

# IBS International Business Settlement

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

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

(Stock Code: 00147 股份代號: 00147)

ANNUAL REPORT

2021/2022

年報



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Yuen Leong  
Chan Siu Tat

#### Non-executive Director

Liu Yu

#### Independent Non-executive Directors

Yap Yung  
Chen Lanran  
Wong Kin Ping

### COMPANY SECRETARY

Chung Yau Tong

### AUDITOR

BDO Limited

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### 董事會 執行董事

袁亮  
陳少達

### 非執行董事

劉雨

### 獨立非執行董事

葉勇  
陳嵐冉  
王建平

### 公司秘書

鍾有棠

### 核數師

香港立信德豪會計師事務所有限公司

### 審核委員會

葉勇 (*主席*)  
王建平  
陳嵐冉

### 薪酬委員會

王建平 (*主席*)  
陳少達  
葉勇  
陳嵐冉

### 提名委員會

王建平 (*主席*)  
陳少達  
葉勇  
陳嵐冉

# Corporate Information

## 公司資料

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

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

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

### PRINCIPAL SHARE REGISTRAR

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

### HONG KONG BRANCH SHARE REGISTRAR

Tricor Secretaries Limited  
(before 15 August 2022)  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

(on or after 15 August 2022)

17th Floor  
Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### STOCK CODE

00147

### COMPANY WEBSITE

[www.ibsettlement.com](http://www.ibsettlement.com)

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及香港主要營業地點

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

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳秘書商務有限公司  
(於二零二二年八月十五日之前)  
香港  
皇后大道東183號  
合和中心54樓

(於二零二二年八月十五日或之後)

香港  
夏愨道16號  
遠東金融中心  
17樓

### 股份代號

00147

### 公司網址

[www.ibsettlement.com](http://www.ibsettlement.com)

# Management's Statement

## 管理層報告

### OVERALL RESULTS

#### Key performance indicator (Financial Ratio)

### 整體業績

#### 主要業績指標 (財務比率)

		Year ended 31 March 截至三月三十一日止年度		
		2022 二零二二年	2021 二零二一年	
		Notes 附註		
Revenue (HK\$'000)	收入 (千港元)		304,416	85,521
Gross profit margin (%)	毛利率 (%)	(i)	5.8%	24.8%
Loss for the year (HK\$'000)	年內虧損 (千港元)		145,171	140,050
Loss per share (HK cents)	每股虧損 (港仙)		0.59	0.65
Net asset value per share (HK cents)	每股資產淨值 (港仙)	(ii)	3.54	4.14

Notes:

- (i) Gross profit margin is calculated as gross profit divided by revenue and multiplying the resulting value by 100%.
- (ii) Net asset value per share is calculated based on the number of 20,319,072,320 ordinary shares issued as at 31 March 2022 (31 March 2021: 20,319,072,320 ordinary shares).

附註：

- (i) 毛利率按毛利除以收入再將所得值乘以100%計算。
- (ii) 每股資產淨值乃根據於二零二二年三月三十一日已發行20,319,072,320股普通股(二零二一年三月三十一日：20,319,072,320股普通股)計算。

For the current year, the Group recorded a revenue of approximately HK\$304,416,000, representing a growth when compared with revenue of the preceding financial year. The revenue for the current year is mainly generated from the property development segment in 正和城 ("Zhenghe City") of 柳州正和樺桂置業集團有限公司 (Liuzhou Zhenghe Huagui Real Estate Group Company Limited\*) ("Liuzhou Zhenghe"). The Group's business was heavily impacted by the global COVID-19 pandemic (the "Pandemic") in preceding financial year. In the current year, with the gradual easing of the Pandemic, the construction works and sales office resumed to normal operation. The increase of revenue for the year was mainly resulted from the sales of car parking spaces and completed units and retail shops held for sale in Liuzhou Zhenghe.

本集團於本年度錄得收入約304,416,000港元，較上一財政年度收入有所增長。本年度的收入主要來自柳州正和樺桂置業集團有限公司(「柳州正和」)正和城(「正和城」)的物業開發分類。本集團的業務於上一財政年度受到全球COVID-19疫情(「疫情」)的嚴重影響。於本年度，隨著疫情逐步緩解，建築工程及售樓處恢復正常運營。年內收入的增加主要是由於銷售柳州正和的持作出售停車位及已竣工單位及零售店舖。

An overall gross profit of approximately HK\$17,747,000 (2021: HK\$21,201,000) and gross profit margin of 5.8% (2021: 24.8%) were recorded for the current year. Decrease in gross profit margin recorded in current year was mainly due to certain defective commercial units in Zone E of Zhenghe City were selected for sale at price below market price and thus drove down the overall gross profit margin.

本年度錄得整體毛利約17,747,000港元(二零二一年：21,201,000港元)及毛利率5.8%(二零二一年：24.8%)。本年度錄得毛利率下降主要是由於正和城E區若干有缺陷的商業單位以低於市價的價格出售，從而拉低整體毛利率。

# Management's Statement

## 管理層報告

The Group continued to incur losses of approximately HK\$145,171,000 for the current year (2021: HK\$140,050,000). The substantial loss is mainly attributable to (a) impairment loss of HK\$17,294,000 on loan receivables; (b) impairment losses of HK\$44,773,000 on intangible assets in respect of IBS settlement platform system; and (c) write-down of properties held for sale of HK\$24,355,000 made for the year. Moreover, as the contact lens business and leasing and trading of computer equipment business are still under development, such businesses could not generate adequate profit to cover the operating costs and aforesaid impairment loss of the Group during the current year. The basic and diluted loss per share was approximately HK\$0.59 cents for the current year (2021: HK\$0.65 cents).

### REVIEW OF OPERATIONS AND PROSPECT

#### International Business Settlement

##### *Deconsolidated operation – EMI License business*

International Business Settlement Limited (the “IBS HK”), a wholly-owned subsidiary of the Group, engaged a software developer to develop Next Generation Settlement Network (the “NGSN”), a platform which is designed to build an alternative speedy financial clearing and settlement channel for countries along the “Belt and Road” in Asia, Europe, Africa and other regions, while providing convenient financial services for multilateral trade. Initially, NGSN targeted to establish an efficient and convenient business settlement and clearing platform in the European Economic Area (EEA) by capitalizing on the local clearing system of the Single Euro Payment Area (SEPA) (“European Platform”). However, under the impact arising from the world trade environment, changes in financial regulatory trend and changes in China and global political environment, full impairment was made by the Group for the investment in the European Platform in 2019.

In 2021, there was a dispute on disagreement of acceptance of works over the phase completion on the European Platform with the software developer and the software developer claimed USD2,983,000 (approximately HK\$23,226,000) service fee plus interest due to late payments and related legal fee from IBS HK. IBS HK received an arbitral claim and a winding up petition against IBS HK from the software developer. Eventually on 21 February 2022, the High Court ordered that IBS HK be wound up (the “Compulsory Liquidation of the Subsidiary”) pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong). The winding up was under process and a provisional liquidator was appointed in relation to the winding up of IBS HK.

本年度本集團持續產生虧損約145,171,000港元（二零二一年：140,050,000港元）。重大虧損主要歸因於(a)應收貸款減值虧損17,294,000港元；(b)有關國際商業結算平台系統的無形資產減值虧損44,773,000港元；及(c)年內撇減待售物業24,355,000港元。此外，由於隱形眼鏡業務和租賃及買賣計算機設備業務仍於開發中，有關業務無法產生足夠溢利抵付本集團於本年度的營運成本及上述減值虧損。本年度的每股基本及攤薄虧損約為0.59港仙（二零二一年：0.65港仙）。

#### 經營業務回顧及前景

##### 國際商業結算

##### *終止綜合入賬業務—EMI許可證業務*

本集團全資附屬公司國際商業結算有限公司（「IBS香港」）委聘軟件開發商開發下一代清結算網絡（Next Generation Settlement Network「NGSN」，一個旨在為亞洲、歐洲、非洲等地區內「一帶一路」的沿線國家搭建替代快捷的金融清結算通道，同時為多邊貿易提供便捷的金融服務的平台）。起初，NGSN計劃利用單一歐元支付區(SEPA)的本地清算系統於歐洲經濟區(EEA)建立一個高效便捷的業務清結算平台（「歐洲平台」）。然而，在全球貿易環境、金融監管的趨勢變化及中國與全球政治環境的變化產生的影響下，本集團於二零一九年對歐洲平台的投資作出悉數減值。

於二零二一年，本集團與軟件開發商就歐洲平台的階段完工驗收存在分歧，軟件開發商向IBS香港申索服務費2,983,000美元（約23,226,000港元）以及由於逾期付款而產生的利息及相關法律費用。IBS香港接獲軟件開發商對IBS香港提出的仲裁申索及清盤呈請。最終，於二零二二年二月二十一日，高等法院根據《公司（清盤及雜項條文）條例》（香港法例第32章）下令將IBS香港清盤（「附屬公司強制清盤」）。清盤仍在進行中且已就清盤IBS香港委任一名臨時清盤人。



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Given the above circumstances, upon the appointment of liquidator, all the powers of the directors of IBS HK shall cease and the administration of IBS HK affairs passes to the liquidator. Hence, the Group has lost control over the operations of IBS HK and its subsidiaries, including a subsidiary which holds electronic money institution license ("EMI License") to provide a small scale of fund settlement services in Lithuania. The directors of the Group have determined to exclude the financial position, results and cash flows of IBS HK and its subsidiaries (collectively referred to as "Deconsolidated Subsidiaries") from the Group's consolidated financial statements as at 21 February 2022 and for the period from 21 February 2022 to 31 March 2022. The deconsolidation of Deconsolidated Subsidiaries had resulted in a gain on deconsolidation of approximately HK\$16,811,000 recognised in consolidated profit or loss for the year ended 31 March 2022. Prior to deconsolidation, the EMI License business contributed revenue of HK\$9,878,000 to the Group.

To the best knowledge of the Company, the deconsolidation of the Deconsolidated Subsidiaries has no material impact to the current core business operation and financial position of the Group as the contribution to the business of the Group from the EMI license is limited and all the significant payables have already been recorded in the financial position of the Group prior to deconsolidation.

### *Continuing operations – Belt and Road settlement business*

Despite the heavy blow experienced on the European Platform, the Group has faith on the idea and concept of NGSN and continues seeking alternative model to develop the platform. In mid-2019, the Group reorganized the management team and employed experts and technical staff to give a second trial. In 2020, the Group engaged a new software developer to assist the Group in developing platform for cross-border settlement, trade and financial services between Russia and China.

Up to 31 March 2022, the total investment made by the Group on this new platform amounted to HK\$24,373,000. However, the development of this new platform was severely affected by the global outbreak of the COVID-19 pandemic since early 2020. In addition, the recent outbreak of military conflict between Russia and Ukraine has led to broad sanctions and other restrictive actions imposed against governmental and other entities in Russia, which in turn have caused and may continue to cause an adverse impact on the development of platform. Impairment of HK\$24,373,000 is required to be made for the platform during the year after considering the uncertainties associated with the ongoing conflict and future realizable value.

鑒於上述情況，於委任清盤人後，IBS香港董事的所有權力將終止且IBS香港事務的管理移交至清盤人。因此，本集團已喪失對IBS香港及其附屬公司業務營運的控制權，包括持有電子貨幣機構許可證（「EMI許可證」）於立陶宛小範圍地提供資金清結算服務的一家附屬公司。本集團董事決定自本集團於二零二二年二月二十一日及於二零二二年二月二十一日至二零二二年三月三十一日期間的綜合財務報表中撇除IBS香港及其附屬公司（統稱為「終止綜合入賬附屬公司」）的財務狀況、業績及現金流量。終止綜合入賬附屬公司的終止綜合入賬導致於截至二零二二年三月三十一日止年度的綜合損益中確認終止綜合入賬收益約16,811,000港元，於終止綜合入賬前，EMI許可證業務為本集團貢獻收入9,878,000港元。

就本公司所深知，終止綜合入賬終止綜合入賬附屬公司對本集團的現時核心業務營運及財務狀況並無重大影響，原因在於EMI許可證對本集團的業務貢獻有限且所有重大應付賬項已於終止綜合入賬前於本集團的財務狀況內入賬。

### *持續經營業務——一帶一路清結算業務*

儘管歐洲平台遭受重創，本集團相信NGSN的理念及觀念，並繼續尋求替代模式以發展該平台。於二零一九年中旬，本集團已重組管理團隊並聘用專業人士及技術員工進行再次嘗試。於二零二零年，本集團聘請新軟件開發商協助本集團開發為俄羅斯與中國提供跨境清結算和貿易金融服務的平台。

截至二零二二年三月三十一日，本集團於此新平台上所作的總投資為24,373,000港元。然而，此新平台的開發受到自二零二零年初以來的COVID-19疫情全球爆發的嚴重影響。此外，近期俄羅斯與烏克蘭之間爆發的軍事衝突導致俄羅斯的政府及其他實體遭受廣泛的制裁及其他限制性措施，繼而已經並且可能持續對平台開發造成不利影響。於考量與持續衝突及日後可變現價值相關的不確定因素後，於年內須對平台計提減值24,373,000港元。

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Apart from developing the aforementioned settlement platform, in view of the opportunity brought by the development of Central Bank Digital Currency ("CBDC") proposed by the PRC government, the Group also engaged a consultant to help develop a cross-border settlement system in connection to the CBDC in 2021. Up to 31 March 2022, the total investment made by the Group for the system in relation to the CBDC amounted to HK\$20,400,000. However, the economic and political challenges mean that after several years of localized testing there is still no clear and concrete timetable for the launch of CBDC, the future realizable value of the system is uncertain. As a result, full impairment on the investment amounting to HK\$20,400,000 was made.

The Group acknowledges that the development of alternative settlement channels continues to be challenging and despite the challenges and difficulties facing the Group, we will continue to work through the challenges.

For current year, revenue generated from this segment was HK\$9,878,000 which was contributed from the deconsolidation business of EMI license prior to deconsolidation and total loss incurred was HK\$41,265,000 (2021: HK\$33,904,000). The substantial loss was mainly due to aforesaid impairment made for intangible assets.

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

Zhenghe City is a mix-used complex project located at No. 102, Xinliu Avenue, Liudong New District, Liuzhou, Guangxi Zhuang Autonomous Region, the PRC, which offers a wide range of properties, including villas, townhouses, commercial buildings, office buildings, hotels and high-rise apartments developed by Liuzhou Zhenghe.

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

除開發上述清結算平台外，藉助中國政府擬議開發中央銀行數字貨幣（「CBDC」）所帶來的契機，本集團於二零二一年亦委聘顧問協助開發有關CBDC的跨境清結算系統。截至二零二二年三月三十一日，本集團就有關CBDC的系統所作的總投資為20,400,000港元。然而，本集團所面臨的經濟及政治挑戰是，經數年的本地化測試後，仍無推出CBDC的明確及具體時間表，該系統的日後可變現價值仍不明朗。因此，就投資計提全面減值20,400,000港元。

本集團承認開發替代清結算通道仍然充滿挑戰，而儘管本集團面臨挑戰及困境，惟我們將繼續迎難而上克服重重挑戰。

就本年度而言，此分類產生收入9,878,000港元，來自終止綜合入賬前EMI許可證的終止綜合入賬業務，招致總虧損41,265,000港元（二零二一年：33,904,000港元）。大幅虧損乃主要由於就無形資產計提的上述減值所致。

### **柳州正和 (物業開發及酒店業務分類)**

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

正和城由兩期構成，一期提供多幢建築面積約485,000平方米之住宅及商業物業。二期將另外提供多幢住宅及商業物業，總建築面積約為513,000平方米。一期與二期均已開始施工及在開發中。本集團全資擁有一期及二期持作發展物業及待售物業。



# Management's Statement

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

		Site area (sq.m) (平方米)	Approximate gross floor area 概約 建築面積 (sq.m) (平方米)	Saleable area remaining unsold (note 2) 尚未出售的 可出售面積 (附註2) (sq.m) (平方米)	Completed area of properties held for self- operating/ own use 持作自營/ 自用的 已竣工 物業面積 (sq.m) (平方米)
Phase I:	一期：				
Zone A	A區	76,000	97,000	15,000	—
Zone B	B區	94,000	130,000	10,000	—
Zone C	C區	61,000	258,000	115,000	—
		231,000	485,000	140,000	—
Phase II:	二期：				
Zone D	D區	71,000	191,000	44,000	—
Zone E	E區	30,000	140,000	80,000	31,000
Zone F	F區	41,000	182,000	111,000	—
		142,000	513,000	235,000	31,000
Total:	總計：	373,000	998,000	375,000	31,000

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

附註1：平方米(「平方米」)數字乃約整至最接近的千位數，僅作說明用途。

Note 2: Representing the gross floor area under development and saleable gross floor area of completed properties that were unsold as at 31 March 2022.

附註2：即於二零二二年三月三十一日發展中建築面積及已竣工但尚未出售的物業的可出售建築面積。

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

(b) 正和城各期項目進程如下所示：

	<b>Property type</b> 物業類型	<b>Status</b> 狀況
<b>Phase I:</b> 一期：		
Zone A A區	Villas and high-rise apartment buildings with retail outlets, farmers market and car parking spaces 別墅及高層公寓(帶有零售店鋪、農貿市場及停車位)	<p>The construction works were completed and most of the residential units were sold in the past financial years. Farmers market attached with a total saleable area of approximately 11,000 square meters are held for sale. 建築工程已竣工且大部分住宅單位已於過往財政年度出售。所附總可出售面積約為11,000平方米的農貿市場乃持作出售。</p> <p>Previously, car parking spaces of approximately 8,000 square meters in this zone were held for self-operating to generate stable recurring income and thus were classified as the Group's property, plant and equipment. During the year, car parking spaces of approximately 4,000 square meters were sold to the customers and it is expected that the remaining car parking spaces of approximately 4,000 square meters will be sold. Thus car parking spaces in Zone A were transferred to property held for sale. 先前，本區約8,000平方米停車位持作自營，以產生穩定的經常性收入，因此分類為本集團物業、廠房及設備。年內，約4,000平方米停車位已出售予客戶及預期餘下約4,000平方米停車位將被出售。因此，A區的停車位已轉撥為待售物業。</p>
Zone B B區	Villas and high-rise apartment buildings with retail outlets and car parking spaces 別墅及高層公寓(帶有零售店鋪及停車位)	<p>The construction works were completed and most of the residential units were sold in the past financial years. Car parking spaces and retail outlets with a total saleable area of approximately 19,000 square meters were sold to the customers and revenue was recognized during the year. 建築工程已竣工且大部分住宅單位已於過往財政年度出售。總可出售面積約為19,000平方米的停車位及零售店鋪已出售予客戶且收入已於年內確認。</p>

# Management's Statement

## 管理層報告

	<b>Property type</b> 物業類型	<b>Status</b> 狀況
<b>Phase I:</b> 一期：		
Zone C C區	Residential and commercial complexes and studio/office buildings with retail outlets and car parking spaces 住宅及商業綜合樓及工作室／辦公大樓（帶有零售店舖及停車位）	<p>There are 7 blocks of residential and commercial complexes and 3 blocks of studio/office buildings in this zone. 本區有7幢住宅及商業綜合樓以及3幢工作室／辦公大樓。</p> <p>The construction works of 7 blocks of residential and commercial complexes and 2 of 3 blocks of studio/office buildings in this zone were completed and most of the units were sold in the past financial years. 本區7幢住宅及商業綜合樓以及3幢工作室／辦公大樓中的2幢的建築工程已竣工且大部分單位已於過往財政年度出售。</p> <p>The construction works of the remaining 1 block of studio/office building is in progress. The pre-sale permits were granted and acceptance certificates of completion are expected to be granted in 2023. Car parking spaces with a total saleable area of approximately 69,000 square meters are held for sale. 餘下1幢工作室／辦公大樓的建築工程仍處於建設中。預售許可證已授出而工程竣工驗收證書預計將於二零二三年授出。總可出售面積約為69,000平方米的停車位乃持作出售。</p>
<b>Phase II:</b> 二期：		
Zone D1 D1區	Villas 別墅	<p>The construction works of the villas were completed. 16 villas with a total saleable area of approximately 8,000 square meters were sold to the customers and revenue was recognised in the past financial year. 別墅的建築工程已竣工。總可出售面積約為8,000平方米的16幢別墅已出售予客戶且收入已於過往財政年度確認。</p>
Zone D1 D1區	High-rise apartment buildings with retail outlets and car parking spaces 高層公寓（帶有零售店舖及停車位）	<p>There are 5 blocks of high-rise apartment buildings in this zone. 本區有5幢高層公寓。</p> <p>The construction works of these 5 blocks of high-rise apartment buildings were completed and most of the units were sold in the past financial years. 該等5幢高層公寓的建築工程已竣工且大部分單位已於過往財政年度出售。</p> <p>Car parking spaces and few remaining retail shops with a total saleable area of approximately 44,000 square meters in this zone are held for sale. 本區總可出售面積約為44,000平方米的停車位及少許餘下零售店舖乃持作出售。</p>

# Management's Statement

## 管理層報告

	Property type 物業類型	Status 狀況
<b>Phase I:</b> 一期：		
Zone D2 D2區	Villas 別墅	The construction works of 36 villas are completed and were sold in the past financial years. 36幢別墅的建築工程已竣工且已於過往財政年度出售。
Zone E E區	Hotel and high-rise apartment buildings with retail outlets and car parking spaces 酒店及高層公寓(帶有零售店舖及停車位)	The construction works of high-rise apartment buildings were completed and most of the units were sold in the past financial years. Retail outlets and car parking spaces attached to this apartment building with a saleable area of approximately 26,000 and 54,000 square meters respectively are held for sale. 高層公寓的建築工程已竣工且大部分單位已於過往財政年度出售。本公寓所附可出售面積分別約26,000平方米及54,000平方米的零售店舖及停車位乃持作出售。  The construction works of the hotel building were completed and the pre-sale permit was granted. The acceptance certificates of completion are expected to be obtained in 2023. The Group plan to operate the hotel under franchising arrangement instead of holding for sale. Construction area of approximately 31,000 square meters of the hotel building are included in property, plant, and equipment. 酒店樓宇的建築工程已竣工及預售許可證已授出。工程竣工驗收證書預計將於二零二三年取得。本集團計劃根據特許經營安排經營酒店而非持作出售。酒店樓宇在建面積約31,000平方米已計入物業、廠房及設備。
Zone F F區	Residential and commercial complexes with retail outlets and car parking spaces 住宅及商業綜合樓(帶有零售店舖及停車位)	There are 6 blocks of residential and commercial complexes in this zone. 本區有6幢住宅及商業綜合樓。  The construction works of 3 blocks of residential and commercial complexes were completed and most of the units together with the attached retail outlets were sold in the past financial years. 3幢住宅及商業綜合樓的建築工程已竣工且大部分單位連同帶有的零售店舖已於過往財政年度出售。  The construction works of the remaining 3 blocks of residential and commercial complexes are in progress and pre-sale permits were granted. The acceptance certificates of completion are expected to be obtained in second half of 2022. 餘下3幢住宅及商業綜合樓的建築工程仍處於建設中且預售許可證已授出。工程竣工驗收證書預計將於二零二二年下半年取得。

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- (i) For property development segment in Liuzhou Zhenghe, an area of approximately 44,000 square meters (2021: 7,000 square meters) was sold and generated a segment revenue of approximately HK\$292,042,000 for the current year (2021: HK\$75,733,000). A segment loss of approximately HK\$34,340,000 was recorded for the current year (2021: segment loss of HK\$8,925,000). During the current year, with the gradual easing of the COVID-19 Pandemic, the construction works and sales office resumed to normal operation. The increase of revenue for the year was mainly resulted from the sales of car parking spaces and completed commercial units held for sale. The increase in segment loss was mainly due to HK\$24,355,000 write-down value of completed properties held for sale in Zone E due to defects found in certain units.

An external expert was engaged to help to assess the fair value of the properties development project as at 31 March 2022. For those properties which had completed the construction work and were held for sale, a market comparison method by making reference to comparable sales transactions as available in the relevant market was used. For those properties still under construction, the value was derived by using a market comparison method with the assumption that the construction works of the properties would have been completed at the date of valuation and taking into account the construction costs expected and costs that will be expended to complete the development. No impairment loss is required for the year ended 31 March 2022 as the net realisable value is higher than carrying amount.

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

- (ii) The hotel business is located in Zone E1 of Zhenghe City with gross floor area of approximately 31,000 square meters. In 2018, the Group entered into a franchising agreement with a well-known international hotel franchisee to operate the hotel under the franchising requested standards. The construction works of the hotel building were completed but acceptance certificate of completion was not yet obtained and no revenue will be generated until commencement of operation of the hotel. Based on the latest estimation, the commencement of operation of the hotel is expected to be in 2023.

- (i) 柳州正和物業開發分類已售出約44,000平方米(二零二一年：7,000平方米)的面積，並於本年度產生分類收入約292,042,000港元(二零二一年：75,733,000港元)。於本年度錄得分類虧損約34,340,000港元(二零二一年：分類虧損8,925,000港元)。於本年度，隨著COVID-19疫情逐步緩解，建築工程及售樓處恢復正常運營。年內收入的增加主要是由於銷售持作出售停車位及已竣工商業單位。分類虧損增加主要是由於E區的已落成待售物業因若干單位存在缺陷而撇減價值24,355,000港元。

外部專家已獲委任以協助評估物業開發項目於二零二二年三月三十一日的公允值。已就已竣工及待售的物業使用參考相關市場上可得的可比較銷售交易的市場比較法。在建物業的價值乃使用市場比較法得出，當中假設物業的建築工程已於估值日期竣工，並計及預計建築成本及為完成開發將支銷的成本。由於可變現淨值高於賬面值，截至二零二二年三月三十一日止年度毋須作出減值虧損。

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

- (ii) 酒店業務位於正和城E1區，建築面積約為31,000平方米。於二零一八年，本集團與國際知名酒店特許經營商訂立特許經營協議，根據特許經營規定標準經營酒店。酒店樓宇的建設工程已竣工惟尚未取得工程竣工驗收證書，且並不會產生收入直至酒店開始營運為止。根據最新估計，酒店預期將於二零二三年開始營運。

# Management's Statement

## 管理層報告

### Contact lenses Business

The construction and civil engineering works of the production plant of Fujian Unicon Optical Co., Ltd ("Fujian Unicon") were completed in last financial year and the construction of GMP clean room and electrical engineering works has been completed in the current year. 3 production lines have been set up and put into production in December 2021 and another 2 production lines are being installed and are expected to be completed in mid-2022. According to the development plan, 7 production lines in total will be installed and are expected to be completed in late 2022. By then, the full production capacity will reach approximately 21 million pieces per month.

According to the Catalogue for Class III Medical Devices Exempt from Clinical Trials, issued by the China Food and Drug Administration (國家食品藥品監督管理總局), Fujian Unicon is exempt from clinical trials for its soft contact lens by ways of comparison. As at 31 March 2022, Fujian Unicon has obtained 5 types of Medical Device Registration for soft contact lens, and another 2 types of Medical Device Registration are under application, which are expected to be obtained in second half of 2022. With the gradual acquisition of the medical device registration, the product categories will be gradually expanded, and further enhance the product category of cooperation with customers and promote the release of production capacity. At the same time, Fujian Unicon is preparing relevant documents and product technical data for new products, and plans to submit 3 types of new device registration certificates to the China Food and Drug Administration in the second half of 2022. The acquisition of these certificates will become a major technological breakthrough and a leading product of Fujian Unicon in mainland China.

The "ISO13485 Medical Device Quality Management System" certification is progressing smoothly and is expected to be qualified in mid-2022. The certification provides Fujian Unicon with compliance verification and more effective risk management, helping to confirm compliance with national or international regulatory requirements, thus laying a solid foundation for entering the international market.

Since 2021, with authorization for major product categories with the latest technologies in the market from Taiwan Unicon Optical Co., Ltd (non-controlling shareholder of Fujian Unicon), Fujian Unicon has applied for 5 product registration certificates, and has obtained 4 certificates, the remaining certificate is expected to be obtained in the second quarter of 2022. At present, the Company's R&D department is preparing technical data for another 5 new product registration, and plans to submit applications in succession from 2022 to 2023.

### 隱形眼鏡業務

福建優你康光學有限公司(「福建優你康」)生產廠房的建設及土木工程已於上個財政年度完成且GMP無塵室建造工程以及供配電工程已於本年度完成。三條生產線已於二零二一年十二月設立並投入生產，另有兩條生產線正在安裝並預期將於二零二二年年中完成。根據發展規劃，共有七條生產線將獲安裝並預期於二零二二年底完成。屆時，完整產能將達致約每月21百萬件。

根據國家食品藥品監督管理總局發佈之免於進行臨床試驗的第三類醫療器械目錄，福建優你康之軟式隱形眼鏡可透過比對免於進行臨床試驗。於二零二二年三月三十一日，福建優你康已就軟式隱形眼鏡取得5類醫療器械註冊，另有兩類醫療器械註冊正在申請中，預期將於二零二二年下半年取得。隨著醫療器械註冊逐步取得，產品品類將逐步擴大，從而進一步增強與客戶合作的產品品類並促進產能釋放。同時，福建優你康正在準備新產品的相關文件以及產品技術資料，並計劃於二零二二年下半年向國家食品藥品監督管理總局遞交三類新器械註冊證書。這些證照的取得，將成為福建優你康在中國大陸的重大技術突破和拳頭產品。

「ISO13485醫療器械質量管理體系」認證進展順利，預期將於二零二二年年中通過。該項認證為福建優你康提供合規驗證以及更為有效的風險管理，有助於確認是否符合國家或國際監管規定，因而為進軍國際市場夯實基礎。

自二零二一年以來，憑藉自台灣優你康光學股份有限公司(福建優你康的非控股股東)取得其市面上最新技術之主要產品類別授權，福建優你康已申請五項產品註冊證並已取得四項證書，餘下證書預期將於二零二二年第二季度取得。目前，本公司的研發部門正為另外五項新產品註冊準備技術資料，並計劃自二零二二年至二零二三年陸續遞交申請。



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With the Medical Device Production Permit obtained during current year, Fujian Unicon has commenced production of contact lenses since December 2021 and obtained original equipment manufacturing (OEM) orders from PRC customers. During the year, this segment recorded a minimal sales revenue of HK\$2,159,000 (2021: HK\$1,829,000) and recorded a loss of HK\$40,598,000 for the current year (2021: HK\$13,752,000). The substantial loss for the current year was mainly due to salaries, depreciation, and research and development expenses incurred. It's expected that the sales will grow up when the remaining production line commenced production successively. The new plant would not make any profit contribution to the Group before the plant reaches the optimal production status. By all means, the Group will try to expedite the process of reaching the design capacity of the new plant so as to generate profit contribution as soon as possible.

### Leasing and trading of computer equipment

In January 2022, the Group set up a subsidiary (the "Subsidiary") with an independent third party, Merak Technology Limited ("Merak"), to engage mainly in the business of leasing of data storage equipment to customers who provide virtual data storage space for end-users and trading of computer equipment. In view of the fast pace development of the virtual world and the ever increasing amount of data being generated online every minute of the day, the Board believes that the need for secured, encrypted and reliable cloud distributed storage space is not only an important element of the infrastructure for the healthy development of the virtual world but will also increase sharply in the near future. The Group considers that the Subsidiary is an attractive investment that will fit into the Group's business strategy and bring positive returns to the Group in the long run.

Pursuant to the agreement, the Group holds 51% and Merak holds 49% of the Subsidiary and the Group agreed to contribute a non-interest bearing shareholder's loan in the principal amount of not more than HK\$300 million to the Subsidiary to develop and operate its business. The Group is primarily responsible for the capital and administration matters of the Subsidiary while Merak is mainly responsible for sourcing of equipment suppliers, and target customers and provision of technical and engineering support for the maintenance of the equipment.

憑藉本年度取得的醫療器械生產許可證，福建優你康自二零二一年十二月起開始生產隱形眼鏡並已獲得中國客戶的原始設備製造(OEM)訂單。年內，該分類錄得最低銷售收入2,159,000港元(二零二一年：1,829,000港元)，且本年度錄得虧損40,598,000港元(二零二一年：13,752,000港元)。本年度錄得重大虧損主要是由於所產生的薪金、折舊及研發費用所致。預計銷售額將於餘下生產線陸續投入生產後有所增長。於達到最佳生產狀態前，新廠房將不會為本集團貢獻任何溢利。本集團將盡一切努力加快進程，促使新廠房達到設計產能，從而盡快貢獻溢利。

### 租賃及買賣計算機設備

於二零二二年一月，本集團與獨立第三方Merak Technology Limited (「Merak」) 成立附屬公司 (「附屬公司」)，主要從事出租數據存儲設備的業務，為其客戶向終端用戶提供虛擬數據存儲空間及買賣計算機設備。鑒於虛擬世界的快速發展以及線上每分每秒產生愈來愈多的數據量，董事會相信，於不久的未來，對安全、加密及可靠的雲端分佈式存儲空間的需求不僅是虛擬世界健康發展基礎設施的重要組成部分，而且將會大幅上升。本集團認為，附屬公司為極具吸引力的投資，且符合本集團的業務策略，從長遠來看將為本集團帶來正面回報。

根據協議，本集團及Merak分別持有附屬公司51%及49%之權益，且本集團同意向附屬公司提供本金不超過300,000,000港元的無息股東貸款，以發展及經營其業務。本集團主要負責附屬公司的資本及行政事宜，而Merak主要負責尋找設備供應商及目標客戶，並為設備維護提供技術及工程支持。

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The Subsidiary planned to set up approximately 1,000 sets of server equipment and auxiliary parts with specific specifications and configuration to connect to IPFS system with capacity of 390TB each for the purpose of providing cloud data storage services. The servers will be set up in Hong Kong which is planned to be conducted in two phases. As at 31 March 2022, the Subsidiary completed the first phase by setting up 40 sets of servers and all 40 sets of servers were leased out to customer. The leasing fees payable by customers to the Group consist of fixed rent and variable rent components.

The second phase of setting up of approximately 960 sets of servers has been started and is expected to be completed in six to nine months. The progress of the second phase will be based on the actual demand from its customers and performance of its business. It is expected that the leasing of the data storage equipment will generate stable revenue stream for the Group and helps to maximize the return of the shareholders of the Company ("Shareholders").

As the set-up of the first phase of 40 sets of servers was completed and the 40 sets of servers were leased out to customer in March 2022, the revenue generated for the Group is relatively low for the current year. For the year ended 31 March 2022, the revenue of this segment was approximately HK\$219,000 and the segment profit for the year was HK\$129,000. The major expenses of this segment are rental expenses incurred for data site.

### Financing Business

A wholly foreign owned enterprise (the "WFOE") in the China (Shanghai) Pilot Free Trade Zone was established by the Group to carry out financing business in China with a total registered capital of USD35 million (approximately RMB225 million). The scope of business of the WFOE includes finance leasing, leasing, purchasing of leased assets in domestic and foreign markets, disposal of residual value and maintenance of leased assets, provision of consultation and guarantees for lease transactions and engaging in commercial factoring business.

附屬公司計劃設置約1,000套特定規格及配置之伺服器設備及配套部件，用於連接IPFS系統，每套容量為390TB，以提供雲端數據存儲服務。伺服器將設置於香港，且計劃分兩個階段進行。於二零二二年三月三十一日，附屬公司已通過設置40套伺服器完成第一階段，且40套伺服器已全部出租予客戶。客戶應付本集團的租賃費用由固定租金及浮動租金組成。

第二階段約960套伺服器的設置工作已啟動，預期將於六至九個月內完成。第二階段的進展將根據客戶實際需求及其業務的表現而定。預期數據存儲設備的租賃將為本集團帶來穩定的收入來源，並有助於使本公司股東（「股東」）回報最大化。

由於第一階段40套伺服器的設置已完成且40套伺服器已於二零二二年三月出租予客戶，故本集團本年度產生的收入相對較低。截至二零二二年三月三十一日止年度，此分類的收入為約219,000港元，而年內分類溢利為129,000港元。此分類的主要開支為就數據中心產生的租金開支。

### 融資業務

本集團於中國（上海）自由貿易試驗區成立外商獨資企業（「外商獨資企業」），以在中國開展融資業務，註冊資本總額為35,000,000美元（約人民幣225,000,000元）。外商獨資企業經營範圍包括融資租賃、租賃、於國內外市場購買租賃資產、租賃資產之殘值處理及維修、提供租賃交易諮詢和擔保以及從事商業保理業務。

# Management's Statement

## 管理層報告

Starting from 2018, the financial services business was affected significantly in view of the challenging business environment in China. In the factoring business, our clients experienced a severe adversity in this tough business environment in China and have failed to pay interest payment since 2018, the debts were matured and past due in July 2019 with no progress for recovery of any amount in arrears from these receivables. During the preceding financial year, three out of six borrowers were deregistered and after seeking for legal advice and assessing the quality of collaterals, the Group balanced between the resources required to further pursue for recovery and the possibility of actual recovery, it is decided that nothing can be recovered by the Company. As such, receivables from these three deregistered borrowers amounting to HK\$63,110,000 were derecognised in the preceding financial year.

In respect of the loan receivables (of which a plantation in Shanghai was pledged as security of repayment of the loan amount) from finance leasing of the Group which agreements were entered into in 2017, the borrower started to miss payments since December 2018 due to lack of cashflow caused by the adverse business environment in China which led to significant drop in purchase orders for the borrower's greeneries products from customers (which include property developers, property management companies). As economic situation in China slowed down in 2018, and, particularly, the property sector, some of the customers of the plantation began to either delay payment or significantly reduce their purchases. In combination with the outbreak of COVID-19 since January 2020 and lockdown measures, economy in China (and worldwide) has slowed down further. The Company believes that the recoverability of the pledged assets in connection with the finance leasing business would be adversely impacted. As such, accumulated impairment loss of HK\$129,489,000 on loan receivables was made in the past financial years.

During the year, there had been no progress of repayment from receivable and the adverse impact brought by economic downturn still exist. In order to safeguard the interest of the Company, the Company visited the plantation site twice a year and performed stock take of the collaterals to make sure the collaterals are in good condition.

鑒於中國充滿挑戰的營商環境，自二零一八年開始融資服務業務受到重大影響。就保理業務而言，我們的客戶在中國嚴峻的營商環境下歷經嚴酷險境，且自二零一八年起未能繳付利息付款，債務於二零一九年七月到期及逾期，而收回該等應收賬項之任何欠款並無進展。於上一財政年度，六名借款人中的三名已取消註冊，本集團在尋求法律意見及評估抵押品質量後，平衡了進一步追回回收款項的所需資源及實際收回的可能性，決定本公司無法收回任何款項。因此，應收相關三名取消註冊借款人款項63,110,000港元於上一財政年度終止確認。

就來自二零一七年所訂立協議之本集團融資租賃的應收貸款（其中上海的一個種植園被抵押作為償還貸款金額的擔保）而言，借款人因中國嚴峻的營商環境所導致的現金流量不足而於二零一八年十二月開始即未能還款，其原因為嚴峻的營商環境導致客戶（包括物業開發商、物業管理公司）大幅削減對借款人的種植物下達採購訂單。由於中國經濟走勢於二零一八年有所放緩，且尤其是房地產領域的發展下行，部分種植園客戶開始延遲付款或大幅削減其採購額。隨著二零二零年一月起COVID-19疫情的爆發及封鎖措施，中國（乃至全球）經濟已進一步放緩。本公司認為有關融資租賃業務的已抵押資產的可收回性將受到不利影響。因此，過往財政年度就應收貸款作出累計減值虧損129,489,000港元。

於年內，應收賬項還款並無進展，且經濟下行帶來的不利影響仍舊存在。為保障本公司利益，本公司一年走訪兩次該種植園並就抵押品進行盤點，以確保抵押品狀況良好。

# Management's Statement

## 管理層報告

A PRC independent qualified valuer, Zhongnan Assets Appraisal and Real Estate Appraisal (Guangzhou) Co., Ltd\* (“中南資產評估與房地產估價(廣州)有限公司”), was engaged by the Group to assess the fair value of the plantation collaterals as at 31 March 2022.

The valuation methodology adopted was market comparable method with reference to comparable market price of similar items in the relevant market. Key assumptions adopted include: (1) the products are to be sold in open market; (2) there will be a continuous demand of the products; and (3) the products are free of restrictions to sell. The fair value of the plantation collaterals as at 31 March 2022 was approximately RMB99,871,000 (2021: RMB109,259,000).

As the Company does not have the expertise in running and operating the plantation, the Company does not plan to take possession of the plantation. During the year, the Company has been discussing with the borrower the settlement schedule of the receivables and has been issuing notices of repayment to the borrower each month after due date of the receivables. However, the Company has not received any settlement from the borrower. The Company has obtained the selling record of the plantation of the borrower and noted that the total sales for the year ended 31 March 2022 was a few hundred thousand renminbi only. The Company will continue to monitor the situation and, if necessary, take possible actions to recover the loan.

An independent qualified valuer was also engaged by the Group to help assess the recoverability of loan receivable. After assessment of the long overdue status of the loan receivables since first default in 2018 and inactive response from the borrower which show bare intention to pay, the Group prudently made a full impairment provision on loan receivables and recognized an impairment loss of HK\$17,294,000 for the year ended 31 March 2022 after considering the credit risk of the borrowers and recoverable amount of collaterals.

The Company adopted the model of expected credit loss (“ECL”) under HKFRS 9 Financial Instrument (“HKFRS 9”) in determining the amount of the impairments of loan receivables (“Impairments”). HKFRS 9 outlines a “three-stage” model for impairment based on changes in credit quality since initial recognition.

本集團聘請中國獨立合資格估值師中南資產評估與房地產估價(廣州)有限公司，以評估該種植園抵押品於二零二二年三月三十一日的公允值。

所採納的估值方法為市場比較法，並參考有關市場上類似項目的可資比較市價。所採納的主要假設包括：(1)產品將於公開市場上出售；(2)產品需求持續不間斷；及(3)產品的銷售不受限制。該種植園抵押品於二零二二年三月三十一日的公允值約為人民幣99,871,000元(二零二一年：人民幣109,259,000元)。

由於本公司不具備運作和經營種植園的專業知識，本公司不打算接手該種植園。於年內，本公司一直與借款人討論應收賬項的結算時間表，並每月在應收賬項到期日後向借款人發出還款通知。然而，本公司並未收到借款人的任何結算。本公司已取得借款人種植園的銷售記錄，並留意到截至二零二二年三月三十一日止年度銷售總額僅為數十萬元人民幣。本公司將繼續監測這一情況，如有必要，將採取可能的行動來收回貸款。

本集團亦委任獨立合資格估值師以評估應收貸款的可收回性。經評估，應收貸款自二零一八年首次違約起長期處於逾期狀態，且借款人的回應並不積極，幾乎無還款意願，在考量借款人的信貸風險及抵押品的可收回金額後，本集團審慎地對截至二零二二年三月三十一日止年度的應收貸款計提全面減值撥備並確認減值虧損17,294,000港元。

本公司在釐定應收貸款減值(「減值」)金額時採用香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)項下的預期信貸虧損(「預期信貸虧損」)模式。基於自初始確認以來信貸質素的變化，香港財務報告準則第9號勾勒了一個「三級」減值模型。

# Management's Statement

## 管理層報告

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

The Company has engaged Valtech Valuation Advisory Limited to issue valuation report on the Impairments. The model of ECL under HKFRS 9 was used by the valuer as the valuation methodology. The calculation formula of ECL is  $EAD \times PD \times LGD \times$  Discount Factor (which including exposure at default ("EAD"), Probability of Default ("PD") and loss given default ("LGD")). Key assumption applied for the valuation includes categorising the loan receivables as Stage 3. As the borrowers failed to pay any of the receivables as at the valuation date and without any future repayment schedule, PD is set to be 100%. Based on the financial information of the borrowers provided and follow up action carried out by the Company, credit assessment has been performed and specific recovery has been applied. As such, LGD of 100% has been assigned. The Discount Factor is 1, where no discount is applied.

The Board is of the view that a full provision of impairment loss had been made for loan receivables and recognising an impairment loss of HK\$17,294,000 in current year is fair and reasonable.

During the year, this segment recorded interest income of approximately HK\$118,000 (2021: HK\$117,000) as revenue and the segment loss was approximately HK\$19,607,000 for the year (2021: HK\$60,509,000).

As at 31 March 2022, the carrying amount of loan receivables was nil after deducting accumulated allowance for impairment loss of HK\$150,717,000. The carrying amount of factoring receivables was nil after deducting derecognition of HK\$63,110,000 and accumulated allowance for impairment of HK\$72,595,000.

The Group did not make any new loan during the year. Facing increasing market uncertainties and affected by the downward pressure of the macro economy in the long run, the Group downsized its financial leasing and factoring business, adopted prudent and sound operation strategy and carefully conducted its business.

由於借款人未能支付任何於多年前已到期的應收賬項，且並無任何未來還款時間表，因此預期信貸虧損乃按全期基準（三級）計量。

本公司已聘用方程評估有限公司就減值出具估值報告。估值師應用香港財務報告準則第9號項下的預期信貸虧損模式作為估值方法。預期信貸虧損的計算公式為 $EAD \times PD \times LGD \times$  貼現系數（包括違約風險敞口（「EAD」）、違約的概率（「PD」）及違約情況下的損失（「LGD」））。估值所採用的主要假設包括將應收貸款分類為三級。由於借款人截至估值日期未能支付任何應收賬項，且並無任何未來還款時間表，故PD設定為100%。根據借款人提供的財務資料及本公司採取的後續行動進行信貸評估並已應用特定收回。因此，LGD設定為100%。貼現系數為1，並無貼現適用。

董事會認為，於本年度就應收貸款計提全面減值虧損撥備並確認減值虧損17,294,000港元乃屬公平合理。

於年內，本分類錄得利息收入約118,000港元（二零二一年：117,000港元）作為收入及分類虧損約19,607,000港元（二零二一年：60,509,000港元）。

於二零二二年三月三十一日，經扣除累計減值虧損撥備150,717,000港元後，應收貸款的賬面值為零。經扣除已終止確認63,110,000港元及累計減值撥備72,595,000港元後，應收保理款項賬面值為零。

於年內，本集團概無提供任何新貸款。面對不斷增加的市場不確定性及受宏觀經濟長期下行壓力所影響，本集團縮減其融資租賃及保理業務的規模，採取審慎及穩健的經營策略，並審慎開展其業務。



# Management's Statement

## 管理層報告

### Other operation-gold mine

On 14 May 2021, Pride Delight Limited (the "Vendor"), an indirect wholly-owned subsidiary of the Company, and Vintage Gold Management Limited (the "Purchaser"), a connected person of the Company at the subsidiary level as it holds 10% equity interest in the Eagle Mountain Holdings Limited (the "Target Company"), entered into a disposal agreement. Pursuant to the agreement the Vendor agreed to sell and the Purchaser agreed to purchase the sale shares, representing 90% of the issued share capital of the Target Company, for a consideration of USD3,000,000 (equivalent to approximately HK\$23,400,000). As a result, our 27% effective equity interest in the gold mine in the Kyrgyz Republic was disposed to the Purchaser.

A gain of approximately HK\$22,705,000 arose from the disposal. The equity transfer was completed on 20 May 2021. Further details of the disposal are set out in the Company's announcement dated 14 May 2021.

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

Save as disclosed in note 37(a) and 37(b) to the consolidated financial statements and above paragraphs headed "Deconsolidated operation – EMI License business", "Leasing and trading of computer equipment" and "Other operation – gold mine", there were no material acquisitions and disposals of subsidiaries and associated companies during the current year.

### 其他經營業務-金礦

於二零二一年五月十四日，傲欣有限公司（「賣方」，本公司之間接全資附屬公司）與金寶管理有限公司（「買方」，因其持有鷹峰控股有限公司（「目標公司」）10%股權，故為本公司於附屬公司層面之關連人士）訂立出售協議。根據協議，賣方同意出售而買方同意購買銷售股份，佔目標公司已發行股本90%，代價為3,000,000美元（相等於約23,400,000港元）。因此，位於吉爾吉斯共和國的金礦的27%實際股權已出售予買方。

出售事項產生收益約22,705,000港元。股權轉讓於二零二一年五月二十日完成。出售事項的進一步詳情載於本公司日期為二零二一年五月十四日的公佈。

### 重大收購以及出售附屬公司及聯營公司

除綜合財務報表附註37(a)及37(b)及上文「終止綜合入賬業務-EMI許可證業務」、「租賃及買賣計算機設備」及「其他經營業務-金礦」各段所披露者外，於本年度並無重大收購以及出售附屬公司及聯營公司。



# Management's Statement

## 管理層報告

### FINANCIAL REVIEW

#### Finance position, liquidity and gearing

As at 31 March 2022, the total assets and liabilities of the Group were approximately HK\$3,159,851,000 (31 March 2021: HK\$3,363,492,000) and approximately HK\$2,439,782,000 (31 March 2021: HK\$2,521,991,000) respectively. The Group recorded a total equity of approximately HK\$720,069,000 as at 31 March 2022 (31 March 2021: HK\$841,501,000).

The Group recorded net current assets of approximately HK\$130,520,000 as at 31 March 2022 (31 March 2021: HK\$289,728,000). The bank balances and cash as at 31 March 2022 was approximately HK\$522,507,000 (31 March 2021: HK\$632,707,000), of which most were denominated in US dollars, Hong Kong dollars and Renminbi.

The Group's current ratio (defined as current assets divided by current liabilities) was 1.06 (31 March 2021: 1.12).

As at 31 March 2022, the Group had total borrowing amounting to approximately HK\$929,464,000 (31 March 2021: HK\$875,888,000) which were denominated in Renminbi. 80% (31 March 2021: 82%) of borrowings are due within one year, 12% (31 March 2021: 7%) of borrowings are due more than one year but not exceeding two years, and 8% (31 March 2021: 11%) of borrowings are due more than two years but not exceeding five years. The breakdowns are as follows:

- (i) Secured bank borrowings amounting to approximately HK\$233,080,000 (31 March 2021: HK\$198,180,000) with floating interest rate; and secured other borrowings amounting to approximately HK\$143,101,000 (31 March 2021: HK\$139,118,000) with fixed interest rate of 6.5%;
- (ii) Unsecured other borrowings amounting to approximately HK\$466,546,000 (31 March 2021: HK\$454,227,000) with fixed interest rate ranges from 3% to 18%;
- (iii) Interest free loan due to non-controlling interests and ultimate holding company amounting to approximately HK\$60,446,000 (31 March 2021: HK\$58,737,000) and approximately HK\$1,645,000 (31 March 2021: HK\$1,666,000) respectively; and
- (iv) Interest bearing loan from non-controlling interests amounting to approximately HK\$24,646,000 (31 March 2021: HK\$23,960,000) with floating interest rate.

