subsidiaries	應收附屬公司賬款	639,401	960,297
Financial assets at fair value through profit or loss	於損益賬按公允值處理之金融資產	927	1,316
Cash and cash equivalents	現金及現金等價物	231	130
		<b>640,602</b>	962,377
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付賬款及應計費用	23,986	51,981
Amounts due to subsidiaries	應付附屬公司賬款	89,004	88,229
Amounts due to related companies	應付關連公司賬款	62,162	63,836
Lease liabilities	租賃負債	1,589	1,246
Other bonds	其他債券	980,000	1,259,500
		<b>1,156,741</b>	1,464,792
<b>Net current liabilities</b>	<b>流動負債淨值</b>	<b>(516,139)</b>	(502,415)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>294,206</b>	306,476
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	73,568	73,568
Reserves (Note a)	儲備(附註a)	219,537	232,908
<b>Total equity</b>	<b>總權益</b>	<b>293,105</b>	306,476
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	1,101	-
		<b>294,206</b>	306,476

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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

### 37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

(a) Reserves

		Share premium	Contributed surplus (Note i)	Other reserve (Note ii)	Capital redemption reserve	Share option reserve	Convertible bonds - equity conversion reserve	Accumulated losses	Total
		股份溢價	繳入盈餘 (附註i)	其他儲備 (附註ii)	資本贖回儲備	購股權儲備	可換股債券 - 股權轉換儲備	累計虧損	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2022	於二零二二年四月一日	3,313,708	55,215	(795,421)	14	152,850	728,704	(3,097,616)	357,454
Loss and total comprehensive loss for the year	年內虧損及綜合虧損總額	-	-	-	-	-	-	(124,546)	(124,546)
Share option lapsed	已失效購股權	-	-	-	-	(23,670)	-	23,670	-
Convertible options lapsed	已購回及註銷股份	-	-	-	-	-	(728,704)	728,704	-
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	3,313,708	55,215	(795,421)	14	129,180	-	(2,469,788)	232,908
Loss and total comprehensive loss for the year	年內虧損及綜合虧損總額	-	-	-	-	-	-	(13,371)	(13,371)
At 31 March 2024	於二零二四年三月三十一日	3,313,708	55,215	(795,421)	14	129,180	-	(2,483,159)	219,537

Notes:

- (i) The contributed surplus of approximately HK\$55,215,000 represents the difference between the fair value of net assets of subsidiaries acquired and the nominal amount of the Company's shares issued for the acquisition.

Under the Companies Act of 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution to shareholders.

- (ii) Other reserve represents:

- (a) The change in the Group's ownership interests in existing subsidiaries that do not result in loss of control over those subsidiaries; and
- (b) The recognition of deemed contribution from Mr. Li under merger accounting upon the completion of acquisition of United Faith Group on 26 March 2018, representing the differences amongst the investment cost for the acquisition of United Faith Group and the amount due to related companies, and elimination of the share capital of the United Faith.

附註：

(a) 儲備

附註：

- (i) 繳入盈餘約港幣55,215,000元指所收購附屬公司淨資產之公允值與本公司就收購所發行股份之面值之間之差額。

根據百慕達一九八一年公司法(經修訂)，本公司之繳入盈餘可供分派予股東。

- (ii) 其他儲備指：

- (a) 本集團於現有附屬公司之擁有權權益之變動並無導致本集團對附屬公司失去控制權；及
- (b) 於二零一八年三月二十六日完成收購團信集團後確認於合併會計下李先生視作供款指收購團信集團之投資成本與應付關連公司賬款之間的差額及團信股本的對銷。

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38. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
OF THE COMPANY

Details of the Company's principal subsidiaries as at 31 March 2024 and 2023 are as follows:

38. 本公司主要附屬公司之詳情

於二零二四年及二零二三年三月三十一日，本公司主要附屬公司之詳情如下：

Name of company 公司名稱	Place or country of incorporation/ establishment/ operations 註冊成立/成立/營業地點或國家	Class of shares held 所持股份類別	Issued and paid up share capital/registered capital 已發行及繳足股本/註冊資本	Number of shares 股份數目	Proportion of ownership interest and voting power held by the Company 本公司持有之所有權權益及投票權比例				Principal activities 主要業務
					2024 二零二四年		2023 二零二三年		
					Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	
Dingyi Jin Hui (Shenzhen) Investment Consulting Limited <sup>1</sup> 鼎億金匯(深圳)投資諮詢有限公司 <sup>1</sup>	The PRC 中國	—	Registered capital of RMB50,000,000 and paid-up capital of RMB22,082,000 註冊資本人民幣50,000,000元及繳足股本人民幣22,082,000元	N/A 不適用	—	100	—	100	Investment advisory service and loan financing 投資諮詢服務及貸款融資
Golden Season International Limited <sup>2</sup> 金季國際有限公司 <sup>2</sup>	The BVI 英屬維爾京群島	Ordinary 普通	US\$1 1美元	1	—	100	—	100	Securities trading and trading of wine 證券買賣及酒類買賣
Ease Main Limited <sup>2</sup> 逸明有限公司 <sup>2</sup>	The BVI 英屬維爾京群島	Ordinary 普通	US\$1,000 1,000美元	1,000	—	100	—	100	Investment holding and securities trading 投資控股及證券買賣
Dingyi Financial Services Investment Limited <sup>3</sup> 鼎億金融服務投資有限公司 <sup>3</sup>	Hong Kong 香港	—	HK\$1 港幣1元	1	—	100	—	100	Loan financing 貸款融資
Dingyi Bao Yin (Shenzhen) Financial Leasing Limited <sup>1</sup> 鼎億寶銀(深圳)融資租賃有限公司 <sup>1</sup>	The PRC 中國	—	Registered capital of RMB800,000,000 and paid-up capital of RMB85,700,000 註冊資本人民幣800,000,000元及繳足股本人民幣85,700,000元	N/A 不適用	—	100	—	100	Financial leasing and loan financing 融資租賃及貸款融資
Zhanjiang Xintai Investment Company Limited <sup>1</sup> 湛江鑫泰投資有限公司 <sup>1</sup>	The PRC 中國	—	RMB50,000,000 人民幣50,000,000元	N/A 不適用	—	100	—	100	Properties development 物業開發

\* The English translation of the company names is for reference only. The official names of these companies are in Chinese.

<sup>1</sup> Company with limited liabilities established in the PRC.

<sup>2</sup> Company with limited liabilities incorporated in British Virgin Islands.

<sup>3</sup> Company with limited liabilities incorporated in Hong Kong.

None of the subsidiaries had issued any debt securities neither at the end of both years nor at any time during both years.

\* 公司名稱之英文譯名僅供參考。該等公司之官方名稱為中文。

<sup>1</sup> 於中國成立的有限責任公司。

<sup>2</sup> 於英屬維爾京群島註冊成立的有限公司。

<sup>3</sup> 於香港註冊成立的有限公司。

於兩個年度末或兩個年度內任何時間，各附屬公司概無發行任何債務證券。

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### 合併財務報表附註

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

#### 39. FINANCIAL GUARANTEE CONTRACTS

The face value of the financial guarantees issued by the Group is analysed as below:

		31 March 三月三十一日	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties (Note)	向授予本集團物業買家按揭貸款的銀行作出擔保(附註)	11,219	13,394

Note: The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon the issuance of the real estate ownership certificate.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the mortgages. The directors consider that the likelihood of default in payments by purchasers is minimal and in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty and therefore the fair value of these financial guarantees is immaterial.

#### 39. 財務擔保合同

本集團發出的財務擔保面值分析如下：

附註：本集團已為本集團物業單位若干買家安排銀行融資，並就該等買家的還款責任提供擔保。該等擔保在出具房屋所有權證時終止。

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還欠款買家拖欠的按揭本金連同應計利息及罰金，而本集團有權接收相關物業的法定業權及管有權。本集團的擔保期由授出按揭日期起開始。董事認為買家拖欠付款之可能性極微，倘發生拖欠付款，則有關物業之可變現淨值足以償還尚未償還按揭本金連同應計利息及罰金，因此該等財務擔保之公允值屬非重大。

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**40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES**

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

**40. 融資活動所產生負債的對賬**

下表為本集團融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生負債乃為現金流量或未來現金流量的合併現金流量表分類為融資活動現金流量的負債。