### 財務回顧

#### 財務狀況、流動資金及資產負債比率

於二零二二年三月三十一日，本集團之資產總值及負債總額分別約為3,159,851,000港元（二零二一年三月三十一日：3,363,492,000港元）及約2,439,782,000港元（二零二一年三月三十一日：2,521,991,000港元）。於二零二二年三月三十一日，本集團錄得權益總額約720,069,000港元（二零二一年三月三十一日：841,501,000港元）。

於二零二二年三月三十一日，本集團錄得流動資產淨值約130,520,000港元（二零二一年三月三十一日：289,728,000港元）。於二零二二年三月三十一日，銀行結存及現金約為522,507,000港元（二零二一年三月三十一日：632,707,000港元），其中大部分以美元、港元及人民幣計值。

本集團的流動比率（界定為流動資產除以流動負債）為1.06（二零二一年三月三十一日：1.12）。

於二零二二年三月三十一日，本集團之借款總額約為929,464,000港元（二零二一年三月三十一日：875,888,000港元），均以人民幣計值。借款的80%（二零二一年三月三十一日：82%）於一年內到期，借款的12%（二零二一年三月三十一日：7%）於超過一年但不超過兩年到期，而借款的8%（二零二一年三月三十一日：11%）於超過兩年但不超過五年到期。明細如下：

- (i) 按浮動利率計息的有抵押銀行借款約為233,080,000港元（二零二一年三月三十一日：198,180,000港元）；而有抵押其他借款約為143,101,000港元（二零二一年三月三十一日：139,118,000港元），固定利率為6.5%；
- (ii) 無抵押其他借款約為466,546,000港元（二零二一年三月三十一日：454,227,000港元），固定利率介乎3%至18%；
- (iii) 應付非控制權益及最終控股公司免息貸款分別為約60,446,000港元（二零二一年三月三十一日：58,737,000港元）及約1,645,000港元（二零二一年三月三十一日：1,666,000港元）；及
- (iv) 來自非控制權益的按浮動利率計息的貸款約為24,646,000港元（二零二一年三月三十一日：23,960,000港元）。

# Management's Statement

## 管理層報告

As at 31 March 2022, committed borrowing facilities available to the Group but not drawn amounting to approximately HK\$111,964,000 (31 March 2021: HK\$168,288,000).

The gearing ratio, as a ratio of total borrowings to total equity, as at 31 March 2022 was 1.29 (31 March 2021: 1.04).

### Financial resources

During the year, the Group consistently employed a prudent treasury policy and generally financed its working capital and funding requirements through internal resources, borrowings as well as proceeds raised from equity financing exercise in December 2016. The management believes that the Group will generate its liquidity resources from business operations and will consider making use of further equity financing when necessary.

### Use of proceeds from fund raising activities

In December 2016, the Company placed up to 1,280,000,000 new ordinary shares at a price of HK\$1.25 per ordinary share (the "Placing"). The net proceeds raised were approximately HK\$1,587,200,000 and as at 31 March 2022, the total unutilised net proceeds were approximately HK\$491,000,000.

Due to the development of NGSN is slower than expected, the Group believed it would be in the interests of the Company and its shareholders to re-allocate the intended use of the un-utilised proceeds from the Placing to segments where revenue can be generated sooner.

於二零二二年三月三十一日，本集團可獲得但尚未提取的已承諾借款融資約為111,964,000港元（二零二一年三月三十一日：168,288,000港元）。

於二零二二年三月三十一日，資產負債比率（即借款總額與權益總額之比例）為1.29（二零二一年三月三十一日：1.04）。

### 財務資源

於年內，本集團貫徹應用審慎庫務政策且一般透過內部資源、借款以及於二零一六年十二月進行股本融資所籌集之所得款項為其營運資金及融資需求撥付資金。管理層認為，本集團將透過其業務營運產生流動資金資源，並將於必要時考慮利用進一步股本融資。

### 籌資活動所得款項用途

於二零一六年十二月，本公司以每股普通股1.25港元的價格配售最多1,280,000,000股新普通股（「配售」）。籌集的所得款項淨額約為1,587,200,000港元，於二零二二年三月三十一日，尚未動用的所得款項淨額合共約為491,000,000港元。

由於NGSN的發展低於預期，本集團認為，重新分配來自配售的尚未動用所得款項的擬定用途至可盡快產生收入的分類符合本公司及其股東的利益。

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The following table sets forth a breakdown of use of proceeds up to 31 March 2022 and the reallocation of the proceeds:

下表載列直至二零二二年三月三十一日的有關所得款項用途明細及所得款項的重新分配：

	Original allocation of net proceeds	Revised allocation of net proceeds	Utilised amount		Up to 31 March 2022	Un-utilised net proceeds	Further revised allocation of un-utilised net proceeds	Notes
			Up to 31 March 2021	During the year				
	所得款項淨額的初始分配	所得款項淨額的經修訂分配	直至二零二一年三月三十一日	於年內	直至二零二二年三月三十一日	尚未動用的所得款項淨額	尚未動用的所得款項淨額的進一步經修訂分配	
	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	附註
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	
Development of the Next Generation Settlement Network:								
(i) Hardware and software	1,111.0	158.5	(63.3)	(30.2)	(93.5)	65.0	65.0	(a)
(ii) Research and development	317.5	33.0	(9.7)	-	(9.7)	23.3	23.3	(b)
Expand the settlement services through EMI license	-	30.0	-	-	-	30.0	-	(c)
Set up subsidiaries in Mid-Asia for application of payment licenses	-	20.0	-	-	-	20.0	-	(c)
General working capital	158.7	293.6	(237.0)	(39.5)	(276.5)	17.1	67.1	(c),(d)
Potential investment opportunity in the Fintech and other industry	-	567.6	(164.7)	(67.3)	(232.0)	335.6	335.6	(e)
Use in financing business	-	117.7	(117.7)	-	(117.7)	-	-	
Repayment of loan related to the property development business	-	366.8	(366.8)	-	(366.8)	-	-	
	1,587.2	1,587.2	(959.2)	(137.0)	(1,096.2)	491.0	491.0	

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

有關尚未動用所得款項的現時預期時間表及明細詳情如下：

- (a) Approximately HK\$65,000,000 is to be applied to the hardware and software for the NGSN platform and the expected timeline for utilising had been extend from March 2022 to March 2024, as the development of NGSN was severely affected by the global outbreak of the COVID-19 pandemic since early 2020 and the recent outbreak of military conflict between Russia and Ukraine;
- (a) 約65,000,000港元將用於NGSN平台的硬件及軟件且預期動用時間表已由二零二二年三月延展至二零二四年三月，原因為NGSN的發展受到自二零二零年年初以來全球爆發的COVID-19疫情以及近期爆發的俄烏軍事衝突的嚴重影響；
- (b) Approximately HK\$23,300,000 is to be applied to the research and development on the technical side of the NGSN and the expected timeline for utilising had been extend from March 2022 to March 2024, as the development of NGSN was severely affected by the global outbreak of the COVID-19 pandemic since early 2020 and the recent outbreak of military conflict between Russia and Ukraine;
- (b) 約23,300,000港元將用於NGSN技術方面的研發且預期動用時間表已由二零二二年三月延展至二零二四年三月，原因為NGSN的發展受到自二零二零年年初以來全球爆發的COVID-19疫情以及近期爆發的俄烏軍事衝突的嚴重影響；

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

As the EMI license business had been ceased due to deconsolidation (please refer to Note 37(b) for details), the aggregate un-utilised proceeds of approximately HK\$50,000,000 previously allocated for the aforesaid EMI business purpose had been further reallocated for the purpose of general working capital.

(d) Approximately HK\$67,100,000 is to be applied to general working capital of the Group for the coming two years; and

(e) Approximately HK\$335,600,000 is to be applied to investment opportunities in the Fintech section (or other industry section) that the Board may identify by March 2024.

(i) During the financial year ended 31 March 2020, the Board has decided to re-allocate approximately HK\$164,700,000 to establishment of contact lenses business. The Group believed that it would be in the interests of the Company and the Shareholders to re-allocate the un-utilised proceeds to segments where revenue can be generated sooner. During the year, approximately HK\$46,700,000 had been utilised by contact lenses business segment for working capital and purchase of equipment purpose.

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

During the year, approximately HK\$20,600,000 had been utilised by data storage business segment for purchase of equipment purpose.

### Share capital

As at 31 March 2022, the Company had 20,319,072,320 shares of ordinary shares in issue and the total equity of the Group was approximately HK\$720,069,000.

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

由於EMI許可證業務已因終止綜合入賬而終止（有關詳情請參閱附註37(b)），先前就上述EMI業務用途而分配的尚未動用所得款項總額約50,000,000港元已進一步就一般營運資金重新分配。

(d) 約67,100,000港元將於未來兩年用作本集團一般營運資金；及

(e) 約335,600,000港元將於二零二四年三月前用於董事會可能物色的金融科技產業（或其他行業產業）的投資機會。

(i) 於二零二零年三月三十一日止財政年度，董事會已決定將約164,700,000港元重新分配至隱形眼鏡業務的建立。本集團認為，將未動用所得款項重新分配至可盡快產生收入的分類符合本公司及股東的利益。於年內，隱形眼鏡業務分類已動用約46,700,000港元作營運資金及購買設備用途。

(ii) 於年內，董事會進一步多元化其投資及收入來源並決定進一步將300,000,000港元重新分配至新分類（從事向客戶出租數據存儲設備及買賣計算機設備的業務）。

於年內，數據存儲業務分類已動用約20,600,000港元作購買設備用途。

### 股本

於二零二二年三月三十一日，本公司擁有20,319,072,320股已發行普通股，且本集團之權益總額為約720,069,000港元。

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## 管理層報告

### Charges on assets

As at 31 March 2022, certain property, plant and equipment with carrying amount of approximately HK\$275,708,000 (31 March 2021: certain property, plant and equipment with carrying amount of approximately HK\$248,265,000 and certain properties held for sale with carrying amount of HK\$146,246,000 respectively), were pledged to secure certain bank and other borrowings granted to the Group.

### Contingent liabilities

The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is any default of the mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchaser to banks, the Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of granting the relevant mortgage loans and ends after the buyer obtains the individual property ownership certificate. As at 31 March 2022, the guarantee given to banks for the above-mentioned mortgage facilities amounted to approximately HK\$517,488,000 (31 March 2021: HK\$489,776,000).

### Foreign exchange exposure

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

### EMPLOYMENT AND REMUNERATION POLICES

As at 31 March 2022, the total headcount of the Group, not including the employees of the Deconsolidated Subsidiaries was 190 (2021: 170). Total staff costs which included the Directors' emoluments for the year were approximately HK\$46.1 million (2021: approximately HK\$41.2 million). The employees' salaries are reviewed and adjusted annually based on their performance and experience. The Group's employee benefits include performance bonus, medical insurance, mandatory provident fund scheme, local municipal government retirement scheme and education subsidy to encourage continuous professional development of staff.

### PRINCIPAL RISKS AND UNCERTAINTIES

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

### 資產抵押

於二零二二年三月三十一日，賬面值約為275,708,000港元之若干物業、廠房及設備（二零二一年三月三十一日：分別為賬面值約為248,265,000港元之若干物業、廠房及設備及賬面值為146,246,000港元的若干待售物業）已予抵押，作為本集團所獲授若干銀行及其他借款之擔保。

### 或然負債

本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業買家所訂立之按揭貸款。根據擔保之條款，倘該等買家拖欠任何按揭款項，本集團須負責向銀行償還違約買家結欠之按揭貸款連同其應計利息及任何罰款，而本集團屆時有權接管有關物業之法定所有權。擔保期限由相關按揭貸款授出日期起計，並於買家取得個別房產證後結束。於二零二二年三月三十一日，就上述按揭融資向銀行提供之擔保約為517,488,000港元（二零二一年三月三十一日：489,776,000港元）。

### 外匯風險

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

### 僱員及薪酬政策

於二零二二年三月三十一日，本集團員工總數為190人（二零二一年：170人），不包括終止綜合入賬附屬公司僱員。員工成本總額（包括年內董事酬金）約為46.1百萬港元（二零二一年：約41.2百萬港元）。僱員薪金乃根據彼等之表現及經驗每年檢討及調整。本集團之僱員福利包括績效花紅、醫療保險、強制性公積金計劃、地方市政府退休計劃，以及為員工提供教育資助以鼓勵持續專業進修。

### 主要風險及不明朗因素

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



# Management's Statement

## 管理層報告

### Property market and operation risk

One of the major business of the Group as a property developer in the PRC is subject to extensive governmental regulations. The Group must comply with various requirements mandated by the PRC laws and regulations, including the policies and procedures established by local authorities. Policies and measures introduced or which may be introduced by the PRC government and local authorities may lead to changes in market condition and sentiment, including price instability and an imbalance between supply of, and demand for, properties in Liuzhou City. The PRC government implemented a series of regulations and policies on the property market to exert direct and indirect influence to control the supply of land for property development, raise the benchmark interest rates of commercial banks, place limitations for commercial banks to give out loans to property developers and mortgage loans to purchasers, impose additional restriction on foreign direct investment, increase taxes and levies on property sales, slow down inflation of property prices, and dampen property speculation.

A series of governmental policies and regulation measures on the real estate market may tamper the Group's ability to finance, acquire land for new development, generate sufficient operating cash flows and positive profit. Further, the implementation of the laws and regulations introduced by the PRC government may lead to changes in market condition and sentiment, price instability and lack of demand in the properties market of Liuzhou City. Any such changes could have a material and adverse effect on the revenue, business operation and profitability of the Group. The Group actively monitor changes of laws and regulations associated with the business of the Group and consult legal staff or legal advisors to ensure the Group's compliance with policy, regulatory and governing requirements in order to minimize the risks.

### 物業市場及經營風險

本集團作為中國的物業發展商，其中一項主要業務受多項政府法規規管。本集團必須遵守中國法律及法規頒佈的各項規定，包括地方當局制定的政策及程序。中國政府及地方當局所引入或可能引入的政策及措施或會導致市況及氣氛變動，包括柳州市物業的價格不穩定及供需失衡。中國政府對物業市場實施一系列法規及政策，施加直接及間接影響力，控制物業發展的土地供應，提高商業銀行的基準利率，限制商業銀行向物業發展商授出貸款及向置業人士授出按揭貸款，對海外直接投資施加額外限制，提高物業銷售稅及徵費，紓緩物業價格通脹，打壓物業炒賣。

政府對房地產市場推出的一連串政策及法規措施，或會阻礙本集團進行融資、為新發展購地、產生充足經營現金流量及正面利潤的能力。此外，中國政府執行其所引入的法律及法規或會導致柳州市物業市場的市況及氣氛變動、價格不穩定及需求不足。任何有關變動均可能對本集團的收入、業務營運及盈利能力造成重大不利影響。本集團密切留意與本集團業務相關的法律法規的變動，並諮詢法律員工或法律顧問，以確保本集團遵守政策、監管及規管規定，從而降低風險。



# Management's Statement

## 管理層報告

### Investment risk

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

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

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

### Financial Risk

The Group's major financial instruments include financial assets measured at fair value through other comprehensive income, other receivables, bank balances and cash, other payables, lease liabilities, bank and other borrowings and contingent consideration payable. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. Particulars of financial risk management of the Group for the year ended 31 March 2022 and the policies on how to mitigate these risks are set out in Note 36 to the consolidated financial statements. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 投資風險

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

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

本公司通過資產管理業務投資決策委員會、總經理辦公室、董事會、股東大會等一系列相關權利機構建立健全投資項目的審核和把關程序，將投資風險降至最低，引入任何投資都將遵循合理程序、訂立全面投資協議以保護本公司的合法權利。

### 金融風險

本集團的主要金融工具包括按公允值計入其他全面收益的金融資產、其他應收賬項、銀行結存及現金、其他應付賬項、租賃負債、銀行及其他借款以及應付或然代價。與該等金融工具有關之風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。本集團截至二零二二年三月三十一日止年度的金融風險管理詳情及如何降低該等風險的政策載於綜合財務報表附註36。管理層管理及監控該等風險以確保及時有效實施適當措施。

# Management's Statement

## 管理層報告

### Information security and data privacy risk

The Group's settlement business involves handling a large amount of personal data and commercial and/or operational data. The Group's failure to maintain control over customer, commercial and/or operational data may lead to a loss of data, and a failure to prevent or detect a malicious attack on our system, may result in reputational harm, regulatory investigations and potential fines. The Group continues reviewing our data privacy policies and practices with reference to changes in privacy laws and regulation in the places we operate in. The Group has strengthened due diligence and controls with respect to third party data processors and has taken compliance assessments by data privacy teams across operations of the Group. In addition, information security is ensured through effective management systems, encryption, access restrictions and process protocols.

### Financial crime risk

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

### ENVIRONMENTAL POLICES AND PERFORMANCE

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

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

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group reviews the changes in enacted laws and regulations affecting the operations on an ongoing basis and changes are brought to the attention of relevant employees and relevant operating units when necessary. During the year ended 31 March 2022 the Group is not aware of any material non-compliance with laws and regulations which are significant to the operations of the Group.

### 信息安全及資料隱私風險

本集團的結算業務涉及處理大量個人資料及商業及／或營運數據。本集團未能對客戶、商業及／或營運數據保持控制會導致數據丟失，而未能防止或檢測到對我們系統的惡意攻擊，可能導致聲譽受損、招致監管調查及可能的罰款。本集團將繼續審查我們的資料隱私政策及常規，並參考我們經營所在地的隱私法律及法規的變化。本集團已加強對第三方資料處理者的盡職審查及控制並由資料隱私團隊在本集團整體業務運營中進行合規評估。另外，透過有效的管理系統、加密、訪問限制及進程協議確保信息安全。

### 金融犯罪風險

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

### 環境政策及表現

本集團鼓勵環境保護及遵守環保法，並提升員工之環境保護意識。

本集團環保政策及表現之進一步資料載於本年報「環境、社會及管治報告」一節。

### 遵守法律及法規

本集團不斷檢視會影響營運的實施法律及法規的變動，並在必要時提醒相關僱員及相關經營單位注意有關變動。截至二零二二年三月三十一日止年度，本集團並不知悉有任何嚴重違反對其營運有重大影響的法律及法規的事項。

# Management's Statement

## 管理層報告

### KEY RELATIONSHIPS WITH SUPPLIERS, CONTRACTORS AND CUSTOMERS

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

The Group has committed to providing satisfactory services to each customer in order to maintain our brand competitiveness. The Group maintains close contact with the customers and regularly reviews the requirements of customers and complaint.

### APPRECIATION

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

On behalf of the Board

**International Business Settlement Holdings Limited**

**Yuen Leong**

*DIRECTOR*

Hong Kong, 24 June 2022

### 與供應商、承包商及客戶的主要關係

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

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

### 致謝

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

代表董事會

**國際商業結算控股有限公司**

**董事**

**袁亮**

香港，二零二二年六月二十四日

# Biographical Details of Directors

## 董事履歷資料

### YUEN LEONG

#### Executive Director

Mr. Yuen Leong, aged 64, was appointed as an executive Director of the Company on 1 January 2008. Mr. Yuen holds a master degree in mechanical engineering from the Shanghai Jiao Tong University and was a senior research analyst of 福建省研究發展中心 (Fujian Provincial Research and Development Center\*) from 1985 to 1991. Mr. Yuen has over ten years of experience in corporate management and operation.

### CHAN SIU TAT

#### Executive Director

Mr. Chan Siu Tat, aged 51, has been re-designated from independent non-executive Director to executive Director of the Company with effect from 1 September 2020. Mr. Chan was an independent non-executive Director of the Company from September 2016 to August 2020. Mr. Chan graduated from The Hong Kong University of Science and Technology in 1994 with a major in Accounting. He is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Association Chartered of Certified Accountants. Mr. Chan possesses over 20 years of experience in corporate restructuring, financial capital planning and corporate management. He has been an independent non-executive director of Ta Yang Group Holdings Limited since April 2022 (stock code: 1991) listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). He was an assistant to the chairman from 2011 to 2015 and an executive director and chief financial officer from April 2002 to August 2006 of CIMC-TianDa Holdings Company Limited (formerly known as China Fire Safety Enterprise Group Limited) (stock code: 445) previously listed on the Main Board of the Stock Exchange where he was mainly responsible for corporate strategy, restructuring and financial planning. Mr. Chan was a non-executive director of Tongguan Gold Group Limited (formerly known as China Mining Resources Group Limited) (stock code: 340) listed on the Main Board of the Stock Exchange from November 2006 to May 2008. From 2007 to 2010, Mr. Chan was a partner and chief investment officer in an international private equity fund. Prior to working in corporations, Mr. Chan had around five years of audit experience with an international accounting firm.

### 袁亮

#### 執行董事

袁亮先生，64歲，於二零零八年一月一日獲委任為本公司之執行董事。袁先生持有上海交通大學機械工程碩士學位，並於一九八五年至一九九一年為福建省研究發展中心之高級研究分析師。袁先生於企業管理及營運方面擁有逾十年經驗。

### 陳少達

#### 執行董事

陳少達先生，51歲，已於二零二零年九月一日由獨立非執行董事調任為本公司之執行董事。陳先生於二零一六年九月至二零二零年八月為本公司之獨立非執行董事。陳先生於一九九四年畢業於香港科技大學會計學專業。彼為香港會計師公會之註冊執業會計師及英國特許會計師公會資深會員。陳先生於企業重組、金融資本規劃及企業管理方面擁有逾20年經驗。彼自二零二二年四月起擔任大洋集團控股有限公司（於香港聯合交易所有限公司（「聯交所」）主板上市，股份代號：1991）的獨立非執行董事。彼自二零一一年至二零一五年於中集天達控股有限公司（前稱中國消防企業集團有限公司，先前於聯交所主板上市，股份代號：445）擔任主席助理，並自二零零二年四月至二零零六年八月擔任執行董事兼財務總監，主要負責企業戰略、重組及財務規劃。陳先生自二零零六年十一月至二零零八年五月擔任潼關黃金集團有限公司（前稱中國礦業資源集團有限公司，於聯交所主板上市，股份代號：340）的非執行董事。於二零零七年至二零一零年，陳先生擔任一間國際私募基金之合夥人兼投資總監。於上述公司就職之前，陳先生於一間國際會計公司擁有約五年之審計經驗。

\* The English name is for identification purpose only.

# Biographical Details of Directors

## 董事履歷資料

### LIU YU

#### Non-executive Director

Mr. Liu Yu, aged 38, was appointed as non-executive Director of the Company on 1 January 2022. Mr. Liu graduated from the Jilin University in 2005 with a bachelor's degree in optical information science and technology and received a doctoral degree in aerospace information technology from Zhejiang University in 2016. Mr. Liu has years of experience in new energy technology, big data analysis and information system, and has long served as the person in charge and senior management of Internet companies industry. He has more than ten years of experience in Internet of Things, big data and industry information field. Mr. Liu presided over the research and development of a number of provincial level big data intelligence systems, and has deep industry knowledge in the application of artificial intelligence and big data technology in the fields of industrial, finance, securities, investment and financing, etc.. From September 2007 to October 2018, Mr. Liu held key positions in a number of companies, responsible for projects such as research and development of wind turbine, smart city technology projects and transportation big data platforms. Since October 2018, he has been the general manager of a Shenzhen company engages in smart city and big data technology related businesses.

### YAP YUNG

#### Independent non-executive Director

Mr. Yap Yung, aged 48, was appointed as an independent non-executive Director of the Company on 20 August 2009. Mr. Yap graduated from the University of Hong Kong in 1995 with a Bachelor's degree in mechanical engineering. He has been a member of the Hong Kong Institute of Certified Public Accountants since 1999. He has also completed an advanced management course held by the London Business School and the University of Cambridge in 2003. Mr. Yap has over 10 years of corporate finance and audit experience gained from his previous employment. Mr. Yap was employed by PricewaterhouseCoopers as an audit manager from 1995 to 2002.

### 劉雨

#### 非執行董事

劉雨先生，38歲，於二零二二年一月一日獲委任為本公司非執行董事。劉先生於二零零五年畢業於吉林大學，獲光信息科學與技術專業學士學位，並於二零一六年於浙江大學獲得空天信息技術專業博士學位。劉先生於新能源技術和大數據分析信息化系統方面擁有常年積累經驗，並且在互聯網企業行業長期擔任負責人及高管。彼於物聯網、大數據及工業信息化領域有著十餘年的從業經驗。劉先生主持研發多個省級大數據智能化系統，在人工智能及大數據技術在工業、財政、證券、投融資等領域的應用有著深厚的行業積累。自二零零七年九月至二零一八年十月，劉先生於多家公司擔任要職，負責風力發電機的研發工作，智慧城市綜合大數據平台、智慧交通大數據平台等科技項目。自二零一八年十月起至今，劉先生一直於一家負責智慧城市和大數據科技相關業務的深圳公司擔任總經理一職。

### 葉勇

#### 獨立非執行董事

葉勇先生，48歲，於二零零九年八月二十日獲委任為本公司之獨立非執行董事。葉先生於一九九五年畢業於香港大學，獲機械工程學士學位。彼自一九九九年成為香港會計師公會會員。彼亦於二零零三年完成倫敦商學院及劍橋大學主辦之高級管理課程。葉先生自過往工作累積超過10年之企業財務及審核經驗。葉先生於一九九五年至二零零二年受僱於羅兵咸永道會計師事務所，擔任審核經理。

# Biographical Details of Directors

## 董事履歷資料

### CHEN LANRAN

#### Independent non-executive Director

Ms. Chen Lanran, aged 41, was appointed as an independent non-executive Director of the Company on 1 August 2019. Ms. Chen graduated with a bachelor's degree in finance from Fuzhou University in July 2002, and graduated in marketing from School of Journalism and Communication, Peking University in July 2011. Ms. Chen has over 15 years of experience in the marketing industry. Upon graduation, Ms. Chen worked as a brand manager from 2002 to 2005 in Fujian Mobile Communications Co., Ltd.. From 2005 to 2017, Ms. Chen worked as a brand manager in China Mobile Communications Group Co., Ltd.. From February 2017 to present, Ms. Chen is the principal of Fujian Yuyue Education Training Centre, and is in charge of the overall planning, promotion and development of the campus, and its expansion.

### WONG KIN PING

#### Independent non-executive Director

Mr. Wong Kin Ping, aged 68, was appointed as an independent non-executive Director of the Company on 1 September 2020. Mr. Wong has substantial experience in the business of trading and merchandising. Prior to joining the Company, Mr. Wong was a founder of a trading company which was principally engaged in general trading business in Hong Kong. He was also the executive director of Jinchuan Group International Resources Co. Ltd (formerly known as Goldigit Atom-Tech Holdings Limited) (stock code: 2362) listed on the Main Board of the Stock Exchange from 2003 to 2005.

### 陳嵐冉

#### 獨立非執行董事

陳嵐冉女士，41歲，於二零一九年八月一日獲委任為本公司之獨立非執行董事。陳女士於二零零二年七月畢業於福州大學，獲金融學士學位，並於二零一一年七月畢業於北京大學新聞與傳播學院傳播學專業。陳女士於市場營銷行業擁有逾15年經驗。於畢業後，陳女士自二零零二年至二零零五年於福建移動通信有限責任公司擔任品牌經理。自二零零五年至二零一七年，陳女士於中國移動通信集團有限公司擔任品牌經理。自二零一七年二月起至今，陳女士為福建魚悅教育培訓中心的校長，並負責學校的整體規劃、宣傳及發展以及擴張。

### 王建平

#### 獨立非執行董事

王建平先生，68歲，於二零二零年九月一日獲委任為本公司之獨立非執行董事。王先生於貿易及商品銷售業務方面擁有豐富經驗。在加盟本公司之前，王先生曾創辦一家主要從事香港一般貿易業務的貿易公司。自二零零三年至二零零五年，彼亦擔任金川集團國際資源有限公司（前稱金澤超分子科技控股有限公司，於聯交所主板上市，股份代號：2362）的執行董事。



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholder value. The Company is committed to building and maintaining high standards of corporate governance. The Board and the management of the Company have been continually reviewing and enhancing its corporate governance practices with reference to the principles and the code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) to ensure compliance with the CG Code.

For the year ended 31 March 2022, the Company has complied with the CG Code save for the deviation mentioned below:

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

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

- (b) Code provision C.2.7 (formerly code provision A.2.7) stipulates that the Chairman should at least annually hold meetings with the independent non-executive Directors without the presence of other directors. Since the Company has not appointed a new Chairman, no meeting was held between the Chairman and the non-executive Directors (including independent non-executive Directors) without the executive Directors present during the year ended 31 March 2022.
- (c) Code provision F.2.2 (formerly code provision E.1.2) stipulates that the Chairman should attend the annual general meeting. The Company does not at present have any officer with the title of Chairman. However, one of the Directors presents at the annual general meeting held on 30 August 2021 was elected as chairman thereof to ensure an effective communication with the shareholders thereat.

### 企業管治常規

董事會相信優良之企業管治對本公司之成功及提升股東價值非常重要。本公司致力於建立及維持高水平之企業管治。董事會及本公司管理層一直參照香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之原則及守則條文持續檢討及改善其企業管治常規，以確保遵守企業管治守則。

截至二零二二年三月三十一日止年度，本公司一直遵守企業管治守則，惟下述偏離者除外：

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

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

- (b) 守則條文第C.2.7條（原守則條文第A.2.7條）規定，主席應至少每年與獨立非執行董事舉行一次並無其他董事出席之會議。由於本公司並無委任新主席，故截至二零二二年三月三十一日止年度，並無主席與非執行董事（包括獨立非執行董事）舉行並無執行董事出席之會議。
- (c) 守則條文第F.2.2條（原守則條文第E.1.2條）規定，主席應出席股東週年大會。本公司目前主席一職為空缺。然而，於二零二一年八月三十日舉行之股東週年大會上，其中一名出席的董事獲選為大會主席，以確保於大會上與股東進行有效溝通。

# Corporate Governance Report

## 企業管治報告

(d) Code provision C.6.3 (formerly code provision F.1.3) stipulates that the company secretary should report to the Chairman and/or the CEO. As the Company did not officially appoint a Chairman or a CEO, the company secretary reported to the executive Directors during the year.

Set out below are the details of the Company's compliance with the CG Code for the year ended 31 March 2022.

### MODEL CODE FOR DIRECTOR'S DEALING IN SECURITIES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the code of conduct regarding directors' dealing in the securities of the Company. The Company has made specific enquiry of all Directors and received confirmation from all Directors that they have fully complied with the required standard set out in the Model Code during the year ended 31 March 2022.

### BOARD OF DIRECTORS

#### Board Composition

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

#### Executive Directors

Mr. Yuen Leong  
Mr. Chan Siu Tat

#### Non-executive Director

Mr. Liu Yu (appointed on 1 January 2022)

#### Independent non-executive Directors

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

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

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

(d) 守則條文第C.6.3條(原守則條文第F.1.3條)規定,公司秘書應向主席及/或行政總裁匯報。由於本公司並無正式委任主席或行政總裁,故公司秘書於年內向執行董事匯報。

下文列載截至二零二二年三月三十一日止年度本公司遵守企業管治守則之詳情。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載有關上市發行人董事進行證券交易之標準守則(「標準守則」)作為董事進行本公司證券交易之行為守則。本公司已向全體董事作具體查詢及接獲彼等確認,彼等於截至二零二二年三月三十一日止年度已全面遵守標準守則所載之規定標準。

### 董事會

#### 董事會構成

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

#### 執行董事

袁亮先生  
陳少達先生

#### 非執行董事

劉雨先生(於二零二二年一月一日獲委任)

#### 獨立非執行董事

葉勇先生  
王建平先生  
陳嵐冉女士

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

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

# Corporate Governance Report

## 企業管治報告

During the year ended 31 March 2022, the Board at all the times had at least three independent non-executive directors with at least one independent non-executive director having appropriate professional qualifications on accounting or related financial management expertise. The total number of independent non-executive directors representing at least one-third of the Board maintain a strong independent element on the Board in order to exercise independent judgment.

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

There is no relationship among the members of the Board.

Under code provision B.2.3 ((formerly code provision A.4.3) of the Listing Rules, further appointment of independent non-executive Director who serve more than nine years should be subject to a separate resolution to be approved by the shareholders. Mr. Yap Yung has served as independent non-executive Director for more than nine years since August 2009. Further appointment of him should be subject to a separate resolution to be approved by the Shareholders. Mr. Yap Yung has provided the Company with an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The nomination committee of the Company has assessed the annual confirmation of independence and is satisfied with the independence of Mr. Yap Yung. The Board has assessed and reviewed the annual confirmation of independence based on the criteria set out in Rule 3.13 of the Listing Rules and affirmed that Mr. Yap Yung remained independent of management and free of any relationship which could materially interfere with the exercise of his independent judgment. In view of the aforesaid factors and the fact that the experience and knowledge of the relevant individual in the business sectors in which the Company operates, the Board would recommend Mr. Yap Yung for re-election at the forthcoming annual general meeting.

截至二零二二年三月三十一日止年度，董事會中獨立非執行董事始終維持至少三名，且至少一名獨立非執行董事在會計方面具有適當專業資格或擁有相關財務管理專業知識。獨立非執行董事總數佔董事會人數最少三分之一以維持於董事會之強勁獨立性，藉以行使獨立判斷。

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

董事會成員之間並無任何關係。

根據上市規則守則條文第B.2.3條(原守則條文第A.4.3條)，進一步委任任期超過九年的獨立非執行董事須經股東以獨立決議案批准。葉勇先生自二零零九年八月起已擔任獨立非執行董事超過九年。彼之進一步委任須經股東以獨立決議案批准。葉勇先生已根據上市規則第3.13條向本公司提供年度獨立性確認。本公司提名委員會已評估年度獨立性確認並信納葉勇先生之獨立性。董事會已根據上市規則第3.13條所載標準評估及審閱年度獨立性確認，並確認葉勇先生仍獨立於管理層，且並無任何可能對其作出獨立判斷造成重大影響的關係。鑒於上述因素及相關人士於本公司所運營業務領域之經驗及知識，董事會將推薦葉勇先生於應屆股東週年大會上重選連任。

# Corporate Governance Report

## 企業管治報告

### Board diversity policy

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

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

### 董事會多元化政策

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

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

# Corporate Governance Report

## 企業管治報告

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

### Responsibilities

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

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

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

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

### 責任

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

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

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

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

# Corporate Governance Report

## 企業管治報告

### Board meetings and general meetings

#### Directors' Attendance Records

The Board meets regularly with additional meetings if and when required. During the year ended 31 March 2022, nine Board meetings and one annual general meeting ("AGM") of the Company were held. Details of the Directors' attendance records are as follows:

		Attended/Eligible to attend 出席／合資格出席	
		Board Meetings	AGM held on 30 August 2021 於二零二一年 八月三十日 舉行之股東 週年大會
<i>Executive Directors</i>			
Mr. Yuen Leong	執行董事 袁亮先生	9/9	1/1
Mr. Chan Siu Tat	陳少達先生	9/9	1/1
<i>Non-executive Director</i>			
Mr. Liu Yu (Note (1))	非執行董事 劉雨先生 (附註(1))	3/3	N/A 不適用
<i>Independent non-executive Directors</i>			
Mr. Yap Yung	獨立非執行董事 葉勇先生	9/9	1/1
Mr. Wong Kin Ping	王建平先生	9/9	1/1
Ms. Chen Lanran	陳嵐冉女士	9/9	1/1

Note: (1) appointed on 1 January 2022

### 董事會會議及股東大會

#### 董事出席記錄

如有需要，董事會定期增開會議。於截至二零二二年三月三十一日止年度，本公司已舉行九次董事會會議及一次股東週年大會（「股東週年大會」）。董事出席記錄之詳情如下：

附註：(1) 於二零二二年一月一日獲委任

### Board Practices and Conduct of Meetings

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

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

### 董事會會議常規及進程

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

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



# Corporate Governance Report

## 企業管治報告

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

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

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

### Chairman and Chief Executive Officer

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

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

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

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

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

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

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

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

### 主席及行政總裁

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

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

### 董事之委任、重選及罷免

董事之委任、重選及罷免程序及過程載於本公司之公司細則。

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

# Corporate Governance Report

## 企業管治報告

The non-executive Director, Mr. Liu Yu, has entered into a letter of appointment with the Company for an initial term of three years with effect from 1 January 2022, which can be terminated by either party by serving not less than one month written notice to the other party.

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

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

### Induction and Continuous Professional Development

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

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

非執行董事劉雨先生已與本公司訂立委任書，任期自二零二二年一月一日起，首屆為期三年，可通過任何一方向另一方發出不少於一個月的書面通知予以終止。

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

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

### 就任培訓及持續專業發展

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

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

# Corporate Governance Report

## 企業管治報告

On 25 June 2021, the Company provided an in-house training seminar which was conducted by an external counsel covering the company's responsibilities and compliance issues as regard to the amendments to the Listing Rules. All existing Directors attended this seminar. In addition to this in-house training seminar and reading materials, the Directors were provided with other materials in relation to the regular updates to corporate governance practices, statutory requirements, Listing Rules and other relevant topics related to listed companies to develop and refresh their knowledge and skills from time to time.

### BOARD COMMITTEES

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

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

#### Nomination Committee

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

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

Mr. Chan Siu Tat (*executive Director*)

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

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

於二零二一年六月二十五日，本公司提供了一次內部培訓研討會，該研討會由外聘顧問進行，涵蓋關於上市規則修訂之公司責任及合規事宜。全體現有董事參加了此次研討會。除是次內部培訓研討會及閱讀材料之外，董事獲提供有關企業管治常規、法定規定及上市規則的定期更新及與上市公司有關的其他相關主題的其他材料，不時增進並更新知識及技能。

#### 董事委員會

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

年內，各委員會及執行工作之詳情如下：

#### 提名委員會

提名委員會主要由獨立非執行董事組成，其成員如下：

王建平先生 (*獨立非執行董事兼提名委員會主席*)

陳少達先生 (*執行董事*)

葉勇先生 (*獨立非執行董事*)

陳嵐冉女士 (*獨立非執行董事*)

# Corporate Governance Report

## 企業管治報告

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

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

# Corporate Governance Report

## 企業管治報告

The Nomination Committee held two meetings during the year ended 31 March 2022 to review, amongst other matters, the size, structure and composition of the Board, review the suitability of the candidates to be nominated to the Board and to consider the independence of all the independent non-executive Directors. Individual attendance of each member of Nomination Committee is set out below:

提名委員會於截至二零二二年三月三十一日止年度曾舉行兩次會議，以檢討（其中包括）董事會規模、架構及構成，檢討將向董事會提名之候選人的適合性，並考慮全體獨立非執行董事之獨立性。提名委員會各成員之個別出席情況載列如下：

Nomination Committee Members	提名委員會成員	Attended/ Eligible to attend 出席／合資格出席
Mr. Wong Kin Ping	王建平先生	2/2
Mr. Chan Siu Tat	陳少達先生	2/2
Mr. Yap Yung	葉勇先生	2/2
Ms. Chen Lanran	陳嵐冉女士	2/2

### Remuneration Committee

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

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

The Remuneration Committee is responsible for making recommendations to the Board regarding the Group's policies and structure for remuneration of Directors and senior management of the Group; determining the remuneration packages of Directors and senior management of the Group; and reviewing and approving incentive schemes and performance-based remuneration. The terms of reference of the Remuneration Committee are in line with the CG Code and are accessible through the Company's website.

### 薪酬委員會

薪酬委員會主要由獨立非執行董事組成，其成員如下：

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

薪酬委員會負責就本集團政策以及董事及本集團高級管理層薪酬架構向董事會作出推薦建議；釐定董事及本集團高級管理層之薪酬待遇；檢討並批准激勵計劃及以表現為基準之薪酬。薪酬委員會之職責範圍符合企業管治守則且可於本公司網站查閱。

# Corporate Governance Report

## 企業管治報告

The Remuneration Committee held two meetings during the year ended 31 March 2022 to review and determine the remuneration packages of the Directors of the Company and make recommendations to the Board. The individual attendance of each member of Remuneration Committee is set out below:

薪酬委員會於截至二零二二年三月三十一日止年度曾舉行兩次會議，以檢討及釐定本公司董事之薪酬待遇，並向董事會作出推薦建議。薪酬委員會各成員之個別出席情況載列如下：

Remuneration Committee Members	薪酬委員會成員	Attended/ Eligible to attend 出席／合資格出席
Mr. Wong Kin Ping	王建平先生	2/2
Mr. Chan Siu Tat	陳少達先生	2/2
Mr. Yap Yung	葉勇先生	2/2
Ms. Chen Lanran	陳嵐冉女士	2/2

### Audit Committee

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

### 審核委員會

審核委員會由獨立非執行董事組成，其成員如下：

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

葉勇先生 (*審核委員會主席*)  
陳嵐冉女士  
王建平先生

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

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



# Corporate Governance Report

## 企業管治報告

The Audit Committee held three meetings during the year ended 31 March 2022 for considering re-appointment of auditors, reviewing the annual results of the Group for the year ended 31 March 2022 and the interim results of the Group for the six months ended 30 September 2021 and discussing with the auditors of the Company on internal control procedures and financial reporting systems, auditors' independence, auditors' remuneration and reviewing the risk management and internal control system of the Group. The individual attendance of each member of Audit Committee is set out below:

審核委員會於截至二零二二年三月三十一日止年度曾舉行三次會議，以考慮續聘核數師、審閱本集團截至二零二二年三月三十一日止年度之年度業績以及本集團截至二零二一年九月三十日止六個月之中期業績，並與本公司核數師討論有關內部控制程序及財務申報系統、核數師之獨立性、核數師之酬金及檢討本集團風險管理及內部控制系統。審核委員會各成員之個別出席情況載列如下：

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

### Corporate Governance Functions

As at 31 March 2022, no corporate governance committee has been established. During the year ended 31 March 2022, the Board, with the help of the Audit Committee, was responsible for determining the policy for the corporate governance of the Company and performing the corporate governance duties below:

### 企業管治職能

於二零二二年三月三十一日，本公司並無成立企業管治委員會。於截至二零二二年三月三十一日止年度，董事會於審核委員會的幫助下負責釐定本公司企業管治政策及執行下列企業管治職責：

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

# Corporate Governance Report

## 企業管治報告

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

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Company for the year ended 31 March 2022.

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

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

### RISK MANAGEMENT AND INTERNAL CONTROL

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

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

### 董事及核數師就財務報表須承擔之責任

董事知悉彼等編製本公司截至二零二二年三月三十一日止年度之綜合財務報表的責任。

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

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

### 風險管理及內部控制

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

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

# Corporate Governance Report

## 企業管治報告

The Group's risk management and internal control systems include, among others, the relevant financial, operational and compliance control and risk management procedures or policies, a well-established organizational structure with a clearly defined line of responsibilities and authorities. Each department is accountable for its daily operations and is required to implement the policies adopted from the Board from time to time. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each department. The management had reported to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems during the year ended 31 March 2022.

The Company does not have an internal audit department. During the year ended 31 March 2022, Directors, through the Audit Committee with the help of an external consulting firm, have reviewed the effectiveness of the internal control system of the Group. The Company has engaged an external consulting firm to conduct a review of the effectiveness of the system of internal control of the major operating subsidiaries of the Group. Areas for improvement have been identified and appropriate measures have been taken to provide assurance that key operational risks are identified and managed.

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

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

The Board with the help of the Audit Committee and the external consulting firm, have reviewed the effectiveness of the risk management and internal control systems of the Group for the year ended 31 March 2022, which covered all material controls, including financial, operational and compliance controls and risk management of the Group and considered them effective and adequate, despite having identified areas of improvement.

本集團的風險管理及內部控制系統包括（其中包括）相關的財務、運營及合規監控以及風險管理程序或政策，為具有明確界定職責及權限的完善的組織結構。各部門對其日常業務負責並被要求實施董事會不時採納之政策。本公司每年進行自我評估，以確保各部門適當遵守監控政策。管理層已向董事會及審核委員會匯報截至二零二二年三月三十一日止年度風險管理及內部控制系統之有效性。

本公司並無內部審核部門。截至二零二二年三月三十一日止年度，在外聘顧問公司的幫助下，董事通過審核委員會已檢討本集團內部控制系統之有效性。本公司已委任外聘顧問公司，以檢討本集團主要營運附屬公司內部控制系統之有效性。已識別待改善之處並採取合適措施以保證能識別及管理主要營運風險。

本公司已制定舉報政策促進本公司僱員對本公司財務報告、內部控制或其他事宜可能存在的不當之處秘密提問。

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

董事會在審核委員會及外聘顧問公司的幫助下，檢討了本集團截至二零二二年三月三十一日止年度風險管理及內部控制系統之有效性，其涵蓋了所有重大監控，包括本集團的財務、營運及合規監控以及風險管理，並認為雖然尚有已識別的待改善之處，但有關係統為有效且足夠。

# Corporate Governance Report

## 企業管治報告

### AUDITOR'S REMUNERATION

For the year ended 31 March 2022, BDO Limited (“BDO”) was engaged as the external auditor of the Company. The remuneration paid or payable to BDO in respect of audit services and non-audit services are as follows:

### 核數師酬金

截至二零二二年三月三十一日止年度，香港立信德豪會計師事務所有限公司（「立信德豪」）獲聘為本公司外部核數師。就核數服務及非核數服務已付或應付立信德豪的酬金如下：

Nature of service	服務性質	Fee paid/payable
		已付／應付費用
		HK\$'000
		千港元
Audit services in relation to annual results	有關全年業績的核數服務	1,848
Review of interim financial statement	審閱中期財務報表	546
		2,394

### COMPANY SECRETARY

Mr. Chung Yau Tong (“Mr. Chung”) was appointed as the company secretary of the Company since 1 January 2008. Mr. Chung is a full time employee of the Company and has day-to-day knowledge of the Company’s affairs. Mr. Chung had complied with Rule 3.29 of the Listing Rules for the year and had taken not less than 15 hours of relevant professional training for the year under review.

### 公司秘書

鍾有棠先生（「鍾先生」）自二零零八年一月一日起獲委任為本公司之公司秘書。鍾先生為本公司之全職僱員，擁有本公司事務日常運作之知識。年內，鍾先生已遵守上市規則第3.29條規定，於回顧年度參加不少於15小時之相關專業培訓。

### SHAREHOLDERS' RIGHTS

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

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

### 股東權利

#### 股東召開股東特別大會之程序及於股東大會上提出建議

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

# Corporate Governance Report

## 企業管治報告

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

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

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

### **Making enquiry to the Board**

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

### **CONSTITUTIONAL DOCUMENTS**

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

### **COMMUNICATION WITH SHAREHOLDERS AND INVESTORS**

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

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

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

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

### **向董事會提出查詢**

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

### **章程文件**

本公司之公司細則已於香港聯合交易所有限公司（「聯交所」）及本公司之網站刊登。年內，本公司之公司細則並無變動。

### **與股東及投資者之交流**

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



# Corporate Governance Report

## 企業管治報告

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

### Dividend Policy

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

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

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

### 股息政策

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

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



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### I. PREAMBLE

International Business Settlement Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) is an enterprise with diverse businesses including property development, international business settlement, contact lens business, leasing and trading of computer equipment business and financing business. In view of the latest sustainability trends such as the rising interest in ESG (Environmental, Social and Governance) investments and growing demand for sustainable products, the Group strives to develop a holistic approach to ESG management and establish corporate procedures to properly understand, identify, evaluate and manage the ESG-related risks including climate-related risks it faces.

2021 was another difficult year with the continuous outbreak and widespread of the COVID-19 pandemic (the “pandemic”). Learning from its past experiences, the Group maintained its business continuity and enhance its resilience in the post-covid era by adjusting its business operations and insisting on its visions to fight for sustainability amid the difficult times. Leveraging its expertise and experience in its field to help its employees and its host communities navigate through the global pandemic, the Group has launched a series of programmes and developed processes that were imminently required to protect and support its stakeholders, addressing urgent community needs in response to the governments’ calls.

Although the pandemic diverted significant resources in this period, the Group keeps pushing forward the sustainable business model for not only itself but the whole society through strictly complying its ESG values, minimising its environmental impacts, promoting its employees’ wellbeing and enhancing the quality of its products and services.

### I. 緒言

國際商業結算控股有限公司（「本公司」）及其附屬公司（統稱為「本集團」）為一家業務多元的企業，業務涵蓋物業開發、國際商業結算、隱形眼鏡業務、租賃及買賣計算機設備業務及融資業務。鑒於最新的可持續發展趨勢，如對環境、社會及管治投資的興趣日益增加以及對可持續產品的需求不斷增長，本集團致力於制定全面的環境、社會及管治管理方針及設立企業程序妥為理解、識別、評估及管理其所面臨的環境、社會及管治相關風險，包括氣候相關風險。

隨著COVID-19疫情（「疫情」）的持續爆發及廣泛傳播，二零二一年又是艱難的一年。汲取過往經驗，本集團通過調整業務營運並在困難時期堅守為可持續發展奮鬥的願景，保持了業務連續性，增強了其於後疫情時代的彈性。藉助其於該領域的專業知識及經驗協助其僱員及其所在社區克服全球疫情，本集團啟動及制定一系列急需的計劃及流程，以保護及支援其持份者，響應政府號召解決社區的迫切需求。

儘管疫情於此期間分散大量資源，惟本集團嚴格遵照其環境、社會及管治價值觀，降低環境影響、促進僱員福祉及提升產品及服務質量，為其本身乃至全社會繼續推進可持續業務模式。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### II. ABOUT THE REPORT

In strict compliance with the requirements under Appendix 27 – Environmental, Social and Governance Reporting Guide to the Listing Rules, the Group is pleased to present its ESG Report (“ESG Report”) for FY2021/2022, which demonstrates the Group’s approach and performance in terms of its ESG management and corporate sustainable development for FY2021/2022.

#### Reporting boundaries

Adopting the operational control approach and determined by the chief operating decision maker (“CODM”), this ESG report covers the environmental and social performance within the operational boundaries of the Group that include its main business lines and reportable operating segments of property development, international business settlement, contact lens business, leasing and trading of computer equipment business, financing business and office operations in the People’s Republic of China (“Mainland China”), Hong Kong and Lithuania. For corporate governance section, please refer to page 32 to 49 of the Group’s 2021/2022 Annual Report. The reporting period of this ESG report is for the financial year 2021/2022 (“FY2021/2022”), from 1 April 2021 to 31 March 2022, unless specifically stated otherwise.

#### Reporting principles

The Group has followed the following reporting principles, namely Materiality, Quantitative, Balance and Consistency, in its preparation of the ESG Report.

**Materiality:** Materiality is the threshold at which aspects become sufficiently important that the relevant information around them should be disclosed. As such, the Group conducted an annual materiality assessment through online surveys with key stakeholders and reported on the boundary and significant ESG issues that may exert a great impact on the Group’s business in the long run. More information can be found in the section of Stakeholder Engagement and Materiality Assessment.

**Quantitative:** The application of the reporting principle of Quantitative was reflected in the calculation and numeric presentation of the Group’s environmental and social key performance indicators (“KPI”). Calculation method, assumptions and conversion factors used are specified clearly in the footnote of the corresponding performance tables.

### II. 關於本報告

本集團嚴格遵守上市規則附錄二十七—環境、社會及管治報告指引的規定，欣然呈列其二零二一／二零二二財年的環境、社會及管治報告（「環境、社會及管治報告」），用以展示本集團於二零二一／二零二二財年在環境、社會及管治管理和企業可持續發展方面的方針及表現。

#### 報告範圍

經採納營運控制法及經主要營運決策者（「主要營運決策者」）釐定，本環境、社會及管治報告涵蓋本集團營運範圍內的環境及社會表現，有關營運範圍包括其位於中華人民共和國（「中國內地」）、香港及立陶宛的物業開發、國際商業結算、隱形眼鏡業務、租賃及買賣計算機設備業務、融資業務及辦公室營運主要業務線及可呈報經營分類。有關企業管治部分，請參閱本集團二零二一／二零二二年年報第32至49頁。除非另有所指，本環境、社會及管治報告的報告期間為自二零二一年四月一日至二零二二年三月三十一日的二零二一／二零二二財政年度（「二零二一／二零二二財年」）。

#### 報告原則

本集團在編製其環境、社會及管治報告的過程中遵循以下報告原則，即重要性、量化、平衡和一致性。

**重要性：**重要性為衡量在某方面是否足夠重要而須披露其相關資料的重要指標。因此，本集團與主要持份者通過網上調查進行了年度重要性評估，並報告長遠而言可能對本集團業務產生重要影響的有關範圍及重大環境、社會及管治事宜。更多資料請參閱持份者參與及重要性評估兩節。

**量化：**量化報告原則的應用體現在以計算和數字方式呈現的本集團環境及社會關鍵表現指標（「關鍵表現指標」）。所使用的計算方法、假設及轉換系數於相應績效表的腳註中訂明。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

**Balance:** To portray a full picture of the Group's sustainability performance to its stakeholders, the Group was fully transparent on the critical elements including both its outstanding achievements and rooms for improvement in comparison with its previous performance.

**Consistency:** The Group adopted a consistent reporting framework and a series of reporting techniques including the categorisation of business segments for evaluation and the calculation methodology for GHG emissions that were in alignment with its previous ESG Reports, aiming to add more coherence to the entire reporting process and build a roadmap visualising its sustainable growth to all. In case of any significant differences from the previous reporting framework, clear explanation will be made at corresponding places.

### III. BOARD INCLUSIVENESS

At the Company, the way business operates is informed by the Group's purpose of advancing sustainable growth and opportunity. This purpose drives the Group's action in managing its environmental and social issues from its operations to its business partners. This work is supported by a strong ESG Management System, in which the Group's Board of Directors (the "Board") oversees at the highest level and throughout the management system.

**平衡:** 為了讓持份者全面了解本集團的可持續發展表現，本集團對關鍵要素十分清楚，包括其與過去表現相比所取得的傑出成就和提升空間。

**一致性:** 本集團採用一致的報告框架和一系列報告技巧，包括用於溫室氣體排放評估和計算的業務分類方法等，與過往環境、社會及管治報告所用的相符，確保報告整體過程的一致性並建構藍圖向所有人展示本集團的確切可持續發展。如與之前的報告框架有任何重大差異，將在相應位置作出明確說明。

### III. 董事會參與

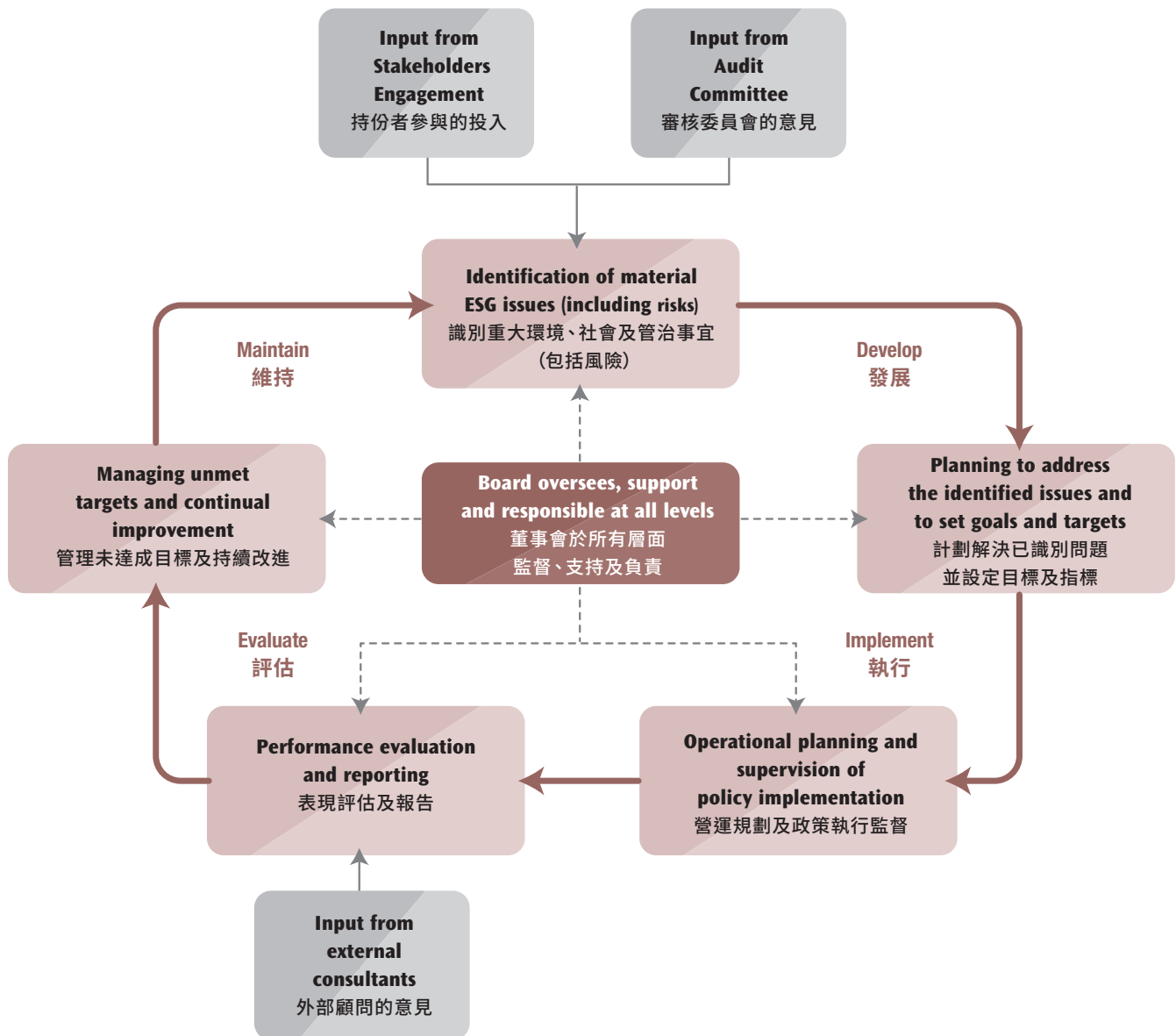
本公司的業務運營方式旨在推動本集團的可持續增長及贏得可持續增長機遇。該目的推動本集團從營運乃至業務夥伴方面管理其環境及社會的事宜。環境及社會事宜的管理背靠強大的環境、社會及管治管理體系，其中本集團董事會（「董事會」）處最高級別並監督整個管理體系。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Overview of the ESG Management System

環境、社會及管治管理體系總覽

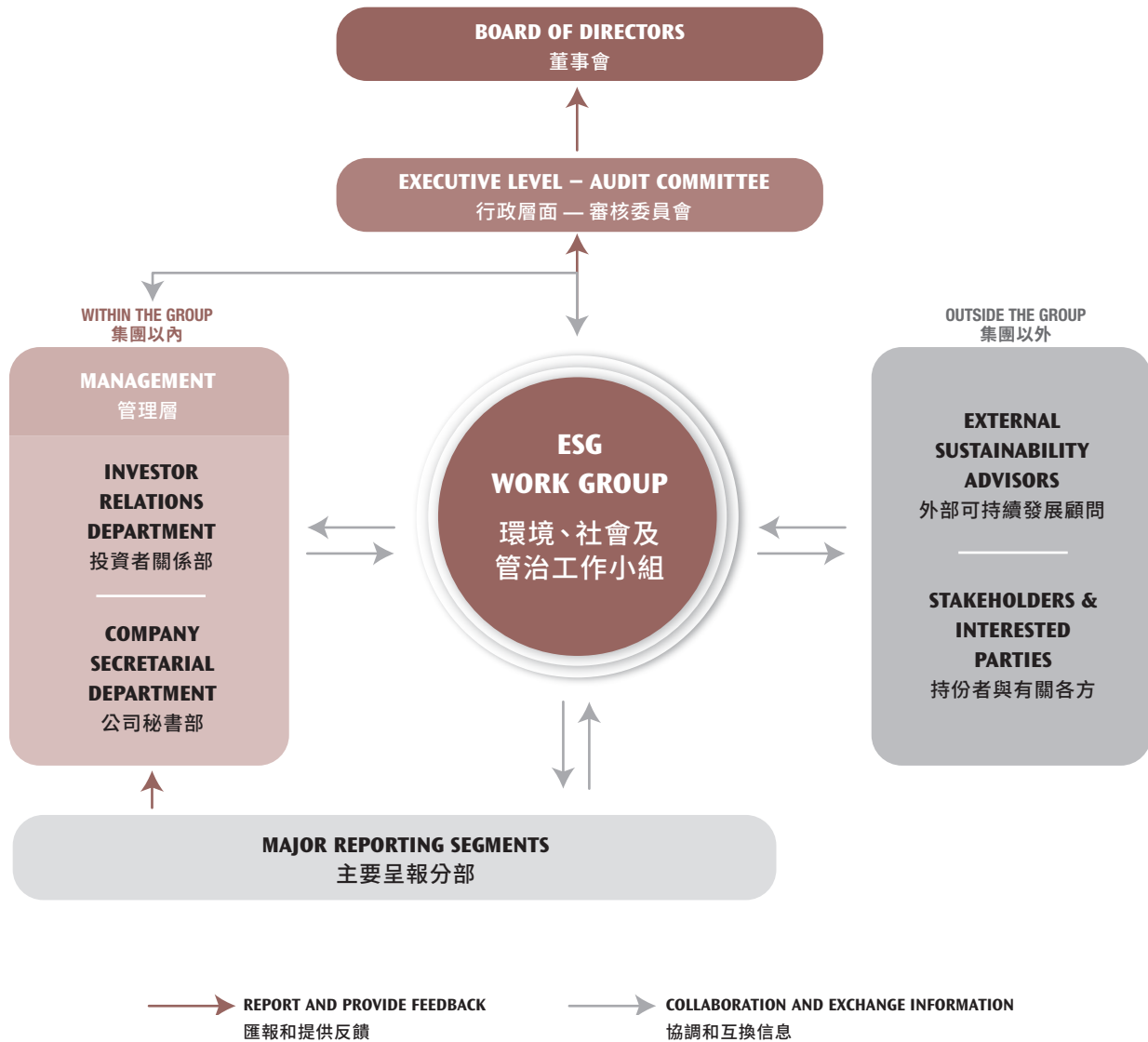


# Environmental, Social and Governance Report

## 環境、社會及管治報告

Governance Structure

管治架構



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Board is in charge of overseeing the Group's businesses and takes the lead on and assumes ultimate responsibility for the Group's ESG affairs and reporting. The Board reviews and monitors the Group's performance against its well-defined ESG strategy and ambitions. At the full board level, as well as through the executive level such as the Audit Committee, the Group's ESG-related risks, including climate-related issues, are overseen and managed. The ESG Work Group has been established to implement the ESG work plans, while the Group's management such as the Investor Relations Department and the Company Secretarial Department of the Hong Kong headquarter are responsible for the day-to-day liaison of the implementation of the Board's instructions, while regularly reporting to the Board about any market updates or progress updates regarding the Group's ESG performance. The business units of the Group are responsible for implementing the ESG-related policies set by the top management and regularly report to them the progress and obstacles they met during the daily operations.

### Management Approach and Strategy

To properly evaluate, prioritise and manage the Group's material ESG-related issues, in addition to the internal review of risk management approach undertaken by the Audit Committee, the Board also gets information through its engagement with both internal and external stakeholders via the annual stakeholder engagement and materiality assessment process. More details regarding the process of how the Board evaluates and prioritises material ESG-issues can be found in the sections **Stakeholder Engagement** and **Materiality Assessment**.

In the meantime, to better facilitate the Board in grasping the complete picture of the Group's sustainability performance so as to make better informed decisions on managing different material ESG-related issues, external consultants are engaged to prepare a review material for the Board every year which covers the analysis and results of the materiality assessment, major environmental and social performances, climate-related risks and so on so as to facilitate the Board in setting and implementing more effective ESG management approach and strategy.

董事會負責監督本集團的業務，領導並對本集團環境、社會及管治事務及報告的承擔最終責任。董事會根據明確的環境、社會及管治戰略及目標審閱及監督本集團的表現。本集團的環境、社會及管治相關風險（包括氣候相關事宜）在整個董事會層面以及包括審核委員會在內的行政層面受到監控及管理。環境、社會及管治工作小組經已成立以執行環境、社會及管治工作計劃，同時本集團的管理層（如香港總部的投資者關係部與公司秘書部）負責日常聯絡董事會指示的實施，並定期向董事會報告有關本集團環境、社會及管治表現的任何市場最新情況及最新進展。本集團業務部門負責執行最高管理層制定的環境、社會及管治相關政策，並定期向其報告有關進展及日常經營過程中遇到的障礙。

### 管理方針及策略

為妥善評估及管理本集團的重大環境、社會及管治相關問題並確定其優先次序，除審核委員會對採用風險管理方針進行內部審閱外，董事會亦透過年度持份者參與及重要性評估流程，與內部及外部持份者溝通以獲取信息。有關董事會如何評估重大環境、社會及管治事宜及確定其優先次序的流程的更多詳情，請參閱**持份者參與及重要性評估**兩節。

同時，為讓董事會更好地掌握本集團可持續發展表現的全貌，從而就管理不同的重大環境、社會及管治相關事宜作出更知情的決定，本集團每年委聘外聘顧問為董事會編製審閱材料，涵蓋重要性評估的分析及結果、主要環境及社會表現、氣候相關風險等，以方便董事會制定和實施更有效的環境、社會及管治管理方針和策略。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ESG-related Goals and Targets

As an enterprise with its major businesses ranging from office operations to manufacturing production as well as property development, the Board believes that the Group's major ESG issues should be the environmental impacts caused during operations. To this end, the Group carefully considers its past environmental performance and set a series of specific environmental targets which are detailed in the section **Environmental Sustainability**. To monitor the progress of such targets, environmental performance and corresponding analysis will be summarised by external consultants every year and submitted to the Board for review and endorsement. In such ways, the Board can get better understanding of the Group's current context thereby allowing the Board to consider and make informed decisions when setting future business strategies and business plans. In the future, the Board will keep on reviewing the business scope of the Group and will be ready to update the Group's ESG goals and targets when necessary.

### IV. STAKEHOLDER ENGAGEMENT

Adhering to its emphasis on the continuous engagement, the Group respects, considers and actively responds to the expectations of its stakeholders when planning business strategies. Aiming at strengthening corporate sustainability approaches and performance, the Group has put efforts into its stakeholder inclusiveness while also enhancing stakeholders' awareness of ESG and sustainability issues. The Group highly values the feedback from its stakeholders and takes initiative to foster an intimate and reciprocal relationship through various communication channels, examples are included in the table below.

**Table 1. Communication with Stakeholders**

Stakeholders 持份者	Expectations and concerns 預期及關注點	Communication Channels 溝通渠道
<b>Government and regulatory authorities</b> 政府及監管機構	- Compliance with laws and regulations 遵守法律法規	- Supervision on complying with local laws and regulations 對遵守地方法律法規情況的監督
	- Sustainable development 可持續發展	- Routine reports and taxes paid 常規報告及繳納稅項
	- Occupational health and safety 職業健康及安全	

### 環境、社會及管治相關目標及指標

作為一家主要業務涉及從辦公室營運到製造生產再到物業開發的企業，董事會認為本集團的主要環境、社會及管治事宜為經營過程中對環境造成的影響。為此，本集團認真考慮過往的環境表現並制定了一系列具體的環境目標，詳情載於**環境可持續發展**一節。為監控該等目標的進展，外聘顧問將每年對環境表現及相應分析進行概述，並提呈董事會審批。藉此，董事會可以更加了解本集團現狀，從而讓董事會在制定未來業務策略及業務計劃時考慮並作出知情決定。未來，董事會將繼續檢討本集團的業務範圍，並做好準備在必要時更新本集團的環境、社會及管治目標及指標。

### IV. 持份者參與

本集團重視持份者的持續參與，在規劃業務策略時尊重、考慮並積極回應持份者的期望。為加強企業可持續發展方針及表現，本集團在持份者參與度方面作出努力，同時加強持份者對環境、社會及管治及可持續性議題的認識。本集團高度重視持份者給予的意見反饋，並透過多種溝通渠道主動與持份者培養緊密及互惠的關係，示例載於下表。

**表1.與持份者溝通**

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 持份者	Expectations and concerns 預期及關注點	Communication Channels 溝通渠道
<b>Shareholders</b> 股東	- Return on investments 投資回報	- Regular reports and announcements 定期報告及公佈
	- Corporate governance 企業管治	- Regular general meetings 定期股東大會
	- Compliance with laws and regulations 遵守法律法規	- Corporate official website 公司官方網站
<b>Employees</b> 僱員	- Employees' remuneration and benefits 僱員薪酬及福利	- Performance reviews 績效檢討
	- Career development 職業發展	- Regular meetings and training 定期會議及培訓
	- Occupational Health and safety 職業健康及安全	- Emails, notice boards, hotline, caring activities with the management 電郵、公告欄、熱線、管理層關愛活動
<b>Customers</b> 客戶	- High-quality products and services 高品質產品及服務	- Customer satisfaction survey 客戶滿意度調查
	- Customers' interests 客戶權益	- Face-to-face meetings and on-site visits 面對面會議及現場拜訪
	- Customers' satisfaction 客戶滿意度	- Customer service hotline and email 客戶服務熱線及電郵

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 持份者	Expectations and concerns 預期及關注點	Communication Channels 溝通渠道
<b>Suppliers</b> 供應商	– Fair and open procurement – 公平公開採購	– Open tender – 公開招標
	– Win-win upstream and downstream cooperation – 雙贏上游及下游合作	– Suppliers' satisfactory assessment – 供應商滿意度評估
	– Protection of intellectual property rights – 保護知識產權	– Telephone conferences, face-to-face meetings and on-site visits – 電話會議、面對面會議及現場拜訪
<b>General public</b> 公眾	– Involvement in communities – 社區參與	– Media conferences and responses to inquiries – 媒體會議及對查詢的回應
	– Compliance with laws and regulations – 遵守法律法規	– Public welfare activities – 公益活動
	– Environmental protection awareness – 環保意識	– Face-to-face interviews – 面對面訪談

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Materiality assessment

Since ESG risks and opportunities vary across different companies with various backgrounds, business operation models and concerns, the Group takes a step-wise approach and performs an annual materiality assessment to identify matters that may impact both the society as well as the Group's standing and operational performance, through an outward- and inward-looking perspective in evaluating material issues.

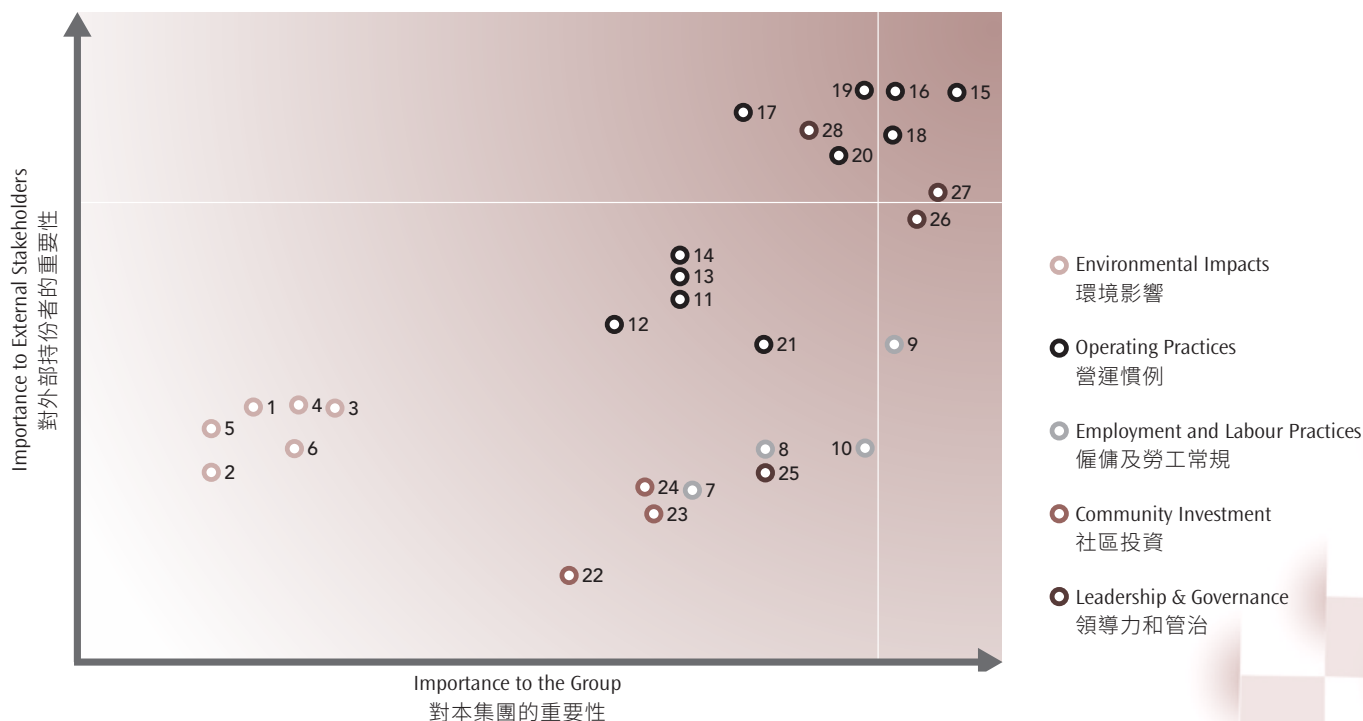
In FY2021/2022, the Group engaged its key stakeholders to conduct a materiality assessment survey initiated by a third-party agency in order to enhance the objectivity of the evaluation. Specifically, internal and external stakeholders including customers, suppliers, business partners and employees from various business units of the Group were selected and invited for participating in an online survey. By means of the online survey, the selected stakeholders expressed their views on a list of ESG issues of the Group, with regards to the Group's business development and strategies from the stakeholder's standpoint. The Group then comes up with a materiality assessment matrix below, which reflects the prioritised ESG matters. This assessment acted as a powerful tool in facilitating the Group to develop action plans for better ESG management.

### 重要性評估

由於具不同背景、業務營運模式及關注事項的不同公司之環境、社會及管治風險及機會各異，本集團採納逐步的方法並透過評估重大事項的內外兼修視角進行年度重要性評估，以識別可能對社會以及本集團的地位及營運表現均產生影響的事項。

於二零二一／二零二二財年，本集團邀請其主要持份者進行一項重要性評估調查，該項調查由第三方代理開展，目的在於加強評核的客觀性。具體而言，本集團挑選並邀請內外部持份者（包括本集團的客戶、供應商、業務夥伴及各業務部門的僱員）參與在線調查。通過在線調查，選定的持份者就本集團的環境、社會及管治議題清單發表意見，以持份者立場審視本集團的業務發展及策略。本集團隨後提出以下重要性評估矩陣，該矩陣反映了優先考慮的環境、社會及管治事項。該評估可作為有力工具，促進本集團制定行動計劃，以作出更好的環境、社會及管治管理工作。

Stakeholder Engagement Materiality Matrix  
持份者參與重要性矩陣



# Environmental, Social and Governance Report

## 環境、社會及管治報告

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Through the materiality analysis, the Group identified “Product/Service Quality and Safety”, “Customer Privacy and Data Security”, “Intellectual Property Rights” and “Critical Incident Risk Responsiveness” as the ESG issues that were of greatest significance to the Group’s business. The results were delivered for review and endorsement of the Board. This review helped the Group in prioritising its sustainability issues and highlighting the material and relevant aspects, so as to align them with stakeholders’ expectations.

### Progress on Sustainable Development Goals (SDGs)

The Group’s approach to sustainability is guided by its sense of purpose: to create long-term value for all and manage its business in a balanced and responsible way. Seeing sustainability as one of its business principles, the Group has emphasized on the following SDGs that are of great stakeholder’s concerns on corporate sustainability stewardship. As a supporter of the United Nations Global Compact, the Group has been committed to driving progress towards achieving the global sustainability targets by playing a key role in promoting SDGs locally and nationally.

通過重要性分析，本集團將「產品／服務質量及安全」、「顧客私隱保護和數據安全」、「保護知識產權」及「突發事件應急風險應對能力」識別為對本集團業務最為重要的環境、社會及管治事宜。結果送交董事會審批通過。該檢討幫助本集團確定可持續性事項的優先順序，並突出重大及相關方面，以使其與持份者的預期一致。

### 可持續發展目標進展

本集團的可持續發展方針以其使命感為指導：為所有人創造長遠價值及以平衡及負責任的方式管理業務。本集團將可持續發展視為其業務原則之一，並強調持份者於企業可持續發展管理方面高度關注的以下可持續發展目標。作為聯合國全球契約的支持者，本集團一直致力於透過於當地及全國推動可持續發展目標方面發揮關鍵作用而推動實現全球可持續發展目標的進展。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SDG 2: Agricultural land protection

In response to the principle of sub-targets in Goal 2, the Group made investments in the exploration of feasible ways for environmental protection and the improvement of business resilience to environmental hazards, resource scarcity and other climate-related risks in its supply chain during business, especially in the property development sector. The Group has been working tirelessly to adapt its business to and stay at the cutting-edge of sustainable property development by evaluating the level of vulnerability of its business model, setting targets on energy and resource consumption and importantly, championing innovations in the construction, delivery and management of its villas, townhouses, commercial buildings, office buildings, hotels and high-rise apartments.

### SDG 3: Health protection

In recent years, the continuous pandemic led to a growing recognition of the importance of health and safety. As one of its top priorities, the Group took a series of measures to safeguard the safety of its people, business partners and customers, such as providing anti-epidemic supplies and promoting the use of digital communication.

In the meantime, the Group always pays attention to protecting its people from occupational health and safety hazards. The provision of appropriate health-care options enables the Group to safeguard the health and well-being of all its employees. Meanwhile, the Group has also taken the responsibility to protect the end-users from any potentially negative health impacts by sourcing eco-friendly building materials, monitoring the use of resources in the building environment and improving the management service quality. The Group will continue to implement its internal policies so as to keep its work-related fatality and injury rate at zero.

### 可持續發展目標2：保護農業用地

因應目標2所載子目標設定的原則，本集團已就環境保護及改善業務當中（特別在物業開發部門）供應鏈面對環境危害、資源稀少及其他氣候相關風險的業務恢復力投入可行方法的探索。本集團努力不懈地調整其業務並在可持續物業開發保持領先地位，透過評估其商業模式的脆弱性水平，設定能源及資源耗用目標，重點是在建設、交付及管理其別墅、聯排別墅、商業大樓、辦公大樓、酒店及高層公寓支持創新。

### 可持續發展目標3：保障健康

近年來，持續的疫情使人們日益認識到健康及安全的重要性。作為重中之重，本集團採取一系列措施保障其員工、業務夥伴及客戶的安全，如提供抗疫物資及推廣使用數字通信。

與此同時，本集團始終注重保護員工免受職業健康及安全危害。本集團提供適當的醫療保健選項，以保障全體員工的健康及福祉。另外，本集團亦透過採購環保建材、監督建造環境的資源使用及提升管理服務品質，負起責任保護終端用戶免於任何潛在的負面健康影響。本集團將繼續落實內部政策，以將其因工傷死亡人數及工傷率保持在零。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SDG 4: Talent retention

The Group provides its employees with non-discriminative and open access to vocational training opportunities and internship programmes. Aiming to inspire higher motivational and professional levels of its employee, the Group provides opportunities of continuous learning, upskilling and reskilling to its newly hired staff and mid-career professionals. Apart from in-house training programmes, the Group also encourages its staff to participate in external training courses. To develop an ongoing learning culture within the organisation, the Group motivates its employees to obtain more job-related qualifications with incentives such as reimbursements. The Group aims to further diversify its training courses that can equip its employees with more capabilities and knowledge to handle difficult tasks.

### SDG 5: Diversity & equal opportunity

To ensure all females of the Group are empowered with full and effective involvement in the Group's activities and with equal opportunities for leadership at all levels of decision-making, the Group embraces a diversified talent pool with the inclusion of an increasing number in female representation. To raise awareness about gender equality, the Group's human resources policies promote equal remuneration for both women and men and are in strict compliance with the Law of the People's Republic of China on the Protection of Women's Rights and Interests.

### SDG 6: Water conservation

Understanding the importance of the protection and restoration of water-related ecosystems to the sanitation and hygiene of drinking water, the Group is committed to enhancing water quality by reducing water pollution and minimising the release of hazardous waste during its operations.

Before commencing, the contact lens business of the Group has already set the water conservation target of reducing 50% water consumption during its manufacturing process in the future. In addition, the Group has also adopted a series of preliminary treatment process before discharge during production to avoid any contamination of natural water bodies. More information about the water conservation targets and progress, please refer to the section **A.2. Use of resources.**

### 可持續發展目標4：人才留任

本集團為僱員提供非歧視和開放的職業培訓機會及實習計劃。為了提高僱員的積極性和專業水平，本集團為其新聘員工及處於職業生涯中期的專業人士提供持續學習、技能提升及再培訓的機會。除內部培訓計劃外，本集團亦鼓勵員工參與外部培訓課程。為在組織內發展持續學習的文化，本集團提供補助等各種獎勵，以鼓勵僱員取得更多工作相關的資格。本集團旨在進一步多元化其培訓課程，使員工具備更大能力及更多知識處理艱巨任務。

### 可持續發展目標5：多元化和平等機遇

為確保本集團全體女性均能充分及有效地參與本集團活動，並在各級決策中獲得平等的領導機會，本集團擁有多元化的人才庫，其中女性員工人數不斷增加。為提高性別平等意識，本集團的人力資源政策提倡男女同酬，並嚴格遵守《中華人民共和國婦女權益保障法》。

### 可持續發展目標6：保護水資源

本集團深知保護及恢復水源相關生態系統對飲用水清潔衛生的重要性，致力於透過於營運過程中減少水污染及降低有害廢物排放以提升水質。

本集團的隱形眼鏡業務於開始營運前已設定於日後製造過程中減少50%耗水量的保護水資源目標。此外，在生產過程中，本集團亦於排放前採納一系列預處理程序，以避免對天然水體造成任何污染。有關保護水資源目標及進展的更多資料，請參閱**A.2. 資源使用**一節。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SDG 8: Decent job creation

Adhering to the principle of responsible employment, the Group perseveres in ensuring that the basic labour rights and healthy working environment for its employees are upheld, with fair and competitive salary and benefits packages provided with the support of various internal policies. The Group endeavours to keep optimising its supply chain management in collaboration with its business partners, aiming to transit to local procurement gradually that is conducive to creating more employment opportunities for communities.

### Stakeholder feedback

As the Group strives for excellence, the Group welcomes stakeholders' feedback and advice on the improvement of corporate ESG approach and performance, especially under the topics listed as the highest importance in the materiality assessment. Readers are also welcomed to share their views with us at <https://www.ibsettlement.com/contact.php> or via mail.

## V. ENVIRONMENTAL SUSTAINABILITY

Caring for long-term sustainability plays an important role in green and low-carbon development in China. Reckoning that the planet is suffering from severe threats including environmental degradation and water scarcity, the Group strives to minimise its impacts on the environment in which it operates and has incorporated environmental sustainability as an integral part of its overall purpose. In FY2021/2022, the Group has controlled its emissions and consumption of resources by strictly complying with relevant environmental laws and regulations in the PRC and other areas where the Group operates in its daily operations, including but not limited to the following:

- Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》);
- Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防護法》);
- Law of the People's Republic of China on Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》);
- Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes (《中華人民共和國固體廢棄物污染環境防治法》);

### 可持續發展目標8：創造體面工作

本集團秉承負責任的僱傭原則，在各項內部政策的支持下，堅持維護僱員的基本勞動權及健康的工作環境，並提供公平具競爭力的薪資福利待遇。本集團與其業務夥伴合作以盡力優化供應鏈管理，以期逐步過渡至有利於為社區創造更多僱傭機會的當地採購。

### 持份者反饋

本集團一貫追求卓越，因此由衷歡迎來自持份者的反饋並對提升企業環境、社會及管治的方針及表現提出意見，尤其是對在重要性評估中明示為最重要的議題的反饋及意見，同時亦歡迎閣下透過 <https://www.ibsettlement.com/contact.php> 或電郵與我們分享見解。

## V. 環境可持續發展

關注長期可持續發展在中國綠色低碳發展中發揮著重要作用。考慮到地球正面臨環境退化及水資源枯竭等嚴重威脅，本集團致力於將其對經營所在地環境的影響降至最低並將環境可持續性作為其整體目標的重要組成部分。於二零二一／二零二二財年，本集團透過嚴格遵守中國及其日常經營所處其他地區的相關環保法律法規，控制排放物及資源耗用，包括但不限於以下法律法規：

- 《中華人民共和國環境保護法》；
- 《中華人民共和國大氣污染防護法》；
- 《中華人民共和國水污染防治法》；
- 《中華人民共和國固體廢棄物污染環境防治法》；

# Environmental, Social and Governance Report

## 環境、社會及管治報告

- Law of the People's Republic of China on Conserving Energy (《中華人民共和國節約能源法》);
  - Law of the People's Republic of China on Environmental Impact Assessment (《中華人民共和國環境影響評價法》);
  - Waste Disposal Ordinance (Cap. 354 of the Laws of Hong Kong);
  - Water Pollution Control Ordinance (Cap. 358 of the Laws of Hong Kong); and
  - Air Pollution Control Ordinance (Cap. 311 of the Laws of Hong Kong).
- 《中華人民共和國節約能源法》;
  - 《中華人民共和國環境影響評價法》;
  - 《廢物處置條例》(香港法例第354章);
  - 《水污染管制條例》(香港法例第358章); 及
  - 《空氣污染管制條例》(香港法例第311章)。

This section will primarily disclose the Group's policies and practices on emissions, use of resources, the environmental and natural resources, as well as climate change during FY2021/2022.

本節將主要披露本集團於二零二一／二零二二財年有關排放物、資源使用、環境及天然資源使用以及氣候變化的政策及慣例。

### A.1. Emissions

In FY2021/2022, the Group was in compliance with relevant national and local laws and regulations in relation to air, GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

In pursuit of minimisation of GHG emissions, the Group is dedicated to climate protection and remains aligned with the national goal of achieving carbon neutrality by 2060. In FY2021/2022, the Group's electricity consumption and use of fossil fuels for transportation were the two major sources of GHG emission. The Group's total GHG emissions amounted to 654 tonnes CO<sub>2</sub>e with an intensity of 2.15 tonnes CO<sub>2</sub>e/HK\$ million. The air pollutants included sulphur oxides ("SO<sub>x</sub>"), nitrogen oxides (NO<sub>x</sub>) and particulate matter (PM) that were mainly from the burning of fossil fuels for vehicles. Moreover, with the completion of the plant construction and civil engineering works for the contact lens business, the Group generated a total of 70.5 tonnes of non-hazardous solid waste and 34,659 m<sup>3</sup> of non-hazardous wastewater, as well as 9,000 m<sup>3</sup> of hazardous wastewater with 20 m<sup>3</sup> of wastewater recycled. For more detailed information about the quantitative data of the Group's environmental performance, please refer to Table E1 in the Appendix.

### A.1. 排放物

於二零二一／二零二二財年，本集團已遵守有關廢氣、溫室氣體排放、向水及土地的排污以及有害或無害廢棄物的產生的相關國家及地方法律法規。

為盡量減少溫室氣體排放，本集團致力於氣候保護並維持與二零六零年前實現碳中和的國家目標保持一致。於二零二一／二零二二財年，本集團的電力消耗及運輸時使用的化石燃料為溫室氣體排放的兩個主要來源。本集團的溫室氣體排放總量為654噸二氧化碳當量，而密度為2.15噸二氧化碳當量／百萬港元。空氣污染物包括硫氧化物、氮氧化物及顆粒物，主要來自用於車輛的化石燃料燃燒。此外，隨著隱形眼鏡業務的廠房建設及土木工程完成，本集團產生總計70.5噸無害固體廢物及34,659立方米無害廢水，以及9,000立方米有害廢水，其中20立方米廢水已循環利用。有關本集團環境表現定量數據的更詳細資料，請參閱附錄表E1。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Financing Business

Emissions from the Group's financing business segment included greenhouse gases ("GHGs"), municipal solid waste and municipal wastewater. In the financing business segment, the vast majority of GHG emissions came from the use of electricity during daily operations. To further reduce GHG emissions, several measures have been taken to reduce electricity consumption in the office, which will be further described in **A.2. Use of Resources**.

To lower the amount of solid waste and drive sustainable practices during its daily operations in the office, the Group has implemented the following practices:

- Recycle solid waste through waste classification;
- Encourage employees to bring their own lunchbox to reduce the use of disposable items; and
- Advocate the reuse of office stationeries.

The non-recyclable municipal solid wastes are normally collected and disposed of by the management team of the property building.

In FY2021/2022, the wastewater generated from the office of the Group was mainly commercial wastewater, which was directly discharged into the municipal drainage system and handled by the property management team. Since the amount of wastewater highly depends on the amount of water used, the Group has taken specific measures to encourage practices of water conservation during daily operations in the office, which will be further discussed in **A.2. Use of Resources**.

### 融資業務

本集團的融資業務分類的排放物包括溫室氣體（「溫室氣體」）、城市固體廢物及城市廢水。於融資業務分類內，溫室氣體的大部分排放來自於日常營運的用電。為進一步減少溫室氣體排放，本集團已採取若干措施減少辦公室的用電量，更多詳情於**A.2. 資源使用**詳述。

為降低固體廢物量及於辦公室日常營運推動可持續慣例，本集團已實施以下常規：

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

不可回收的城市固體廢物通常由物業大樓的管理團隊收集及處置。

於二零二一／二零二二財年，本集團辦公室產生的廢水主要為商業廢水，乃直接排入市政排水系統並由物業管理團隊處理。由於廢水量高度取決於耗水量，本集團已採納特定措施推動辦公室日常營運節水的慣例，更多詳情於**A.2. 資源使用**詳述。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Property Development

As a responsible enterprise, the Group is very cautious about all the emissions related to the property development business. In FY2021/2022, emissions from this business sector included air pollutants, GHGs, wastewater, solid waste, dust and noise. The Group has established various policies and implemented effective practices to control and manage the amount of emissions and wastes during the year under review.

#### *Air Emissions and GHG Emissions*

Given the business nature of the Group, a large proportion of air and GHG emissions in this business sector arose from the usage of gasoline in vehicles and the purchase and consumption of electricity. Committed to taking actions to minimise its climate impact and responding to the national call for accelerating decarbonization, the Group has focused its efforts on energy conservation and implemented specific measures, which will be further described in **A.2. Use of Resources**.

#### *Wastewater*

Understanding that construction projects inevitably generate wastewater, which raises numerous concerns about the pollution problems caused by inappropriate discharge, the following practices have been carried out in particular to manage its onsite wastewater, such as:

- Segregate domestic sewage from construction wastewater and remove oil and residue by filtration before discharging into the municipal sewage network;
- Set up internal wastewater treatment plant to treat wastewater before discharging into the municipal sewage network;
- Use coagulant to enhance sedimentation efficiency;
- Perform regular self-monitoring to ensure that the effluent meets the prescribed standards; and
- Maximise the water efficiency at all stages and reuse the wastewater for cleaning as much as possible.

### 物業開發

作為一家負責任的企業，本集團對於物業開發業務有關的所有排放非常審慎。於二零二一／二零二二財年，該業務部門的排放物包括空氣污染物、溫室氣體、廢水、固體廢物、粉塵及噪音。於回顧年度，本集團制定各項政策及執行有效慣例以控制及管理排放及廢物量。

#### *廢氣及溫室氣體排放*

鑒於本集團的業務性質，該業務部門的廢氣及溫室氣體排放大部分來自車輛所使用的汽油，以及電力的購買及消耗。致力於採取行動將氣候影響降至最低及為響應國家加快脫碳的號召，本集團已專注於節約能源，並實施特定措施，更多詳情於**A.2.資源使用**詳述。

#### *廢水*

了解到建築項目產生廢水乃不可避免，這引起對未妥善排放造成的污染問題的重重隱憂，本集團已特別採取以下做法來管理現場廢水，例如：

- 將生活污水自建築廢水分離，經過過濾去除油污及殘留物後排入市政污水管網；
- 建置內部廢水處理廠處理廢水，並排入市政污水管網；
- 使用混凝劑提升沉澱效率；
- 定期進行自我監督，以確保排放物符合規定標準；及
- 最大化所有階段的用水效率，盡可能再利用廢水作清潔用途。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Solid waste*

Solid waste is unavoidable during most construction and demolition practices. The Group has classified solid wastes during its construction practice, including land excavation waste, broken bricks, mortar, concrete and plastic package. To reduce solid waste emissions, the Group has enacted several policies and implemented practices in respect of the “3R” principles (reduce, re-use and recycle), including

- Reuse land excavation waste to backfill;
- Store construction waste at designated locations for transportation and disposal regularly;
- Recycle residual materials from the construction sites, including residual steel, wood and non-hazardous solid waste;
- Sell plastic packages to recycling stations for further handling;
- Use eco-friendly materials in construction operations, such as materials with recycled content;
- Ensure that workers on site are in good awareness of the “3R” principles; and
- Review onsite practices through regular monitoring.

### *固體廢物*

固體廢物於大部分建築及拆除過程中乃在所難免，本集團已將建築過程中的固體廢物進行了分類，包括挖土棄渣、碎磚、砂漿、混凝土及塑料包裝。為減少固體廢物的排放量，本集團已按「3R」原則（減少使用、重複使用及循環再造）制定多項政策並實施做法，包括

- 重複使用挖土棄渣進行回填；
- 將建築廢物儲存於指定位置以定期運輸及處置；
- 回收建築工地的剩餘材料，包括剩餘鋼材、木材及無害固體廢物；
- 將塑料包裝售予回收站作進一步處理；
- 於建築營運使用環保材料，例如具再生含量的材料；
- 確保現場工人充分了解「3R」原則；及
- 透過定期監督檢討現場做法。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Dust

Dust generated from the construction site is also a threat to both the environment and workers' health. As such, the Group has taken measures to control the dust, including:

- Clean vehicles' wheels and underbody before leaving the construction site;
- Use a sealed vehicle to transport dust;
- Set appropriate speed limits and reduce the frequency of transportation through better planning;
- Rinse the ground or sprinkle water daily to settle the dirt and avoid sludge accumulation; and
- Install pressurised dust reduction spray devices along the main road of the construction site.

### Noise

In FY2021/2022, the Group strictly complied with the national standards in relation to noise emissions such as the Emission Standards for Industrial Enterprises Noise at Boundary (GB12348-2008) and did not receive any substantiated complaint about noise nuisance from its nearby residents. As listed below, the Group has taken effective measures to mitigate noise during operations:

- Take effective measures to lower the noise level around construction sites, including the installation of noise enclosure, noise barrier and vibration isolation facilities;
- Use equipment and construction methods with lower noise and lower vibration; and
- Regulate certain operating periods for the use of equipment/machinery.

### 粉塵

建築工地產生的粉塵亦對環境及工人健康構成威脅。因此，本集團已採取措施控制粉塵，包括：

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

### 噪音

於二零二一／二零二二財年，本集團嚴格遵守有關噪音排放之國家標準，如《工業企業廠界環境噪聲排放標準》(GB12348-2008)，未曾收到任何附近居民有關噪音危害的已證實投訴。如下文所列，本集團已採取有效措施降低營運過程中的噪音：

- 採取有效措施降低建築工地周圍的噪音水平，包括安裝隔音罩、隔音板及防震設施；
- 使用低噪音及低震動的設備和建築方式；及
- 規範使用設備／機器的若干操作期間。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Contact lens business

The contact lens business was newly established by the Group since FY2019/2020. As of the reporting date, although the manufacturing process was not ready to commence, the construction works of the plant and the main structure construction of the civil engineering have commenced. With the enhancement in data collection method, a clear picture of the Group's environmental performance could be revealed by including a majority part of the environmental data collected from this business segment's construction process. Meanwhile, in view of the expected emissions that may arise from the plants' future operations, the Group has already prepared and enacted a series of measures for future management which can be found below. The full disclosure of more comprehensive environmental analysis will be presented in the future reports when the contact lens business officially commences.

### Air Emissions and GHG Emissions

The main sources of air and GHG emissions in this business sector will probably be the usage of gasoline in vehicles and machinery, and the purchase and consumption of electricity. To manage its air emissions, the Group will formulate and implement internal standards that meet or even exceed all applicable regulations. The manufacturing processes may generate different types of air emissions in the future. For instance, Nonmethane Hydrocarbons (NMHC) will be generated in the production process, which will be handled according to the Emission Standard of Volatile Organic Compounds for Printing Industry (DB35/1784-2018). Specifically, NMHC will be collected and connected to the spray tower for preliminary treatment, and then discharged through a 15-metre exhaust pipe.

### Hazardous waste

The hazardous waste that will be generated in this business segment in the future mainly include waste ink (HW49) from the production process, glycerol waste liquid used for the cleaning of liquid injection machine pipeline (HW06), resin-containing experiment residue from research and development (R&D) laboratory (HW06), and saturated spray tower circulation waste liquid (HW49), etc. The hazardous solid waste will be collected in a unified manner and handed over to qualified organisations with Hazardous Waste Business License (危險廢物經營許可證) for handling and disposal.

### 隱形眼鏡業務

隱形眼鏡業務由本集團自二零一九／二零二零財年起新成立。截至報告日期，儘管製造流程尚未開始，廠房的建築工程及土木工程的主體架構建築均已動工。藉助數據收集方法的改進，透過納入從此業務分類的建築流程中收集的大部分環境數據，可以清楚地反映本集團的環境表現。同時，鑒於預期廠房的未來營運可能產生排放，本集團已擬備及制定一系列未來管理措施，該等措施可參閱下文。有關更全面環境分析的全面披露將於隱形眼鏡業務正式開展時於未來報告內呈列。

### 廢氣及溫室氣體排放

該業務部門的大氣及溫室氣體排放主要來源很大可能將為車輛及機器所使用的汽油，以及電力的購買及消耗。為管理廢氣排放，本集團將制定並實施符合或甚至超逾全部適用法規的內部標準。製造流程可能於日後產生不同類型的廢氣排放。例如，生產流程中將產生非甲烷碳氫化合物，這將按照《印刷行業揮發性有機化合物排放標準》(DB35/1784-2018)進行處置。具體而言，非甲烷碳氫化合物將被收集並連接至噴霧塔進行初步處理，而後通過15米長的排氣管排放。

### 有害廢棄物

該業務分類未來產生的有害廢棄物主要包括生產過程中的廢墨(HW49)、用於清潔液體注射機管道的甘油廢液(HW06)、研發實驗室的樹脂試驗殘留(HW06)及飽和噴霧塔循環廢液(HW49)等。有害固體廢棄物將統一收集，交由持有危險廢物經營許可證的合資格機構處理處置。

# Environmental, Social and Governance Report

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Meanwhile, the hazardous wastewater primarily containing suspended solid, organic matters and ammonia nitrogen generated from the manufacturing process will be collected through the production wastewater pipeline in the factory, pre-treated in the coagulation sedimentation process and finally discharged via the municipal sewage pipe network.

The Group has designated a full-time environmental protection management team, which will be responsible for the monitoring of compliance in operations with applicable environmental laws, regulations and standards by performing Applicability Evaluation (適用性評價) every six months, according to the Applicability Evaluation Form of Environmental Protection Law Standards (環保法律標準適用性評價表).

### *Emission controls*

The Group plans to take various measures to manage and minimise emissions from the contact lens plant and its operation, including:

- Reinforce the environmental awareness of employees through training and the building of environmental management system;
- Record real-time air emissions and wastewater produced;
- Implement the daily maintenance of equipment to prevent any unorganised discharge of exhaust gas, wastewater and noise that may be caused by equipment malfunction; and
- Adopt the pollution prevention and control measures as proposed by the Environmental Impact Assessment (EIA) to guarantee that all discharges meet the standards.