		Amounts due to related companies	Other bonds	Lease liabilities	Accrued interest (included in "trade and other payables") 應計利息 (計入「貿易及其他應付賬款」)	Total
		應付關連公司賬款 HK\$'000 港幣千元	其他債券 HK\$'000 港幣千元	租賃負債 HK\$'000 港幣千元	應付賬款 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
As at 1 April 2023	於二零二三年四月一日	96,947	1,259,500	3,561	28,764	1,388,772
Non-cash movement	非現金變動	(3,417)	-	79	-	(3,338)
Recognition of lease	租賃確認	-	-	3,480	-	3,480
Effective interest expenses incurred	已產生實際利息開支	-	-	99	3,001	3,100
Financing cash outflows	融資現金流出	(30,831)	(279,500)	(3,961)	(31,765)	(346,057)
As at 31 March 2024	於二零二四年三月三十一日	62,699	980,000	3,258	-	1,045,957



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### 合併財務報表附註

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#### 40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

#### 40. 融資活動所產生負債的對賬(續)

		Amounts due to related companies	Convertible bonds	Other bonds	Promissory note	Lease liabilities	Accrued interest (included in "trade and other payables") 應計利息 (計入「貿易 及其他 應付賬款」)	Total
		應付關連 公司賬款 HK\$'000 港幣千元	可換股 債券 HK\$'000 港幣千元	其他債券 HK\$'000 港幣千元	承兌票據 HK\$'000 港幣千元	租賃負債 HK\$'000 港幣千元	應付賬款 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
As at 1 April 2022	於二零二二年四月一日	41,091	893,329	279,500	5,639	3,775	9,199	1,232,533
Non-cash movements	非現金變動	(2,979)	-	-	-	(350)	-	(3,329)
Reclassification of accrued coupon interest to other payables	重新分類應計票息至其他應付賬款	-	-	(19,565)	-	-	19,565	-
Effective interest expense incurred	已產生實際利息開支	-	86,671	19,565	112	127	-	106,475
Reclassification of convertible bonds to other bonds	重新分類可換股債券至其他債券	-	(980,000)	980,000	-	-	-	-
Recognition of lease	租賃確認	-	-	-	-	3,295	-	3,295
Financing cash inflows	融資現金流入	58,835	-	-	-	-	-	58,835
Financing cash outflows	融資現金流出	-	-	-	(5,751)	(3,286)	-	(9,037)
As at 31 March 2023	於二零二三年三月三十一日	96,947	-	1,259,500	-	3,561	28,764	1,388,772

#### 41. EVENTS AFTER THE REPORTING PERIOD

#### 41. 報告期後事項

On 21 June 2024, the Company entered into the subscription agreements separately with each of the subscribers for the subscription of an aggregate of 115,000,000 subscription shares at the subscription price of HK\$0.47 per share ("Subscription"). The Subscription is conditional upon the Stock Exchange granting the listing of, and permission to deal in, the subscription shares. Details of the subscription agreements are disclosed in the announcement of the Company dated 21 June 2024.

於二零二四年六月二十一日，本公司與各認購人就按認購價每股股份港幣0.47元認購合共115,000,000股認購股份分別訂立認購協議(「認購事項」)。認購事項須待聯交所批准認購股份上市及買賣後，方可作實。認購協議的詳情披露於本公司日期為二零二四年六月二十一日的公佈。

The Directors considered that the Subscription represented an opportunity to raise additional funding for the Group's business operation, investment and acquisitions, and also to strengthen the capital base and financial position for the Group's future business developments and broaden the shareholder base of the Company. Furthermore, the Board considered that the Subscription was a preferred method of fund raising as compared with other equity fund raising or loan borrowing exercises based on time and costs involved.

董事認為，認購事項為就本集團的業務營運、投資及收購募集更多資金的机会，同時鞏固本集團日後業務發展的資本基礎及財務狀況以及拓闊本公司股東基礎。此外，董事會認為，根據所涉及的時間及費用，認購事項為較其他股權集資或貸款借貸活動更為可取的集資方法。

**DINGYI GROUP INVESTMENT LIMITED**

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