同時，主要包含製造過程所產生懸浮固體、有機物及氨氮的有害廢水將通過工廠的生產廢水管道收集，經凝結沉澱流程預處理，最終通過市政污水管網排放。

本集團已設立全職環保管理團隊，將負責根據環保法律標準適用性評價表，每六個月進行適用性評價以監控在營運上遵守適用環保法律法規及標準的情況。

### *控制排放*

本集團計劃採取不同措施以控制及減低隱形眼鏡廠房及其營運的排放，包括：

- 通過培訓及制定環境管理制度，加強員工對保護環境的意識；
- 記錄實時廢氣排放及所產生廢水；
- 日常維護設備，以防止因設備故障而無組織排放或發出廢氣、廢水及噪音；及
- 採納由環境影響評估(EIA)建議的防止及控制污染措施，以確保所有排放達到標準。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### PROGRESS

Endeavouring to realising environmental sustainability within its business operations, the Group has put efforts in monitoring and controlling its environmental impacts in FY2021/2022. When comparing with the performance in the previous financial year, the Group's Scope 2 GHG emission and non-hazardous waste disposed surged dramatically mainly due to the increase in electricity consumption of the property development business and the commence of the plants of the contact lens business. However, the intensity of wastewater discharged dropped by around 69% with the increase in the Group's revenue due to properties sales. The enhanced data organisation techniques and disclosure scope drove radical changes in the Group's environmental performance. The Group will be committed to reinforcing the monitoring of its environmental performance and implementing more effective measures in emissions controls and resource conservation.

#### A.2. Use of resources

In FY2021/2022, the major resources that the Group used included electricity, gasoline, water, paper, and packaging materials. The resources used by the Group in FY2021/2022 are illustrated in Table E2 in the Appendix.

#### Electricity

The Group consumes electricity mainly for the daily operations in the offices, construction sites, and contact lens plants. In FY2021/2022, the Group purchased and consumed 725 kWh'000 of electricity from the local public utility company for its daily operations. Aiming to manage and control its electricity consumption pattern, the Group has enacted business practices as indicated below:

- Affix reminders next to the switches of electrical appliances to remind staff to turn them off when not in use;
- Install time-controlled switches to ensure electrical appliances do not waste energy during unused periods;
- Be flexible in adjusting the temperature of air conditioners in the offices according to the weather;
- Replace traditional lightings in the offices with energy saving bulbs such as LEDs;

### 進展

致力於達到其業務營運內的環境可持續性，本集團已努力監測及控制其於二零二一／二零二二財年的環境影響。相較於過往財政年度的表現，本集團的範圍二溫室氣體排放及已處置無害廢棄物大幅上升乃主要由於物業開發業務的電力消耗增加及隱形眼鏡業務工廠的動工。然而，已排放廢水的密度下降約69%，而本集團的收入因物業銷售而增加。強化的數據組織技術及披露範圍推動了本集團環境表現的重大變化。本集團將致力於加強對環境表現的監測，並於排放控制及資源保護方面採取更有效的措施。

#### A.2. 資源使用

於二零二一／二零二二財年，本集團使用的主要資源包括電力、汽油、水、紙及包裝材料。本集團於二零二一／二零二二財年使用的資源載列於附錄的表E2。

#### 電力

本集團主要於辦公室、建築工地及隱形眼鏡工廠的日常運作當中消耗電力。於二零二一／二零二二財年，本集團自本地公用事業公司購買及消耗725千個千瓦時電力供日常運作。為管理及控制其電力消耗模式，本集團已制定下列業務慣例：

- 在電器開關旁張貼提醒，以提醒員工在不使用時關閉；
- 安裝時控開關，以確保電器在不使用期間不浪費能源；
- 按照天氣彈性調整辦公室的空調溫度；
- 以節能燈如LED燈取代辦公室中的傳統照明；

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- Clean appliances (such as refrigerator, air-conditioning and shredder) regularly to maintain its efficiency;
- Procure equipment with Grade 1 Energy Label; and
- Hold regular education seminars and workshops about electricity conservation among employees.

Considering the control of electricity consumption to be one of the top priorities in the Group's roadmap towards carbon reductions and energy efficiency, the Group has laid great emphasis on promoting the proper usage of the electrical appliances. Internal policies are set up to embed the slogan of "Saving Electricity" into its business strategy. In particular, all production machines, surrounding units, power supplies and lightings should be turned off before the close of business at 17:30. The Group assigned internal task force to check and measure the performance of energy consumption and ensure the effectiveness of the implementation of internal policies. In the meantime, the Group purchased eco-friendly device and facilities to promote energy saving. For instance, solar panels have been installed at the contact lens plants.

### Gasoline

The Group consumes gasoline primarily for transportation. In FY2021/2022, a total amount of 44,000 L of gasoline were consumed by the Group. The Group has been aware that the reliance on vehicles powered by fossil fuels will lead to poor air quality and accelerate the level of GHG emissions that worsen the environment. In transitioning towards "low carbon and low consumption" business models, the Group is committed to optimising its management of business trips by setting up and implementing strict internal policies in its fleet management, such as:

- Make use of telephone conferences instead of physical meetings to avoid unnecessary travelling;
- Avoid the idling of vehicles and machinery at the construction sites; and
- Explore the feasibility and practicality of replacing highly polluting vehicles with electric and energy-efficient ones.

- 定期清潔電器（例如冰箱、空調及碎紙機）以保持其效能；
- 採購具有一級能源標籤的設備；及
- 定期為僱員舉辦關於節約用電的教育講座及工作坊。

考慮到控制電力消耗被認為是本集團減碳及提高能源效率的首要任務之一，本集團極其重視促進電器的妥善使用。本集團已制定內部政策將「節約用電」的口號融入其業務策略。尤其是，所有生產機器、周邊設備、電源及照明均應在十七時三十分營業結束前關閉。本集團指派內部專責小組檢查及衡量能源消耗表現，並確保內部政策執行的有效性。同時，本集團採購環保設備及設施，以推進節能。例如，隱形眼鏡工廠已安裝太陽能板。

### 汽油

本集團耗用汽油主要作運輸用途。於二零二一／二零二二財年，本集團耗用的總汽油量為44,000升。本集團了解仰賴石化燃料驅動的車輛將導致空氣品質不佳、加速溫室氣體排放水平，使環境惡化。於向「低碳及低耗」業務模式轉型時，本集團通過建立和實施嚴格的用車管理內部政策，致力於優化其對公務差旅的管理，例如：

- 採用電話會議代替現場會議，以避免不必要的差旅；
- 避免建築工地的車輛及機械閒置；及
- 探索以電動及節能車輛替換高污染車輛的可行性及實用性。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Water

In FY2021/2022, the Group did not face any problem in sourcing water fit for its purpose. During the year under review, the Group used 35,964 m<sup>3</sup> of water. As water is one of the most precious resources on earth, the Group believes that water saving is the key to the long-term stability of the Group's business, hence the Group has set up policies and implemented practices to preserve water resources during daily operations, including:

- Promote and educate staff to save water;
- Affix "Saving Water Resource" posters in prominent places to encourage water conservation;
- Adopt water-saving equipment with water efficiency labels;
- Adjust the water supply according to the season and resting time;
- Carry out regular check, maintenance and leakage test on the water supply system;
- Recycle and reuse the wastewater as greening water and road cleaning water; and
- Harvest rainwater for operations in the construction site.

The Group endeavours to optimise its operational procedures in the contact lens plants and targets at reducing water consumption during productions without compromising the quality of its products. The Group has already saved and recycled 10% of the total water resources, and is further targeting a decline of water consumption by 50% for the hydration process.

### 水

於二零二一／二零二二財年，本集團在獲取適用水源方面並無遭遇困難。於回顧年度，本集團使用35,964立方米的水。由於水是地球上最珍貴的資源之一，本集團認為節約用水乃本集團業務長期穩定的關鍵，因此本集團已制定政策及採取做法於日常營運中保護水資源，包括：

- 提倡並教育員工節約用水；
- 在顯眼地方張貼「節省水資源」海報以鼓勵保護水資源；
- 採用具節水標章的節水設備；
- 根據季節及休息時間調整供水；
- 定期對供水系統進行檢查、保養及洩露測試供水系統；
- 回收及再利用廢水作為綠化水及道路清潔用水；及
- 收集雨水作建築工地的營運之用。

本集團致力於優化其隱形眼鏡工廠的營運程序，旨在在不影響其產品質量的情況下減少生產過程中的耗水量。本集團已節約並回收水資源總量的10%，並進一步瞄準降低水化過程中的50%耗水量。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Paper

Nowadays, the realisation of digitalisation has a positive impact on the ecosystem and delivers opportunities for the businesses to transform into paperless operations. Since paper is mainly used for administrative purposes in the Group's offices, the Group has lowered its unnecessary paper consumption through adopting eco-friendly approaches. In FY2021/2022, a total of 1,254 kg of paper was consumed by the Group. The effective measures adopted by the Group are highlighted below:

- Disseminate information by electronic means as much as possible;
- Promote the idea of "Think before print" in the offices to remind the staff to avoid unnecessary printings;
- Set double-sided printing as default setting;
- Place boxes and trays beside photocopiers to collect single-sided paper for reuse and recycling; and
- Prioritise suppliers with more environmentally friendly paper source during procurement.

### Packaging materials

In FY2021/2022, the Group consumed 2 tonnes of plastic packaging materials mainly due to the preparation for the start of the contact lens business. The Group has enacted several practices to conserve such materials and enhance the consumption efficiency including:

- Strengthen the recycling and promote the reuse of packaging materials in various types to lessen the burdens on landfills;
- Encourage the practice of minimal packaging; and
- Seek more environmental-friendly packaging materials.

### 紙張

如今，數字化的實現對生態系統產生正面影響，並為企業轉型為無紙化營運創造機遇。由於紙張乃主要用於本集團辦公室的行政管理，本集團已透過採納環保方式降低其不必要的紙張消耗。於二零二一／二零二二財年，本集團的總耗紙量為1,254千克。本集團採納的有效措施突出顯示如下：

- 盡可能以電子方式傳遞資訊；
- 推行「印前三思」的理念，在辦公室提醒員工避免不必要的列印；
- 設置雙面列印為默認模式；
- 在複印機旁放置箱及盤，收集單面印刷的紙張再利用及回收；及
- 在採購時優先選擇更環保的紙源供應商。

### 包裝材料

於二零二一／二零二二財年，本集團主要因隱形眼鏡業務啟動的籌備工作而已消耗2噸塑料包裝材料。本集團已制定多項措施節約有關材料並提升消耗效率，包括：

- 加強回收並提倡各種包裝材料的再利用，以減輕堆填區的負擔；
- 鼓勵採用極簡包裝；及
- 尋求更環保的包裝材料。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Construction Raw Materials

Construction raw materials are mainly consumed by the Group in the property development business, including metal, concrete and paper materials. The Group has taken the following practices to improve the utilisation efficiency of raw materials and strive for long-term environmental stability of the Group's business:

- Choose aerated blocks to reduce the weight of the walls;
- Adopt new polymer waterproofing membrane to prevent water penetration;
- Use hollow glass tiles for insulation;
- Develop construction plans and utilise innovative construction techniques to improve material use efficiency; and
- Choose responsibly sourced green construction materials and locally sustainable construction materials to reduce the embodied impacts related to energy, waste, carbon and water.

### PROGRESS

In FY2021/2022, although the level of electricity consumption surged due to properties' sales activities in the property development segment, the consumption intensities of other resources such as gasoline and water decreased by 72% and 68% respectively. In view of the commencement of the construction of the plants for the contact lens business, the increase in consumption of electricity and use of plastic packaging materials and paper are unavoidable in future financial years. Nevertheless, the Group will continue to improve its operational energy efficiency and the recycling of materials to conserve and enhance its consumption performance.

### 建築原材料

本集團主要在物業開發業務中消耗建築原材料，包括金屬、混凝土及紙張材料。本集團已實施了以下措施以提升原材料的使用能效，並力爭實現本集團業務的長期環境穩定：

- 使用氣磚以減輕牆體的重量；
- 採用新型高分子防水膜以防止水滲透；
- 使用中空玻璃磚作隔絕用途；
- 制定建造方案及採用創新建造技術以提高材料使用效率；及
- 選擇負責任來源的綠色建材和本地可持續建材，以減少在能源、廢棄物、碳及水方面的具體影響。

### 進展

於二零二一／二零二二財年，儘管電力消耗水平因物業開發分類的物業銷售活動而驟增，汽油及水等其他資源的消耗密度分別下降72%及68%。鑒於隱形眼鏡業務的工廠動工，於未來財政年度電力消耗及塑料包裝材料及紙張的使用不可避免地會增加。儘管如此，本集團將繼續提高其營運能效及材料的回收以節約及提升其消耗表現。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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

In FY2021/2022, the Group's business operations did not cause any significant impacts on the environment considering the Group's business nature and plans during the year under review. Through analyzing the environmental implications of its business, the Group has further focused on the self-examination in terms of its environmental performance. Given the Group's most significant environmental impact by far has been from the purchase of energy resources, the Group believes that it has a pivotal role to play in improving its energy efficiency. Identifying the energy consumption and corresponding GHG emissions as its major environmental impacts, the Group is dedicated to furthering its reduction of electricity consumption and thus the overall GHG emissions by setting up and implementing effective internal policies that regulate the use of energy resources.

Abiding by the applicable environmental laws and regulations, the Group establishes internal policies such as the Environment, Health and Safety (EHS) measures. Embedding the concept of green building into its construction projects, the Group aims to create more eco-friendly and sustainable housing estates through its exceptional design and the adoption of landscaping within the property boundary.

In addition, the Group encourages its employees to join tree planting activities and eco-tours aiming to contribute to the carbon sequestration for carbon offset purpose. Since establishment, the Group has planted 580 trees already. The Group will keep on looking for more green activities and engage its employees in learning and implementing the sustainability principles through these activities.

Meanwhile, the Group advocates the "3R principles—reduce, reuse and recycle" in the handling of used materials. For instance, the Group paid attention to details and replaced the aluminium foil labels of the contact lens that was originally printed with ink with the ones based on laser engraving, so as to minimise the use of resources at source.

### A.3. 環境及天然資源

於二零二一／二零二二財年，經計及回顧年度內本集團的業務性質及計劃，本集團的業務營運並未對環境造成任何重大影響。透過分析其業務對環境的影響，本集團已進一步著眼有關其環境表現的自我檢討。鑒於本集團迄今為止最顯著的環境影響來自於能源資源的採購，但本集團相信其在提高其能源效率方面可發揮關鍵作用。識別能源消耗及相應的溫室氣體排放為其主要環境影響，本集團致力於通過制定及實施有效的內部政策來規範能源資源的使用，以進一步降低電力消耗，因而降低整體溫室氣體排放。

本集團遵守適用的環保法例法規，已制定環境、健康與安全(EHS)措施等內部政策。本集團已將其綠色建築理念融入工程項目，藉特殊的設計及在物業範圍內採用景觀綠化建造對生態更為友好且可持續的屋邨。

此外，本集團鼓勵其僱員參與植樹活動及生態旅遊，旨在促進碳封存從而達成碳抵消。自創立以來，本集團已種下580棵樹。本集團將繼續尋找更多綠化活動，令其僱員透過這些活動學習並履行可持續發展原則。

同時，本集團於已使用材料的處理上提倡「3R原則—減少使用、重複使用及循環再造」。例如，本集團注重細節，將原先用油墨印刷的隱形眼鏡鋁箔標籤更改為激光雕刻，以從源頭上盡量減少資源的使用。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Despite the fact that the Group's business operations did not cause any significant impacts on the environment during the year under review, the Group is committed to setting up specific environmental targets in fulfilling the increasing demand and expectations from regulatory authorities and various stakeholders. The Group's future targets and actions are summarised in the table below:

儘管本集團的業務營運於回顧年度並未對環境造成任何重大影響，本集團致力於制定具體環境目標以滿足監管機構及各持份者日益增長的需求及期望。本集團的未來目標及行動均概述於下表：

Areas 範疇	Targets 目標	Actions 行動
Air and GHG Emissions 廢氣及溫室氣體排放	Taking FY2021/2022 as the baseline year, the Group targets to maintain the intensity of air and GHG emissions in FY2022/2023 within the same scope at the same level. 以二零二一／二零二二財年為基準年，本集團目標是將於二零二二／二零二三財年相同範圍內的廢氣及溫室氣體排放密度維持在相同水平。	The Group will continue to monitor and review its emissions. Besides, the Group will control the level of electricity consumption to further lower the Scope 2 GHG emission. 本集團將繼續監測及檢查其排放量。此外，本集團將控制電力消耗的水平以進一步降低範圍二溫室氣體排放。
Solid Waste 固體廢物	Taking FY2021/2022 as the baseline year, the Group targets to maintain the intensity of non-hazardous solid waste generated in FY2022/2023 within the same scope at the same level. 以二零二一／二零二二財年為基準年，本集團目標是將於二零二二／二零二三財年相同範圍內產生的無害固體廢棄物的密度維持在相同水平。	In order to achieve the target, the Group will continue and further promote its waste classification practices in respect to the "3R" principles. 為達成目標，本集團將繼續並進一步按「3R」原則促進其垃圾分類慣例。
Electricity 電力	Taking FY2021/2022 as the baseline year, the Group targets to maintain the intensity of electricity consumption in FY2022/2023 within the same scope at the same level. 以二零二一／二零二二財年為基準年，本集團目標是將於二零二二／二零二三財年相同範圍內的電力消耗密度維持在相同水平。	The Group will continue to uphold its internal policy of "Saving Electricity" in its business strategy. 本集團將繼續於其業務策略內秉持其「節約用電」的內部政策。
Other Energy Resources 其他能源資源	Taking FY2021/2022 as the baseline year, the Group targets to maintain the intensity of gasoline and diesel in FY2022/2023 within the same scope at the same level. 以二零二一／二零二二財年為基準年，本集團目標是將於二零二二／二零二三財年相同範圍內的汽油及柴油密度維持在相同水平。	The Group will continue to control the use of fuels by following its internal policies regarding business trips and explore the feasibility to replace current vehicles with energy-efficient alternatives. 本集團將繼續透過遵守其有關公務差旅的內部政策控制燃料的使用，並尋求以具能源效益的替代品替代現有車輛的可行性。
Water and Wastewater 水資源和廢水	Taking FY2021/2022 as the baseline year, the Group targets to maintain the intensity of water consumption and wastewater discharged in FY2022/2023 within the same scope at the same level. 以二零二一／二零二二財年為基準年，本集團目標是將於二零二二／二零二三財年相同範圍內的用水及污水排放密度維持在相同水平。	The Group will continue with its commitment in water saving by adopting water-saving equipment, recycling and reusing wastewater as common practice in its business operation. 本集團將透過採用節水設備、回收及再利用廢水作為其業務營運中的普遍做法繼續履行其節水承諾。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A.4. Climate change

With the increasing frequency of climate-related crisis witnessed over the world, decarbonizing and achieving carbon neutrality has become the consensus of more and more nations. As the world's second largest economy, China has taken initiative to take the corresponding responsibility in carbon reduction, becoming the first developing country to propose a carbon neutrality timetable – the well known “3060” carbon target.

Aligning with the national policy of promoting green development and economy as stated in the “14th Five Year Plan”, the Group has been formulating strategies to strengthen governance and improve climate risk management and performance. The ESG management team of the Group has identified several paths to addressing the potential risks with reference to the guidance from the Task Force on Climate-related Risks (TCFD).

### A.4. 氣候變化

隨著全球範圍內的氣候相關危機日益頻發，脫碳及達成碳中和已成為愈來愈多國家的共識。作為世界第二大經濟體，中國在減碳方面主動擔起相應的責任，成為率先提出碳中和時間表（即眾所周知的「3060」碳目標）的發展中國家。

為配合「十四五規劃」中載述的促進綠色發展及經濟的國家政策，本集團一直制定策略強化治理及提升氣候風險管理及表現。本集團的環境、社會及管治管理團隊經參考氣候相關風險工作組(TCFD)的指引，已確定應對潛在風險的若干途徑。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Risk 風險		Potential Impact 潛在影響
Acute Physical Risk 立即性實體 風險	Increase in frequency of extreme weather events such as typhoons, storms and flood 颱風、暴風雨及洪水等極端天氣事件發生的頻率提高	<ul style="list-style-type: none"> <li>- Affect the structure of the Group's properties and bring major safety hazards to its construction workers and occupants 影響本集團物業的架構並為其建築工人及住戶帶來重大安全隱患</li> <li>- Delay the transportation of goods, cause disruption to the supply chain and affect the stable supply of raw materials 延誤貨物運輸、造成供應鏈中斷並影響原材料的穩定供應</li> <li>- Suspension of work and electricity due to extreme weather events leads to the delay in project completion may cause the Group extra operating costs 因極端天氣事件停工停電導致項目完工延遲可能引致本集團產生額外營運成本</li> </ul>
Chronic Physical Risk 長期性實體 風險	Prolonged heat waves and changed in precipitation patterns 長時間熱浪及降雨量模式變化	<ul style="list-style-type: none"> <li>- Continuous raining may lead to frequent flooding which may cause higher maintenance costs for the Group's properties 持續降雨或會導致水災頻發，這可能會導致本集團物業的維護成本增加</li> <li>- Prolonged heat waves may affect the working conditions of the Group's workplace and lead to higher operating costs for maintaining optimal temperature to protect the workers' health 長時間熱浪可能會影響本集團工作場所的工作狀況，並導致維持最佳溫度以保護工人健康的營運成本增加</li> </ul>
Transition Risk 轉型風險	Updates of policies and regulations have further increased the environmental requirements especially for the construction and the property development business 政策及法規的更新已進一步提高環保要求，尤其是針對建築及物業開發業務的要求	<ul style="list-style-type: none"> <li>- Operating costs are expected to rise in response to stringent regulations 預期營運成本會因應嚴格的法規而增加</li> </ul>
<b>Opportunities</b> 機遇	<b>Potential Opportunities</b> 潛在機遇	
Green Building 綠色建築	The Group plans to integrate energy and resource efficiency in project design and operations in its new development projects, which is expected to reduce follow-up operating costs and develop new business opportunities under the promotion of green buildings in the "14th Five-Year Plan". 本集團計劃於其新開發項目內於項目設計及運營中整合能源及資源效率，這有望於「十四五規劃」內在對綠色建築的推動下降低後續營運成本及開發新商機。	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Although climate change is not going to impose direct severe impacts on the Group's business segments which mainly consist of office operations, the Group is fully aware of the fact that climate change may pose various severe risks to its operations relating to property development and manufacturing. To mitigate or respond to the impact of the climate crisis, the Group steps up the establishment of precautionary measures and emergency response plans in regards of working procedure under extreme weather event and contingency plans for selecting alternative suppliers. Meanwhile, the Group is also committed to taking into account the climate-related issues when making important decisions such as selecting locations for new property development.

In order to take further steps to manage the material risks, the ESG management team of the Group is responsible for monitoring and reporting the material risks regarding climate emergency to the Group's management with the help of the materials prepared by external consultants. In the future, the Group will further its commitment to developing more understanding regarding its climate-related risks and opportunities within its operations and developing its internal policies, metrics and goals in guiding climate actions.

儘管氣候變化並不會對本集團的業務分類（主要包括辦公室營運）造成直接嚴重影響，惟本集團充分意識到氣候變化或會對其有關物業開發及製造的營運構成各種嚴峻風險。為減緩或應對氣候危機的影響，本集團加緊制定涉及極端天氣事件下的工作程序的預防措施及應急反應計劃及就甄選替代供應商制定應急計劃。同時，本集團亦致力於在作出重大決策（例如就新物業開發甄選地點）時考慮氣候相關問題。

為採取進一步措施管理重大風險，本集團環境、社會及管治管理團隊負責監督並在外顧問編製的材料幫助下向本集團管理層匯報有關氣候緊急狀態的重大風險。未來，本集團將進一步致力於了解更多於其運營中與氣候相關的風險及機遇，並制定指導氣候行動的內部政策、指標及目標。

## VI. SOCIAL SUSTAINABILITY

### Employment and labour practices

#### B.1. Employment

The Group treats its employees equally, respects their opinions and responds to their needs. The Group is committed to creating and maintaining an appealing workplace and great career development opportunities for all employees, while growing with its employees together. In particular, the Group offers high standard benefits, exciting chances for promotion, self-enhancement and career development, which, in turn, can be beneficial to the sustainable development of the Company. As of the end of FY2021/2022, there were 185 full-time employees and 2 part-time employees working for the Group, with a gender ratio of 67% male to 33% female. Table S3 in the Appendix shows the breakdown of the distribution of the Group's employees by gender, age, position level, employment type and geographical location.

## VI. 社會的可持續發展

### 僱傭及勞工常規

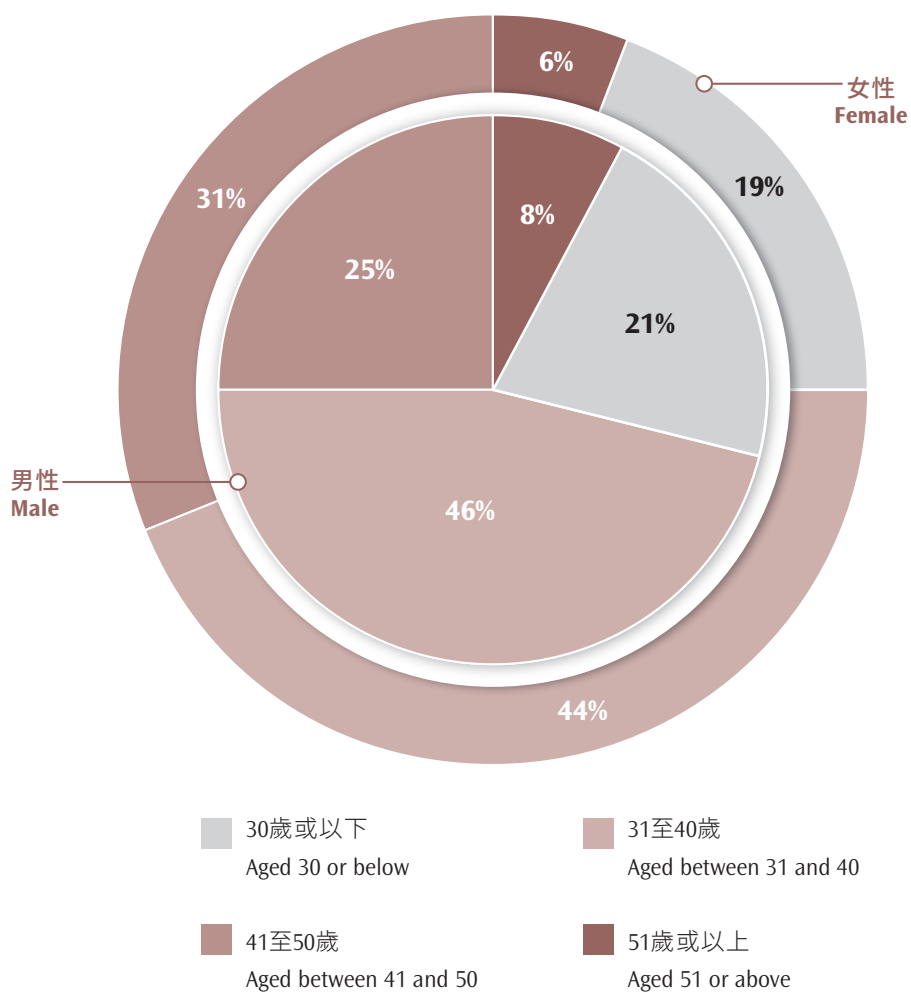
#### B.1. 僱傭

本集團平等對待僱員、尊重彼等意見及回應彼等需求。本集團致力於為全體僱員創造及維持一個具吸引力的工作場所以及良好的職業發展機會，並與僱員共同成長。尤其是，本集團提供高標準福利、振奮人心的晉升、自我提升及職業發展機會，從而有利於本公司的持續發展。截至二零二一／二零二二財年末，本集團有185名全職僱員及2名兼職僱員在職，性別比例為67%（男）比33%（女）。附錄表S3顯示按性別、年齡、職務級別、僱傭類型及地理位置劃分的本集團僱員明細。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Gender and Age Distribution of Staff in FY2021/2022  
二零二一／二零二二財年的員工性別及年齡分佈



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Compliance with laws and regulations*

The Group's human resources policies strictly adhere to the applicable employment laws and regulations in Hong Kong, Mainland China and other locations where the Group operates. In FY2021/2022, the Group complied with the material relevant laws and regulations, including but not limited to:

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

### *Recruitment and promotion*

The Group's employment policies have been updated and adjusted to cater for social changes. The Human Resources Department is responsible for staff recruitment and promotion, in accordance with the "Selection, Use, Education, Retention" (選、用、育、留) talent management system established by the Group. To attract a high-calibre workforce, the Group offers competitive and fair remuneration and benefits based on individuals' past performance, personal attributes and job experiences. The promotion is proposed according to the employee's performance and qualification which are examined by the Human Resources Department and approved by the supervisors.

### *遵守法律及法規*

本集團的人力資源政策嚴格遵守香港、中國內地及本集團其他營運地區的適用僱傭法律及法規。於二零二一／二零二二財年，本集團已遵守重大相關法律及法規，包括但不限於：

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

### *招聘及晉升*

本集團的僱傭政策已予更新及調整以適應社會變化。人力資源部按照本集團建立的「選、用、育、留」人才管理系統，負責僱員招聘及晉升。為吸引優秀員工，本集團基於個人過往表現、個人品德及工作經驗提供具競爭力及公平的薪酬及福利。晉升乃依據須經人力資源部審查及分管領導批准的僱員績效及資歷而提出。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Compensation and dismissal*

The Group is in full compliance with the regulations in relation to minimum wages and working age in local operating regions. Relevant policies and compensation packages are regularly reviewed by the Human Resources Department with respect to the latest laws and regulations. The Group constantly reviews its compensation package and performs probationary and regular evaluations according to the performance of its employees, salary structure in the Group, market level and profitability of the Group to determine the adjustment of staff salary, which are detailed in the Salary Management System (薪酬管理制度). The Group also complies with the employees' social security schemes that are enforced by the local government and provides its employees with various benefits, including the performance bonus, medical scheme, mandatory provident fund for employees in Hong Kong and social insurance packages for employees in Mainland China.

The termination of employment contract of the Group is based on reasonable and lawful grounds. The Group prohibits any kind of unfair or illegitimate dismissal, and internal policies regulating the procedures of dismissal of employees are in place for management. For the employees whose behaviour is considered a serious violation of the Group's regulations or serious dereliction and malpractices that have caused significant damages to the Group, the Group will terminate the employment relationship with the corresponding employee after investigation and verification in accordance with relevant laws and regulations. In FY2021/2022, the turnover rate of the Group was 75%. More information about the turnover of employees of the Group can be found in Table S4 in the Appendix.

### *Working hours and rest period*

The Group has set up and implemented its policies to determine working hours and rest periods for employees in accordance with relevant laws, including:

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

In addition to the statutory holidays, employees are also entitled to additional leave benefits such as marriage leave, maternity leave and bereavement leave.

### *薪酬及解僱*

本集團全面遵守營運地區當地有關最低工資及工作年齡的規定。人力資源部將參考最新法律及法規定期檢討相關政策及薪酬待遇。本集團根據僱員表現、本集團薪酬結構、市場水平及本集團盈利狀況不時檢討其薪酬待遇及進行試用期及定期評估，以釐定員工薪酬的調整，有關詳情載於薪酬管理制度。本集團亦遵守地方政府實施的僱員社會保險計劃並為僱員提供各種福利，包括績效花紅、醫療計劃、為香港僱員提供的強制性公積金、為中國內地僱員提供的社會保險計劃。

本集團僱傭合約的終止以合理及合法理由為依據。本集團禁止任何類型的不公平或非法的解僱行為，且已為規範解僱僱員程序制定內部管理政策。對於被認定有嚴重違反本集團規定或嚴重失職瀆職行為而給本集團造成重大損失的僱員，本集團將於按照相關法律及法規進行調查核實後與相應僱員解除僱傭關係。於二零二一／二零二二財年，本集團的流失比率為75%。有關本集團僱員流失的更多資料，請參見附錄表S4。

### *工作時間及假期*

本集團根據相關法律制定並實施政策以釐定僱員的工作時間及假期，有關法律包括：

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

除法定假期外，僱員亦有權享有額外休假福利（如婚假、產假及喪假）。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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

With its ambition to become an inclusive employer, the Group is committed to creating a fair, respectful and diverse working environment by promoting anti-discrimination and equal opportunity for all. The internal equal opportunity policy covers all business sectors and aspects related to training, promotion opportunities, employment and dismissal. Decisions regarding these aspects are made irrespective of the age, gender, marital status, pregnancy, family status, race, national or ethnic origins, nationality, religion or other non-job related factors of the employees. Having zero tolerance to any workplace discrimination, harassment, or vilification, employees are encouraged to report any incidents involving discrimination to the Human Resources Department via the grievance mechanism of the Group.

### *Other benefits and welfare*

The Group believes that a solid package of employee benefits can help retain talents and unite its employees. Aiming to make employees feel welcomed and inspired them to do their best, the provision of corporate benefits for employees are stipulated in the policies, including providing subsidies for vocational education and medical services. A range of activities including outing, mountaineering competition, sports matches and dinner gatherings have also been organised by the Group.

During the year under review, the Group did not hold any physical activities due to the social distancing rules under the pandemic prevention and control requirements. Nevertheless, the Group still stayed connected with its staff using platforms such as WeChat and internal mails to care for their mental health amid the difficult times.

In FY2021/2022, the Group abided by the relevant laws and regulations in relation to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, welfare and other benefits that have a significant impact on the Group.

### *平等機會、多元化及反歧視*

本著成為包容性僱主的目標，本集團致力通過促進反歧視及人人享有平等機會來創造公平、相互尊重及多元化的工作環境。內部平等機會政策涵蓋所有業務部門及有關培訓、晉升機會、僱傭及解僱的各方面。有關該等方面的決定均基於無關僱員年齡、性別、婚姻狀況、懷孕、家庭條件、種族、民族或族裔、國籍、宗教的因素或其他非工作相關因素作出。我們不允許任何工作場所歧視、騷擾或傷害，我們鼓勵僱員通過本集團的申訴機制向人力資源部報告任何涉及歧視的事件。

### *其他待遇及福利*

本集團相信，完善的僱員福利有助於留住人才及團結僱員。為讓僱員倍感歡迎，並激勵彼等發揮最佳表現，政策中規定了為僱員提供企業福利，包括就職業教育及醫療服務提供補貼。本集團還組織了郊遊、登山比賽、體育競賽及聚餐等一系列活動。

於回顧年度內，因疫情防控要求下的社交距離措施，本集團並無進行任何體育活動。儘管如此，本集團仍通過微信等平台及內部郵件與員工保持聯繫，以於困難時期關心彼等的心理健康。

於二零二一／二零二二財年，本集團已遵守對本集團有重大影響的薪酬及解僱、招聘及晉升、工作時間、假期、平等機會、多元化、反歧視以及福利及其他待遇方面的相關法律及法規。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B.2. Health and safety

To provide and maintain a secure working environment, the Group has implemented its policies and effective practices in line with the material relevant laws and regulations in the operating region, including:

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

Given the business nature of the Group, it is imperative that a pervasive health and safety culture and robust occupational health and safety management system should be in place to equip its staff with the right skills and knowledge to work safely and deal with any safety-related emergency in an effective manner. To this end, in compliance with the relevant laws and regulations, the Group has established a series of risk identification and management procedures under the oversight and supervision of internal task forces such as the OHS Management System, which are then implemented by the relevant departments of each business unit. The Social Security Management Centre, for instance, is responsible for identifying the hazards and risks in the working area, investigating, and reporting any accident to the local authorities and putting forward countermeasures when hazards are identified. The Safety Quality Department is responsible for monitoring the classification, pinpointing the source, evaluating the impact of occupational hazards and taking effective preventive measures. The Project Management Department carries out tests on the hazardous materials or components on a regular basis and optimises the production process accordingly.

### B.2. 健康及安全

為提供及維持安全的工作環境，本集團已根據營運地區的重大相關法律及法規實施其政策及有效慣例，包括：

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

鑒於本集團的業務性質，本集團須營造講求健康與安全的文化氛圍以及建立健全的職業健康及安全管理制度，以使其員工具備正確的技能及知識，以安全工作並有效應對任何與安全相關的突發事件。為此，在遵守相關法律及法規的情況下，本集團在內部工作組的監察及監督下制定了一系列風險識別及管理程序(如職業健康管理制度)，該程序由各業務單位的相關部門實施。例如，社會保險事業管理中心負責識別工作區域的危害及風險，調查任何事故並向當地部門匯報並於識別危害時提出應對措施。安全質量部門負責監控職業危害的分類、查明來源及評估影響，並採取有效的預防措施。工程管理部门負責定期進行危害材料或組件測試及據此改進生產程序。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group has long been committed to minimising and eliminating its employees' exposure to potential occupational health and safety risks, maintaining zero fatalities and zero life-threatening or life-altering injuries and illnesses. The Group provides training about occupational health and safety to its employees before they are on board and prepares suitable personal protective equipment ("PPE") in working areas. To ensure the effectiveness of internal policies, designated employees perform regular checks and keep a record on the execution of health and safety-related rules onsite. Sufficient well-stocked and unlocked first-aid boxes are provided in every working area and all emergency exits in the workplace are unblocked.

Relevant material is regularly publicised in group chats and bulletin boards to raise employees' awareness of workplace hazards. Safety drills are arranged to ensure that all personnel are well-prepared and capable of handling such situations in case of any emergencies. Furthermore, the Group has taken special steps to address worker's health and safety issues, including but not limited to:

- Perform emergency response drills, fire drills and safety inspections;
- Forbid smoking and drinking liquor in the workplace;
- Provide counselling for stress release; and
- Organise health and safety training for the staff every year.

Every year, the Human Resources Department arranges physical examinations for all employees, and all canteen workers are required to hold a health certificate before starting work.

In the past three years, including FY2021/2022, the Group recorded zero work-related fatalities. Meanwhile, during the year under review, attributed to the effective implementation of the Group's occupational health and safety management system, there were zero work-related injuries recorded and thus zero lost days due to work-related injuries.

本集團長期以來一直致力於降低並消除僱員面臨的潛在職業健康及安全風險，保持零死亡事故及零致命或改變人生的傷病。本集團為其僱員提供有關職業健康及安全的就職前培訓，並在工作區域準備合適的個人防護設備（「個人防護設備」）。為確保內部政策的有效性，指定僱員會定期檢查並記錄有關健康及安全相關規定的現場執行情況。每個工作區域均提供充足及儲備完善且開放的急救箱，所有工作場所的緊急出口均保持暢通。

相關資料定期公佈於群組及公告板，以加強僱員對工作場所危害的認知。本集團亦安排安全演習，以確保所有人員做好充分準備，並於發生緊急情況時能處理此類情況。此外，本集團已採取解決工人的健康及安全事項的特別措施，包括但不限於：

- 進行緊急演練、火警演習及安全檢查；
- 禁止在工作場所吸煙及飲酒；
- 提供釋放壓力的輔導；及
- 每年為員工組織健康及安全培訓。

人力資源部每年為全體僱員安排體檢，所有餐廳員工上崗前均須持有健康證明。

於過去三年（包括二零二一／二零二二財年），本集團錄得零因工死亡事故。同時，於回顧年度，由於本集團的職業健康及安全管理制度的有效實施，錄得零工傷事故，因此因工傷損失工作日數為0天。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Response to the pandemic

In 2021, the continuous outbreak of the pandemic was still causing significant disturbance to society, businesses and families. In light of this, the Group is committed to prioritising the safety of its employees through implementing a series of policies as guided by local governments in the post-pandemic era. In particular, a specific team was formed to perform risk assessments and supervise the application of appropriate measures in response to any emergency. The Group also set up and strictly implemented the Epidemic Prevent and Control Measures (疫情防控預案), including:

- Allow flexible working schedules and make use of digital communication technology to enable work from home;
- Provide anti-epidemic supplies to employees;
- Remind employees of maintaining personal hygiene and require staff to wear face masks properly;
- Practise social distancing in all working areas to prevent mass gathering; and
- Promote good ventilation in all workplaces and conduct thermal screening at the entrances of all working areas.

### 疫情應對

於二零二一年，疫情的持續爆發仍對社會、企業及家庭造成重大干擾。有鑒於此，本集團致力於通過在後疫情時代在地方政府的指導下實施一系列政策，以保障其僱員安全為首位。尤其是，成立了特定工作小組，以進行風險評估並監督採取適當措施應對任何緊急情況。本集團亦制定並嚴格執行疫情防控預案，包括：

- 允許採用靈活的工作時間表並利用數字通信技術實現在家辦公；
- 向僱員提供抗疫物資；
- 提醒僱員保持個人衛生，並要求員工正確佩戴口罩；
- 在所有工作區域保持社交距離，防止群眾聚集；及
- 倡導所有工作場所的良好通風，並在所有工作區域的入口處設置體溫檢測。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B.3. Development and training

Employee development is a fundamental enabler of the Group's long-term success. The Group believes that training helps to enhance the Group's integrated competitiveness and good reputation, as well as employees' working capacity and professional skills, thereby setting up the Educational Training Control Measures (教育訓練控制程序) that guides the arrangement of training courses that best suit its staff.

The Group provides induction training to newly hired staff to give them a better understanding of the corporate history and culture, Group's internal policies and its business development. For experienced staff, the Group designs relevant training programmes for them according to their roles and positions. For instance, the Group has organised training courses for its directors on topics such as internal control, risk control management and regulatory updates. Making full use of the online video learning platform, the Group regularly organises sharing conferences for different departments to foster a continuous learning culture that could strengthen employees' professional knowledge as well as benefiting the Group.

To equip its colleagues with the skills they need to thrive, the Group also supports its employees to participate in professional courses held by external organisations for enhancing their competitiveness and expanding their capacity through continuous learning. The Group offers financial assistance to qualified workers to attend external seminars, programs, or courses that will directly and substantially increase their knowledge and skill corresponding to their present job duties.

In FY2021/2022, 249 employees of the Group received training with a total time of over 1,700 hours. Details of the number of employees trained and average training hours are presented in Table S5 and Table S6 in the Appendix.

### B.3. 發展及培訓

僱員發展是本集團長期成功的根本推動因素。本集團認為，培訓有助於提升本集團的綜合競爭力及良好聲譽，以及僱員的工作能力及專業技能，因此制定教育訓練控制程序，為安排最適合員工的培訓課程提供指導。

本集團為新入職僱員提供入職培訓，以令其更好地了解公司歷史文化、本集團內部政策及業務發展。本集團根據有經驗的員工的角色及職位，為彼等設計相關培訓項目。例如，本集團已為其董事組織培訓課程，主題包括內部控制、風險控制管理及規章的最新資料。本集團充分利用在線視頻學習平台並定期為不同部門組織分享會，以營造持續學習文化氛圍，增強僱員專業知識及為本集團帶來更多裨益。

為讓同事掌握發展所需的技能，本集團亦支持其僱員參與由外部機構舉辦的專業課程，以透過不斷學習提升彼等的競爭力及拓展能力。本集團向合資格工人提供財務援助，以參加能夠直接並顯著增長與其現時工作職責相應的知識及技能的外部研討會、計劃或課程。

於二零二一／二零二二財年，本集團的249名僱員已接受培訓，總時數超過1,700小時。有關受訓僱員人數及平均培訓時數的詳情於附錄表S5及表S6呈列。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B.4. Labour standard

In FY2021/2022, the Group strictly abided by national laws and regulations in its operating regions to prohibit any child and forced labour employment, including but not limited to:

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

In addition, internal policies such as “The Prohibition of Child Labour Policy and Remedial Procedures” have also been formulated in line with the requirements of the SA8000 Standard. To combat illegal employment of child labour, underage workers and forced labour, the Group's Human Resources Department is responsible for the background check and document verification of candidates before confirming the employment. The Human Resources Department is also responsible for monitoring, updating and promoting the compliance of corporate policies with the latest relevant laws and regulations that prohibit child labour and forced labour. The Human Resources Department is responsible for reporting its employment information to the relevant government department every 6 months.

Once the Group finds any case against the labour standards, the employment contract will be immediately terminated and the responsible staff for the employment procedures are subject to disciplinary actions when the management deems necessary.

In FY2021/2022, the Group was not in violation of relevant laws and regulations that have a significant impact on the Group relating to preventing child and forced labour.

### B.4. 勞工準則

於二零二一／二零二二財年，本集團嚴格遵守其營運地區的國家法律及法規，以禁止僱傭任何童工及強迫勞動，包括但不限於：

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

此外，本集團亦已制定「禁止僱傭童工政策及補救措施程序」等內部政策，以遵守社會責任8000標準的規定。為打擊非法僱傭童工、未成年工人及強迫勞動，本集團人力資源部負責於確定僱傭前對候選人進行背景調查及文件核實。人力資源部亦負責監控、更新及促進公司政策遵守禁止僱傭童工及強迫勞動的最新相關法律及法規。人力資源部負責每六個月向相關政府部門報告其僱傭資料。

一旦本集團發現任何違反勞工準則的情況，將立即終止僱傭合約，並在管理層認為必要時對負責僱傭程序的員工進行紀律處分。

於二零二一／二零二二財年，本集團並無違反有關防止童工及強迫勞動且對本集團有重大影響的相關法律及法規。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OPERATING PRACTICES

#### B.5. Supply chain management

The Group is committed to eliminating environmental and social risks along its value chain, and thus strives to forge a reliable and effective supply chain management system which takes into account ESG-related considerations so as to maintain a sustainable, resilient and reliable supply chain. For all operating subsidiaries of the Group, monitoring the quality of engaged suppliers and supplied goods should be conducted on a regular basis.

##### Supplier Engagement and Risk Management

The Group has set up a specific department and team to oversee the procurement of construction materials and is responsible for identifying the eligible suppliers/contractors through public tendering and strategic cooperation. To maintain a good relationship with its suppliers/contractors, the Group is committed to holding engagement meetings and communicate frequently using WeChat and email with its suppliers, in which issues such as green building materials, eco-friendly practices and analysis of the latest government policies can be discussed.

To minimise environmental and social risks along its value chain, the Group performs due diligence before selecting and engaging any potential suppliers. The Group implements a Supplier Evaluation System and conducts Graded Evaluation on its suppliers. Onsite inspection, supplier audits and in-field verifications are performed annually to ensure that its suppliers can deliver on their commitments of responsible practices. In any case where risks such as labour rights violation or noncompliance with environmental laws are identified, the Group will ensure it is not going to collaborate with such suppliers, and not allow them to attend the next bidding. For selected suppliers, the Group requires them to provide relevant qualifications and certificates that can prove their strong competency to meet the technical requirements, a good track record and the fulfilment of environmental and social responsibilities.

The Group chooses suppliers according to the bidding rating, industry recommendation and market reputation. The Group also conducts onsite inspections of completed projects by prospective suppliers to evaluate their technological capability as part of the supplier selection process. Qualified suppliers will be included in the “List of qualified suppliers” and are subject to annual qualification inspections performed by the Quality Control Department of the Group. Once the eligible tender is selected, the relevant department needs to work closely with the selected suppliers in the execution of development plans as well as overseeing the quality of and the progress for the completion of each project.

### 營運慣例

#### B.5. 供應鏈管理

本集團致力於消除整個價值鏈的環境及社會風險，因此致力打造可靠及有效的供應鏈管理體系，兼顧環境、社會及管治相關因素，以維持可持續、有彈性及可靠的供應鏈。本集團的所有營運附屬公司應定期對所聘用的供應商及所供應貨物的質量進行監控。

##### 供應商參與及風險管理

本集團已設立特別部門及小組監控建築材料採購，負責透過公開招標及戰略合作物色合資格供應商／承包商。為與供應商／承包商保持良好的關係，本集團致力於與供應商舉行會議及更頻密使用微信及郵件溝通，討論綠色建築材料、環保實踐等事項並分析最新的政府政策。

為將其整個價值鏈的環境及社會風險降至最低，本集團在甄選及聘用任何潛在供應商之前進行盡職調查。本集團實行供應商評估系統，並對其供應商進行分級評估。每年進行現場檢查、供應商審核及現場驗證，以確保其供應商能夠履行其負責任慣例的承諾。一旦發現有侵犯勞工權益或不遵守環境法律等風險，本集團將確保不與該等供應商合作，且不允許彼等參與下一次競標。對於被甄選的供應商，本集團要求彼等提供其相關資格及證書，以證明其有能力滿足技術要求，擁有良好的往績記錄及履行環境及社會責任。

本集團按照競標評分、行業推薦及市場聲譽選擇供應商。作為供應商甄選程序的一部分，本集團亦就潛在供應商的已竣工項目進行實地檢驗，以評估其技術能力。合資格供應商將列入《合資格供應商名單》，並接受本集團質量控制部進行的年度資格檢查。一旦選定合資格投標人後，相關部門需與甄選供應商緊密合作執行發展規劃，並監督質量及進度以完成各項目。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The suppliers are subject to the Group's ongoing quality control procedures at different stages of the construction process, which includes the test on the quality of supplied materials. For example, the suppliers/contractors are required to obtain the acceptance from Electric Power Supply Bureau as an evaluation of standard in power supply and the acceptance from the Institute of Quality Inspection and Construction Bureau as an evaluation of standard in construction projects.

To guarantee sound and stable partnership with its suppliers, the Group signs Quality Agreements (質量協議) and Long-term Strategic Cooperation (長期戰略合作) with its core suppliers that enables stable supply and quality of supplied goods/services. All incoming materials are all under strict inspection as required in the Group's Quality Assurance System (品保體系).

### Green Procurement

Green procurement policy is a practice aiming for minimising the environmental footprints along the supply chain. In this case, the Group prioritises the engagement with suppliers whose supplied goods/services or production process are characterised by eco-friendly elements. To further promote responsible sourcing throughout its value chain, the Group is currently planning to gradually shift towards local procurement of tools, fixtures, raw materials, packaging materials and chemicals.

In FY2021/2022, the Group collaborated with a total of 246 suppliers, with 201 located in Mainland China, 2 located in Hong Kong, 12 located in Lithuania, 4 located in the USA and 27 located in other oversea countries. The Group's suppliers engagement and management policies applied to 100% of its suppliers, which are implemented by the procurement team and monitored by the corresponding business unit.

供應商須在建造過程的各階段遵守本集團的持續質量控制程序，包括檢驗供應材料質量。例如，供應商／承包商須通過供電局驗收，作為供電評估標準，並通過質檢站及工程局驗收合資格，作為工程項目評估標準。

為保證與供應商的良好穩定合作夥伴關係，本集團與其核心供應商簽署質量協議及長期戰略合作，以確保所供應商品／服務的穩定供應及質量。所有來料均按照本集團品保體系的要求進行嚴格檢驗。

### 綠色採購

綠色採購政策旨在最大限度地減少整個供應鏈的環境足跡。於此情況下，本集團優先與所供應商品／服務或生產過程具有環保元素的供應商合作。為進一步推動整個價值鏈的責任採購，本集團目前正計劃在工具、固定裝置、原材料、包裝材料及化學品方面逐步轉向本地採購。

於二零二一／二零二二財年，本集團共與246家供應商合作，其中中國內地201家，香港2家，立陶宛12家，美國4家以及其他海外國家27家。本集團的供應商聘用及管理政策完全適用於其供應商，由採購團隊實施，並由相應業務單位監督。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B.6. Product responsibility

#### Quality Assurance and Recalling Procedures

To deliver high-quality product that satisfy the customers' needs, the Group has established various quality assurance processes for its different business segments so as to ensure the quality of the products and services it delivers are up-to-standard while any nonconforming products can be recalled efficiently to protect customer's rights.

#### International Business Settlement & Financing Business

The Group has set up different steps to monitor the information security, response quality and system stability. Operation teams are built to run rigorous assessments such that threatening or vulnerable areas can be effectively addressed to ensure the system is constantly operating in a safe manner. Regular meetings are held to identify and resolve any problems that arise during the services.

#### Property Development Business

As a property developer, the Group has strictly abided by the laws and regulations of the government including:

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

The Group has set up product quality targets, formulated the technical standards and proposed construction plans at the preliminary stage of each project, with reference to the ISO 9001:2015 Quality Management Systems. Besides, the operation department regularly checks whether the progress of the construction sticks to the project plan. Once any material deviation is spotted, decisive measures are taken to adjust the construction plan immediately. The Engineering Department is responsible for other quality assurance-related issues by carrying out regular evaluations on the property quality during all stages of projects, while relevant government agencies are also engaged at all aspects of the construction process to guarantee that the final products meet corresponding requirements.

### B.6. 產品責任

#### 質量保證及召回程序

為提供滿足客戶需求的優質產品，本集團針對不同業務分類建立了多種質量保證流程，以確保所提供的產品及服務質量達標，同時為保障客戶權益，任何不合資格產品均可高效召回。

#### 國際商業結算及融資業務

本集團已制定不同步驟以監控信息安全、反應質量及系統穩定性。營運小組負責進行嚴格的評估，從而有效處理危險或脆弱領域，確保系統以安全的方式持續運作。定期舉行會議以釐定及解決服務期間產生的任何問題。

#### 物業開發業務

作為物業開發商，本集團嚴格遵守政府的法律及法規，包括：

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

本集團經參考ISO 9001:2015質量管理系統後於每個項目初期階段設定產品質量目標、制定技術標準及提出施工計劃。此外，營運部門定期核查施工進度是否符合項目計劃。一旦發現任何重大偏差，會立即採取果斷措施調整施工計劃。工程部門透過在所有項目階段進行物業質量定期評估，負責其他質量保證相關事宜，而相關政府機構亦參與建設過程的各個環節，以保證最終產品符合相應要求。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The professional team of the property development business segment of the Group has the responsibility for safety management throughout the whole process of construction projects and operations. The Group sets up a reporting mechanism and contingency plan for any public emergency in the construction site to ensure an efficient and timely safety incident reporting system. The project manager and professional engineers inspect and appraise the quality of contractors' work regularly, thus the safety and quality of the Group's properties are monitored at all stages of construction projects to ensure that they consistently meet the high standards and stringent requirements.

Meanwhile, the Engineering Department is responsible for the quality assurance acceptance of all construction projects after completion and will deliver the properties only after the final projects meet relevant standards. After delivery, qualified property companies are entrusted to inspect the quality of the properties from time to time, while property facilities such as elevators are maintained regularly by third-party elevator maintenance companies.

### Contact Lens Business

Upholding its Quality Policy (質量方針) of "Service with quality; Win together; Products with care" (優質服務、你我雙贏、康健產品), the contact lens business segment of the Group is oriented to continuously meet customers' expectations and regulatory requirements. From order review, overall management planning, implementation of production, inspection to delivery, all employees are in constant pursuit of quality improvement in accordance with the promulgated work specifications, so as to provide competitive and premium products and services.

To ensure that the quality of its products and production comply with the requirements of relevant regulations, the Group is committed to upholding its standards according to the Good Manufacturing Practices (GMP) and the ISO 13485: 2016 (Medical devices — Quality management systems — Requirements for regulatory purposes). The Group was granted with the domestic Medical Equipment Sales Permit in March 2020, plus three types of Medical Device Registration for soft contact lens and a Medical Device Production Permit in FY2021/2022. A complete quality management system has been established in accordance with relevant laws, regulations and standards, which were clearly listed in its internal policies "QQA001 Quality Manual". In case that any products failing to meet relevant standards are delivered, the Advisory Notice (忠告性通知) will be published and the product will be recalled with reference to the Product Recall Control (產品召回控制程序). During the year under review, the Group did not have any products recalled for safety and health reasons.

本集團物業開發業務分類的專業團隊須負責整個建設項目及營運過程中的安全管理。本集團就工地任何突發公共事件設立報告機制及應急計劃，以確保高效、及時的安全事故報告制度。項目經理及專業工程師定期對承建商的工作質量進行檢查及評估，因此，本集團物業的安全及質量於各個建設項目階段均受到監控，旨在確保持續符合高標準及嚴格規定。

同時，工程部門負責所有建設項目竣工後的質量保證驗收，並將於最終項目達到相關標準後交付物業。交付後，委託合資格物業公司不時對有關物業進行質量檢查，而電梯等物業設施由第三方電梯維修公司進行定期維護。

### 隱形眼鏡業務

堅持「優質服務、你我雙贏、康健產品」的質量方針，本集團隱形眼鏡業務分類以持續滿足客戶期望及監管要求為導向。從訂單審核、整體管理規劃、生產實施、檢驗到交付，全體僱員均按照頒佈的工作規範不斷追求質量改進，以提供具有競爭力及優質的產品及服務。

為確保產品的質量及生產符合相關法規要求，本集團致力於維護其根據良好生產規範及ISO 13485: 2016 (醫療器械質量管理體系用於法規的要求) 的標準。本集團於二零二零年三月獲授國內醫療器械銷售許可證，並於二零二一／二零二二財年獲授軟式隱形眼鏡三類醫療器械註冊及醫療器械生產許可證。本集團已根據相關法律、法規及標準建立完善的質量管理體系，並在其內部政策「QQA001質量手冊」中明確列出。倘有任何已交付產品不符合相關標準，則將發佈忠告性通知，並參照產品召回控制程序召回產品。於回顧年度內，本集團並無因安全及健康原因召回任何產品。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Promotion and Advertising

The Group has issued an internal guideline to ensure that its Marketing Department provides accurate descriptions and information to customers about its products and services and conforms to the relevant laws and regulations in relation to marketing and advertising such as the Advertising Law of the People's Republic of China (《中華人民共和國廣告法》). Any misrepresentation or exaggeration of offerings in the Group is strictly prohibited. The legal counsel of the Group is responsible for reviewing the sales and marketing materials before releasing them to the public. Meanwhile, the legal counsel provides legal advice for the protection of the intellectual property rights of the Group.

### Customer Satisfaction and Complaint Handling

To improve customer experience and maintain satisfaction level, the Group has established the after-sales services department in the property development business segment for collecting the feedback from customers and responding to the inquiries received during the satisfaction surveys. Through efficient dialogue and mutual understanding with its clients, the Group is dedicated to continuously improving its business performance and delivering top-notch services and products to its clients.

In the meantime, the Group also pays great attention to the concerns raised by its customers and performs customer satisfaction surveys regularly. An effective complaint-solving mechanism is established to minimise the risk of disrupting customers' operation. Once any complaint is received, faults will be identified and repaired in a timely manner. During the year under review, the Group did not receive any substantial complaints regarding its products and services.

### Data Security and Customer Privacy

The Group's privacy protection strategy is to safeguard the interests of all customers through appropriate information collection, use and storage of personal and sensitive information in accordance with legal requirements, regulations and contractual obligations. Fully complied with the Hong Kong's Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong), the Group ensures that sensitive information collected from customers would only be used for the purpose for which it has been collected. Employees who have access to this information are required not to disclose customer contact information to any third parties without prior consent. To enhance data security, all data collected is treated as confidential and stored in an encrypted database to prevent unauthorised access, collection, leakage, hacking, abuse or misuse of personal information.

### 促銷及廣告

本集團已發出內部指引，以確保營銷部為顧客提供準確的產品及服務描述及資料，及遵守營銷及廣告的相關法律及法規，例如《中華人民共和國廣告法》。嚴禁本集團作出任何失實陳述或誇大的廣告宣傳。本集團法律顧問負責在向公眾發佈銷售及營銷材料前進行審閱。同時，法律顧問就保護本集團的知識產權提供法律意見。

### 客戶滿意度及投訴處理

為提升客戶體驗及維持滿意度，本集團已設立物業開發業務分類的售後服務部，透過滿意度調查收集客戶反饋及回應查詢。通過與客戶的有效對話及互相理解，本集團致力於持續提高其業務表現並為其客戶提供一流的服務及產品。

同時，本集團亦十分重視客戶所提出的關注事宜，定期進行客戶滿意度調查。已設立有效的投訴解決機制以盡量降低對客戶業務造成干擾的風險。一旦收到任何客戶投訴，將及時識別過失並加以糾正。於回顧年度內，本集團並無接獲任何有關其產品及服務的重大投訴。

### 數據安全及客戶隱私安全

本集團的隱私保護策略乃為根據法律、法規規定及合約義務，通過對個人及敏感資料進行適當的資料收集、使用及存儲，保障所有客戶的利益。本集團全面遵守《香港個人資料(私隱)條例》(香港法例第486章)，確保從客戶處收集的敏感信息僅用於收集資料之有關用途。有權訪問該資料的僱員，未經事先同意，不得向任何第三方透露客戶聯絡資料。為提高數據安全性，收集的所有數據均被視為機密數據，並儲存於加密數據庫，以防止個人資料遭未經授權訪問、收集、洩露、黑客入侵、濫用或不當使用。

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Meanwhile, in the newly commenced contact lens business, to lower the risk of the leakage of business information and customers' data, the Group has introduced a software named TIPTOP ERP, which helps the Group to further meet the operational demand of its re-export business and enhance the enterprise firewall and office network security.

During the year under review, attribute to the effective implementation and monitoring of the Group's internal policy by the designated department, the Group did not receive any substantial complaints regarding the breaches of privacy laws and data leakage.

### Intellectual Property Rights

To protect its intellectual property rights, the Group requires its employees to keep trade secrets and other proprietary intellectual property rights confidential, as well as actively applying for trademarks for any new innovations developed by itself.

Given the business nature of the Group, the labelling-related issues are not material or relevant to the Group during the year under review and thus not being discussed in this report. In FY2021/2022, the Group complied with relevant laws and regulations that have a significant impact on the Group relating to health and safety, advertising, and privacy matters relating to products and services provided and methods of redress.

### B.7. Anti-corruption

The Group strives to build and maintain a strong culture that incorporates compliance into daily operations and business principles which regulate the individual behaviour across the Group. The material and applicable laws and regulations that the Group strictly abided by during the year under review included:

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

同時，在新開展的隱形眼鏡業務中，為降低業務資料及客戶數據洩露的風險，本集團引入名為TIPTOP ERP軟件，以幫助本集團進一步滿足轉口銷售業務的營運需求，並提高企業防火牆及辦公室網絡安全性。

於回顧年度內，由於特定部門有效執行及監察本集團的內部政策，本集團並無接獲任何有關違反私隱法律及數據洩露的重大投訴。

### 知識產權

為保護知識產權，本集團要求僱員對商業秘密及其他自主知識產權進行保密，並積極為任何自主研發的創新產品申請商標。

於回顧年度內，鑒於本集團的業務性質，標籤相關事項對本集團並不重大亦不相關，因此並無在本報告中討論。於二零二一／二零二二財年，本集團遵守有關所提供產品和服務的健康與安全、廣告及私隱事宜以及補救方法且對本集團有重大影響的相關法律及法規。

### B.7. 反貪污

本集團致力於建立並維持強大的文化，將合規融入日常營運及業務原則，規範本集團全體員工的個人行為。於回顧年度內，本集團嚴格遵守的重大適用法律及法規包括：

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



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The Group's stance on corruption and bribery is expressed through its high value of employees' honesty and integrity, and the strict enforcement of the code of conduct by the Human Resources Department to maintain a high standard of business ethics among employees according to the Group's Anti-Corruption Policy and the Employee Handbook. The Group has zero tolerance on any form of corruption, suspected impropriety, misconduct or malpractice within the Group. Monitored by the Human Resources Department, all employees are expected to discharge their duties with integrity and self-discipline, and required to abstain from engaging bribery, extortion, fraud and money laundering activities or any activities which might exploit their positions against the Group's interests and affect their business decision or independent judgment in the course of business operations. If employees are presented with gifts or souvenirs in official functions, they should report the offer to the Company and seek direction on handling the offer from the Head of Human Resources by filling the "Report on Gifts/Advantages Received".

Taking a strong stance against corruption and bribery, the Group extends its anti-corruption efforts throughout its supply chain. Employees responsible for procurement are required to sign and comply with the Integrity Responsibility Letter (廉潔責任書), while the Group monitors the whole procurement process through its Monitoring System, in which the reports are formulated and the relevant process is reviewed through external audits.

The Group's Whistleblowing Policy is an effective grievance mechanism which puts out any irregularities or wrongdoings while protecting the whistle-blowers from fears of reprisals or inappropriate reactions. Employees can initially report to their respective Head of Division/Department for any concerns. The grievance scheme also applies to external stakeholders such as all parties involved during the procurement process. They can voice their concerns to the Chairman of Audit Committee via mail or email to the Group's designated mailing addresses for whistle-blowers. When a report is received, the Audit Committee will investigate the case timely and confidentially. Where criminality is suspected, a report will be made to the relevant regulators or law enforcement authorities when the Group's management deems necessary. Credit to the effective implementation of its preventive measures and whistle-blowing procedures, the Group has zero concluded legal case regarding corrupt practices brought against the Group or its employees during the year under review.

本集團關於腐敗及賄賂問題的立場體現在其高度重視員工的誠信及正直，以及人力資源部根據本集團反貪污政策及員工手冊嚴格執行行為守則，以維持僱員的高標準商業道德水平。本集團不允許本集團內出現任何形式的腐敗、疑屬不正當行為、違法或違規行為。在人力資源部的監控下，本公司期許全體僱員需於履行其職責時恪守誠信及自律的原則，不得涉及賄賂、勒索、欺詐及洗錢活動或利用其職務之便進行任何損害本集團利益及影響其於業務營運過程中的業務決策或獨立判斷的活動。倘僱員在公務場合獲送禮物或紀念品，彼等應向本公司報告收受情況，並透過填寫「收受禮物／好處的報告」向人力資源主管尋求處理獲贈的指導。

本集團在反腐敗及賄賂方面立場堅定，將反腐敗工作延伸至整個供應鏈。負責採購的僱員須簽署並遵守廉潔責任書，而本集團通過監控系統對整個採購過程進行監控，就此形成報告，並通過外部審核對相關流程進行審查。

本集團的舉報政策為公佈任何違規或不當行為，同時保護舉報者免受遭到報復或不當反應恐懼的有效申訴機制。如有任何隱憂，僱員可首先向彼等各自的科室／部門主管報告。申訴計劃亦適用於外部持份者，例如採購過程中涉及的所有各方。彼等可透過向本集團指定的舉報郵箱地址郵寄或發送郵件向審核委員會主席表達彼等的隱憂。收到舉報後，審核委員會將及時及保密地調查案件。對於涉嫌犯罪的，倘本集團管理層認為必要，將向有關監管部門或執法部門報告。於回顧年度內，得益於其預防措施及舉報程序的有效執行，本集團並無任何針對本集團或其僱員貪污行為的已結案法律案件。



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In FY2021/2022, the Group organised various anti-corruption seminars and training courses for its directors and employees in order to raise their awareness and sensitivity on observing law and discipline. For instance, a 1-hour Promotion and Interpretation of “Measures for the Administration of ‘Clean’ Government” 《廉政建設管理辦法》) was held for the Group’s staff to strengthen their knowledge and awareness towards proper business ethics. During the year under review, the Group was not in violation of any of the relevant laws and regulations in relation to bribery, extortion, fraud and money laundering that have a significant impact on the Group.

### COMMUNITY

#### B.8. Community investment

The Group understands and values the stability and prosperity of local communities, which support the Group’s long-term success. The Group has always been paying attention to the importance of creating values to all, and thus dedicated to following ethical practices and paying respect to communities and the environment, in promoting the development of its transparent and growing business.

Despite not having any community campaigns this year due to anti-pandemic controls and lockdowns, the Group will continue to assist in flourishing local communities and maintaining its social licenses to operate in these areas. In the future, the Group will proceed with partnering with local communities to promote local procurement, employment, and community investment to support their development.

於二零二一／二零二二財年，本集團為其董事及僱員組織了各種反貪污的研討會及培訓課程，旨在提高彼等遵守法律法規的意識及觀念。例如，本集團為員工組織了為時一小時的有關《廉政建設管理辦法》的宣傳解讀，增強彼等對正確商業道德的認識及意識。於回顧年度內，本集團並無違反任何有關賄賂、勒索、欺詐及洗錢且對本集團有重大影響的相關法律及法規。

### 社區

#### B.8. 社區投資

本集團深明並重視當地社區的穩定及繁榮，得以支持本集團的長期成功。本集團始終關注為所有人創造價值的重要性，因此致力於遵循道德規範並尊重社區及環境，促進其清晰及蓬勃的業務發展。

儘管因抗疫防控及封鎖，本年度並未開展任何社區活動，惟本集團將繼續協助當地社區的繁榮發展，並維持於該等地方經營的社會許可。未來，本集團將與當地社區攜手促進當地採購、就業及社區投資，以支持其發展。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### VII. APPENDIX

Table E1. The Group's Total Emissions by Category in FY2021/2022 and FY2020/2021<sup>8,9</sup>

Emission Category	Key Performance Indicator (KPI)	Unit	Intensity <sup>1</sup> (Unit/HK\$ million) in		Intensity <sup>2</sup> (Unit/HK\$ million) in	
			Amount in FY2021/2022	Amount in FY2020/2021 <sup>2</sup>	Amount in FY2021/2022	Amount in FY2020/2021 <sup>2</sup>
排放物類別	關鍵績效指標	單位	於二零二一／二零二二財年的數量	於二零二一／二零二二財年的數量 <sup>2</sup>	於二零二一／二零二二財年的密度 <sup>1</sup> (單位／百萬港元)	於二零二零／二零二一財年的密度 <sup>2</sup> (單位／百萬港元)
<b>Air Emissions</b> 廢氣排放	SO <sub>x</sub> 硫氧化物	Kg 千克	0.65	0.65	2.14 x 10 <sup>-3</sup>	0.01
	NO <sub>x</sub> 氮氧化物	Kg 千克	36.84	34.55	1.21 x 10 <sup>-2</sup>	0.40
	PM 顆粒物	Kg 千克	2.71	2.54	8.91 x 10 <sup>-3</sup>	0.03
<b>GHG Emissions</b> 溫室氣體排放	Scope 1 (Direct Emissions) <sup>3</sup> 範圍一(直接排放) <sup>3</sup>	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	178	91	0.58	1.07
	Scope 2 (Energy Indirect Emissions) <sup>4</sup> 範圍二(能源間接排放) <sup>4</sup>	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	443	52	1.46	0.60
	Scope 3 (Other Indirect Emissions) <sup>5</sup> 範圍三(其他間接排放) <sup>5</sup>	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	34	10	0.11	0.12
	Total (Scope 1, 2 & 3) 總計(範圍一、二及三)	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	654	153	2.15	1.79
<b>Non-hazardous Waste</b> 無害廢物	Solid wastes <sup>6</sup> 固體廢物 <sup>6</sup>	Tonnes 噸	61	1	0.20	0.02
	Construction Waste 建築廢物	Tonnes 噸	10	6	0.03	0.06
	Wastewater <sup>7</sup> 廢水 <sup>7</sup>	m <sup>3</sup> 立方米	34,659	31,110	113.85	363.77
<b>Hazardous Waste</b> 有害廢棄物	Solid wastes 固體廢物	Tonnes 噸	–	8	–	0.09
	Wastewater 廢水	m <sup>3</sup> 立方米	9,000	8,000	29.56	93.54

### VII. 附錄

表E1.本集團於二零二一／二零二二財年及二零二零／二零二一財年按類別劃分的總排放量<sup>8、9</sup>

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- 1 Intensity for FY2021/2022 was calculated by dividing the amount of air, GHG and other emissions respectively by the Group's revenue of approximately HK\$304,416,000 in FY2021/2022;
  - 2 The amount and intensity in FY2020/2021 were extracted from the data in the ESG report set out in the Company's ESG report for FY2020/2021;
  - 3 The Group's Scope 1 (Direct Emissions) included only the consumption of gasoline in motor vehicles and the GHG removed by the 580 trees planted;
  - 4 The Group's Scope 2 (Energy Indirect Emissions) included only electricity consumption;
  - 5 The Group's Scope 3 (Other Indirect Emissions) included other indirect emissions from paper waste disposed at landfills, and electricity used for processing fresh water and sewage by government departments, as well as business air travel;
  - 6 The solid wastes included domestic and commercial wastes;
  - 7 The total amount of wastewater generated by the Group was primarily based on the direct measurement together with appropriate estimations assuming 100% of the fresh water consumed by the Group will enter the sewage system in areas where an accurate recording of the amount of wastewater was hard to obtain;
  - 8 The methodology adopted for reporting on GHG emissions set out above was based on "How to Prepare an ESG Report—Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, The GHG Protocol Corporate Accounting and Reporting Standard and the 2006 IPCC (Intergovernmental Panel on Climate Change) Guidelines for National Greenhouse Gas Inventories; and
  - 9 With the completion of the plant construction and civil engineering works for the contact lens manufacturing plants, its environmental performance from construction process was also included in the calculation of FY2021/2022, which led to dramatic surges in emissions of various environmental aspects. More environmental information of the contact lens business will be included in the future reports when the contact lens business officially commences for a more comprehensive picture.
- 1 二零二一／二零二二財年的密度通過將廢氣、溫室氣體及其他排放物的數量分別除以本集團在二零二一／二零二二財年的收入約304,416,000港元得出；
  - 2 二零二零／二零二一財年的數量及密度摘錄自本公司二零二零／二零二一財年的環境、社會及管治報告所載環境、社會及管治報告數據；
  - 3 本集團的範圍一（直接排放）僅包括用於運輸車輛的汽油燃料消耗以及種植580棵樹所移除的溫室氣體；
  - 4 本集團的範圍二（能源間接排放）僅包括電力消耗所產生的排放物；
  - 5 本集團的範圍三（其他間接排放）包括於堆填區處置之廢紙，及政府部門使用電力處理淡水及廢水以及商務航空旅行所引致的其他間接排放；
  - 6 固體廢棄物包括生活和商業廢棄物；
  - 7 本集團產生的廢水總量主要基於直接測量以及對難以準確記錄廢水量的區域進行假設本集團消耗的淡水將全部進入污水系統的合理估算；
  - 8 上述溫室氣體排放報告採用的方法基於由聯交所刊發的《如何編製環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》、溫室氣體核算體系企業核算與報告標準以及二零零六年政府間氣候變化專門委員會國家溫室氣體清單指南；及
  - 9 隨著隱形眼鏡製造廠的廠房建設工程及土木工程的完成，其建設過程的環境表現亦已納入二零二一／二零二二財年的計算中，此導致各環境方面的排放量激增。有關隱形眼鏡業務的更多環境資料將在隱形眼鏡業務正式開始時納入未來報告，以便呈報更全面的情況。

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**Table E2. Total Resource Consumption in FY2021/2022 and FY2020/2021<sup>4</sup>**

**表E2.二零二一／二零二二財年及二零二零／二零二一財年資源使用總量<sup>4</sup>**

Use of Resources	Key Performance Indicator (KPI)	Unit	Amount in FY2021/2022	Intensity <sup>1</sup> (Unit/HK\$ million) in FY2021/2022	Amount in FY2020/2021 <sup>2</sup>	Intensity <sup>2</sup> (Unit/HK\$ million) in FY2020/2021
資源使用	關鍵績效指標	單位	於二零二一／二零二二財年的數量	於二零二一／二零二二財年的密度 <sup>1</sup> (單位／百萬港元)	於二零二零／二零二一財年的數量 <sup>2</sup>	於二零二零／二零二一財年的密度 <sup>2</sup> (單位／百萬港元)
Energy	Electricity	kWh'000	725	2.38	81	0.95
能源	電力	千個千瓦時				
	Gasoline	L	44,000	144.54	44,211	516.96
	汽油	升				
	Diesel	L	226	0.74	–	–
	柴油	升				
	TOTAL <sup>3</sup>	kWh'000	1,154	3.79	509	5.96
	總計 <sup>3</sup>	千個千瓦時				
Water	Water	m <sup>3</sup>	35,964	118.14	31,110	363.77
水	水	立方米				
Paper	Paper	Kg	1,254	4.12	50	0.58
紙張	紙張	千克				
Raw materials	Paper	Tonnes	–	–	0.6	0.01
原材料	紙張	噸				
	Steel	Tonnes	1,350	4.43	2,290	26.78
	鋼材	噸				
	Concrete	Tonnes	650	2.14	1,040	12.16
	水泥	噸				
	Gravel	Tonnes	3,500	11.50	5,500	64.31
	砂石	噸				
Packaging materials	Plastic	Tonnes	2	6.57 x 10 <sup>-3</sup>	–	–
包裝材料	塑料	噸				

1 Intensity for FY2021/2022 was calculated by dividing the amount of resources that the Group consumed in FY2021/2022 by the Group's revenue which was approximately HK\$304,416,000 in FY2021/2022;

1 二零二一／二零二二財年的密度通過將本集團於二零二一／二零二二財年所消耗的資源量除以本集團在二零二一／二零二二財年的收入約304,416,000港元得出；

2 The amount and intensity in FY2020/2021 were extracted from the data in the ESG report set out in the Company's ESG report for FY2020/2021;

2 二零二零／二零二一財年的數量及密度摘錄自本公司二零二零／二零二一財年的環境、社會及管治報告所載環境、社會及管治報告數據；

3 The total energy was calculated based on the conversion factors as stated in the "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange; and

3 能源總量乃根據聯交所刊發的《如何編製環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》所述的換算因子計算得出；及

4 With the completion of the plant construction and civil engineering works for the contact lens manufacturing plants, its environmental performance from construction process was also included in the calculation of FY2021/2022, which led to dramatic surges in use of resources of various environmental aspects. More environmental information of the contact lens business will be included in the future reports when the contact lens business officially commences for a more comprehensive picture.

4 隨著隱形眼鏡製造廠的廠房建設工程及土木工程地完成，其建設過程的環境表現亦已納入二零二一／二零二二財年的計算中，此導致各環境方面的資源使用量激增。有關隱形眼鏡業務的更多環境資料將在隱形眼鏡業務正式開始時納入未來報告，以便呈報更全面的情況。

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## 環境、社會及管治報告

**Table S3. Number of Employees by Age Group, Gender, Employment Type, Position Type, Geographical Locations of The Group in FY2021/2022<sup>1</sup>**

**表S3.本集團於二零二一／二零二二財年按年齡組別、性別、僱傭類型、職務類別、地理位置劃分的員工人數<sup>1</sup>**

**Unit: Number of employees**  
單位：員工人數

**Age group**  
年齡組別

Gender 性別	Aged 30 or below 30歲 或以下	Aged between 31 and 40 31至 40歲	Aged between 41 and 50 41至 50歲	Aged 51 or above 51歲 或以上	Total 總計
	Male 男性	27	57	31	
Female 女性	12	27	19	4	62
<b>Total</b> 總計	39	84	50	14	187

### Employment type

僱傭類別

Full time 全職	185
Part time 兼職	2
<b>Total</b> 總計	<b>187</b>

### Position Level

職務級別

General staff 一般員工	118
Middle-level managers 中級管理層	39
Senior management and directors 高級管理層及董事	30
<b>Total</b> 總計	<b>187</b>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Geographical location

#### 地理位置

Locations 地點	Number of employees 員工人數
Hong Kong 香港	15
Beijing 北京	8
Liuzhou 柳州	22
Shanghai 上海	5
Fujian 福建	134
Chongqing 重慶	3
Total: 總計：	187

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

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



# Environmental, Social and Governance Report

## 環境、社會及管治報告

**Table S4. Employee Turnover Rate by Age Group, Gender and Geographical Locations in FY2021/2022<sup>1</sup>**

**表S4.二零二一／二零二二財年按年齡組別、性別及地理位置劃分的員工流失比率<sup>1</sup>**

**Unit: Number of employees**

單位：員工人數

**Age group**

年齡組別

Gender 性別	Aged 30 or below 30歲 或以下	Aged between 31 and 40 31至 40歲	Aged between 41 and 50 41至 50歲	Aged 51 or above 51歲 或以上	Total 總計
	Male 男性	39	23	19	
Employee turnover rate 員工流失比率	114%	40%	61%	30%	67%
Female 女性	18	27	12	0	57
Employee turnover rate 員工流失比率	150%	100%	63%	0%	92%
Total 總計	57	50	31	3	141
Total employee turnover rate 總員工流失比率	146%	60%	62%	21%	75%

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Geographical locations

#### 地理位置

Locations 地點	Employee turnover 員工流失人數	Employee turnover rate 員工流失比率
Hong Kong 香港	0	—
Beijing 北京	0	—
Liuzhou 柳州	23	105%
Shanghai 上海	0	—
Fujian 福建	118	88%
Chongqing 重慶	0	—

1 The turnover data in headcount was obtained from the Group's Human Resources Department based on the employment contracts entered into between the Group and its employees. Turnover rate was calculated by dividing the number of employees who resigned in FY2021/2022 by the number of employees in FY2021/2022. The above data includes the operations of the Group within the reporting scope, excluding the employment data from IBS-HK and IBS-Lithuania. The methodology adopted for reporting on turnover data set out above was based on "How to Prepare an ESG Report—Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange.

1 流失數據是根據本集團與其員工之間訂立的僱傭合同，從本集團的人力資源部獲得。流失比率是通過二零二一／二零二二財年內員工離職數除以二零二一／二零二二財年的員工人數計算得出。以上數據包括報告範圍內本集團的業務營運，不包括IBS香港及IBS立陶宛的僱傭數據。上文報告流失數據所採用的方法乃基於聯交所發佈的《如何編製環境、社會及管治報告—附錄三：社會關鍵績效指標匯報指引》。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

**Table S5. Number and Percentage of Employees Trained in the Group by Gender and Position Type in FY2021/2022<sup>1</sup>**

**表S5.二零二一／二零二二財年按性別及職務類別劃分的接受培訓員工人數及百分比<sup>1</sup>**

**Total number of employees trained** **249**  
接受培訓員工總數

**Total number of employees in FY2022** **187**  
二零二二財年員工總數

**% of employees trained<sup>3</sup>** **133%**  
接受培訓員工百分比<sup>3</sup>

**Unit: Number of employees**  
單位：員工人數

**Position Type**  
職務類別

	General staff 一般員工	Middle-level managers 中級管理層	Senior management and directors 高級管理層及董事	Total 總計
Gender				
Male 男性	114	23	12	149
Percentage of employees trained 接受培訓員工百分比	46%	9%	5%	60%
Female 女性	89	9	2	100
Percentage of employees trained 接受培訓員工百分比	36%	4%	1%	40%
Total 總計	203	32	14	
Percentage of employees trained 接受培訓員工百分比	82%	13%	6%	

1 The training information was obtained from the Group's Human Resources Department. Training refers to the vocational training that the Group's employees attended in FY2021/2022. The methodology adopted for reporting on the number and percentage of employees trained set out above was based on "How to Prepare an ESG Report—Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange;

2 The training data from IBS-HK and IBS-Lithuania has been excluded from calculation; and

3 Since the training data includes also the staff who left the Group during the year, the percentage of employees trained in FY2021/2022 exceed 100%.

1 培訓數據從本集團的人力資源部獲得。培訓是指本集團員工在二零二一／二零二二財年參加的職業培訓。上文報告接受培訓員工人數及百分比數據所採用的方法乃基於聯交所發佈的《如何編製環境、社會及管治報告—附錄三：社會關鍵績效指標匯報指引》；

2 IBS香港及IBS立陶宛的培訓數據未納入計算；及

3 由於培訓數據亦包括年內離開本集團的員工，故二零二一／二零二二財年接受培訓員工百分比超過100%。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

**Table S6. Training Hours Received by the Employees of the Group by Gender and Position Type in FY2021/2022<sup>1</sup>**

**表S6.二零二一／二零二二財年本集團按性別及職務類別劃分的受訓時數<sup>1</sup>**

Unit: Training Hours 單位：培訓時數	Employee Category 僱傭類別			Total 總計
	General staff 一般員工	Middle-level managers 中級管理層	Senior management and directors 高級管理層及董事	
Gender 性別				
Male 男性	709	335	110	1,154
Average training hours 平均培訓時數	10	11	5	9
Female 女性	510	92	38	640
Average training hours 平均培訓時數	11	10	5	10
Total 總計	1,219	427	148	1,794
Average training hours 平均培訓時數	10	11	5	10

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

2 The training data from IBS-HK and IBS-Lithuania has been excluded from calculation.

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

2 IBS香港及IBS立陶宛的培訓數據未納入計算。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### VIII. REPORT DISCLOSURE INDEX

### VIII. 報告披露索引

Aspects 層面	ESG Indicators ESG指標	Description 概述	Page 頁次
<b>A. Environmental 環境</b>			
A1: Emissions A1：排放物	General Disclosure 一般披露	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>相應的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例，內容有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的資料。</p> <p>Note: Air emissions include NOx, SOx, and other pollutants regulated under national laws and regulations. Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride. Hazardous wastes are those defined by national regulations</p> <p>註：廢氣排放包括氮氧化物、硫氧化物及其他受國家法律法規管制的污染物。溫室氣體包括二氧化碳、甲烷、一氧化二氮、氫氟碳化物、全氟碳及六氟化硫。有害廢物指由國家有關規定所界定之有害廢物</p>	64
	KPI A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	99
	KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍一)及能源間接(範圍二)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	99
	KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	99
	KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	99

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Aspects 層面	ESG Indicators ESG指標	Description 概述	Page 頁次
	KPI A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到該等目標所採取的步驟。	78
	KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到該等目標所採取的步驟。	67, 78
A2: Use of Resources A2：資源使用	General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 有效使用資源（包括能源、水及其他原材料）的政策。註：資源可用於生產、儲存、運輸、樓宇、電子設備等。	72
	KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	101
	KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	101
	KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到該等目標所採取的步驟。	78
	KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到該等目標所採取的步驟。	74, 78
	KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	101



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Aspects 層面	ESG Indicators ESG指標	Description 概述	Page 頁次
A3: The Environment and Natural Resources A3：環境及天然資源	General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	77
	KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	77
A4: Climate Change A4：氣候變化	General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及減輕已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	79
	KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及管理該等影響所採取的行動。	80
<b>B. Social 社會</b>			
<b>Employment and Labour Practices 僱傭及勞工常規</b>			
B1: Employment B1：僱傭	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 相應的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例，內容有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的資料。	81
	KPI B1.1	Total workforce by gender, employment type (for example, full- or parttime), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	102
	KPI B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	104

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Aspects 層面	ESG Indicators ESG指標	Description 概述	Page 頁次
B2: Health and Safety B2：健康及安全	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 相應的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律法規，內容有關提供安全工作環境及保障僱員避免職業性危害的資料。	86
	KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括報告年度)每年因工亡故的人數及比率。	87
	KPI B2.2	Lost days due to work injury. 因工傷損失工作日數。	87
	KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	86
B3: Development and Training B3：發展及培訓	General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Note: Training refers to vocational training. It may include internal and external courses paid by the employer 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。註：培訓指職業培訓，可包括由僱主付費的內外部課程	89
	KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	106
	KPI B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成培訓的平均時數。	107

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B4: Labour Standards B4：勞工準則	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 相應的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例，內容有關防止童工及強制勞工的資料。	90
	KPI B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	90
	KPI B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	90
<b>Operating Practices 營運慣例</b>			
B5: Supply Chain Management B5：供應鏈管理	General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	91
	KPI B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	92
	KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	91
	KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	91
	KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	92

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B6: Product Responsibility B6：產品責任	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.  相應的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例，內容有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的資料。	93
	KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	94
	KPI B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	95
	KPI B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	96
	KPI B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	93
	KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	95

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## 環境、社會及管治報告

Aspects 層面	ESG Indicators ESG指標	Description 概述	Page 頁次
B7: Anti-corruption B7：反貪污	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 相應的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例，內容有關防止賄賂、勒索、欺詐及洗黑錢的資料。	96
	KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	97
	KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	97
	KPI B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	98
<b>Community 社區</b>			
B8: Community Investment B8：社區投資	General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解發行人營運所在社區需要和確保其活動會考慮社區利益的政策。	98
	KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。	98
	KPI B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源 (如金錢或時間)。	98

# Directors' Report

## 董事會報告

The directors of the Company (the "Directors") are pleased to present their report and the audited consolidated financial statements of the Company for the year ended 31 March 2022.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 39 to the consolidated financial statements.

A review of the business of the Group during the year ended 31 March 2022, including an analysis of the Group's performance during the year using financial key performance indicators, a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business are set out under the section headed "Management's Statement" in this annual report. This discussion forms part of this Directors' Report.

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

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

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2022 and the Group's affairs as at that date are set out in the consolidated financial statement on pages 135 to 138.

The Directors do not recommend the payment of any dividend for the year ended 31 March 2022.

### PROPERTY, PLANT AND EQUIPMENT

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

本公司董事（「董事」）欣然提呈截至二零二二年三月三十一日止年度之董事會報告與本公司之經審核綜合財務報表。

### 主要業務及業務回顧

本公司為一間投資控股公司。其主要附屬公司之主要業務載於綜合財務報表附註39。

本集團於截至二零二二年三月三十一日止年度之業務回顧（包括運用財務關鍵表現指標分析本集團於本年度之表現）、有關本集團面臨主要風險及不明朗因素之討論及有關本集團業務未來可能發展之提示，載於本年報「管理層報告」一節。此討論構成本董事會報告之一部分。

本集團於財政年度內之主要業務及經營地區之分析，載於綜合財務報表附註7。

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

### 業績及分派

本集團截至二零二二年三月三十一日止年度之業績及本集團截至該日期之事務均載於第135至138頁之綜合財務報表。

董事不建議派付截至二零二二年三月三十一日止年度之任何股息。

### 物業、廠房及設備

有關本集團之物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註13。



# Directors' Report

## 董事會報告

### PROPERTIES HELD FOR SALE

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

### BORROWINGS

Particular of borrowings of the Group as at 31 March 2022 is set out in notes 23 and 24 to the consolidated financial statements.

### SHARE CAPITAL

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

### RESERVES

Details of the movements in the reserves of the Group during the year are set out on page 139 this annual report.

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 March 2022, the Company has no distributable reserves. However, if necessary conditions for share premium reduction are met in accordance with applicable laws and the bye-laws of the Company, the Company's reserves available for distribution will become approximately HK\$699,893,000 (2021: HK\$772,858,000).

### CONTINGENT LIABILITIES

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

### FIVE YEARS FINANCIAL SUMMARY

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

### 待售物業

有關本集團之已落成待售物業及持作出售發展中物業之詳情均載於綜合財務報表附註19。

### 借款

有關本集團於二零二二年三月三十一日之借款詳情載於綜合財務報表附註23及24。

### 股本

有關本公司股本於本年度之變動詳情載於綜合財務報表附註28。

### 儲備

有關本集團儲備於本年度之變動詳情載於本年報第139頁。

### 本公司之可供分派儲備

於二零二二年三月三十一日，本公司並無可供分派儲備。然而，倘根據適用法律及本公司之公司細則滿足削減股份溢價的必要條件，本公司可供分派儲備將變為約699,893,000港元（二零二一年：772,858,000港元）。

### 或然負債

有關本集團或然負債之詳情載列於綜合財務報表附註32。

### 五年財務概要

本集團於過去五個財政年度之業績以及資產與負債之概要載於本年報第240頁。

# Directors' Report

## 董事會報告

### DIRECTORS

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

#### Executive Directors:

Yuen Leong  
Chan Siu Tat

#### Non-executive Director:

Liu Yu (appointed on 1 January 2022)

#### Independent non-executive Directors:

Yap Yung  
Wong Kin Ping  
Chen Lanran

Pursuant to Bye-law 83(2) of the Company, any director of the Company appointed by the board either to fill causal vacancy or as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting. Thus Mr. Liu Yu who was appointed as director of the Company pursuant to Bye-law 83(2) of the Company shall retire at the forthcoming annual general meeting of the Company ("AGM"). Mr. Liu Yu, being eligible, offered himself for re-election at the forthcoming AGM.

In addition, pursuant to Bye-law 84(1) of the Company, at each annual general meeting one-third of the directors of the Company for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once in every three years. Pursuant to Bye-law 84(2) of the Company, any director of the Company appointed pursuant to Bye-law 83(2) shall not be taken into account in determining which particular directors of the Company or the number of the directors of the Company who are to retire by rotation. Accordingly, Mr. Chan Siu Tat and Mr. Yap Yung will retire by rotation at the forthcoming annual general meeting of the Company. Mr. Chan Siu Tat and Mr. Yap Yung, being eligible, have offered themselves for re-election at the forthcoming AGM.

Under Code Provision B.2.3 ((formerly code provision A.4.3) of the Listing Rules, further appointment of independent non-executive Director who serve more than nine years should be subject to a separate resolution to be approved by the shareholders. Mr. Yap Yung has served as independent non-executive Director for more than nine years since August 2009. Further appointment of him should be subject to a separate resolution to be approved by the Shareholders. Mr. Yap Yung has provided the Company with an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The nomination committee of the Company has assessed the annual confirmation of independence and is satisfied of the independence of Mr. Yap Yung. The Board has assessed and reviewed the annual confirmation of independence based on the criteria set out in Rule 3.13 of the Listing Rules and affirmed that Mr. Yap Yung remained independent of management and free of any relationship which could materially interfere with the exercise of his independent judgment. In view of the aforesaid factors and the fact that the experience and knowledge of the relevant individual in the business sectors in which the Company operates, the Board would recommend Mr. Yap Yung for re-election at the forthcoming AGM.

Biographical details of Directors are set out on pages 29 to 31 of this annual report.

### 董事

本公司年內及截至本年報日期之董事如下：

#### 執行董事：

袁亮  
陳少達

#### 非執行董事：

劉雨 (於二零二二年一月一日獲委任)

#### 獨立非執行董事：

葉勇  
王建平  
陳嵐冉

根據本公司之公司細則第83(2)條，獲董事會委任以填補臨時空缺或增加董事會席位之任何本公司董事應僅任職至本公司下屆股東週年大會時止，屆時彼將合資格於會上膺選連任。因此，根據本公司之公司細則第83(2)條獲委任為本公司董事之劉雨先生將於本公司應屆股東週年大會（「股東週年大會」）上退任。劉雨先生合資格，並願意於應屆股東週年大會上膺選連任。

此外，根據本公司之公司細則第84(1)條，於每屆股東週年大會，當時三分之一之本公司董事（或，倘董事之人數並非為三之倍數，則為最接近但不少於三分之一之數目）須輪值退任，惟各董事須至少每三年輪值退任一次。根據本公司之公司細則第84(2)條，根據公司細則第83(2)條獲委任之任何本公司董事不應計入釐定輪值退任之特定本公司董事或本公司董事人數內。因此，陳少達先生及葉勇先生將於本公司應屆股東週年大會上輪值退任。陳少達先生及葉勇先生合資格，並願意於應屆股東週年大會上膺選連任。

根據上市規則守則條文B.2.3（原守則條文A.4.3），進一步委任任期超過九年的獨立非執行董事應以獨立決議案形式由股東批准。葉勇先生自二零零九年八月起已擔任獨立非執行董事超過九年。彼之進一步委任應以獨立決議案形式由股東批准。葉勇先生已根據上市規則第3.13條向本公司提供年度獨立性確認書。本公司提名委員會已評估年度獨立性確認書並信納葉勇先生之獨立性。董事會已根據上市規則第3.13條所載標準評估及審閱年度獨立性確認書，並確認葉勇先生仍獨立於管理層，且不存在會嚴重影響其行使獨立判斷的任何關係。鑒於上述因素及相關人士於本公司所運營業務領域之經驗及知識，董事會將推薦葉勇先生於應屆股東週年大會上重選連任。

董事履歷詳情載於本年報第29至31頁。

# Directors' Report

## 董事會報告

### DIRECTOR'S REMUNERATION

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

### DIRECTOR'S SERVICE CONTRACTS

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

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

### PERMITTED INDEMNITY AND DIRECTORS' LIABILITIES INSURANCE

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

### CHANGES OF INFORMATION IN RESPECT OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), the change of the information of the Directors is as follows:

With effect from 4 April 2022, Mr. Chan Siu Tat has been appointed as an independent non-executive director of Ta Yang Group Holdings Limited (stock code: 1991), the shares of which are listed on the Stock Exchange.

### 董事薪酬

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

### 董事之服務合約

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

### 獨立非執行董事

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

### 董事之交易、安排或合約權益

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

### 許可彌償及董事責任保險

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

### 有關董事之資料變更

根據聯交所證券上市規則（「上市規則」）第13.51B(1)條，董事之資料變更如下所示：

自二零二二年四月四日起，陳少達先生獲委任為大洋集團控股有限公司（股份代號：1991，其股份於聯交所上市）之獨立非執行董事。

# Directors' Report

## 董事會報告

Save as disclosed above and in the section headed "Biographical Details of Directors" in this annual report, there was no change to any of the information required to be disclosed in relation to any Director pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) of the Listing Rules since the date of the 2021 interim report of the Company.

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

During the year ended 31 March 2022, none of the directors of the Company or any of their respective associates have engaged in any business that competes or may compete with the businesses of the Group or have any other conflict of interests with the Group.

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 March 2022, the interests and short positions of the directors and the chief executive and their associates in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

#### (i) Long position in shares and underlying shares of the associated corporation

除上文及本年報「董事履歷資料」一節所披露者外，自本公司二零二一年中期報告之日期起根據上市規則第13.51(2)條第(a)至(e)段及第(g)段須予披露有關任何董事之任何資料並無任何變動。

### 董事於競爭業務之權益及利益衝突

截至二零二二年三月三十一日止年度，本公司董事或任何彼等各自之聯繫人概無從事與本集團業務存在競爭或可能存在競爭之任何業務或與本集團有任何其他利益衝突。

### 董事於股份及相關股份之權益

於二零二二年三月三十一日，董事及最高行政人員以及彼等之聯繫人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）之股份中擁有：(a)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記入該條所述登記冊之權益及淡倉；或(c)根據上市公司董事進行證券交易的標準守則規定須通知本公司及聯交所之權益及淡倉如下：

#### (i) 於相聯法團股份及相關股份之好倉

Name of Director	Name of associated corporation	Personal interest	Number of ordinary shares (long positions) 普通股數目 (好倉)	
			Total number of shares held in associated corporation 於相聯法團持有之股份總數	Approximate percentage of issued share capital of associated corporation 佔相聯法團已發行股本之概約百分比
Yuen Leong 袁亮	Long Grand Limited (Note 1) 長鴻有限公司 (附註1)	Beneficial owner 實益擁有人	300	30%

# Directors' Report

## 董事會報告

Notes:

- (1) Long Grand Limited is legally and beneficially owned as to 70% by Mr. Yam Yu and as to 30% by Mr. Yuen Leong. Long Grand Limited holds more than 50% of the issued share capital of the Company. Accordingly, by virtue of the SFO, (i) Long Grand Limited is an associated corporation of the Company and (ii) Mr. Yuen Leong is deemed to be interested in this associated corporation of the Company.

Save as disclosed above, as at 31 March 2022, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

### SHARE OPTIONS

A share option scheme was adopted on 5 September 2014 by the Company. The share option scheme is designed to award employees for their performances and details of the share option scheme are set out in note 33 to the consolidated financial statements. No share option has been granted, exercised, cancelled or lapsed under the share option scheme during the year, and there is no outstanding share option as at 31 March 2022.

### ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

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

### MANAGEMENT CONTRACTS

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

附註：

- (1) 長鴻有限公司分別由任宇先生及袁亮先生合法及實益擁有70%及30%權益。長鴻有限公司持有本公司已發行股本逾50%。因此，根據證券及期貨條例，(i)長鴻有限公司為本公司之相聯法團及(ii)袁亮先生被視為於本公司之該相聯法團中擁有權益。

除上文所披露者外，於二零二二年三月三十一日，董事及本公司最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有：(a)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視作擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條所述登記冊之任何權益或淡倉；或(c)根據上市公司董事進行證券交易的標準守則規定須通知本公司及聯交所之任何權益或淡倉。

### 購股權

本公司於二零一四年九月五日採納一項購股權計劃。購股權計劃之設立旨在獎勵表現優良之員工，且購股權計劃之詳情載於綜合財務報表附註33。年內，概無購股權根據購股權計劃授出、行使、取消或失效，且於二零二二年三月三十一日，並無尚未行使的購股權。

### 董事收購股份或債券之安排

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

### 管理合約

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



# Directors' Report

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2022, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

### 主要股東之權益及淡倉

於二零二二年三月三十一日，根據本公司按證券及期貨條例第336條規定存置之權益登記冊所示，下列人士或公司擁有本公司已發行股本5%或以上權益。

Name	Capacity in which interests are held	Number of Shares interested	Approximate percentage of the issued share capital of the Company
姓名／名稱	持有權益之身份	擁有權益之股份數目	佔本公司已發行股本之概約百分比
Long Grand Limited (Note 1) 長鴻有限公司 (附註1)	Beneficial owner 實益擁有人	10,347,283,880 (L)	50.92%
Yam Yu (Note 1) 任宇 (附註1)	Interest in controlled corporation 於受控制法團之權益	10,347,283,880 (L)	50.92%
Power Trend Asset Holdings Ltd. (Note 2) Power Trend Asset Holdings Ltd. (附註2)	Beneficial owner 實益擁有人	2,540,190,000 (L)	12.50%
Luo Feng (Note 2) 羅峰 (附註2)	Interest in controlled corporation 於受控制法團之權益	2,540,190,000 (L)	12.50%
China Cinda Asset Management Co., Ltd. (Note 3) 中國信達資產管理股份有限公司 (附註3)	Interest in controlled corporation 於受控制法團之權益	1,280,000,000 (L)	6.30%
	Interest in controlled corporation 於受控制法團之權益	640,000,000 (S)	3.15%
China Cinda (HK) Holdings Company Limited (Note 3) 中國信達 (香港) 控股有限公司 (附註3)	Interest in controlled corporation 於受控制法團之權益	1,280,000,000 (L)	6.30%
	Interest in controlled corporation 於受控制法團之權益	640,000,000 (S)	3.15%
China Cinda (HK) Asset Management Co., Limited (Note 3) 中國信達 (香港) 資產管理股份有限公司 (附註3)	Interest in controlled corporation 於受控制法團之權益	640,000,000 (L)	3.15%
	Person having a security interest in shares 於股份中擁有證券權益之個人	640,000,000 (L)	3.15%
	Interest in controlled corporation 於受控制法團之權益	640,000,000 (S)	3.15%

(L) denotes long position  
(S) denotes short position

(L) 指好倉  
(S) 指淡倉



# Directors' Report

## 董事會報告

### Notes:

- (1) Long Grand Limited is legally and beneficially owned as to 70% by Mr. Yam Yu and as to 30% by Mr. Yuen Leong. By virtue of Mr. Yam Yu's 70% direct interest in Long Grand Limited, Mr. Yam Yu is deemed or taken to be interested in the 10,347,283,880 shares held by Long Grand Limited for the purposes of the SFO.
- (2) Power Trend Asset Holdings Ltd. is legally and beneficially wholly owned by Mr. Luo Feng. By virtue of Mr. Luo Feng's 100% direct interest in Power Trend Asset Holdings Ltd., Mr. Luo Feng is deemed or taken to be interested in the 2,540,190,000 shares held by Power Trend Asset Holdings Ltd. for the purposes of the SFO.
- (3) China Cinda Asset Management Co., Ltd. has 100% control of China Cinda (HK) Holdings Company Limited, which has 100% control of China Cinda (HK) Asset Management Co., Limited.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 March 2022.

### CONNECTED AND RELATED PARTY TRANSACTIONS

On 14 May 2021, Pride Delight Limited ("Vendor"), an indirect wholly-owned subsidiary of the Company, and Vintage Gold Management Limited ("Purchaser") entered into a disposal agreement ("Disposal Agreement"), pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase 90% of the issued share capital of Eagle Mountain Holdings Limited ("Target Company"), for a consideration of USD3,000,000 (equivalent to approximately HK\$23,400,000) ("Disposal"). As at the date of the Disposal Agreement, the Purchaser held 10% equity interest in the Target Company (of which the Company indirectly held 90% and accordingly was the Target Company's substantial shareholder). The Purchaser was therefore a connected person of the Company at the subsidiary level. The Disposal constitutes a connected transaction of the Company. The Target Company and its 30% held associates, Fastmind Investments Limited and Acme Day Limited, are principally engaged in investment holding of a mining company, Tunlin Limited Liability Company. The Board considered that the Disposal offered a prime opportunity for the Group to realize a considerable gain from its investment and a gain of approximately HK\$ HK\$22,705,000 arise from the Disposal. The Disposal was completed on 20 May 2021. Further details of the Disposal are set out in the Company's announcement dated 14 May 2021.

None of the "Related parties transactions" as disclosed in note 25 to the consolidated financial statements for the year ended 31 March 2022 constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

### 附註：

- (1) 長鴻有限公司分別由任宇先生及袁亮先生合法及實益擁有70%及30%權益。基於任宇先生於長鴻有限公司之70%直接權益，根據證券及期貨條例，任宇先生被視為或當作於長鴻有限公司持有之10,347,283,880股股份中擁有權益。
- (2) Power Trend Asset Holdings Ltd.由羅峰先生合法及實益全資擁有。基於羅峰先生於Power Trend Asset Holdings Ltd.之100%直接權益，根據證券及期貨條例，羅峰先生被視為或當作於Power Trend Asset Holdings Ltd.持有之2,540,190,000股股份中擁有權益。
- (3) 中國信達資產管理股份有限公司擁有中國信達(香港)控股有限公司之全部控制權，而中國信達(香港)控股有限公司擁有中國信達(香港)資產管理股份有限公司之全部控制權。

除上文所披露者外，本公司並無接獲有關於二零二二年三月三十一日本公司已發行股本中任何其他相關權益或淡倉之通知。

### 關連及關聯人士交易

於二零二一年五月十四日，傲欣有限公司(「賣方」，本公司之間接全資附屬公司)及金寶管理有限公司(「買方」)訂立出售協議(「出售協議」)，據此，賣方同意出售而買方同意購買鷹峰控股有限公司(「目標公司」)已發行股本90%，代價為3,000,000美元(相等於約23,400,000港元)(「出售事項」)。於出售協議日期，買方持有目標公司(其90%股權由本公司間接持有)10%股權，因此為目標公司的主要股東。因此，買方為本公司附屬公司層面之關連人士。出售事項構成本公司之關連交易。目標公司及其各自持有30%權益的聯營公司(即特穎投資有限公司及萃協有限公司)均主要從事於一間礦業公司Tunlin Limited Liability Company的投資控股。董事認為出售事項為本集團提供一個黃金機會，實現其投資所帶來之可觀收益，出售事項產生收益約22,705,000港元。出售事項已於二零二一年五月二十日完成。有關出售事項的進一步詳情載於本公司日期為二零二一年五月十四日的公佈。

根據上市規則，截至二零二二年三月三十一日止年度之綜合財務報表附註25所披露之「關聯人士交易」並無構成須予披露之不獲豁免關連交易或不獲豁免持續關連交易。

# Directors' Report

## 董事會報告

To the extent of the above connected transaction and the above “Related parties transactions” constituted connected transaction as defined in the Listing Rules, the Company had complied with the relevant requirements under Chapter 14A of the Listing Rules during the year.

### RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes operated by the Group are set out in note 34 to the consolidated financial statements.

### LITIGATION AND ARBITRATION

In 2020, IBM (China) Co., Ltd. (“IBM (China)”), a company who provide computer software engineering services to the Group to develop the platform for NGSN in international business settlement segment, filed an arbitral claim against a wholly owned subsidiary of the Group (namely, International Business Settlement Limited, the “IBS HK”) for payment of outstanding service fees of USD2,983,000 (equivalent to approximately HK\$23,226,000) plus interest due to late payments and related legal fee. The disputes was caused by disagreement of acceptance of works between IBM (China) and the Group over the phase completion on NGSN platform.

On 23 November 2021, IBS HK received a petition (the “Petition”) from IBM (China) in the matter of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong) filed in the High Court of The Hong Kong Special Administrative Region (the “High Court”) under Companies Winding-up Proceedings No. 427 of 2021 that the IBS HK may be wound up by the High Court on the ground that the IBS HK is insolvent and unable to pay its debt. Eventually on 21 February 2022, the High Court ordered that IBS HK be wound up (the “Compulsory Liquidation of the Subsidiary”) pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong). The winding up was under process and provisional liquidator was appointed in relation to the winding up of IBS HK.

Given the above circumstances, upon the appointment of liquidator, all the powers of the directors of IBS HK shall cease and the administration of IBS HK affairs passes to the liquidator. Hence, the Group has lost control over the operations of IBS HK and its subsidiaries, including a subsidiary which holds electronic money institution license (“EMI License”) to provide a small scale of fund settlement services in Lithuania, and hence deconsolidated IBS HK and its subsidiaries (“Deconsolidated Subsidiaries”) from the Group since 21 February 2022. To the best knowledge of the Company, the deconsolidation of the Deconsolidated Subsidiaries has no material impact to the current core business operation and financial position of the Group as the contribution to the business of the Group from the EMI license is limited and all the significant payable amounts have already been recorded in the financial position of the Group prior to deconsolidation.

在上述關連交易及上述「關聯人士交易」構成關連交易（定義見上市規則）之範圍內，本公司已於年內遵守上市規則第14A章之有關規定。

### 退休福利計劃

本集團設立之退休福利計劃之詳情載於綜合財務報表附註34。

### 訴訟及仲裁

於二零二零年，國際商業機器（中國）有限公司（「IBM（中國）」，一家為本集團提供計算機軟件工程服務以於國際商業結算分類內開發NGSN平台的公司）針對本集團的一家全資附屬公司（即國際商業結算有限公司，「IBS香港」）提出仲裁申索，要求支付尚未支付的服務費2,983,000美元（相當於約23,226,000港元）以及由於逾期付款而產生的利息及相關法律費用。糾紛的起因為IBM（中國）與本集團就NGSN平台的階段性竣工驗收存在分歧。

於二零二一年十一月二十三日，IBS香港接獲IBM（中國）根據公司清盤程序二零二一年第427號向香港特別行政區高等法院（「高等法院」）提交之有關《公司（清盤及雜項條文）條例》（香港法例第32章）的呈請（「呈請」），內容有關IBS香港可能會因IBS香港資不抵債且無法償還債務而被高等法院清盤。最終，於二零二二年二月二十一日，高等法院根據《公司（清盤及雜項條文）條例》（香港法例第32章）下令將IBS香港清盤（「附屬公司強制清盤」）。清盤仍在進行中且已就清盤IBS香港委任臨時清盤人。

鑒於上述情況，於委任清盤人後，IBS香港董事的所有權力將終止且IBS香港事務的管理移交至清盤人。因此，本集團已喪失對IBS香港及其附屬公司業務營運的控制權，包括持有電子貨幣機構許可證（「EMI許可證」）於立陶宛小範圍地提供資金清結算服務的一家附屬公司，故自二零二二年二月二十一日起已於本集團終止綜合入賬IBS香港及其附屬公司（「終止綜合入賬附屬公司」）。就本公司所深知，終止綜合入賬終止綜合入賬附屬公司對本集團的現時核心業務營運及財務狀況並無重大影響，原因在於EMI許可證對本集團的業務貢獻有限且所有重大應付款項已於終止綜合入賬前於本集團的財務狀況內入賬。

# Directors' Report

## 董事會報告

As at the date of this annual report, there was no outstanding or pending litigation and arbitration for the Group.

### MAJOR CUSTOMERS AND SUPPLIERS

The Group's largest customer and five largest customers for the year ended 31 March 2022 accounted for approximately 16.35% (2021: 72.44%) and 44.71% (2021: 87.94%) respectively of the Group's total revenue for the year.

The Group's largest supplier and five largest suppliers for the year ended 31 March 2022 accounted for approximately 38.99% (2021: 64.42%) and 88.06% (2021: 92.16%) respectively of the Group's total purchases for the year.

According to the understanding of the Directors, none of the Directors, their associates or any shareholders of the Company who owned more than 5% of the Company's share capital had any interests in the five largest customers or suppliers at any time during the year.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

The Company has not redeemed any of its securities during the year ended 31 March 2022, neither the Company nor any of its subsidiaries has purchased or, sold any of the Company's securities during the year.

### PRE-EMPTIVE RIGHTS

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

### TAX RELIEF

The Company is not aware of any relief on taxation available to the shareholders by reason of their holding of the Company's securities.

### CORPORATE GOVERNANCE

Information on the corporate governance practices adopted by the Company is set out under the section headed "Corporate Governance Report" of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float under the Listing Rules throughout the year ended 31 March 2022 and up to the date of this annual report.

於本年報日期，本集團並無未了結或待決訴訟及仲裁。

### 主要客戶及供應商

截至二零二二年三月三十一日止年度，本集團之最大客戶及五大客戶分別佔本集團年內總收入約16.35%（二零二一年：72.44%）及44.71%（二零二一年：87.94%）。

截至二零二二年三月三十一日止年度，本集團之最大供應商及五大供應商分別佔本集團年內總採購額約38.99%（二零二一年：64.42%）及88.06%（二零二一年：92.16%）。

據董事所悉，董事、彼等之聯繫人或本公司任何擁有本公司股本超過5%之股東於年內任何時間概無擁有任何五大客戶或供應商之權益。

### 購買、出售或贖回本公司股份

於截至二零二二年三月三十一日止年度，本公司並無贖回其任何證券。年內，本公司或其任何附屬公司概無購買或出售本公司任何證券。

### 優先購買權

本公司之公司細則或百慕達法例並無有關優先購買權之條文，規定本公司須按比例向現有股東發售新股份。

### 稅項寬減

本公司並不知悉股東因彼等持有本公司證券而可獲得任何稅項寬減。

### 企業管治

有關本公司採納之企業管治常規之資料載於本年報「企業管治報告」一節。

### 足夠之公眾持股量

根據本公司可獲得而董事亦知悉之公開資料，本公司於截至二零二二年三月三十一日止年度及直至本年報日期一直保持上市規則項下之足夠之公眾持股量。

# Directors' Report

## 董事會報告

### EVENTS AFTER REPORTING PERIOD

There were no major subsequent events since the year end date and up to the date of this annual report.

### AUDITOR

BDO Limited ("BDO") acted as the auditors of the Company for the financial years ended 31 March 2020, 31 March 2021, 31 March 2022. The consolidated financial statements of the Company for the year ended 31 March 2022 have been audited by BDO.

BDO will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution for the re-appointment of BDO as auditor of the Company is to be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

**International Business Settlement Holdings Limited**

**Yuen Leong**

*DIRECTOR*

Hong Kong, 24 June 2022

### 報告期後事項

自年結日起及直至本年報日期，並無重大期後事項。

### 核數師

香港立信德豪會計師事務所有限公司（「立信德豪」）於截至二零二零年三月三十一日、二零二一年三月三十一日、二零二二年三月三十一日止財政年度擔任本公司核數師。本公司截至二零二二年三月三十一日止年度之綜合財務報表已由立信德豪審核。

立信德豪將於應屆股東週年大會上退任，且符合資格，並願意膺選連任。本公司將於應屆股東週年大會上提呈一項決議案，以續聘立信德豪為本公司核數師。

代表董事會

**國際商業結算控股有限公司**

*董事*

**袁亮**

香港，二零二二年六月二十四日

# Independent Auditor's Report

## 獨立核數師報告



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### TO THE SHAREHOLDERS OF INTERNATIONAL BUSINESS SETTLEMENT HOLDINGS LIMITED

(國際商業結算控股有限公司)

(incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of International Business Settlement Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 135 to 239, which comprise the consolidated statement of financial position as at 31 March 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial 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.

### 致國際商業結算控股有限公司列位股東

(於百慕達註冊成立之有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計列載於135至239頁的國際商業結算控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零二二年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二二年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露要求妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表的責任」一節中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。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

### KEY AUDIT MATTERS

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

### Impairment assessment of properties held for sale

We identified the impairment assessment of properties held for sale as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant management estimations involved in determining the net realisable value of properties held for sale.

As disclosed in note 19 to the consolidated financial statements, the Group had properties held for sale amounted to HK\$1,802,459,000 at 31 March 2022.

As discussed in note 5 to the consolidated financial statements, the properties held for sale are stated at the lower of cost and net realisable value. The net realisable value is the estimated selling price less estimated selling expenses and estimated cost of completion, which are determined based on best available information and latest market conditions. Where there is any decrease in the estimated selling price arising from any changes to the property market conditions in the People's republic of China ("PRC"), there may be write-down on the properties under development for sale and completed properties held for sale.

The management of the Group determined the net realisable value by reference to the independent valuation report prepared by an independent qualified professional valuer, for which significant management estimations are required in determining forecast selling price and cost of completion.

### 關鍵審核事項

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

### 待售物業之減值評估

我們將待售物業之減值評估識別為關鍵審核事項，原因為綜合財務報表的結餘整體重大，且釐定待售物業之可變現淨值時涉及重大管理層估計。

誠如綜合財務報表附註19所披露，於二零二二年三月三十一日，貴集團的待售物業價值為1,802,459,000港元。

誠如綜合財務報表附註5所討論，待售物業乃按成本及可變現淨值中之較低者列賬。可變現淨值以估計售價減估計銷售開支及竣工估計成本（乃根據最佳可得資料及最近期的市場狀況而定）得出。倘估計售價因中華人民共和國（「中國」）物業市場狀況有任何變動而出現任何降低，或會撇減持釐出售發展中物業及已落成待售物業。

貴集團管理層經參考獨立合資格專業估值師編製的獨立估值報告釐定可變現淨值，就此而言，管理層須就釐定預測售價及竣工成本作出重大估計。



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Impairment assessment of properties held for sale (Continued)

How our audit addressed the key audit matter:

Our audit procedures in relation to the management's impairment assessment included:

- Understanding and evaluating the appropriateness of the provision policy adopted in relation to properties held for sale and assessing whether the provision policy is properly and consistently implemented;
- Assessing the competence, capabilities and objectivity of the independent qualified professional valuer;
- Challenging with the independent qualified professional valuer on the valuation process to understand the performance of property markets, significant assumptions and inputs adopted in the valuation and the management's critical judgmental areas;
- Evaluating the reasonableness of the methodologies adopted in the valuation models;
- Comparing the selling price estimated by the management of the Group to publicly available information and checking the pre-sale agreements entered into by the Group, on a sample basis; and
- Assessing the reasonableness of cost of completion by comparing the inputs to signed construction contracts and entity-specific historical information, on a sample basis.

### 關鍵審核事項 (續)

#### 待售物業之減值評估 (續)

我們於審核時如何處理關鍵審核事項：

有關管理層進行減值評估的審核程序包括：

- 了解及評價有關待售物業所採納的撥備政策的合適性，評估撥備政策是否妥善制定及與過往年度所採納基準貫徹一致；
- 評估獨立合資格專業估值師的資歷、能力及客觀性；
- 就估值程序向獨立合資格專業估值師提出質疑，以了解物業市場的表現、估值過程所採納的重大假設及使用的數據以及管理層的重大判斷領域；
- 評價值模型所採納的方法是否合理；
- 將 貴集團管理層估計的售價與公開可得資料進行比較，並以抽樣基準核對 貴集團訂立的預售協議；及
- 按抽樣基準評估竣工成本的合理性，方法為簽訂建築合約的輸入數據與實體的特定過往資料作比較。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Impairment assessment of factoring receivables and loan receivables

We identified the impairment assessment of factoring receivables and loan receivables as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant management estimations involved in determining the assessment of loss allowance.

As disclosed in notes 21 and 17, the Group recognised a full impairment at factoring receivables and loan receivables as at 31 March 2022. Loss allowances amounting to approximately HK\$72,595,000 and HK\$150,717,000 have been provided on the factoring receivables and loan receivables respectively.

Management applied judgement in assessing the expected credit losses. Receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision of impairment allowance. Expected credit losses are also estimated by grouping the remaining receivables based on shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the nature of the customers, its geographical location and its ageing category, and applying expected credit loss rates to the respective gross carrying amounts of the receivables. The expected credit loss rates are determined based on historical credit losses and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables.

How our audit addressed the key audit matter:

Our audit procedures in relation to the management's impairment assessment included:

- Assessing the competence, capabilities and objectivity of the independent qualified professional valuer;
- Challenging with the independent qualified professional valuer on the valuation process to understand the significant assumptions and inputs adopted in the valuation and the management's critical judgmental areas;

### 關鍵審核事項 (續)

#### 應收保理款項及應收貸款之減值評估

我們將應收保理款項及應收貸款之減值評估識別為關鍵審核事項，原因為綜合財務報表的結餘整體重大，且釐定虧損撥備之評估涉及重大管理層估計。

誠如附註21及17所披露，於二零二二年三月三十一日，貴集團確認應收保理款項及應收貸款悉數減值，並已就應收保理款項及應收貸款計提虧損撥備分別約72,595,000港元及150,717,000港元。

管理層於評估預期信貸虧損時運用判斷。與已知財務困難或收回應收賬項嚴重存疑的客戶有關的應收賬項單獨評估減值撥備。亦通過根據共同信貸風險特徵對餘下應收賬項進行分組估計預期信貸虧損，並共同評估收回的可能性，當中考慮客戶性質、其地理位置及其賬齡類別，並將預期信貸虧損率應用於應收賬項各自的總賬面值中。預期信貸虧損率乃根據歷史信貸虧損釐定，並經調整以反映影響客戶清償應收賬項能力之宏觀經濟因素等當前及前瞻性資料。

我們於審核時如何處理關鍵審核事項：

有關管理層進行減值評估的審核程序包括：

- 評估獨立合資格專業估值師的資歷、能力及客觀性；
- 就估值程序向獨立合資格專業估值師提出質疑，以了解估值過程所採納的重大假設及輸入數據以及管理層的重大判斷領域；

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Impairment assessment of factoring receivables and loan receivables

(Continued)

- Understanding and validating the credit control procedures performed by the management, including its procedures on periodic review of aged receivables and assessment on loss allowance of receivables;
- Evaluating the reasonableness of the methodologies adopted in the valuation models;
- Evaluating the reasonableness of the assumptions and inputs adopted, including the historical settlement pattern, correspondence with the customers, evidence from external sources including market research regarding the relevant forward-looking information such as macroeconomic factors;
- Testing on a sample basis, the subsequent settlement of factoring receivables and loan receivables against bank receipts;
- Evaluating management's assessment of the management of the Group on the valuation of any collateral held for receivables that are credit-impaired, by comparison with market prices based on the location and use of the collateral and the prices of similar products nearby. We also evaluated the timing and means of realisation of collateral, challenged the viability of the Group's recovery plans and evaluated other credit enhancements that are integral to the contract terms; and
- Comparing the recoverable amount determined by the management of the Group with the carrying amounts of factoring receivables and loan receivables.

### 關鍵審核事項 (續)

#### 應收保理款項及應收貸款之減值評估 (續)

- 了解及核實管理層進行的信貸控制程序，包括其對定期檢討逾期應收賬項及評估應收賬項虧損撥備的程序；
- 評價估值模型所採納的方法是否合理；
- 評估所採用假設及輸入數據的合理性，包括歷史結算模式、與客戶的通訊及外來證據（包括對宏觀經濟因素等相關前瞻性資料進行的市場調查）；
- 根據銀行收據對應收保理款項及應收貸款其後結算進行抽樣測試；
- 根據抵押品的位置及用途以及鄰近類似產品的價格，將持作信貸不良的應收賬項的任何抵押品的價值與市場價格進行比較，評價 貴集團管理層對該類抵押品估值的評估。我們亦評價抵押品的變現時間及方法，對 貴集團收回方案的可行性提出質詢，並對合約條款中的其他信貸提升進行評價；及
- 比較 貴集團管理層釐定的可收回金額與應收保理款項及應收貸款的賬面值。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

### DIRECTORS' RESPONSIBILITIES 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 directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibilities in this regard.

### 其他資訊

董事需對其他資訊負責。其他資訊包括刊載於 貴公司年報內的資訊，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》和《香港公司條例》的披露要求編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

編製綜合財務報表時，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。

董事亦負責監督 貴集團的財務申報過程。就此而言，審核委員會協助董事履行其職責。

# Independent Auditor's Report

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師就審計綜合財務報表的責任

我們的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有我們意見的核數師報告。我們僅向閣下（作為整體）按照百慕達一九八一年公司法第90條報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次核證，但不能擔保根據《香港審計準則》進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據《香港審計準則》進行審核時，我們運用專業判斷，於整個審核過程中保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程式，但目的並非對貴集團內部控制的有效性發表意見。

# Independent Auditor's Report

## 獨立核數師報告

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

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

### 核數師就審計綜合財務報表的責任 (續)

- 評價董事所採用會計政策的恰當性及所作會計估計和相關披露的合理性。
- 對董事採用持續經營為會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修改我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。



# Independent Auditor's Report

## 獨立核數師報告

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

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.

From the matters communicated with the directors, 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.

#### **BDO Limited**

*Certified Public Accountants*

#### **Chan Wing Fai**

Practising Certificate Number P05443

Hong Kong, 24 June 2022

### 核數師就審計綜合財務報表的責任 (續)

我們與審核委員會就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現,包括我們於審核期間識別出內部監控的任何重大缺陷溝通。

我們亦向審核委員會提交聲明,說明我們已遵守有關獨立性的相關道德要求,並就所有被合理認為可能影響我們的獨立性的關係及其他事宜,以及在適用的情況下,用以消除對獨立性產生威脅的行動或採取的防範措施。

我們從與董事溝通的事項中,決定哪些事項對本期綜合財務報表的審核工作最為重要,因而構成關鍵審核事項。除法律或法規不容許公開披露此等事項,或於極罕有的情況下,我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露,否則我們會於核數師報告中描述此等事項。

#### 香港立信德豪會計師事務所有限公司

執業會計師

#### 陳永輝

執業證書編號P05443

香港,二零二二年六月二十四日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Notes 附註		
Revenue	收入	6	304,416	85,521
Cost of sales and services	銷售及服務成本		(286,669)	(64,320)
Gross profit	毛利		17,747	21,201
Other income, gains and losses	其他收入、收益及虧損	8	29,066	13,330
Selling expenses	銷售費用		(3,855)	(9,347)
Administrative and other expenses	行政及其他費用		(99,806)	(89,521)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	13	–	(8,177)
Impairment loss on loan receivables, net	應收貸款減值虧損淨額	17	(17,294)	(57,397)
Impairment loss on intangible assets	無形資產減值虧損	14	(44,773)	–
Write-down of properties held for sale	待售物業撇減	11	(24,355)	–
Gain on deconsolidation of subsidiaries	終止綜合入賬附屬公司之收益	37(b)	16,811	–
Write-off on trade and other receivables	撇銷應收貿易賬項及其他應收 賬項		–	(5,632)
Finance costs	融資成本	9	(5,431)	(2,579)
Loss before taxation	除稅前虧損		(131,890)	(138,122)
Income tax expenses	所得稅開支	10	(13,281)	(1,928)
<b>Loss for the year</b>	<b>年內虧損</b>	11	<b>(145,171)</b>	<b>(140,050)</b>
<b>Other comprehensive income for the year</b>	<b>年內其他全面收入</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>	<b>可能於其後重新分類至損益之項目：</b>			
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額		23,739	2,225
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>		<b>(121,432)</b>	<b>(137,825)</b>

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Loss for the year attributable to:</b>	<b>應佔年內虧損：</b>			
Owners of the Company	本公司擁有人		(119,137)	(132,284)
Non-controlling interests	非控制權益		(26,034)	(7,766)
			(145,171)	(140,050)
<b>Total comprehensive income for the year attributable to:</b>	<b>應佔年內全面收入總額：</b>			
Owners of the Company	本公司擁有人		(100,873)	(122,161)
Non-controlling interests	非控制權益		(20,559)	(15,664)
			(121,432)	(137,825)
<b>Loss per share—Basic and diluted (HK cents)</b>	<b>每股虧損—基本及攤薄 (港仙)</b>	12	(0.59)	(0.65)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2022 於二零二二年三月三十一日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	492,035	393,114
Intangible assets	無形資產	14	1,339	1,355
Prepayment	預付款項	15	242,520	278,057
Interests in associates	於聯營公司之權益	16	–	–
Deferred tax assets	遞延稅項資產	18	41,510	38,592
			<b>777,404</b>	<b>711,118</b>
<b>Current assets</b>	<b>流動資產</b>			
Loan receivables	應收貸款	17	–	17,632
Properties held for sale	待售物業	19	1,802,459	1,976,719
Inventories	存貨		12,107	146
Trade and other receivables	應收貿易賬項及其他應收賬項	20	45,013	24,819
Factoring receivables	應收保理款項	21	–	–
Restricted bank deposits	受限制銀行存款	22	361	351
Bank balances and cash	銀行結存及現金	22	522,507	632,707
			<b>2,382,447</b>	<b>2,652,374</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬項及其他應付賬項	23	610,303	714,161
Borrowings	借款	24	654,872	636,369
Amounts due to non-controlling interests	應付非控制權益款項	25	85,092	82,697
Amount due to ultimate holding company	應付最終控股公司款項	25	1,645	1,666
Tax liabilities	稅項負債		30,684	29,830
Contract liabilities	合約負債	26	865,629	891,651
Lease liabilities	租賃負債	27	3,702	6,272
			<b>2,251,927</b>	<b>2,362,646</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>130,520</b>	<b>289,728</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>907,924</b>	<b>1,000,846</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2022 於二零二二年三月三十一日

		Notes	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	24	187,855	155,156
Lease liabilities	租賃負債	27	–	4,189
			<b>187,855</b>	159,345
<b>Net assets</b>	<b>資產淨值</b>		<b>720,069</b>	841,501
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	28	20,319	20,319
Reserves	儲備		653,142	754,015
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>673,461</b>	774,334
Non-controlling interests	非控制權益		<b>46,608</b>	67,167
<b>Total equity</b>	<b>總權益</b>		<b>720,069</b>	841,501

On behalf of the board of directors

代表董事會

**Yuen Leong**  
袁亮  
Director  
董事

**Chan Siu Tat**  
陳少達  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total
		Share capital	Statutory reserve	Share premium	Contributed surplus	Capital redemption reserve 資本贖回儲備	Translation reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本 HK\$'000 千港元 (Note 28) (附註28)	法定儲備 HK\$'000 千港元 (note b) (附註b)	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元 (Note 29) (附註29)	資本贖回儲備 HK\$'000 千港元 (note a) (附註a)	換算儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總額 HK\$'000 千港元	非控制權益 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	20,319	1,245	9,009,799	51,655	3,781	13,968	(8,204,272)	896,495	82,831	979,326
Exchange difference arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	-	-	-	-	-	10,123	-	10,123	(7,898)	2,225
Loss for the year	年內虧損	-	-	-	-	-	-	(132,284)	(132,284)	(7,766)	(140,050)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	10,123	(132,284)	(122,161)	(15,664)	(137,825)
At 31 March 2021	於二零二一年三月三十一日	20,319	1,245	9,009,799	51,655	3,781	24,091	(8,336,556)	774,334	67,167	841,501
At 1 April 2021	於二零二一年四月一日	20,319	1,245	9,009,799	51,655	3,781	24,091	(8,336,556)	774,334	67,167	841,501
Exchange difference arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	-	-	-	-	-	18,264	-	18,264	5,475	23,739
Loss for the year	年內虧損	-	-	-	-	-	-	(119,137)	(119,137)	(26,034)	(145,171)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	18,264	(119,137)	(100,873)	(20,559)	(121,432)
At 31 March 2022	於二零二二年三月三十一日	20,319	1,245	9,009,799	51,655	3,781	42,355	(8,455,693)	673,461	46,608	720,069

Note a: The capital redemption reserve represents amounts transferred from contributed surplus upon the repurchase of the Company's shares.

附註a: 資本贖回儲備指於購回本公司股份時自實繳盈餘轉撥之款項。

Note b: According to relevant laws and regulation of the PRC, an entity established under the PRC Company Law is required to make an appropriation at 10 percent of the profit for the year as shown in the PRC statutory financial statements, prepared in accordance with the Generally Accepted Accounting Principles in the PRC, to the statutory reserve until the balance reached 50 percent of the registered capital of the entity. The reserve appropriated can only be used to make up losses or to increase the registered capital of the entity and is not distributable.

附註b: 根據中國相關法律及法規，根據中國公司法成立的實體須按照中國公認會計原則編製之中國法定財務報表所示年度溢利的10%轉撥至法定儲備，直至其結存達到該實體註冊資本的50%為止。公積金撥款僅可用於彌補虧損或用作增加該實體註冊資本，而不可用於分派。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得之現金流量</b>		
Loss for the year	年內虧損	(145,171)	(140,050)
<b>Adjustments for:</b>	<b>調整以下項目：</b>		
Income tax expenses	所得稅開支	13,281	1,928
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	12,230	8,541
Amortisation of intangible assets	無形資產攤銷	149	74
Impairment loss/(reversal of) on trade and other receivables, net	應收貿易賬項及其他應收賬項減值虧損／(撥回) 淨額	933	(693)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	-	8,177
Impairment loss on intangible assets	無形資產減值虧損	44,773	-
Impairment loss on loan receivables, net	應收貸款減值虧損淨額	17,294	57,397
Write-down of properties held for sale	待售物業之撇減	24,355	-
Write-off on trade and other receivables	撇銷應收貿易賬項及其他應收賬項	-	5,632
Gain on disposal of a subsidiary	出售附屬公司收益	(22,705)	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	(745)
Gain on deconsolidation of subsidiaries	終止合併附屬公司收益	(16,811)	-
Government grant recognised	已確認政府資助	(4,156)	(8,361)
COVID-19-related rent concession	COVID-19相關租金優惠	-	(287)
Bank interest income	銀行利息收入	(856)	(3,524)
Exchange (gain)/loss, net	匯兌(收益)／虧損, 淨額	(735)	904
Interest expenses	利息開支	5,431	2,579
		(71,988)	(68,428)
Decrease/(increase) in properties held for sale	待售物業減少／(增加)	275,873	(187,516)
(Increase)/decrease in trade and other receivables	應收貿易賬項及其他應收賬項(增加)／減少	(20,344)	28,298
Increase in inventories	存貨增加	(11,802)	(146)
Decrease in loan receivables	應收貸款減少	-	570
(Decrease)/increase in trade and other payables	應付貿易賬項及其他應付賬項(減少)／增加	(154,078)	216,109
(Decrease)/increase in contract liabilities	合約負債(減少)／增加	(50,884)	23,526
<b>Cash (used in)/generated from operations</b>	<b>營運(所用)／所得現金</b>	<b>(33,223)</b>	<b>12,413</b>
Income taxes and land appreciation taxes paid, net	已付所得稅及土地增值稅, 淨額	(99)	(2,050)
Government grant received	已收政府資助	4,156	8,361
<b>NET CASH (USED IN)/FROM OPERATING ACTIVITIES</b>	<b>經營活動(所用)／所得之現金淨額</b>	<b>(29,166)</b>	<b>18,724</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

	Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		856	3,524
Purchases of property, plant and equipment		(27,810)	(73,656)
Proceeds from sale of property, plant and equipment		–	1,216
Purchases of intangible assets		(30,529)	(1,364)
Prepayment for purchase equipment and software		(44,217)	(47,493)
Net cash inflow arising from the disposal of a subsidiary	37(a)	23,400	–
Net cash outflow arising from the deconsolidation of subsidiaries	37(b)	(15,999)	–
Release of restricted bank deposits		–	18
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(94,299)</b>	<b>(117,755)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Interest paid		(27,304)	(18,911)
New borrowings raised		97,736	73,198
Repayment of borrowings		(68,889)	(34,582)
Advance from non-controlling interests		68	804
Repayment to ultimate holding company		(21)	(9)
Repayment of principal portion of the lease liabilities		(6,276)	(5,543)
Repayment of advance from third parties		–	(752)
<b>NET CASH (USED IN)/FROM FINANCING ACTIVITIES</b>		<b>(4,686)</b>	<b>14,205</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(128,151)</b>	<b>(84,826)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>		<b>632,707</b>	<b>710,845</b>
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>		<b>17,951</b>	<b>6,688</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>		<b>522,507</b>	<b>632,707</b>
represented by cash and bank balances			
		以現金及銀行結存代表	

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 1. GENERAL

International Business Settlement Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The immediate and ultimate holding company is Long Grand Limited, a company incorporated in British Virgin Islands (the “BVI”), which is owned by Mr. Yam Yu and Mr. Yuen Leong (a director of the Company) of 70% and 30%, respectively. Its registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is at Unit 3103, 31st Floor, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong. The principal activity of the Company continues to be investment holding. Detail of the principal activities of its subsidiaries are set out in note 39 to the consolidated financial statements.

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

#### (a) Adoption of new/revised HKFRSs—effective 1 April 2021

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group:

Amendment to HKFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform-Phase 2

None of these amendments to HKFRSs has a material impact on the Group’s results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRSs that is not yet effective for the current accounting period.

### 1. 一般資料

國際商業結算控股有限公司（「本公司」）乃於百慕達註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）主板上市。直接及最終控股公司為長鴻有限公司，其為於英屬處女群島（「英屬處女群島」）註冊成立之公司，分別由任宇先生及袁亮先生（本公司一名董事）擁有70%及30%的權益。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及其主要營業地址為香港銅鑼灣告士打道255-257號信和廣場31樓3103室。本公司主要業務活動繼續為投資控股。其附屬公司主要業務的詳情載於綜合財務報表附註39。

### 2. 採納香港財務報告準則（「香港財務報告準則」）

#### (a) 採納新訂／經修訂香港財務報告準則—自二零二一年四月一日起生效

香港會計師公會已頒佈多項於本集團當前會計期間首次生效之香港財務報告準則修訂本：

香港財務報告準則第16號 (修訂本)	二零二一年六月三十日 之後的COVID-19相關 租金優惠
香港會計準則第39號、 香港財務報告準則第4號、 香港財務報告準則第7號、 香港財務報告準則第9號 及香港財務報告準則 第16號(修訂本)	利率基準改革— 第二階段

概無該等香港財務報告準則修訂本對本集團於本期間或先前期間之業績及財務狀況造成重大影響。本集團並無提早採納任何於當前會計期間尚未生效的新訂或經修訂香港財務報告準則。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

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

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

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

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>3</sup>	香港會計準則第1號 (修訂本)	負債分類為流動或非流動 <sup>3</sup>
HK Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>3</sup>	香港詮釋第5號 (二零二零年)	財務報表之呈列 – 借款人對含有按要求償還條款之定期貸款之分類 <sup>3</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>3</sup>	香港會計準則第8號 (修訂本)	會計估計之定義 <sup>3</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>3</sup>	香港會計準則第12號 (修訂本)	與單一交易產生之資產及負債相關之遞延稅項 <sup>3</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>1</sup>	香港會計準則第16號 (修訂本)	物業、廠房及設備 – 擬定用途前之所得款項 <sup>1</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>1</sup>	香港會計準則第37號 (修訂本)	虧損性合約 – 履行合約之成本 <sup>1</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>3</sup>	香港會計準則第1號及香港財務報告準則實務聲明第2號 (修訂本)	會計政策之披露 <sup>3</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</sup>	香港財務報告準則第3號 (修訂本)	概念框架之提述 <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</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)	投資者與其聯營公司或合營企業之間之資產出售或注資 <sup>4</sup>
HKFRS 17 and amendments to HKFRS 17	Insurance Contracts <sup>3</sup>	香港財務報告準則第17號及香港財務報告準則第17號 (修訂本)	保險合約 <sup>3</sup>
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41 <sup>1</sup>	香港財務報告準則二零一八年至二零二零年之年度改進	香港財務報告準則第1號、香港財務報告準則第9號及香港財務報告準則第16號及香港會計準則第41號 (修訂本) <sup>1</sup>

### 2. 採納香港財務報告準則 (「香港財務報告準則」) (續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

以下可能與本集團財務報表有關之新訂或經修訂香港財務報告準則已頒佈，但尚未生效及亦未經本集團提早採納。本集團目前擬於其生效日期應用此等變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

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

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

- 1 Effective for annual periods beginning on or after 1 January 2022.
- 2 Effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022.
- 3 Effective for annual periods beginning on or after 1 January 2023.
- 4 The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

#### Amendments to HKAS 1, Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and explain that rights are in existence if covenants are complied with at the end of the reporting period. The amendments also introduce a definition of ‘settlement’ to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

HK Int 5 (2020) was revised as a consequence of the Amendments to HKAS 1 issued in August 2020. The revision to HK Int 5 (2020) updates the wordings in the interpretation to align with the Amendments to HKAS 1 with no change in conclusion and do not change the existing requirements.

The directors of the Company do not anticipate that the application of the amendments and revision in the future will have an impact on the financial statements.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

- 1 於二零二二年一月一日或之後開始之年度期間生效。
- 2 對收購日期為於二零二二年一月一日或之後開始之首個年度期間開始當日或之後的業務合併生效。
- 3 於二零二三年一月一日或之後開始之年度期間生效。
- 4 該等修訂須前瞻性地應用於待定期限或之後開始之年度期間內發生之資產出售或注資。

#### 香港會計準則第1號（修訂本），負債分類為流動或非流動及香港詮釋第5號（二零二零年），財務報表之呈列－借款人對含有按要求償還條款之定期貸款之分類

該等修訂本澄清，負債應基於報告期末存在之權利分類為流動或非流動負債，明確規定，分類不受有關實體是否會行使其延遲清償債務權利之預期所影響，並闡述於報告期末倘已遵守契約，則存在該權利。該等修訂本亦引入「結算」的定義，以明確表示結算乃指將現金、股權工具、其他資產或服務轉移至對手方。

香港詮釋第5號（二零二零年）因應於二零二零年八月頒佈之香港會計準則第1號（修訂本）而予以修訂。香港詮釋第5號（二零二零年）之修訂更新詮釋之措辭以與香港會計準則第1號（修訂本）一致，結論並無變動及並無更改現有規定。

本公司董事預期日後應用該等修訂本及修訂將不會對財務報表產生影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

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

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

##### Amendments to HKAS 8, Definition of Accounting Estimates

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”.

The definition of a change in accounting estimates was deleted. However, the HKICPA retained the concept of changes in accounting estimates in the Standard with the following clarifications:

- A change in accounting estimate that results from new information or new developments is not the correction of an error.
- The effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

The HKICPA added two examples (Examples 4-5) to the Guidance on implementing HKAS 8, which accompanies the Standard. The HKICPA has deleted one example (Example 3) as it could cause confusion in light of the amendments.

The directors of the Company do not anticipate that the application of the amendments and revision in the future will have an impact on the financial statements.

##### Amendments to HKAS 12, Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences.

Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting nor taxable profit. For example, this may arise upon recognition of a lease liability and the corresponding right-of-use asset applying HKFRS 16 at the commencement date of a lease.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

##### 香港會計準則第8號（修訂本），會計估計之定義

該等修訂本以會計估計之定義取代會計估計變動之定義。根據新定義，會計估計為「存在計量不明朗因素之財務報表之貨幣金額」。

會計估計變動之定義已刪除。然而，香港會計師公會在該準則中保留了會計估計變動之概念，並作出以下澄清：

- 新資料或新發展產生之會計估計變動並非為錯誤之更正。
- 用於編製會計估計之輸入或計量方法發生變化之影響，倘並非因前期錯誤之更正所致，則為會計估計變動。

香港會計師公會在準則隨附的香港會計準則第8號實施指引中增加了兩個示例（示例4-5）。香港會計師公會刪除了一個示例（示例3），乃因其或會因修訂本而引起混淆。

本公司董事預期日後應用該等修訂本及修訂將不會對財務報表產生影響。

##### 香港會計準則第12號（修訂本），與單一交易產生之資產及負債相關之遞延稅項

該等修訂本引入初步確認豁免之另一例外情況。根據該等修訂本，實體不對產生相等應課稅及可扣稅暫時差額之交易應用初步確認豁免。

根據適用稅法，對既不影響會計溢利亦不影響應課稅溢利的非業務合併交易中的資產及負債進行初步確認時，可能會產生相等應課稅及可扣稅暫時差額。例如，此可能在租賃開始當日採用香港財務報告準則第16號確認租賃負債及相應的使用權資產時產生。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

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

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

##### Amendments to HKAS 12, Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Continued)

Following the amendments to HKAS 12, an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in HKAS 12.

The HKICPA also adds an illustrative example to HKAS 12 that explains how the amendments are applied.

The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period an entity recognises:

- A deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with:
  - Right-of-use assets and lease liabilities
  - Decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset
- The cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date

The directors of the Company do not anticipate that the application of the amendments and revision in the future will have an impact on the financial statements.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

##### 香港會計準則第12號（修訂本），與單一交易產生之資產及負債相關之遞延稅項（續）

根據香港會計準則第12號（修訂本），實體須確認相關遞延稅項資產及負債，且確認任何遞延稅項資產須受香港會計準則第12號中可收回性標準的規限。

香港會計師公會亦於香港會計準則第12號中添加說明性示例，說明如何應用該等修訂本。

該等修訂本適用於所呈列最早可比較期間開始時或之後發生的交易。此外，於最早可比較期間開始時，實體：

- 就與以下各項相關的所有可扣減及應課稅暫時差額確認遞延稅項資產（以可能用於抵銷可動用之可扣減暫時差額的應課稅溢利為限）及遞延稅項負債：
  - 使用權資產及租賃負債
  - 解除、恢復及類似負債以及確認為相關資產成本一部分的相應金額
- 在該日將首次應用該等修訂本的累計影響確認為對保留盈利（或其他權益組成部分，如適用）期初結餘的調整

本公司董事預期日後應用該等修訂本及修訂將不會對財務報表產生影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

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

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

##### Amendments to HKAS 16, Proceeds before Intended Use

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the proceeds from selling such items, and the cost of producing those items, is recognised in profit or loss.

The directors of the Company do not anticipate that the application of the amendments and revision in the future will have an impact on the financial statements.

##### Amendments to HKAS 37, Onerous Contracts – Cost of Fulfilling a Contract

The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (e.g. direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (e.g. the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The directors of the Company do not anticipate that the application of the amendments and revision in the future will have an impact on the financial statements.

##### Amendments to HKAS 1 and HKFRS Practice Statement 2, Disclosure of Accounting Policies

The amendments change the requirements in HKAS 1 with regard to disclosure of accounting policies. The amendments 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.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

##### 香港會計準則第16號（修訂本），擬定用途前之所得款項

該等修訂本禁止從物業、廠房及設備項目成本中扣除出售使資產達到管理層擬定的營運方式所需的地點及狀況時產生的項目的任何所得款項。相反，出售該等項目的所得款項及生產該等項目的成本則於損益中確認。

本公司董事預期日後應用該等修訂本及修訂將不會對財務報表產生影響。

##### 香港會計準則第37號（修訂本），虧損性合約—履行合約之成本

該等修訂本訂明，合約的「履行成本」包括「與合約直接有關的成本」。與合約直接有關的成本可以是履行該合約的增量成本（如直接勞工及材料）或與履行合約直接有關的其他成本的分配（如履行合約所使用的物業、廠房及設備項目的折舊費用的分配）。

本公司董事預期日後應用該等修訂本及修訂將不會對財務報表產生影響。

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

該等修訂本更改香港會計準則第1號有關披露會計政策之規定。該等修訂本以「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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

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

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

##### Amendments to HKAS 1 and HKFRS Practice Statement 2, Disclosure of Accounting Policies (Continued)

The supporting paragraphs in HKAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. 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.

The HKICPA has also developed guidance and examples to explain and demonstrate the application of the ‘four-step materiality process’ described in HKFRS Practice Statement 2.

The directors of the Company do not anticipate that the application of the amendments and revision in the future will have an impact on the financial statements.

##### Amendments to HKFRS 3, Reference to the Conceptual Framework

The amendments update HKFRS 3 so that it refers to the revised Conceptual Framework for Financial Reporting 2018 instead of the version issued in 2010. The amendments add to HKFRS 3 a requirement that, for obligations within the scope of HKAS 37, an acquirer applies HKAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of HK(IFRIC)-Int 21 Levies, the acquirer applies HK(IFRIC)-Int 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The directors of the Company do not anticipate that the application of the amendments and revision in the future will have an impact on the financial statements.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

##### 香港會計準則第1號及香港財務報告準則實務聲明第2號（修訂本），會計政策之披露（續）

香港會計準則第1號的支撐性段落亦已作出修訂，以闡明與非重大交易、其他事項或情況有關之會計政策資料並不重大，故毋需披露。即使金額並不重大，但基於相關交易性質、其他事項或情況的性質，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關之會計政策資料本身即屬重大。

香港會計師公會亦已制定指導意見及示例解釋及展示香港財務報告準則實務聲明第2號所述「四步法評估重大性流程」的應用。

本公司董事預期日後應用該等修訂本及修訂將不會對財務報表產生影響。

##### 香港財務報告準則第3號（修訂本），概念框架之提述

該等修訂本更新了香港財務報告準則第3號，使其參考經修訂二零一八年財務報告之概念框架而非二零一零年頒佈之版本。該等修訂本在香港財務報告準則第3號中增添一項規定，即就香港會計準則第37號範圍內之義務而言，收購方應用香港會計準則第37號釐定於收購日期是否因過往事件而存在現有義務。對於香港（國際財務報告詮釋委員會）—詮釋第21號徵款範圍內的徵款，收購方應用香港（國際財務報告詮釋委員會）—詮釋第21號以釐定導致支付徵款責任的責任事件是否已於收購日期發生。該等修訂本亦增添一項明確聲明，即收購方不會確認在業務合併中收購之或然資產。

本公司董事預期日後應用該等修訂本及修訂將不會對財務報表產生影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

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

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

##### **Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments clarify with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. When the transaction with an associate or joint venture that is accounted for using the equity method, any gains or losses resulting from the loss of control of a subsidiary that does not contain a business are recognised in the profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, any gains or losses resulting from the remeasurement of retained interest in any former subsidiary (that has become an associate or a joint venture) to fair value are recognised in the profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

The directors of the Company anticipate that the application of these amendments may have an impact on the Group’s consolidated financial statements in future periods should such transaction arise.

##### **HKFRS 17 and amendments to HKFRS 17, Insurance Contracts**

The new standard establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes HKFRS 4 “Insurance Contracts”. The standard outlines a ‘General Model’, which is modified for insurance contracts with direct participation features described as the ‘Variable Fee Approach’. The General Model is simplified if certain criteria are met by measuring the liability for remaining coverage using the Premium Allocation Approach.

The directors of the Company do not anticipate that the application of this standard in the future will have an impact on the Group’s consolidated financial statements.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

##### **香港財務報告準則第10號及香港會計準則第28號（修訂本），投資者與其聯營公司或合營企業之間之資產出售或注資**

該等修訂本釐清投資者與其聯營公司或合營企業之間之資產出售或注資情況。當與使用權益法入賬之聯營公司或合營企業進行交易時，因失去不包含業務的附屬公司控制權而產生之任何收益或虧損在損益中確認，惟僅以非關聯投資者在該聯營公司或合營企業之權益為限。同樣地，將任何前附屬公司（已成為聯營公司或合營企業）之保留權益重新計量至公允值所產生之任何收益或虧損在損益中確認，惟僅以非關聯投資者於新聯營公司或合營企業之權益為限。

本公司董事預計，倘出現有關交易時，應用該等修訂本可能對本集團日後期間之綜合財務報表產生影響。

##### **香港財務報告準則第17號及香港財務報告準則第17號（修訂本），保險合約**

新訂準則確立確認、計量、呈列及披露保險合約之原則，並取代香港財務報告準則第4號「保險合約」。該準則概述一個「一般模型」，該模型就有直接參與特徵之保險合約作出修訂，稱為「可變收費方法」。倘若若干一般模型之若干標準透過使用保費分攤法計量餘下保險期責任而達成，一般模型可予以簡化。

本公司董事預期日後應用該準則將不會對本集團之綜合財務報表產生影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

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

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

##### Annual Improvements to HKFRSs 2018-2020

The annual improvements amends a number of standards, including:

- HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards, which permit a subsidiary that applies paragraph D16(a) of HKFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent’s date of transition to HKFRSs.
- HKFRS 9, Financial Instruments, which clarify the fees included in the ‘10 per cent’ test in paragraph B3.3.6 of HKFRS 9 in assessing whether to derecognise a financial liability, explaining that only fees paid or received between the entity and the lender, including fees paid or received by either the entity or the lender on other’s behalf are included.
- HKFRS 16, Leases, which amend Illustrative Example 13 to remove the illustration of reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.
- HKAS 41, Agriculture, which remove the requirement to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The directors of the Company do not anticipate that the application of the amendments in the future will have an impact on the financial statements.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

##### 香港財務報告準則二零一八年至二零二零年之年度改進

年度改進對多項準則進行了修訂，包括：

- 香港財務報告準則第1號，首次採納香港財務報告準則，允許應用香港財務報告準則第1號第D16(a)段之附屬公司根據母公司過渡至香港財務報告準則之日期，使用母公司報告之金額計量累計匯兌差額。
- 香港財務報告準則第9號，金融工具，闡明香港財務報告準則第9號第B3.3.6段「10%」測試所包括的費用，以評估是否終止確認金融負債，並解釋僅實體與貸款人之間支付或收取之費用，包括實體或貸款人代表其他方支付或收取之費用。
- 香港財務報告準則第16號，租賃，修訂第13項範例以刪除由出租人償還租賃裝修之說明，進而解決因該示例中租賃優惠之說明方式而可能產生之任何有關租賃優惠處理之潛在混淆。
- 香港會計準則第41號，農業，刪除了關於使用現值技術計量生物資產之公允值時不包括稅收現金流量之要求。

本公司董事預計，日後應用該等修訂本將不會對財務報表產生影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

#### (b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments that are measured at fair values, at the end of each reporting period, as explained in the accounting policies set out below.

#### (c) Use of estimates and judgements

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

#### (d) Functional and presentation currency

The functional currency of the Group is Renminbi (“RMB”), while the consolidated financial statements are presented in Hong Kong dollars (“HK\$”). As the Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the directors consider that it will be more appropriate to adopt Hong Kong dollars as the Group’s and the Company’s presentation currency. All values are rounded to the nearest thousand except when otherwise indicated.

### 3. 編製基準

#### (a) 合規聲明

本綜合財務報表乃根據所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（以下統稱「香港財務報告準則」）和香港公司條例的披露要求編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）所規定之適用披露事項。

#### (b) 計量基準

本綜合財務報表乃按歷史成本法編製，惟於各報告期末按公允值計量之若干金融工具除外（如下文所載會計政策所述）。

#### (c) 使用估計及判斷

編製符合香港財務報告準則之綜合財務報表需使用若干關鍵會計估計，其亦要求管理層在應用本集團之會計政策時作出判斷。涉及高度判斷或高度複雜性之範疇，或涉及對綜合財務報表屬重大之假設及估計之範疇於附註5披露。

#### (d) 功能及呈列貨幣

本集團的功能貨幣為人民幣（「人民幣」），而綜合財務報表乃以港元（「港元」）呈列。由於本公司在香港聯合交易所有限公司（「聯交所」）主板上市，故董事認為採用港元作為本集團及本公司之呈列貨幣較為合適。所有價值約整至最接近千位數（另有指示者除外）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Group. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree, if any, is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

### 4. 主要會計政策

#### (a) 業務合併及綜合賬目基準

綜合財務報表包括本集團的財務報表。集團各成員公司間的交易與結餘連同未變現溢利乃於編製綜合財務報表時全數對銷。未變現虧損亦予以對銷，惟有關交易提供所轉讓資產減值之證據除外，在此情況下，虧損於損益中確認。

年內已收購或已出售之附屬公司業績自收購生效日期起或截至出售生效日期止（視情況而定）計入綜合損益及其他全面收益表。如有需要，會對附屬公司之財務報表作出調整，以令其會計政策與本集團旗下其他成員公司所採用之會計政策一致。

收購附屬公司或業務採用收購法列賬。一項收購之成本乃按所轉讓資產、所產生負債及本集團（作為收購方）發行之股權於收購當日之公允值總額計量。所收購可識別資產及所承擔負債則主要按收購當日公允值計量。本集團先前所持被收購方之股權（如有）以收購當日公允值重新計量，而所產生之收益或虧損則於損益內確認。本集團可按逐筆交易基準選擇按公允值或被收購方可識別資產淨值之適當份額計量代表目前於附屬公司擁有權益之非控制權益。除非香港財務報告準則規定另一計量基準，否則所有其他非控制權益均按公允值計量。所產生之收購相關成本列作開支，除非該等成本乃於發行股本工具時產生，在該情況下，有關成本乃從權益中扣除。

收購方將予轉讓之任何或然代價均按收購日期之公允值確認。其後代價調整僅於計量期間（最長為自收購日期起計12個月）內所取得有關於收購日期之公允值之新資料時，方會於商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Business combination and basis of consolidation (Continued)

When the Group loses control of a subsidiary, the gain or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

#### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (i) power over the investee; (ii) exposure, or rights, to variable returns from the investee; and (iii) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

#### (c) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

### 4. 主要會計政策 (續)

#### (a) 業務合併及綜合賬目基準 (續)

倘本集團失去對附屬公司之控制權，出售之收益或虧損乃按下列兩者之差額計算：(i)所收取代價之公允值與任何保留權益之公允值總額，與(ii)該附屬公司之資產（包括商譽）及負債與任何非控制權益過往之賬面值。先前就該附屬公司於其他全面收入確認之款額按出售相關資產或負債時所規定之相同方式列賬。

收購後，現時於附屬公司之擁有權益之非控制權益之賬面值為該等權益於初步確認時之款額加上非控制權益應佔權益其後變動之部分。即使會導致非控制權益出現虧絀結餘，全面收入總額仍歸屬於非控制權益。

#### (b) 附屬公司

附屬公司乃指本公司可對其行使控制權之被投資方。本公司於下述三個因素全部滿足時對被投資方擁有控制權：(i)擁有對被投資方的權力；(ii)對被投資方的可變回報承擔風險或享有權利；及(iii)可利用其權力影響該等可變回報。倘有事實及情況顯示該等控制因素出現任何變動，則會重新評估控制權。

於本公司的財務狀況表內，於附屬公司的投資乃按成本扣除減值虧損（如有）呈列。附屬公司之業績由本公司根據已收及應收股息列賬。

#### (c) 聯營公司

聯營公司為本集團對其擁有重大影響力，但並非附屬公司或合營安排的實體。重大影響力指有權力參與被投資方的財務及經營政策決策，但並非對該等政策擁有控制或聯合控制權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Associates (Continued)

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

In the Company's statement of financial position, investments in associates are carried at cost less impairment losses, if any. The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year.

#### (d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable from goods sold or services provided, net of discounts and sales related taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below:

### 4. 主要會計政策 (續)

#### (c) 聯營公司 (續)

聯營公司乃採用權益法入賬，據此聯營公司按成本初步確認，此後其賬面值會就本集團應佔聯營公司資產淨值的收購後變動予以調整，惟超過本集團於聯營公司的權益的虧損不會予以確認，除非有責任彌補該等虧損。

本集團與其聯營公司之間的交易產生的溢利及虧損僅於不相關投資者於聯營公司擁有權益時方才確認。該等交易產生的投資者應佔聯營公司溢利及虧損與聯營公司的賬面值對銷。若未變現虧損提供所轉讓資產減值的憑證，則會即時於損益確認。

就聯營公司已付的高於本集團應佔已收購可識別資產、負債及或然負債公允值的任何溢價會撥充資本並計入聯營公司的賬面值。如有於聯營公司之投資已經減值的客觀憑證，則按與其他非金融資產相同的方式就投資的賬面值進行減值測試。

於本公司之財務狀況表中，於聯營公司的投資按成本減減值虧損（如有）列賬。聯營公司業績由本公司按年內已收及應收股息入賬。

#### (d) 收入確認

收入乃按自出售貨品或提供服務之已收或應收代價之公允值計量，並扣除折扣及銷售相關稅項。本集團確認收入的情況為：當收入金額能夠可靠計量；當未來經濟利益有可能流向實體；及當本集團各項業務均已符合特定準則，詳述如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Revenue recognition (Continued)

##### (i) Sales of properties

Revenues are recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

For property development and sales contract for which the control of the property is transferred at a point in time and there is no enforceable right to payment from the customers for performance completed to date, revenue is recognised when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

##### (ii) Sales of contact lens products

Customers obtain control of the contact lens when the goods are delivered to and have been accepted. Revenue is thus recognised upon when the customers accepted the contact lens products. There is generally only one performance obligation. Invoices are usually payable within 90 days.

### 4. 主要會計政策 (續)

#### (d) 收入確認 (續)

##### (i) 銷售物業

當資產控制權轉移至客戶時，即確認收入。視乎合約條款及適用於該合約之法律，資產的控制權可能隨時間或於某一時間點轉移。倘本集團履行以下各項，則資產的控制權隨時間轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；或
- 隨著本集團履約而創建並提升客戶所控制之資產；或
- 並無創建對本集團而言有其他用途之資產，而本集團具有可強制執行權利收回迄今已完成履約部分之款項。

倘資產之控制權隨時間轉移，收入乃參考已完成履約責任之進度而在合約期間內確認。否則，收入於客戶獲得資產之控制權之時間點確認。

就物業之控制權於某一時間點轉移，且並無可強制執行權利自客戶收回迄今已完成履約部分之款項之物業發展及銷售合約而言，收入乃於客戶取得已竣工物業之實際管有權或法定所有權時確認，而本集團擁有收回款項之現有權利，而收回代價為有可能發生。

於釐定交易價格時，倘融資部分有重要影響，則本集團調整代價之承諾金額。

##### (ii) 銷售隱形眼鏡產品

當貨物交付予客戶並獲接受時，客戶取得隱形眼鏡的控制權。因此，當客戶接受隱形眼鏡產品時確認收入。通常而言，僅有一項履約義務。有關發票通常須於90天內支付。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Revenue recognition (Continued)

##### (iii) Settlement fee and clearing service income

Under HKFRS 15, settlement fee and clearing service income derived from commercial and individual customers with the Electronic Money Institution license is recognised when the relevant services are rendered. The Group charge a fixed amount of service provided and recognises as revenue in the amount to which the Group has a right to charge and corresponds directly with the value of performance completed.

##### (iv) Computer equipment leasing service

Under HKFRS 15, computer equipment leasing service income derived from commercial and individual customers is recognised when the relevant services are rendered. The Group charge a fixed and variable amount of service provided and recognises as revenue in the amount to which the Group has a right to charge and corresponds directly with the value of performance completed.

##### (v) Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on the initial recognition.

#### (e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

### 4. 主要會計政策 (續)

#### (d) 收入確認 (續)

##### (iii) 結算費用及清算服務收入

根據香港財務報告準則第15號，源自持有電子貨幣機構許可證的商業及個人客戶的結算費用及清算服務收入於提供相關服務時確認。本集團就所提供的服務收取固定費用，並確認於本集團有權收取費用及直接對應已完成履約價值的金額為收入。

##### (iv) 電腦設備租賃服務

根據香港財務報告準則第15號，源自商業及個人客戶的電腦設備租賃服務收入於提供相關服務時確認。本集團就所提供的服務收取固定及浮動費用，並確認於本集團有權收取費用及直接對應已完成履約價值的金額為收入。

##### (v) 利息收入

利息收入按時間比例入賬，並參考尚未償還本金額及適用實際利率計算。適用實際利率指將估計未來所得現金按金融資產估計可使用年期準確折現至資產於初步確認時之賬面淨值之利率。

#### (e) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備的成本包括其購入價及收購該等項目的直接應佔成本。

其後成本僅會在項目相關的未來經濟利益可能會流入本集團及能可靠地計量項目成本時，方會計入資產賬面值或確認為獨立資產（視情況而定）。已更換部分的賬面值已終止確認。所有其他維修及保養均於其產生的財政期間於損益中確認為開支。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Property, plant and equipment (Continued)

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Furniture and office equipment	3 to 5 years
Motor vehicles	4 to 5 years
Machinery	10 years
Server equipment	3 years
Leasehold improvements	Over the terms of lease or 3 years, whichever is shorter
Buildings	Over the terms of lease or 40 years, whichever is shorter

Construction in progress is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

#### (f) Leasing

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

### 4. 主要會計政策 (續)

#### (e) 物業、廠房及設備 (續)

物業、廠房及設備於其估計可使用年期使用直線法折舊，以將其成本(扣除預計剩餘價值)撇銷。於各報告期末，可使用年期、剩餘價值及折舊法會予以審閱及調整(如適合)。使用年期列示如下：

傢俬及辦公設備	三至五年
汽車	四至五年
機器	十年
伺服器設備	三年
租賃裝修	按租期或三年 (以較短者為準)
樓宇	按租期或四十年 (以較短者為準)

在建工程按成本扣除減值虧損列賬。成本包括建築的直接成本以及於建築及安裝期間內資本化的借貸成本。當為準備資產作其擬定用途的絕大部分必要活動完成時，該等成本不再資本化及在建工程轉撥至適當類別的物業、廠房及設備。不會就在建工程作出折舊撥備，直至其完成及可供其擬定用途為止。

若資產之賬面值高於其估計可收回金額，該資產即時撇減至可收回金額。

出售物業、廠房及設備項目的盈虧乃出售所得款項淨額與其賬面值之差額，乃於出售時在損益中確認。

#### (f) 租賃

所有租賃(不論其為經營租賃或融資租賃)均須於綜合財務狀況表資本化為使用權資產及租賃負債，惟存在實體會計政策選項，可選擇不將(i)屬短期租賃的租賃及/或(ii)相關資產價值較低的租賃予以資本化。本集團已選擇不就低價值資產及於開始日期租期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租期內按直線法支銷。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Leasing (Continued)

##### Right-of-use assets

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

##### Lease liabilities

The lease liability should be recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, a lessee shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

### 4. 主要會計政策 (續)

#### (f) 租賃 (續)

##### 使用權資產

使用權資產應按成本確認並將包括：(i) 初始計量租賃負債的金額（見下文有關租賃負債入賬的會計政策）；(ii) 於開始日期或之前作出的任何租賃付款減已收取的任何租賃優惠；(iii) 承租人產生的任何初始直接成本；及(iv) 承租人於將相關資產拆解及移除至租賃條款及條件規定的狀態過程中將產生的估計成本，除非該等成本乃為生產存貨而產生則作別論。本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權，並就租賃負債的任何重新計量作出調整。

##### 租賃負債

租賃負債應按並非於租賃開始日期支付的租賃付款現值確認。倘租賃隱含的利率可輕易釐定，則租賃付款將採用該利率貼現。倘該利率無法輕易釐定，本集團將採用本集團的增量借貸利率。

下列於租期內就相關資產的使用權作出的付款（並非於租賃開始日期支付）被視為租賃付款：(i) 固定付款減任何應收租賃優惠；(ii) 基於某指數或利率的可變租賃付款（於開始日期使用該指數或利率作初步計量）；(iii) 承租人根據剩餘價值擔保預期應付的金額；(iv) 購買選擇權的行使價（倘承租人合理確定行使該選擇權）；及(v) 終止租賃的罰款付款（倘租期反映承租人行使選擇權終止租賃）。

於開始日期後，承租人將透過下列方式計量租賃負債：(i) 增加賬面值以反映租賃負債的利息；(ii) 減少賬面值以反映作出的租賃付款；及(iii) 重新計量賬面值以反映任何重估或租賃修訂，如指數或利率變動導致未來租賃付款變動、租期變動、實質固定租賃付款變動或購買相關資產的評估變動。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Intangible assets (other than goodwill)

##### Internally generated intangible assets (research and development costs)

Expenditure on research activities is recognised as an expense in the year in which it is incurred.

An internally-generated intangible asset arising from development activities (or from development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- it is technically feasible to complete the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefit;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment loss (if any), on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 4. 主要會計政策 (續)

#### (g) 無形資產 (商譽除外)

##### 內部產生之無形資產 (研發成本)

研究工作之支出在產生之年度確認為開支。

因內部開發活動 (或內部項目之開發階段) 而產生之無形資產，僅於顯示下列各項後才確認：

- 完成無形資產之技術可行性，以使該無形資產可供使用或銷售；
- 有意完成及使用或銷售該無形資產；
- 可使用或銷售該無形資產之能力；
- 該無形資產如何產生可能日後經濟利益；
- 具備充裕之技術、財務及其他資源，以完成開發工作及使用或銷售該無形資產；及
- 能夠可靠計量該無形資產於開發時之支出。

就內部產生之無形資產初步確認之金額為自無形資產首次符合上述確認標準日期起所產生之支出總額。倘並無可確認之內部產生無形資產，則開發支出於產生的期間於損益中確認。

於初步確認後，內部產生之無形資產按單獨收購之無形資產相同之基準以成本減累計攤銷及累計減值虧損 (如有) 列賬。

無形資產於出售時或倘使用或出售預期不會產生任何日後經濟利益時終止確認。終止確認無形資產產生的盈虧乃按出售所得款項淨額與資產賬面值的差額計量，並於終止確認資產時於損益確認。

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## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Intangible assets (other than goodwill) (Continued)

##### Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the 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 CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a prorata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 4. 主要會計政策 (續)

#### (g) 無形資產 (商譽除外) (續)

##### 有形資產及無形資產 (商譽除外) 之減值虧損 (見上文有關商譽之會計政策)

於報告期末，本集團會審閱其有形資產之賬面值以確定有否任何跡象顯示該等資產已出現減值虧損。倘出現任何此類跡象，則估計該資產之可收回金額以釐定減值虧損之程度 (如有)。倘不能估計單一資產之可收回金額，則本集團會估計其資產所屬現金產生單位 (「現金產生單位」) 之可收回金額。於可識別合理和一貫分配基準的情況下，企業資產亦會被分配到個別的現金產生單位，否則或會被分配到可識別合理及一貫分配基準的最小的現金產生單位中。

尚不可使用的無形資產會至少每年及於有跡象顯示該等資產可能減值時進行減值測試。

可收回金額為公允值減出售成本及使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其現值，該折現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產的獨有風險。

倘資產 (或現金產生單位) 之可收回金額估計少於其賬面值，則資產 (或現金產生單位) 賬面值將撇減至其可收回金額。於分配減值虧損時，減值虧損首先分配至減少任何商譽賬面值 (倘適用)，其後基於各單位資產賬面值按比例分配至其他資產。資產之賬面值將不會減少至低於其公允值減出售成本 (倘可計量)、其使用價值 (倘可釐定) 及零之最高者。分配至資產的減值虧損數額按比例分配至單位的其他資產。減值虧損會即時於損益內確認。

倘減值虧損其後撥回，則資產 (或現金產生單位) 之賬面值須增加至其經修訂之估計可收回金額，但所增加之賬面值不可超過以過往年度假設資產 (或現金產生單位) 並無確認減值虧損而釐定之賬面值。減值虧損撥回後隨即於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Properties held for sale

Completed properties and properties under development for sale in the ordinary course of business are included in current assets and stated at the lower of cost and net realisable value. Cost includes the cost of land, development expenditure, borrowing costs capitalised in accordance with the Group's accounting policy, and other attributable expenses.

Net realisable value represents the estimated selling price for properties held for sale less all estimated costs of completion and costs necessary to make the sale.

#### (i) Land development expenditure

Land development expenditure is stated at cost less accumulated impairment loss. The cost includes expenditure directly attributable to the development of relevant projects such as road construction, demolition, resettlement work.

#### (j) Financial instruments

##### (i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are Solely Payment of Principal and interest ("SPPI").

### 4. 主要會計政策 (續)

#### (h) 待售物業

日常業務過程中之竣工物業及持作出售發展中物業計入流動資產，並按成本及可變現淨值中較低者列賬。成本包括土地成本、開發支出、根據本集團會計政策資本化之借款成本及其他應佔開支。

可變現淨值指待售物業之估計售價減所有估計竣工成本及必要銷售成本。

#### (i) 土地開發支出

土地開發支出按成本減累計減值虧損列賬。成本包括直接用於有關項目開發之支出，如道路建設、拆遷及安置費用。

#### (j) 金融工具

##### (i) 金融資產

金融資產（並無重大融資部分的應收貿易賬項除外）初步按公允值加上（就並非按公允值計入損益（「按公允值計入損益」）的項目而言）其收購或發行直接應佔交易成本計量。並無重大融資部分的應收貿易賬項初步按交易價格計量。

所有以正常途徑買賣的金融資產乃於交易日（即本集團承諾購買或出售資產的日期）確認。正常買賣指一般由市場的規例或慣例所設定要求於指定期間內交付資產的金融資產買賣。

當確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息（「僅為支付本金及利息」）時，應整體考慮該等金融資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

##### (i) Financial assets (Continued)

###### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group only has the following type of debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows and the cash flows represent SPPI are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

###### Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

##### (ii) Impairment loss on financial assets

The Group recognises loss allowances for ECLs on trade receivables and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

### 4. 主要會計政策 (續)

#### (j) 金融工具 (續)

##### (i) 金融資產 (續)

###### 債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特點。本集團僅有以下債務工具類別：

**攤銷成本：**資產乃持作收回合約現金流量以及有關現金流量僅為支付本金及利息，則按攤銷成本計量。按攤銷成本計量的金融資產後續按實際利率法計量。利息收入、匯兌收益以及虧損及減值於損益內確認。終止確認之任何收益於損益內確認。

###### 股本工具

於初始確認並非持作買賣的股本工具時，本集團可以不可撤回地選擇將後續變動呈列於其他全面收益內的投資公允值。此項選擇乃按個別投資基準作出。按公允值計入其他全面收益的股本投資乃按公允值計量。股息收入乃於損益內確認，除非股息收入明確代表收回部分投資成本。其他收益及虧損淨額乃於其他全面收益內確認及不會重新分類至損益。所有其他股本工具乃分類為按公允值計入損益，而公允值變動、股息及利息收入乃於損益內確認。

##### (ii) 金融資產的減值虧損

本集團就按攤銷成本計量的應收貿易賬項及金融資產的預期信貸虧損確認虧損撥備。預期信貸虧損乃按以下其中一項基準計量：(1)12個月的預期信貸虧損：即於報告日期後12個月內發生的潛在違約事件導致的預期信貸虧損；及(2)全期預期信貸虧損：即於金融工具預計年期內所有可能的違約事件產生的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損乃信貸虧損的概率加權估計。信貸虧損乃基於根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額。不足數額其後按資產的原有實際利率相近的利率貼現。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

##### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred.

### 4. 主要會計政策 (續)

#### (j) 金融工具 (續)

##### (ii) 金融資產的減值虧損 (續)

本集團已選用香港財務報告準則第9號簡化法計量應收貿易賬項的虧損撥備，並根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

就其他債務金融資產而言，預期信貸虧損乃基於12個月預期信貸虧損而定。然而，倘信貸風險自出現以來大幅上升，則撥備將基於全期預期信貸虧損而定。

當確定金融資產的信貸風險是否自初始確認後大幅增加，並且在估計預期信貸虧損時，本集團考慮到無須付出過多成本或努力後即可獲得相關的合理及可靠資料。這包括根據本集團的歷史經驗及知情信貸評估以及包括前瞻性資料，從而得出定量和定性資料分析。

本集團假設，倘逾期超過30日，金融資產的信貸風險會大幅增加。

本集團認為金融資產將於下列情況下發生信貸減值：(1) 借款人不太可能在本集團無作出如變現抵押品 (如持有) 的追索權行動下向本集團悉數履行其信貸責任；或(2) 金融資產逾期超過90日。

出現信貸減值的金融資產之利息收入按金融資產之攤銷成本 (即賬面總值減虧損撥備) 計算。就非信貸減值的金融資產而言，利息收入按賬面總值計算。

##### (iii) 金融負債

本集團根據負債產生目的對金融負債進行分類。按公允值計入損益的金融負債初步按公允值計量，而按攤銷成本計量的金融負債初步按公允值扣除直接應佔成本後計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

##### (iii) Financial liabilities (Continued)

##### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost including trade and other payables, borrowings, certain preference shares and the debt element of convertible loan note issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

##### (iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### (v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### (vi) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at FVTPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contact at the higher of: (i) the amount of the loss allowance, being the ECL provision measured in accordance with principles of the accounting policy set out in 4(j) (ii); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15.

### 4. 主要會計政策 (續)

#### (j) 金融工具 (續)

##### (iii) 金融負債 (續)

##### *按攤銷成本計量之金融負債*

按攤銷成本計量之金融負債 (包括應付貿易賬項及其他應付賬項、借款、若干優先股份及本集團所發行可換股貸款票據的債務元素) 隨後採用實際利率法按攤銷成本計量。有關利息開支於損益內確認。

當負債終止確認以及在攤銷過程中，收益或虧損於損益內確認。

##### (iv) 實際利率法

實際利率法為就有關期間計算一項金融資產或金融負債的攤銷成本及分配利息收入或利息開支的方法。實際利率指實際用於將估計未來現金收入或付款按相關金融資產或負債的預計年期或較短期間 (如適用) 準確貼現的利率。

##### (v) 股本工具

本公司所發行之股本工具以已收所得款項 (扣除直接發行費用) 入賬。

##### (vi) 財務擔保合約

財務擔保合約乃規定發行人在由於特定欠債人未能按照債務工具之原有或經修訂條款在到期時付款而產生虧損時向持有人作出具體償還之合約。本集團發出且並非指定為按公允值計入損益之財務擔保合約按其公允值減直接歸屬於發出財務擔保合約之交易成本初步確認。於初步確認後，本集團按下列較高者計量財務擔保合約：(i)虧損撥備之金額，即根據4(j)(ii)所載會計政策之原則計量預期信貸虧損撥備；及(ii)初步確認之金額減(如適用)根據香港財務報告準則第15號之原則確認之累計攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

##### (vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

#### (k) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and necessary to make the sale.

#### (l) Taxation

Income tax expenses represent the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 4. 主要會計政策 (續)

#### (j) 金融工具 (續)

##### (vii) 終止確認

倘與金融資產相關的未來現金流量的合約性權利到期或金融資產已轉讓及轉讓根據香港財務報告準則第9號符合終止確認標準，則本集團會終止確認金融資產。

金融負債乃於有關合約所訂明之責任獲解除、取消或屆滿時終止確認。倘由於重新磋商負債之條款，本集團向債權人發行其自身股本工具以清償全部或部分之金融負債，則已發行之股本工具為已付代價並於抵銷金融負債或其部分之日期按彼等之公允值初始確認及計量。倘已發行股本工具之公允值無法可靠計量，則股本工具乃予以計量以反映所抵銷金融負債之公允值。所抵銷金融負債或其部分之賬面值與已付代價之差額於年內損益中確認。

#### (k) 存貨

存貨初步按成本確認，其後以成本及可變現淨值兩者的較低者確認。成本包括所有採購成本、轉換成本及其他使存貨達致其現時地點及狀況所產生的成本。成本以加權平均法計算。可變現淨值為日常業務過程中的估計售價減去完成及進行銷售所需估計成本。

#### (l) 稅項

所得稅開支為應付即期稅項與遞延稅項之總和。

應付即期稅項乃按該年度之應課稅溢利計算。由於其他年度內應課稅或可扣減之收支項目及毋須課稅或不可扣減之項目，應課稅溢利與綜合損益及其他全面收益表所呈報之除稅前溢利有所不同。本集團即期稅項之負債以報告期末已頒佈或實際頒佈之稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 4. 主要會計政策 (續)

#### (I) 稅項 (續)

遞延稅項按綜合財務報表中資產及負債之賬面值與計算應課稅溢利所採用之相應稅基兩者間之臨時差額確認。所有應課稅臨時差額一般確認為遞延稅項負債。倘應課稅溢利可能足以抵銷該等可扣減之臨時差額，則所有可扣減臨時差額一般須確認為遞延稅項資產。倘臨時差額乃因初次確認一項不影響應課稅溢利或會計溢利之交易之資產及負債（業務合併除外）而產生，則有關遞延稅項資產及負債不予確認。此外，倘臨時差額乃由初次確認商譽而產生，則遞延稅項負債不予確認。

與附屬公司及聯營公司投資相關之應課稅臨時差額會確認為遞延稅項負債，惟倘本集團能夠控制有關臨時差額之撥回，而臨時差額在可見將來不可能撥回之情況則屬例外。對於與該等投資及權益有關之可扣減臨時差額產生之遞延稅項資產而言，只有在可能有足夠應課稅溢利可供動用臨時差額之利益，且該臨時差額預期將於可見將來撥回時，方會確認遞延稅項資產。

遞延稅項資產之賬面值會於報告期末檢討，並於可能不再有足夠應課稅溢利可收回全部或部分資產時作出調減。

遞延稅項資產及負債按預期適用於負債清償或資產變現期間之稅率計量，並以於報告期末已制定或已實質上制定之稅率（及稅法）為基準。

遞延稅項負債及資產之計量反映本集團預期會於報告期末收回或結算其資產及負債之賬面值之方式產生之稅務後果。

即期及遞延稅項乃於損益確認，惟與其他全面收益或直接於權益內確認之項目有關者除外。在此情況下，即期及遞延稅項則分別會在其他全面收益或直接於權益內確認。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響乃計入業務合併之會計處理內。

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## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which it/they operate(s) (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as translation reserve (attributed to non-controlling interests as appropriate). Exchange differences recognised in profit or loss of the group entities’ separate financial statements on the translation of long-term monetary items forming part of the Group’s net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as translation reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the translation reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the translation reserve.

### 4. 主要會計政策 (續)

#### (m) 外幣

集團實體以其經營所在主要經濟環境之貨幣(「功能貨幣」)以外之貨幣進行之交易按交易發生時之通行匯率入賬。外幣貨幣資產及負債按報告期末通行之匯率換算。以外幣計值按公允值列賬之非貨幣項目按釐定公允值當日通行之匯率重新換算。以外幣計值按歷史成本計量之非貨幣項目不會重新換算。

因結算貨幣項目及換算貨幣項目產生之匯兌差額乃於產生期間在損益中確認。因重新換算按公允值列賬之非貨幣項目而產生之匯兌差額乃計入期間之損益內，惟重新換算收益及虧損於其他全面收益中確認之非貨幣項目而產生之差額除外，於此等情況下，匯兌差額亦於其他全面收益中確認。

於綜合賬目時，海外業務的收入及開支項目按該年度的平均匯率換算為本集團之呈報貨幣(即港元)；惟於該期間匯率大幅波動之情況下除外，於此等情況下，則按於交易產生當時之相若匯率換算。海外業務的所有資產及負債於報告期末按當時匯率換算，產生之匯兌差額(如有)於其他全面收益中確認並於權益中累計為換算儲備(並歸屬於非控制權益(如適用))。於換算構成本集團於海外業務投資淨額一部分之長期貨幣項目時，於集團實體獨立財務報表之損益內確認的匯兌差額重新分類至其他全面收益並於權益中累計為換算儲備。

於出售海外業務時，截至出售日期在該業務換算儲備確認之累計匯兌差額重新分類至損益，作為出售時損益的一部分。

於二零零五年一月一日或之後由收購海外業務產生之商譽及可識別收購資產公允值調整被視為該海外業務之資產及負債，並以報告期末的現行匯率換算。所產生之匯兌差額於換算儲備內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Capitalisation of borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### (o) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply the conditions attaching to them and that the grants will be received.

Government grants that are receivables as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related cost are recognised in profit or loss in the period in which they become receivables.

#### (p) Employee benefits

##### (i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

##### (ii) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

##### (iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

### 4. 主要會計政策 (續)

#### (n) 借款成本之資本化

因收購、興建或生產合資格資產(即須相當長時間方可作擬定用途或出售之資產)而直接產生之借款成本歸入該等資產之成本,直至當資產基本上可作擬定用途或出售為止。

特定借款在未用作合資格資產的開支前進行的短期投資所賺取的投資收入,將從合資格撥充資本的借款成本扣除。

所有其他借款成本乃於產生期間於損益確認。

#### (o) 政府資助

在合理地保證本集團會遵守政府資助的附帶條件以及將會得到資助撥款後,政府資助方會予以確認。

作為對已經產生的開支或虧損的補償或為向本集團提供即時財務支持且未來無相關成本,而應收的政府資助在開始應收期間於損益確認。

#### (p) 僱員福利

##### (i) 短期僱員福利

短期僱員福利指預計在僱員提供相關服務之年度報告期末後十二個月以前將全數結付之僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務之年度內確認。

##### (ii) 界定供款退休計劃

對界定供款退休計劃之供款在僱員提供服務時於損益內確認為開支。

##### (iii) 離職福利

離職福利於本集團無法撤回提供有關福利及本集團確認重組成本(涉及支付離職福利)時(以較早者為準)確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) Impairment of non-financial assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- intangible assets;
- interests in associates;
- properties held for sale;
- prepayment; and
- investments in subsidiaries in the Company's statement of financial position.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

Value in use is based on the estimated future cash flows expected to be derived from the asset or CGU (see Note 4(g)), discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

### 4. 主要會計政策 (續)

#### (q) 非金融資產 (不包括商譽) 之減值

本集團於各報告期末審閱下列資產之賬面值，以釐定是否有任何跡象表明該等資產已產生減值虧損或先前確認之減值虧損是否不復存在或可能已經減少：

- 物業、廠房及設備；
- 無形資產；
- 於聯營公司之權益；
- 待售物業；
- 預付款項；及
- 本公司財務狀況表內於附屬公司之投資。

倘資產之可收回金額 (即公允值減出售成本和使用價值之較高者) 估計將低於其賬面值，則該資產之賬面值將削減至其可收回金額。減值虧損即時確認為開支，除非相關資產根據其他香港財務報告準則以重估價值列賬，在此情況下，減值虧損乃按該香港財務報告準則作為重估減值處理。

倘減值虧損於其後撥回，該資產之賬面值將增加至其經修訂估計可收回金額，惟增加後之賬面值不得超出倘過往年度並無就該資產確認減值虧損而原應釐定之賬面值。減值虧損之撥回即時確認為收入，除非相關資產根據其他香港財務報告準則以重估金額列賬，在此情況下，減值虧損之撥回乃按該香港財務報告準則作為重估增益處理。

使用價值乃根據預期將自資產或現金產生單位 (見附註4(g)) 產生之估計未來現金流量釐定，使用可反映金錢時間值之現行市場評估以及對資產或現金產生單位屬特定風險的稅前貼現率貼現至其現值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probable result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (s) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Company's parent.

(b) An entity is related to the Group if any of the following conditions apply:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

### 4. 主要會計政策 (續)

#### (r) 撥備及或然負債

當本集團因過往事件而須承擔法定或推定責任，而該責任很可能導致經濟利益流出，且其金額能夠合理地估計，則就未確定時間或金額之負債確認為撥備。

倘經濟利益需要外流之可能性不大，或不能對金額作出可靠估計，則有關責任會作為或然負債披露，惟若經濟利益外流之可能性極低則作別論。就可能產生之責任而言，如其存在僅能以一項或多項未來事件之發生或不發生來證實，亦披露為或然負債，除非經濟利益外流之可能性極低則作別論。

#### (s) 關聯人士

(a) 倘屬以下人士，則該名人士或該名人士之近親家屬成員被視為與本集團有關聯：

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本公司母公司主要管理人員之成員。

(b) 倘適用下列任何情況，則該實體被視為與本集團有關聯：

- (i) 該實體及本集團屬同一集團之成員公司 (即各母公司、附屬公司及同系附屬公司互相關聯)。
- (ii) 一個實體為另一實體之聯營公司或合營企業 (或為某一集團成員公司之聯營公司或合營企業，而該另一實體為該集團之成員公司)。
- (iii) 兩個實體均為同一第三方之合營企業。
- (iv) 一個實體為第三方實體之合營企業而另一實體為該第三方實體之聯營公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions apply: (Continued)

- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

#### (t) Share-based payment transactions

##### Equity-settled share-based payment transactions

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period or is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in share option reserve.

At the end of reporting period, the Group revises its estimates of the number of option that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to 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.

### 4. 主要會計政策 (續)

#### (s) 關聯人士 (續)

(b) 倘適用下列任何情況，則該實體被視為與本集團有關聯：(續)

- (v) 該實體為就本集團或與本集團有關聯實體之僱員福利而設立之離職後福利計劃。
- (vi) 該實體受(a)所識別之人士控制或共同控制。
- (vii) (a)(i)所識別之人士對該實體有重大影響力，或為該實體(或該實體母公司)之主要管理人員之成員。
- (viii) 向本集團或本集團母公司提供主要管理人員服務之實體或其所屬集團旗下任何成員公司。

某一人士之近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響之有關家屬成員，包括：

- (i) 該名人士之子女及配偶或家庭伴侶；
- (ii) 該名人士之配偶或家庭伴侶之子女；及
- (iii) 該名人士或該名人士之配偶或家庭伴侶之受供養人。

#### (t) 股份為基礎之付款交易

##### 以權益方式結算及以股份為基礎之付款交易

倘所授購股權即時歸屬，參考購股權授出日期之公允值釐定所取得服務之公允值會於歸屬期間按直線法支銷，或會於授出日期悉數確認為開支，並於購股權儲備中作出相應增加。

於報告期末，本集團修訂其對預期將最終歸屬之購股權數目之估計。歸屬期內，修訂原始估計之影響(如有)於損益確認，以致累計費用反映經修訂估計，並對購股權儲備作出相應調整。

於購股權獲行使時，過往於購股權儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日後被沒收或於屆滿日期仍未行使，則過往於購股權儲備確認之金額將轉撥至累計虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key sources of estimation uncertainty are as follows:

#### (a) Key sources of estimation uncertainty

##### (i) Impairment of property, plant and equipment

The Group assesses at the end of each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the recoverable amount of the asset. This requires an estimation of the value-in-use of the cash generating unit to which the asset is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. A change in the estimated future cash flows and/or the discount rate applied will result in an adjustment to the estimated impairment provision previously made. The Group assesses at the end of each reporting period whether there is an indication that property, plant and equipment may be impaired. Details of property, plant and equipment is set out in note 13.

##### (ii) Impairment of properties held for sale

The Group's properties held for sale are stated at the lower of cost and net realisable value with aggregate carrying amount of approximately HK\$1,802,459,000 as at 31 March 2022 (2021: HK\$1,976,719,000). The net realisable value is the estimated selling price less estimated selling expenses and estimated cost of completion (if any), which are determined by the management of the Company based on best available information and latest market conditions. Where there is any decrease in the estimated selling price arising from any changes to the property market conditions in the PRC, there may be write-down on the properties under development for sale and completed properties held for sale. Details of properties held for sale is set out in note 19.

### 5. 關鍵會計判斷及估計不明朗因素之主要來源

編製該等綜合財務報表時需要管理層作出對報告日期之收入、開支、資產與負債之報告金額，以及或然負債之披露構成影響之判斷、估計及假設。然而，該等假設及估計存有不明朗因素，可能導致需對受影響資產或負債未來之賬面值作出重大調整。

估計及判斷乃持續評估及基於過往經驗及其他因素，包括於有關情況下對未來事件之合理預期。有關估計不明朗因素之主要來源載列如下：

#### (a) 估計不明朗因素之主要來源

##### (i) 物業、廠房及設備減值

本集團於各報告期末評估有否資產可能減值的跡象。倘出現任何此類跡象，則本集團估計該資產的可收回金額。這需要估計獲分配資產的現金產生單位的使用價值。估計使用價值時，本集團須估計現金產生單位的預計未來現金流量，並選用適合的貼現率計算該等現金流量的現值。估計未來現金流量及／或所採用的貼現率的變動將導致對過往作出的估計減值撥備作出調整。本集團於各報告期末評估有否物業、廠房及設備可能減值的跡象。物業、廠房及設備詳情載於附註13。

##### (ii) 待售物業之減值

於二零二二年三月三十一日，本集團之待售物業按成本與可變現淨值兩者中之較低值入賬，賬面總值約為1,802,459,000港元（二零二一年：1,976,719,000港元）。可變現淨值乃以估計售價減估計銷售費用及估計竣工成本（倘有）計算，並由本公司管理層根據最可靠的資料及最新市況釐定。倘中國的物業市場狀況發生任何改變導致估計售價下降，或會就持作出售發展中物業及已落成待售物業作出撇減。待售物業之詳情載於附註19。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (a) Key sources of estimation uncertainty (Continued)

#### (iii) Net realisable value for properties for development, properties under development and completed properties held for sale

Properties for development, properties under development and completed properties remaining unsold at the end of each reporting period are stated at the lower of cost and net realisable value. Net realisable value for properties for development and properties under development is determined by reference to management estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses and the anticipated costs to completion. Net realisable value for completed properties held for sale is determined by reference to management estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses. During the course of their assessment, the management will also make reference to property valuations conducted by independent qualified professional valuers based on comparable market prices. The management are required to revise these estimates if there is a change in market condition or demand. If actual market conditions are less favourable than those projected by management, additional adjustments to the value of properties for development, properties under development and completed properties held for sale may be required. As at 31 March 2022, the carrying amounts of properties under development and completed properties held for sale are HK\$693,533,000 (2021: HK\$636,366,000) and HK\$1,108,926,000 (2021: HK\$1,340,353,000) respectively.

#### (iv) Income taxes and deferred taxes

The Group is subject to taxation in the PRC and Hong Kong. Significant judgement is required in determining the amount of the provision for taxation and the timing of the related payments. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will have impact on the income tax and/or deferred tax provisions in the period in which such determination is made.

#### (v) Land appreciation taxes

PRC land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sale of properties less deductible expenditures including land use rights, borrowing costs and all property development expenditures.

### 5. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

#### (a) 估計不明朗因素之主要來源 (續)

#### (iii) 可供發展物業、發展中物業及已落成待售物業之可變現淨值

於各報告期末可供發展物業、發展中物業及尚未出售的已竣工物業按成本與可變現淨值中的較低者列賬。可供發展物業及發展中物業的可變現淨值乃參考管理層根據當時市況對售價的估計，減適用的可變銷售費用及達至竣工所需預計成本釐定。已落成待售物業的可變現淨值乃參考管理層根據當時市況對售價的估計，減適用的可變銷售費用釐定。在評估過程中，管理層亦會參考獨立合資格專業估值師按可比較市場價格進行的物業估值。倘市況或需求有變，管理層須修訂該等估計。倘實際市況差於管理層所預計，則可能須對可供發展物業、發展中物業及已落成待售物業價值作出額外調整。於二零二二年三月三十一日，發展中物業及已落成待售物業的賬面值分別為693,533,000港元（二零二一年：636,366,000港元）及1,108,926,000港元（二零二一年：1,340,353,000港元）。

#### (iv) 所得稅及遞延稅項

本集團須繳納中國及香港稅項。釐定稅項撥備之金額及有關付款時間需要重大判斷。不少交易及計算方法就釐定最終稅項而言無法在日常業務過程中確定。倘該等事宜最終稅務結果與初始錄得之金額有所不同，則有關差額將影響作出有關釐定期間之所得稅及／或遞延稅項撥備。

#### (v) 土地增值稅

中國土地增值稅（「土地增值稅」）按增值地價（即出售物業之所得款項減可扣除開支（包括土地使用權、借款成本及所有物業發展開支））以累進稅率介乎30%至60%徵收。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (a) Key sources of estimation uncertainty (Continued)

##### (v) Land appreciation taxes (Continued)

Those subsidiaries of the Company which are engaged in property development business in the PRC are subject to land appreciation taxes, which have been included in income tax expenses in profit or loss. However, the implementation of these taxes varies amongst various PRC cities and the Group has not finalised its LAT returns with the relevant tax authorities in respect of certain property development projects. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax expenses and provision for land appreciation taxes in the period in which such determination is made.

##### (vi) Impairment of financial assets measured at amortised cost

Management estimates the amount of loss allowance for ECLs on financial assets that are measured at amortised cost based on the credit risk of the respective financial asset. The loss allowance amount is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows after taking into consideration of expected future credit loss of the respective financial asset. The assessment of the credit risk of the respective financial asset involves high degree of estimation and uncertainty. When the actual future cash flows are different from expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

Critical judgments in applying accounting policies are as follows:

#### (b) Critical accounting judgments

##### Financing arrangements for hotel business

The Group has entered into certain hotel-room sales agreements whereby the Group has determined that it retained the control of hotel. Accordingly, the Group has recognised the hotel as property, plant and equipment (Note 13) and the deposits received as other borrowings (Note 24(a)(i)). If the Group had determined that it lost control of the hotel following entering into the sales agreements, then the alternative accounting would have been to exclude the hotel from its consolidated statement of financial position and recognise the deposits received as contract liabilities. The determination of whether the Group has retained the control of hotel depends on an assessment of the relevant arrangements relating to the finance arrangements and this has involved critical judgements by management.

### 5. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

#### (a) 估計不明朗因素之主要來源 (續)

##### (v) 土地增值稅 (續)

本公司在中國從事物業發展業務之附屬公司須繳納土地增值稅，而有關款項已計入損益之所得稅開支。然而，多個中國城市所實行之稅項均有所不同，而本集團並未與有關稅務機構落實與其若干物業發展項目有關的土地增值稅之退稅。因此，在釐定土地增值稅及其有關稅項之金額時需要作出重大判斷。最終稅項並未能在日常業務過程中確定。本集團按管理層之最佳估計確認該等負債。倘該等事宜最終稅務結果與初始錄得之金額有所不同，則有關差額將影響作出釐定期間之所得稅開支及土地增值稅撥備。

##### (vi) 按攤銷成本計量之金融資產減值

管理層基於各有關金融資產的信貸風險估計按攤銷成本計量之金融資產的預期信貸虧損的虧損撥備。經考慮各有關金融資產的預期未來信貸虧損後，虧損撥備金額乃計量為資產賬面值與估計未來現金流量現值之間的差額。評估各有關金融資產的信貸風險涉及高度估計及不明朗因素。當實際未來現金流量有別於預期時，則可能相應產生重大減值虧損或重大減值虧損撥回。

應用會計政策時的關鍵判斷如下：

#### (b) 關鍵會計判斷

##### 酒店業務的融資安排

本集團已訂立若干酒店客房銷售協議，據此，本集團已確定其保留對酒店的控制權。因此，本集團已將該酒店確認為物業、廠房及設備（附註13）及已收按金作為其他借款（附註24(a)(i)）。倘本集團確認其於訂立銷售協議後失去對酒店的控制權，則替代會計處理方法為將酒店從其綜合財務狀況表中剔除，並將已收按金確認為合約負債。確定本集團是否保留對酒店的控制權取決於評估與融資安排有關的相關安排，這涉及管理層的關鍵判斷。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 6. REVENUE

The principal activities of the Group are (1) property development; (2) hotel business; (3) international business settlement; (4) contact lens business; (5) leasing and trading of computer equipment business and (6) financing business. Further details regarding the Group's principal activities are disclosed in note 7.

### 6. 收入

本集團的主要業務為(1)物業開發；(2)酒店業務；(3)國際商業結算；(4)隱形眼鏡業務；(5)租賃及買賣計算機設備業務及(6)融資業務。有關本集團主要業務的進一步詳情披露於附註7。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Revenue from contracts with customers</b>	<b>客戶合約收入</b>		
Sales of properties	銷售物業	292,042	75,733
International business settlement services	國際商業結算服務	9,878	7,842
Sales of contact lens	銷售隱形眼鏡	2,159	1,829
Leasing and trading of computer equipment	租賃及買賣計算機設備	219	–
		<b>304,298</b>	85,404
<b>Revenue from other sources</b>	<b>其他收入來源</b>		
Financing service income	融資服務收入	118	117
		<b>304,416</b>	85,521

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Timing of revenue recognition	確認收入的時間		
Goods transferred at a point in time	於貨品轉讓時間點	294,201	77,562
Services transferred over time	於轉讓服務的時間內	10,097	7,842
		<b>304,298</b>	85,404



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 7. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by different business lines. In a manner consistent with the way in which information is reported internally to the Group's executive directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and performance assessment, the Group has identified the following reportable segments.

Property development	– Developing and selling of commercial and residential properties, car parking spaces including undertaking of primary land development activities, in the PRC.
Hotel business	– Hotel development and provision of hotel management services in the PRC.
International business settlement	– Providing settlement and clearing services for commercial and individual customers.
Contact lens business	– Manufacturing and sales of disposable contact lens in the PRC.
Leasing and trading of computer equipment business	– Providing encrypted distributed storage space in Hong Kong through leasing of servers and trading of computer equipment.
Financing business	– Provision of finance through money lending services, finance leases, leasing, factoring and other related services.

Following the newly started up leasing and trading of computer equipment segment in current reporting period, the CODM considered that the property development segment, hotel business segment, international business settlement segment, contact lens business segment, leasing and trading of computer equipment segment and financing business segment are the main businesses lines and reportable operating segments of the Group.

### 7. 分類報告

本集團通過業務分類管理其業務，而業務分類由不同業務線組成，方式與向本集團執行董事（即主要營運決策者（「主要營運決策者」））內部呈報資料以用於資源分配及表現評估之方法一致。本集團已確定以下可呈報分類。

物業開發	– 在中國開發及銷售商業及住宅物業、停車位，包括承接一級土地開發業務。
酒店業務	– 中國的酒店開發及提供酒店管理服務。
國際商業結算	– 為商業及個人客戶提供結算及清算服務。
隱形眼鏡業務	– 在中國製造及銷售一次性隱形眼鏡。
租賃及買賣計算機設備業務	– 透過租賃伺服器及買賣計算機設備在香港提供加密分佈式存儲空間。
融資業務	– 透過放債服務、融資租賃、租賃、保理及其他相關服務提供融資。

於當前報告期間新設立租賃及買賣計算機設備分類後，主要營運決策者認為，物業開發分類、酒店業務分類、國際商業結算分類、隱形眼鏡業務分類、租賃及買賣計算機設備分類及融資業務分類為本集團的主要業務線及可呈報經營分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 7. SEGMENT REPORTING (Continued)

#### (a) Segment revenue and results

For the year ended 31 March 2022

### 7. 分類報告 (續)

#### (a) 分類收入及業績

截至二零二二年三月三十一日止年度

		Property development	Hotel business	International business settlement	Contact lens business	Leasing and trading of computer equipment business	Financing business	Total
		物業開發	酒店業務	國際 商業結算	隱形眼鏡 業務	租賃及 買賣計算機 設備業務	融資業務	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue	收入							
External sales and segment revenue	對外銷售及分類收入	292,042	–	9,878	2,159	219	118	304,416
Segment (loss)/profit	分類 (虧損) / 溢利	(34,340)	–	(41,265)	(40,598)	129	(19,607)	(135,681)
Unallocated corporate income, net	未分配公司收入淨額							2,935
Bank interest income	銀行利息收入							856
Loss before taxation	除稅前虧損							(131,890)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 7. SEGMENT REPORTING (Continued)

#### (a) Segment revenue and results (Continued)

For the year ended 31 March 2021

### 7. 分類報告 (續)

#### (a) 分類收入及業績 (續)

截至二零二一年三月三十一日止年度

		Property development	Hotel business	International business settlement 國際 商業結算	Contact lens business 隱形眼鏡 業務	Financing business 融資業務	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入						
External sales and segment revenue	對外銷售及分類收入	75,733	–	7,842	1,829	117	85,521
Segment loss	分類虧損	(8,925)	–	(39,471)	(13,752)	(60,509)	(122,657)
Unallocated corporate expenses	未分配公司費用						(18,989)
Bank interest income	銀行利息收入						3,524
Loss before taxation	除稅前虧損						(138,122)

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies.

經營及可呈報分類的會計政策與本集團的會計政策相同。

Segment results represent the results from each segment without allocation of central administration costs including directors' emoluments, unallocated other income, and unallocated other gain and losses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

分類業績指各分類之業績，並未計及分配中央行政費用（包括董事酬金）、未分配其他收入、及未分配其他收益及虧損。此為向主要營運決策者呈報資源分配及表現評估情況之方法。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 7. SEGMENT REPORTING (Continued) (b) Segment assets and liabilities

### 7. 分類報告 (續) (b) 分類資產及負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
Segment assets	分類資產		
Property development	物業開發	1,857,115	2,045,944
Hotel business	酒店業務	206,445	188,472
International business settlement	國際商業結算	5,087	19,643
Contact lens business	隱形眼鏡業務	548,938	452,949
Leasing and trading of computer equipment business	租賃及買賣計算機設備業務	16,784	–
Financing business	融資業務	36	17,689
<b>Total segment assets</b>	<b>分類資產總額</b>	<b>2,634,405</b>	<b>2,724,697</b>
Unallocated assets	未分配資產		
Bank balances and cash	銀行結存及現金	522,507	632,707
Other assets	其他資產	2,939	6,088
<b>Total unallocated assets</b>	<b>未分配資產總額</b>	<b>525,446</b>	<b>638,795</b>
<b>Consolidated total assets</b>	<b>綜合資產總額</b>	<b>3,159,851</b>	<b>3,363,492</b>
<b>LIABILITIES</b>	<b>負債</b>		
Segment liabilities	分類負債		
Property development	物業開發	(1,970,272)	(2,098,072)
Hotel business	酒店業務	(143,101)	(139,118)
International business settlement	國際商業結算	(18,883)	(45,822)
Contact lens business	隱形眼鏡業務	(300,592)	(230,884)
Leasing and trading of computer equipment business	租賃及買賣計算機設備業務	(34)	–
Financing business	融資業務	(32)	(24)
<b>Total segment liabilities</b>	<b>分類負債總額</b>	<b>(2,432,914)</b>	<b>(2,513,920)</b>
Unallocated liabilities	未分配負債		
Other liabilities	其他負債	(6,868)	(8,071)
<b>Total unallocated liabilities</b>	<b>未分配負債總額</b>	<b>(6,868)</b>	<b>(8,071)</b>
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>	<b>(2,439,782)</b>	<b>(2,521,991)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 7. SEGMENT REPORTING (Continued)

#### (b) Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than bank balances and cash and other assets not attributable to respective segments; and
- all liabilities are allocated to operating segments other than other payables not attributable to respective segments.

#### (c) Other segment information

##### (i) Amounts included in the measure of segment profit or loss or segment assets:

For the year ended 31 March 2022

### 7. 分類報告 (續)

#### (b) 分類資產及負債 (續)

就監察分類表現及分類間資源分配而言：

- 所有資產已分配至經營分類 (銀行結存及現金以及不屬於各分類之其他資產除外)；及
- 所有負債已分配至經營分類 (不屬於各分類之其他應付賬項除外)。

#### (c) 其他分類資料

##### (i) 計量分類溢利或虧損或分類資產時計入之款額：

截至二零二二年三月三十一日止年度

	Property development	Hotel business	International business settlement	Contact lens business	Leasing and trading of computer equipment business	Financing business	Reportable segments' total	Unallocated	Total
	物業開發	酒店業務	國際商業結算	隱形眼鏡業務	租賃及買賣計算機設備業務	融資業務	可呈報分類總額	未分配	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Additions to property, plant and equipment	–	12,414	94	93,321	11,486	–	117,315	12	117,327
Depreciation of property, plant and equipment	(352)	–	(250)	(8,735)	(51)	–	(9,388)	(2,842)	(12,230)
Impairment loss on intangible assets	–	–	(44,773)	–	–	–	(44,773)	–	(44,773)
Amortisation of intangible assets	–	–	–	(149)	–	–	(149)	–	(149)
Write-down of properties held for sale	(24,355)	–	–	–	–	–	(24,355)	–	(24,355)
Impairment loss on trade and other receivables, net	–	–	–	(50)	–	–	(50)	(883)	(933)
Impairment loss on loan receivables, net	–	–	–	–	–	(17,294)	(17,294)	–	(17,294)
Gain on deconsolidation of subsidiaries	–	–	16,811	–	–	–	16,811	–	16,811
Government grant	–	–	–	4,156	–	–	4,156	–	4,156
Finance costs	(1,511)	–	(598)	(3,129)	–	–	(5,238)	(193)	(5,431)
Income tax expenses	(13,182)	–	(99)	–	–	–	(13,281)	–	(13,281)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 7. SEGMENT REPORTING (Continued)

#### (c) Other segment information (Continued)

##### (i) Amounts included in the measure of segment profit or loss or segment assets: (Continued)

For the year ended 31 March 2021

	Property development	Hotel business	International business settlement 國際商業結算	Contact lens business 隱形眼鏡業務	Financing business 融資業務	Reportable segments' total 可呈報分類總額	Unallocated 未分配	Total 總額	
	物業開發	酒店業務	商業結算	業務	融資業務	分類總額	未分配	總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Additions to property, plant and equipment	添置物業、廠房及設備	568	5,131	1,148	81,300	-	88,147	3,943	92,090
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(583)	-	(2,081)	(3,400)	-	(6,064)	(2,477)	(8,541)
Amortisation of intangible assets	無形資產攤銷	-	-	-	(74)	-	(74)	-	(74)
Reversal of impairment loss/(impairment loss) on trade and other receivables, net	應收貿易賬項及其他應收賬項減值虧損撥回/(減值虧損)淨額	196	-	-	(78)	-	118	575	693
Impairment loss on loan receivables, net	應收貸款減值虧損淨額	-	-	-	-	(57,397)	(57,397)	-	(57,397)
Impairment loss on property, plant & equipment	物業、廠房及設備減值虧損	-	-	(8,177)	-	-	(8,177)	-	(8,177)
Write-off on trade and other receivables	撇銷應收貿易賬項及其他應收賬項	-	-	(5,632)	-	-	(5,632)	-	(5,632)
Government grant	政府資助	163	-	-	7,690	-	7,853	508	8,361
Finance costs	融資成本	(1,155)	-	(857)	(425)	-	(2,437)	(142)	(2,579)
Income tax (expenses)/credit	所得稅(開支)/抵免	(2,847)	-	-	-	919	(1,928)	-	(1,928)

### 7. 分類報告 (續)

#### (c) 其他分類資料 (續)

##### (i) 計量分類溢利或虧損或分類資產時計入之款額：(續)

截至二零二一年三月三十一日止年度

##### (ii) Information about geographical areas

The following table provides an analysis of the Group's revenue from external customers and non-current assets other than financial instruments, prepayment and deferred tax assets ("Specified non-current assets").

##### (ii) 地理區域資料

下表載列本集團來自外部客戶的收入及非流動資產(金融工具、預付款項及遞延稅項資產(「指定非流動資產」)除外)分析。

		Revenue from external customers (by customer location) 來自外部客戶的收入 (按客戶位置劃分)		Specified non-current assets (by physical location) 指定非流動資產 (按實際位置劃分)	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong	香港	219	-	11,922	3,318
PRC (domicile)	中國(居住地)	294,319	77,679	481,452	391,117
Others	其他	9,878	7,842	-	34
		304,416	85,521	493,374	394,469



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 7. SEGMENT REPORTING (Continued)

#### (c) Other segment information (Continued)

##### (iii) Information about major customers

Revenue from one customer (2021: one customer) of the Group's property development segment accounted to approximately HK\$49,776,000 (2021: HK\$61,952,000), which represent 10% or more of the Group's revenue.

### 7. 分類報告 (續)

#### (c) 其他分類資料 (續)

##### (iii) 主要客戶資料

來自本集團物業開發分類的一名客戶(二零二一年:一名客戶)的收入為約49,776,000港元(二零二一年:61,952,000港元),佔本集團收入的10%或以上。

### 8. OTHER INCOME, GAINS AND LOSSES

### 8. 其他收入、收益及虧損

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Bank interest income	銀行利息收入	856	3,524
Government grant (note)	政府資助(附註)	4,156	8,361
Exchange gain/(loss), net	匯兌收益/(虧損)淨額	735	(904)
(Impairment loss)/reversal of impairment loss on trade and other receivables, net (Note 20)	應收貿易賬項及其他應收賬項(減值虧損)/減值虧損撥回淨額(附註20)	(933)	693
Gain on disposal of a subsidiary (Note 37(a))	出售附屬公司收益(附註37(a))	22,705	–
Parking service income	停車服務收入	–	280
Rental income	租金收入	1,307	231
COVID-19 related rent concessions	COVID-19相關租金優惠	–	287
Others	其他	240	858
		<b>29,066</b>	<b>13,330</b>

Note:

The government grants to the Group represents the foreign investment subsidy received during the year.

附註:

授予本集團的政府資助指年內收到的外資投資津貼。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 9. FINANCE COSTS

### 9. 融資成本

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on	利息		
– bank borrowings	– 銀行借款	11,956	12,854
– other borrowings	– 其他借款	63,489	66,765
– lease liabilities	– 租賃負債	791	999
		<b>76,236</b>	80,618
Less: amounts capitalised in	減：以下各項資本化數額		
– Properties held for sale	– 待售物業	(54,101)	(68,120)
– Construction in progress under property, plant and equipment	– 物業、廠房及設備項下在建工程	(16,704)	(9,919)
		<b>5,431</b>	2,579

Borrowing costs capitalised during the years ended 31 March 2022 and 2021 arose from borrowings specifically for the purpose of obtaining qualifying assets.

於截至二零二二年及二零二一年三月三十一日止年度之資本化借款成本乃於特定用作獲取合資格資產之借款中產生。

### 10. INCOME TAX EXPENSES

### 10. 所得稅開支

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current tax in PRC	中國之即期稅項		
Enterprise Income Tax (“EIT”)	企業所得稅 (「企業所得稅」)	–	(1,153)
Land Appreciation Tax (“LAT”)	土地增值稅 (「土地增值稅」)	14,972	7,795
		<b>14,972</b>	6,642
Current tax in Lithuania	立陶宛之即期稅項		
EIT	企業所得稅	99	–
Deferred tax (Note 18)	遞延稅項 (附註18)	(1,790)	(4,714)
		<b>13,281</b>	1,928

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 10. INCOME TAX EXPENSES (Continued)

No provision for Hong Kong Profits Tax has been made as the income of the Group neither arises in nor is derived from Hong Kong during the years ended 31 March 2022 and 2021.

The PRC EIT is calculated on the applicable tax rate on assessable profits, if applicable. The applicable EIT rate for the Group's PRC subsidiaries during the year ended 31 March 2022 is 25% (2021: 25%).

The income tax expenses for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(131,890)	(138,122)
Tax calculated at the domestic income tax rate of 25%	按本地所得稅稅率25%計算之稅項	(32,972)	(34,531)
Effect of difference tax rates of subsidiaries operating in other jurisdiction	於其他司法權區經營的附屬公司的稅率差額之影響	149	1,597
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	16,640	25,177
Tax effect of tax loss not recognised	未確認稅項虧損之稅務影響	14,492	1,890
LAT	土地增值稅	14,972	7,795
Income tax for the year	本年度之所得稅	13,281	1,928

No deferred tax asset has been recognised in respect of certain unused tax losses due to the unpredictability of future profit streams. The deductible temporary differences can be carried forward indefinitely except for certain tax losses from PRC subsidiaries will be expired in the coming few years. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

The Group is required to prepay LAT and EIT in accordance with the relevant PRC tax rules in respect of pre-sale of property development projects. As at 31 March 2022, no prepaid LAT and EIT in respect of contract liabilities (2021: HK\$2,050,000), which has been presented as deduction against the tax liabilities of the respective subsidiary in the consolidated statement of financial position.

### 10. 所得稅開支 (續)

截至二零二二年及二零二一年三月三十一日止年度，由於本集團於香港並無產生收入，故並無就香港利得稅作出撥備。

中國企業所得稅按應課稅溢利之適用稅率計算（如適用）。截至二零二二年三月三十一日止年度，本集團中國附屬公司之適用企業所得稅稅率為25%（二零二一年：25%）。

本年度之所得稅開支與綜合損益及其他全面收益表所載之除稅前虧損之對賬如下：

由於未來溢利來源不可預測，因此並無就若干未動用稅項虧損確認遞延稅項資產。可扣稅臨時差額可無限期結轉（除將於未來幾年內到期的中國附屬公司的若干稅項虧損外）。由於不大可能有應課稅溢利可用以抵銷可扣稅臨時差額，故並無就該等可扣稅臨時差額確認遞延稅項資產。

本集團須根據中國相關稅務規則，就預售物業開發項目預付土地增值稅及企業所得稅。於二零二二年三月三十一日，概無有關合約負債的已預付土地增值稅及企業所得稅（二零二一年：2,050,000港元），並扣除各附屬公司於綜合財務狀況表之稅項負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 11. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging/(crediting):

### 11. 年內虧損

年內虧損已扣除／(計入)：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Directors' emoluments (Note (a))	董事酬金 (附註(a))	3,028	2,778
Other staff salaries, wages and allowances	其他員工薪金、工資及津貼	41,350	37,329
Other staff retirement scheme contributions	其他員工之退休計劃供款	1,766	1,071
		<b>46,144</b>	41,178
Less: staff costs capitalised in properties held for sale	減：待售物業資本化之員工成本	(577)	(1,507)
Total staff costs	員工成本總額	<b>45,567</b>	39,671
Cost of inventories recognised as expenses	確認為開支的存貨成本	272,878	59,563
Auditor's remuneration	核數師酬金	2,394	2,280
Impairment loss on property, plant and equipment (Note 13)	物業、廠房及設備減值虧損 (附註13)	–	8,177
Impairment loss on loan receivables, net (Note 17)	應收貸款減值虧損淨額 (附註17)	17,294	57,397
Impairment loss on intangible assets (Note 14)	無形資產減值虧損 (附註14)	44,773	–
Write-down of properties held for sale	待售物業撇減	24,355	–
Write-off on trade and other receivables	撇銷應收貿易賬項及其他應收賬項	–	5,632
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊 (附註13)	12,230	8,541
Amortisation of intangible assets (Note 14)	無形資產攤銷 (附註14)	149	74
Short term or low value lease expenses	短期或低價值租賃開支	687	1,521
Gain on deconsolidation of subsidiaries (Note 37(b))	終止綜合入賬附屬公司之收益 (附註37(b))	(16,811)	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	(745)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 11. LOSS FOR THE YEAR (Continued)

Notes:

- (a) Information regarding directors' and chief executive's emoluments

Directors' and the chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Companies Ordinance, is as follows:

For the year ended 31 March 2022		Fees	Salaries, wages and allowances 薪金、工資及津貼	Retirement scheme contributions 退休計劃供款	Total
截至二零二二年三月三十一日止年度		袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總額 HK\$'000 千港元
EXECUTIVE DIRECTORS	執行董事				
Yuen Leong	袁亮	–	960	–	960
Chan Siu Tat (note (iii))	陳少達 (附註(iii))	–	1,400	18	1,418
Sub-total	小計	–	2,360	18	2,378
NON-EXECUTIVE DIRECTORS	非執行董事				
Yap Yung	葉勇	–	200	–	200
Wong Kin Ping (note (ii))	王建平 (附註(ii))	–	200	–	200
Chen Lanran	陳嵐冉	–	200	–	200
Liu Yu (note (iv))	劉雨 (附註(iv))	–	50	–	50
Sub-total	小計	–	650	–	650
Total	總額	–	3,010	18	3,028

### 11. 年內虧損 (續)

附註：

- (a) 有關董事及最高行政人員酬金之資料

根據適用上市規則及公司條例披露之董事及最高行政人員年內酬金載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 11. LOSS FOR THE YEAR (Continued)

Notes: (Continued)

(a) Information regarding directors' and chief executive's emoluments (Continued)

For the year ended 31 March 2021	截至二零二一年 三月三十一日止年度	Fees 袍金 HK\$'000 千港元	Salaries, wages and allowances 薪金、工資 及津貼 HK\$'000 千港元	Retirement scheme contributions 退休計劃供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>EXECUTIVE DIRECTORS</b>		<b>執行董事</b>			
Yuen Leong	袁亮	–	960	–	960
Chan Siu Tat (note (iii))	陳少達 (附註(iii))	–	700	11	711
Hu Jianjun (note (i))	胡建軍 (附註(i))	–	500	7	507
Sub-total	小計	–	2,160	18	2,178
<b>NON-EXECUTIVE DIRECTORS</b>		<b>非執行董事</b>			
Yap Yung	葉勇	200	–	–	200
Chan Siu Tat (note (iii))	陳少達 (附註(iii))	84	–	–	84
Wong Kin Ping (note (ii))	王建平 (附註(ii))	116	–	–	116
Chen Lanran	陳嵐冉	200	–	–	200
Sub-total	小計	600	–	–	600
Total	總額	600	2,160	18	2,778

Notes:

- (i) retired on 31 August 2020
- (ii) appointed on 1 September 2020
- (iii) re-designated from Non-executive Director to Executive Director on 1 September 2020
- (iv) appointed on 1 January 2022

The emoluments of executive directors disclosed above were mainly for services in connection with the management of affairs of the Company and the Group.

The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries.

### 11. 年內虧損 (續)

附註：(續)

(a) 有關董事及最高行政人員酬金之資料 (續)

附註：

- (i) 於二零二零年八月三十一日退休
- (ii) 於二零二零年九月一日獲委任
- (iii) 於二零二零年九月一日由非執行董事調任為執行董事
- (iv) 於二零二二年一月一日獲委任

上文披露之執行董事酬金乃主要涉及就管理本公司及本集團事務提供服務。

上文所示之非執行董事酬金乃主要涉及彼等作為本公司或其附屬公司之董事提供之服務。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 11. LOSS FOR THE YEAR (Continued)

Notes: (Continued)

#### (b) Five highest paid employees

The five highest paid individuals of the Group included three directors (2021: one director), whose emoluments are disclosed above. The emoluments of the remaining two (2021: four) highest paid employees are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, wages and allowances	薪金、工資及津貼	2,500	5,238
Retirement scheme contributions	退休計劃供款	18	35
		<b>2,518</b>	<b>5,273</b>

Their emoluments were within the following bands:

		2022 二零二二年 number of employee 員工人數	2021 二零二一年 number of employee 員工人數
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–	1
		<b>2</b>	<b>4</b>

During the years ended 31 March 2022 and 2021, no emoluments were paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. No director had waived any emoluments during both years.

### 11. 年內虧損 (續)

附註：(續)

#### (b) 五名最高薪僱員

本集團五名最高薪人士包括三名(二零二一年：一名)董事，彼等之薪酬已於上文披露。其餘兩名(二零二一年：四名)最高薪僱員之酬金如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, wages and allowances	薪金、工資及津貼	2,500	5,238
Retirement scheme contributions	退休計劃供款	18	35
		<b>2,518</b>	<b>5,273</b>

彼等之薪酬介乎以下範圍：

		2022 二零二二年 number of employee 員工人數	2021 二零二一年 number of employee 員工人數
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–	1
		<b>2</b>	<b>4</b>

於截至二零二二年及二零二一年三月三十一日止年度，本集團並無向董事或五名最高薪人士支付任何酬金，作為彼等加入或於加入本集團時之獎勵，或作為離職補償。於該兩個年度內均無任何董事放棄任何酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 12. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Profit and loss</b>	<b>溢利及虧損</b>		
Loss for the year attributable to owners of the Company for the purposes of basic loss per share	用於計算每股基本虧損之本公司擁有人應佔年內虧損	(119,137)	(132,284)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of shares for the purposes of basic loss per share	用於計算每股基本虧損之股份加權平均數	20,319,072,320	20,319,072,320

### 12. 每股虧損

本公司擁有人應佔每股基本虧損乃按以下數據為基準計算：

No diluted earnings per share were presented as there were no potential ordinary shares in issue for both years.

由於兩個年度並無潛在已發行普通股，故並無呈列每股攤薄盈利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Buildings	Furniture and office equipment 傢私及辦公室設備	Motor vehicles	Machinery	Leasehold improvements	Construction in progress	Right-of use assets	Server equipment	Total
		樓宇	辦公室設備	汽車	機器	租賃裝修	在建工程	使用權資產	伺服器設備	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note(a)) (附註(a))	HK\$'000 千港元 (note (a), (b)) (附註(a)、(b))	HK\$'000 千港元	HK\$'000 千港元
<b>COST</b>	<b>成本</b>									
At 1 April 2020	於二零二零年四月一日	18,793	30,737	2,585	–	4,370	170,612	113,162	–	340,259
Additions	添置	–	490	775	1,537	–	84,251	5,037	–	92,090
Disposals	出售	(502)	(6)	–	–	–	–	(11,739)	–	(12,247)
Write-off	撇銷	–	(84)	–	–	(4,370)	–	–	–	(4,454)
Exchange adjustments	匯兌調整	1,337	2,138	280	77	–	16,712	7,477	–	28,021
At 31 March 2021	於二零二一年三月三十一日	19,628	33,275	3,640	1,614	–	271,575	113,937	–	443,669
Additions	添置	–	616	55	74,468	–	30,702	–	11,486	117,327
Disposals	出售	–	(30)	–	–	–	–	–	–	(30)
Transfer to land and buildings	轉撥為土地及樓宇	102,665	–	–	–	–	(102,665)	–	–	–
Transfer to properties held for sale	轉撥為待售物業	(19,928)	–	–	–	–	–	–	–	(19,928)
Deconsolidation of subsidiaries (Note 37(b))	終止綜合入賬附屬公司 (附註37(b))	–	(6,018)	–	–	–	–	(1,095)	–	(7,113)
Exchange adjustments	匯兌調整	1,646	834	124	1,022	–	6,833	3,077	–	13,536
At 31 March 2022	於二零二二年三月三十一日	104,011	28,677	3,819	77,104	–	206,445	115,919	11,486	547,461
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>									
At 1 April 2020	於二零二零年四月一日	928	29,503	2,125	–	4,370	–	10,135	–	47,061
Eliminated on disposals	於出售時對銷	(37)	–	–	–	–	–	(11,739)	–	(11,776)
Impairment loss	減值虧損	–	–	–	–	–	–	8,177	–	8,177
Provided for the year	本年度撥備	468	743	133	72	–	–	7,125	–	8,541
Write-off	撇銷	–	(84)	–	–	(4,370)	–	–	–	(4,454)
Exchange adjustments	匯兌調整	89	2,063	214	4	–	–	636	–	3,006
At 31 March 2021	於二零二一年三月三十一日	1,448	32,225	2,472	76	–	–	14,334	–	50,555
Eliminated on disposals	於出售時對銷	–	(30)	–	–	–	–	–	–	(30)
Provided for the year	本年度撥備	665	621	224	5,129	–	–	5,539	52	12,230
Transfer to properties held for sale	轉撥為待售物業	(1,672)	–	–	–	–	–	–	–	(1,672)
Deconsolidation of subsidiaries (Note 37(b))	終止綜合入賬附屬公司 (附註37(b))	–	(5,920)	–	–	–	–	(1,095)	–	(7,015)
Exchange adjustments	匯兌調整	28	813	95	69	–	–	353	–	1,358
At 31 March 2022	於二零二二年三月三十一日	469	27,709	2,791	5,274	–	–	19,131	52	55,426
<b>CARRYING VALUES</b>	<b>賬面值</b>									
At 31 March 2022	於二零二二年三月三十一日	103,542	968	1,028	71,830	–	206,445	96,788	11,434	492,035
At 31 March 2021	於二零二一年三月三十一日	18,180	1,050	1,168	1,538	–	271,575	99,603	–	393,114

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- (a) As at 31 March 2022, land use right (included in right-of-use assets) and construction in progress are pledged as security for the Group's bank borrowings of HK\$225,526,000 (2021: HK\$131,212,000) and other borrowings of HK\$143,101,000 (2021: HK\$139,118,000) respectively.
- (b) The following table summarised the right-of-use assets capitalised by nature of underlying assets:

### 13. 物業、廠房及設備 (續)

附註：

- (a) 於二零二二年三月三十一日，土地使用權（計入使用權資產）及在建工程分別抵押作為本集團銀行借款225,526,000港元（二零二一年：131,212,000港元）及其他借款143,101,000港元（二零二一年：139,118,000港元）的擔保。
- (b) 下表概述按相關資產性質資本化的使用權資產：

		Right-of-use assets 使用權資產		
		Buildings 樓宇	Land use right 土地使用權	Total 總額
		HK\$'000 千港元	HK\$'000 千港元 (i)	HK\$'000 千港元 (iii)
Carrying values, at 1 April 2020	於二零二零年四月一日之賬面值	10,194	92,833	103,027
Additions	添置	5,037	–	5,037
Depreciation	折舊	(4,024)	(3,101)	(7,125)
Impairment loss (ii)	減值虧損(ii)	(8,177)	–	(8,177)
Exchange adjustments	匯兌調整	212	6,629	6,841
Carrying values, at 31 March 2021	於二零二一年三月三十一日之賬面值	3,242	96,361	99,603
Depreciation	折舊	(2,802)	(2,737)	(5,539)
Exchange adjustments	匯兌調整	–	2,724	2,724
Carrying values, at 31 March 2022	於二零二二年三月三十一日之賬面值	<b>440</b>	<b>96,348</b>	<b>96,788</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes: (Continued)

- (i) The carrying amount of land use right represented a parcel of land acquired by the Group in the PRC for operation of contact lens business.
- (ii) During financial year ended 31 March 2021, the directors considered there were impairment indicators on the property, plant and equipment used in international business settlement segment due to unfavorable future prospect caused by the outbreak of COVID-19 in Lithuania in 2020. Accordingly, the directors conducted a review on impairment assessment on the relevant CGU to which the related property, plant and equipment belong.

For the purpose of impairment assessment, the management considers that the recoverable amount of the relevant CGU is determined on the basis of the value in use calculation which is higher than its fair value less costs to sell. The value in use calculations use cash flow projections based on the latest financial budgets approved by the Company's management covering a period of next 5 years representing the remaining useful life of the property, plant and equipment at a discount rate of 15.3% at a zero growth rate. Impairment loss of HK\$8,177,000 was recognised in the profit or loss in last financial year ended.

- (iii) Ownership interests in leasehold land and buildings, carried at fair value with remaining lease term of:

### 13. 物業、廠房及設備 (續)

附註：(續)

- (i) 土地使用權之賬面值為本集團就經營隱形眼鏡業務於中國購置的一幅地塊。
- (ii) 截至二零二一年三月三十一日止財政年度，董事認為，由於二零二零年立陶宛爆發COVID-19導致未來前景不樂觀，國際商業結算分類所用物業、廠房及設備出現減值跡象。因此，董事已就相關物業、廠房及設備所屬相關現金產生單位進行減值評估檢討。

就減值評估而言，管理層認為相關現金產生單位之可收回金額基於計算使用價值而釐定，使用價值高於其公允值減出售成本。計算使用價值所用現金流量預測乃根據本公司管理層已批准涵蓋隨後五年期（即物業、廠房及設備之剩餘可使用年期）之最新財務預算，按15.3%之貼現率及零增長率計算。截至上一財政年度止之減值虧損8,177,000港元已於損益中確認。

- (iii) 於租賃土地及樓宇的擁有權權益（就餘下租賃期按公允值列賬）如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
– Between 10 and 50 years	– 10至50年	96,348
– Other properties leased for own use, carried at depreciated cost	– 租賃作自用的其他物業， 按折舊成本列賬	440
	<b>96,788</b>	<b>99,603</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 14. INTANGIBLE ASSETS

### 14. 無形資產

		<b>Computer software</b> 計算機軟件	<b>Settlement platform</b> 結算平台	<b>Total</b> 總額
		HK\$'000 千港元 (Note (a)) (附註(a))	HK\$'000 千港元 (Note (b)) (附註(b))	HK\$'000 千港元
<b>COST</b>	<b>成本</b>			
At 1 April 2020	於二零二零年四月一日	–	59,186	59,186
Additions	添置	1,364	–	1,364
Exchange adjustments	匯兌調整	69	–	69
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	1,433	59,186	60,619
Additions	添置	95	44,773	44,868
Deconsolidation of subsidiaries	終止綜合入賬附屬公司	–	(59,186)	(59,186)
Exchange adjustments	匯兌調整	42	586	628
At 31 March 2022	於二零二二年三月三十一日	<b>1,570</b>	<b>45,359</b>	<b>46,929</b>
<b>AMORTISATION AND IMPAIRMENT</b>	<b>攤銷及減值</b>			
At 1 April 2020	於二零二零年四月一日	–	59,186	59,186
Charge for the year	年內開支	74	–	74
Exchange adjustments	匯兌調整	4	–	4
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	78	59,186	59,264
Charge for the year	年內開支	149	–	149
Deconsolidation of subsidiaries	終止綜合入賬附屬公司	–	(59,186)	(59,186)
Impairment loss (Note b(iii))	減值虧損 (附註b(iii))	–	44,773	44,773
Exchange adjustments	匯兌調整	4	586	590
At 31 March 2022	於二零二二年三月三十一日	<b>231</b>	<b>45,359</b>	<b>45,590</b>
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>			
At 31 March 2022	於二零二二年三月三十一日	<b>1,339</b>	–	<b>1,339</b>
At 31 March 2021	於二零二一年三月三十一日	1,355	–	1,355



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 14. INTANGIBLE ASSETS (Continued)

Note (a):

Computer software was acquired to assist factory's manufacturing production and management. It's intellectual property rights which have finite useful life and are amortised on a straight-line basis over its estimated useful life of 10 years.

Note (b):

- (i) Prior 2019, the Group entered into an agreement with an independent software company to assist the Group in developing a settlement platform for connecting with the systems of the central banks and commercial banks of the countries along the "Belt and Road Initiative". During prior years, the sums paid and payable by the Group pursuant to the agreement was USD7,600,000 (equivalent to HK\$59,186,000).

During previous financial year ended 31 March 2019, the Group recognised a full impairment loss in relation to settlement platform due to lack of substantive results arising from memorandums of cooperation and framework agreements signed with a number of potential cooperative banks and financial institutions. As mentioned in note 37(b), on 21 February 2022, the Group deconsolidated the results, assets, liabilities of the International Business Settlement Limited (the "IBS HK") and its subsidiaries. Therefore, the aforesaid fully impaired settlement platform was thereafter deconsolidated from the Group.

- (ii) In August 2020, the Group entered into an agreement with an independent software company to assist the Group in developing network for cross-border settlement, trade and financial services between Russia or Eurasia and China. The Group paid deposit totaling HK\$24,373,000 to the software developers. Further, in March 2021, the Group also engaged another third independent party to develop a cross-border settlement system in connection to the Central Bank Digital Currency ("CBDC") and invested at cost of HK\$20,400,000.

- (iii) As at 31 March 2022, due to military conflicts between Russia and Ukraine and economic and political challenges of China that create uncertainties on International Business Settlement Segment ("IBS segment"), the management of the Group concluded that there was an impairment indicator and conducted an impairment assessment on recoverable amounts of a CGU of the IBS segment.

The recoverable amount of the CGU was determined by the management of the Group based on value in use calculation. That calculation was determined based on the financial budgets approved by the management of the Group covering a 5-year period and a pre-tax discount rate of 15.35%. The recoverable amount is based on certain key assumptions, including estimation of future revenue growth.

Based on the result of the assessment, the management of the Group determined that the recoverable amount of the CGU of IBS segment is nil and lower than the carrying amount. The impairment amount has been allocated to the intangible assets (cross-border settlement platform and the settlement system in connection to CBDC) such that the carrying amount of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the value in use calculation and the allocation, a full impairment loss of HK\$44,773,000 (2021: nil) has been recognised.

Up to the date of this consolidated financial statements, there are no revenue generated from this CGU.

### 14. 無形資產 (續)

附註(a):

購買計算機軟件乃為協助工廠的製造產生及管理。其為具有有限使用年限並在其估計使用年限10年內以直線法攤銷的知識產權。

附註(b):

- (i) 於二零一九年之前，本集團與一家獨立軟件公司訂立協議，以協助本集團開發與「一帶一路」沿線國家央行及商業銀行的系統對接之結算平台。於過往年度，本集團根據該協議已付及應付之金額為7,600,000美元（相當於59,186,000港元）。

於截至二零一九年三月三十一日止上一財政年度，由於與多家潛在合作銀行及金融機構簽訂的合作備忘錄及框架協議缺乏實質性成果，本集團就結算平台確認全面減值虧損。誠如附註37(b)所述，於二零二二年二月二十一日，本集團已終止綜合入賬國際商業結算有限公司（「IBS香港」）及其附屬公司的業績、資產及負債。因此，上述已全面減值結算平台其後自本集團終止綜合入賬。

- (ii) 於二零二零年八月，本集團與一家獨立軟件公司訂立協議，以協助本集團開發用於俄羅斯或歐亞地區與中國之間的跨境結算、貿易及金融服務的網絡。本集團已向軟件開發商支付按金總計24,373,000港元。此外，於二零二一年三月，本集團亦委聘另一名獨立第三方開發與中央銀行數字貨幣（「央行數字貨幣」）相關的跨境結算系統，投資成本為20,400,000港元。

- (iii) 於二零二二年三月三十一日，由於俄羅斯與烏克蘭之間的軍事衝突及中國的經濟及政治挑戰為國際商業結算分類（「國際商業結算分類」）帶來不確定性，本集團管理層認為存在減值指標，並就國際商業結算分類的現金產生單位的可收回金額進行減值評估。

現金產生單位的可收回金額乃由本集團管理層基於使用價值計算結果而釐定。該計算結果乃根據本集團管理層已批准涵蓋五年期之財務預算按15.35%之稅前貼現率釐定。可收回金額乃基於若干關鍵假設，包括對未來收入增長的估計釐定。

基於評估結果，本集團管理層確定，國際商業結算分類的現金產生單位的可收回金額為零並低於賬面值。減值金額已分配至無形資產（與央行數字貨幣相關的跨境結算平台及結算系統），使得資產的賬面值並未減少至低於其公允價值減出售成本、其使用價值及零三者之間的最高者。基於使用價值的計算及分配，已確認全面減值虧損44,773,000港元（二零二一年：無）。

直至本綜合財務報表日期，此現金產生單位並未產生任何收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 15. PREPAYMENT

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Prepayment for acquisition of:	收購以下項目之預付款項：		
– Machinery and equipment (note)	– 機械及設備 (附註)	242,520	263,810
– Software	– 軟件	–	14,247
		<b>242,520</b>	<b>278,057</b>

Note:

The Group, as purchaser, entered into a series of machinery and equipment purchase agreements with independent providers. Pursuant to which the Group agreed to acquire contact lens production line in the PRC at total considerations of USD37,421,000 and RMB42,601,000 (together equivalent to approximately HK\$367,859,000 (2021: HK\$357,200,000)). Amounts of USD32,209,000 and RMB33,471,000 (together equivalent to approximately HK\$315,780,000) have been paid by the Group as at the end of the year and of machinery equivalent to approximately HK\$73,260,000 was ready for use and settled by prepaid amount. The remaining of approximately HK\$52,079,000 will be payable upon the completion of installation of machinery and equipment.

### 15. 預付款項

附註：

本集團 (作為買方) 與獨立供應商訂立一系列機械及設備購買協議，據此，本集團同意以總代價37,421,000美元及人民幣42,601,000元 (相等於合共約367,859,000港元 (二零二一年：357,200,000港元)) 收購中國的隱形眼鏡生產線。於年終，本集團已支付32,209,000美元及人民幣33,471,000元 (相等於合共約315,780,000港元) 及金額相等於約73,260,000港元的機械可供使用並以預付金額結算。其餘約52,079,000港元應於機械及設備安裝完成時支付。

### 16. INTERESTS IN ASSOCIATES

		2022 二零二二年 HK\$'000 千港元 Note 37(a) 附註37(a)	2021 二零二一年 HK\$'000 千港元
Cost of interest in associates	於聯營公司之權益之成本	56,648	56,648
Disposal of associates	出售聯營公司	(56,648)	–
		–	56,648
Share of post-acquisition loss and other comprehensive income:	應佔收購後虧損及其他全面收入：		
Impairment loss charged to profit or loss	於損益中扣除的減值虧損	(56,648)	(56,648)
Eliminated on disposal	於出售時對銷	56,648	–
		–	–

### 16. 於聯營公司之權益

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 16. INTERESTS IN ASSOCIATES (Continued)

During the year ended 31 March 2015, Fastmind Investments Limited and Acme Day Limited (“Mining Group”) made a loss due to (a) pre-operating loss: the Mining Group incurred expenses for preparing for commercial operations which will start after successful completion of the exploration and evaluation stages; and (b) impairment loss on intangible assets and property, plant and equipment, amounting to approximately HK\$24,236,000, mainly due to decrease in metals market prices by comparing to previous year. Interests in associates was fully impaired as at 31 March 2015 and no further share of loss of the associates is recognised by the Group up to the date of disposal.

In May 2021, the Group disposed of all equity interests in Mining Group at a consideration of HK\$23,400,000. The Group recognised a gain on disposal of a subsidiary of approximately HK\$22,705,000 (Note 37(a)).

Set out below are the associates of the Group:

Name of associates 聯營公司名稱	Place of incorporation/ establishment/ operation 註冊成立/成立/ 經營地點	Issued and fully paid up share capital/ registered capital 已發行及悉數繳足股本/註冊資本	Effective equity interest attributable to the Company as at		Principal activities 主要業務	Legal form 法定形式
			2022 二零二二年	2021 二零二一年		
				Indirectly 間接		
Fastmind Investments Limited 特穎投資有限公司	Hong Kong 香港	HK\$100 100港元	–	27%	Investment holding of mining operation 採礦業務之投資控股	Private limited liability company 私人有限公司
Acme Day Limited 萃協有限公司	Hong Kong 香港	HK\$100 100港元	–	27%	Investment holding of mining operation 採礦業務之投資控股	Private limited liability company 私人有限公司

Before the disposals, the Group’s shareholding in Fastmind Investments Limited and Acme Day Limited had been pledged for a bank loan borrowed by Mining Group’s subsidiary company.

### 16. 於聯營公司之權益 (續)

截至二零一五年三月三十一日止年度，特穎投資有限公司及萃協有限公司（「採礦集團」）錄得虧損，由於(a)營運前虧損：採礦集團就其將在其成功完成開採及挖掘階段後開始籌備商業運營產生之開支；及(b)主要由於較過往年度金屬市場價格下跌導致之無形資產及物業、廠房及設備之減值虧損約24,236,000港元。於二零一五年三月三十一日，於聯營公司之權益已悉數減值，因此，本集團直至出售日期均無進一步確認應佔聯營公司之虧損。

於二零二一年五月，本集團以代價23,400,000港元出售採礦集團之全部股權。本集團確認出售附屬公司的收益約22,705,000港元（附註37(a)）。

本集團聯營公司載列如下：

於出售前，本集團於特穎投資有限公司及萃協有限公司所持之股權已作為採礦集團附屬公司之一項銀行貸款之質押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 17. LOAN RECEIVABLES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loan receivables	應收貸款	143,230	139,843
Interest receivables	應收利息	7,487	7,278
		<b>150,717</b>	147,121
Less: Loss allowance (Note (b))	減：虧損撥備 (附註(b))		
Stage 1	一級	–	(35)
Stage 2	二級	–	–
Stage 3	三級	<b>(150,717)</b>	(129,454)
Carrying amount of loan receivables	應收貸款賬面值	–	17,632
Current portion included under current assets	計入流動資產之即期部分	–	(17,632)
Amounts due after one year included under non-current assets	計入非流動資產之一年後到期款項	–	–

As at 31 March 2022 and 2021, all loan receivables were secured by collaterals.

The customers are obliged to settle the amounts according to the terms set out in relevant contracts. Interest rates are offered based on the assessment of a number of factors including the borrowers' creditworthiness and repayment ability, collaterals as well as the general economic trends. The Group's loan principals charged interests at rate approximately 6% to 15% (2021: 6% to 15%) per annum.

The Group's management considers that the fair values of loan receivables are not materially different from their carrying amounts.

#### (a) Ageing analysis

Ageing analysis of loan receivables based on the loan drawdown date and before loss allowance, at the end of reporting period is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Over 1 year	超過一年	150,717	147,121

### 17. 應收貸款

於二零二二年及二零二一年三月三十一日，所有應收貸款均以抵押品擔保。

客戶須根據相關合約載列的條款結算有關款項。利率乃根據對多項因素（包括借款人的信譽及還款能力、抵押品及整體經濟趨勢）的評估釐定。本集團的貸款本金按每年約6%至15%（二零二一年：6%至15%）的利率收取利息。

本集團管理層認為，應收貸款的公允值與其賬面值並無重大差異。

#### (a) 賬齡分析

於報告期末，基於貸款提取日及計提虧損撥備前之應收貸款之賬齡分析如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 17. LOAN RECEIVABLES (Continued)

#### (b) Movement in impairment losses

Loss allowance for loan receivables during the year was recognised as follows:

		Stage 1 一級	Stage 2 二級	Stage 3 三級	Total
		12-month ECL	Lifetime ECL not credit- impaired 並無信貸 減值的全期 預期信貸虧損	Lifetime ECL credit- impaired 有信貸 減值的全期 預期信貸虧損	Total
		12個月預期 信貸虧損	減值的全期 預期信貸虧損	減值的全期 預期信貸虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2020	於二零二零年四月一日	131	–	64,357	64,488
Transfer to lifetime ECL credit-impaired	轉撥至有信貸減值的全期預期 信貸虧損				
Impairment loss charged to profit or loss	於損益中扣除的減值虧損	(101)	–	57,498	57,397
Exchange adjustments	匯兌調整	5	–	7,599	7,604
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	35	–	129,454	129,489
Impairment loss charged to profit or loss	於損益中扣除的減值虧損	(36)	–	17,330	17,294
Exchange adjustments	匯兌調整	1	–	3,933	3,934
At 31 March 2022	於二零二二年三月三十一日	–	–	150,717	150,717

For year ended 31 March 2022, an increase of loss allowance of approximately HK\$17,294,000 (2021: HK\$57,397,000) was charged to profit or loss as an impairment.

Loan receivables bear no credit term. The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group recognised impairment loss based on the accounting policy stated in note 4.

### 17. 應收貸款 (續)

#### (b) 減值虧損變動

年內應收貸款的虧損撥備確認如下：

		Stage 1 一級	Stage 2 二級	Stage 3 三級	Total
		12-month ECL	Lifetime ECL not credit- impaired 並無信貸 減值的全期 預期信貸虧損	Lifetime ECL credit- impaired 有信貸 減值的全期 預期信貸虧損	Total
		12個月預期 信貸虧損	減值的全期 預期信貸虧損	減值的全期 預期信貸虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2020	於二零二零年四月一日	131	–	64,357	64,488
Transfer to lifetime ECL credit-impaired	轉撥至有信貸減值的全期預期 信貸虧損				
Impairment loss charged to profit or loss	於損益中扣除的減值虧損	(101)	–	57,498	57,397
Exchange adjustments	匯兌調整	5	–	7,599	7,604
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	35	–	129,454	129,489
Impairment loss charged to profit or loss	於損益中扣除的減值虧損	(36)	–	17,330	17,294
Exchange adjustments	匯兌調整	1	–	3,933	3,934
At 31 March 2022	於二零二二年三月三十一日	–	–	150,717	150,717

截至二零二二年三月三十一日止年度，虧損撥備增加約17,294,000港元（二零二一年：57,397,000港元），並於損益作為減值扣除。

應收貸款無任何信用期。本集團已制定正式信用政策，通過定期審查應收賬項並就逾期賬目採取跟進行動監控本集團的信貸風險敞口。本集團對所有要求一定信用數額的客戶進行信用評估。基於附註4所述會計政策，本集團確認減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 18. DEFERRED TAX ASSETS

Deferred tax assets recognised and movements during the current and prior years are as follows:

		LAT	Profit sharing from land development expenditure	Total
		土地增值稅	土地開發支出 溢利分成	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(note a)	(note b)	
		(附註a)	(附註b)	
At 1 April 2020	於二零二零年四月一日	11,288	20,062	31,350
Credited to profit or loss	計入損益	1,437	3,277	4,714
Exchange adjustments	匯兌調整	897	1,631	2,528
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	13,622	24,970	38,592
Credited/(charged) to profit or loss	計入/(扣除自) 損益	3,743	(1,953)	1,790
Exchange adjustments	匯兌調整	439	689	1,128
At 31 March 2022	於二零二二年三月三十一日	<b>17,804</b>	<b>23,706</b>	<b>41,510</b>

Notes:

- (a) Balance represents taxable temporary difference arising from provision of LAT.
- (b) Starting from 2010, 柳州正和樺桂置業集團有限公司 (Liuzhou Zhenghe Huagui Real Estate Group Company Limited\*, "Liuzhou Zhenghe") has been engaged in land development project and in previous years before Liuzhou Zhenghe was acquired by the Group, 4 parcels of land developed by Liuzhou Zhenghe were put on public auction and acquired by Liuzhou Zhenghe itself for property development purpose. Liuzhou Zhenghe shared the related profit with join developer and paid tax on the shared profit. On the Group's consolidation, this shared profit element was included in properties held for sale and eliminated. The related tax paid on this shared profit was treated as deferred tax assets and will be released when the related properties are sold. As at 31 March 2022, the Group's deferred tax assets arising from profit sharing of the primary land development project amounting to approximately HK\$23,706,000 (2021: HK\$24,970,000).

\* The English name is for identification purpose only

### 18. 遞延稅項資產

於本年度及過往年度已確認的遞延稅項資產以及有關變動如下：

		LAT	Profit sharing from land development expenditure	Total
		土地增值稅	土地開發支出 溢利分成	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(note a)	(note b)	
		(附註a)	(附註b)	
At 1 April 2020	於二零二零年四月一日	11,288	20,062	31,350
Credited to profit or loss	計入損益	1,437	3,277	4,714
Exchange adjustments	匯兌調整	897	1,631	2,528
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	13,622	24,970	38,592
Credited/(charged) to profit or loss	計入/(扣除自) 損益	3,743	(1,953)	1,790
Exchange adjustments	匯兌調整	439	689	1,128
At 31 March 2022	於二零二二年三月三十一日	<b>17,804</b>	<b>23,706</b>	<b>41,510</b>

附註：

- (a) 結餘指土地增值稅撥備產生之應課稅臨時差額。
- (b) 自二零一零年起，柳州正和樺桂置業集團有限公司（「柳州正和」）一直從事土地開發項目，在本集團收購柳州正和前數年，柳州正和開發的四幅土地被公開拍賣，並由柳州正和本身投得作物業開發用途。柳州正和與聯合開發商分成相關溢利，並就分成溢利支付稅項。於本集團綜合入賬時，此分成溢利部分計入待售物業且予以抵銷。就此項分成溢利支付之相關稅項被視為遞延稅項資產，將於相關物業售出時解除。於二零二二年三月三十一日，本集團之一級土地開發項目溢利分成產生之遞延稅項資產約為23,706,000港元（二零二一年：24,970,000港元）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 19. PROPERTIES HELD FOR SALE

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Completed properties held for sale	已落成待售物業	1,108,926	1,340,353
Properties under development for sale	持作出售發展中物業	693,533	636,366
		<b>1,802,459</b>	1,976,719
Carrying amount of properties under development for sale expected to be completed: – within one year	預期落成之持作出售發展中物業之賬面值： — 一年內	<b>693,533</b>	636,366

As at 31 March 2022, no properties held for sale (2021: certain properties held for sale with carrying amount of approximately HK\$146,246,000) were pledged to secure certain borrowings granted to the Group.

During the year ended 31 March 2022, write-down of completed properties held for sale due to defects found in certain units of approximately HK\$24,355,000 was recognised (2021: nil). Aforesaid defective completed properties are sold during the year.

### 20. TRADE AND OTHER RECEIVABLES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables	應收貿易賬項	2,422	1,387
Less: Loss allowance	減：虧損撥備	(135)	(82)
		<b>2,287</b>	1,305
Other receivables and prepayments:	其他應收賬項及預付款項：		
Other deposits	其他按金	8,034	7,365
Other tax prepayment	其他稅項預付款項	9,945	5,993
Other receivables	其他應收賬項	7,520	6,856
Other prepayments	其他預付款項	17,227	3,300
		<b>45,013</b>	24,819

### 19. 待售物業

於二零二二年三月三十一日，並無待售物業（二零二一年：若干賬面值約為146,246,000港元的待售物業）已予抵押，作為本集團取得若干借款之擔保。

截至二零二二年三月三十一日止年度，已確認因於若干單位發現的瑕疵而撇減已落成待售物業約24,355,000港元（二零二一年：零）。上述瑕疵已落成物業於年內已售出。

### 20. 應收貿易賬項及其他應收賬項

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 20. TRADE AND OTHER RECEIVABLES (Continued)

Trade receivables for property sales, debts are due on the dates of delivery of properties but settlements are made by agreements on time allowed for collections. The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group and the Company recognised impairment loss based on the accounting policy stated in note 4.

The ageing analysis of trade receivables after loss allowance of the Group, presented based on the date of delivery of properties or goods to the customers, at the end of the reporting period is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
91-180 days	91至180日	2,287	1,305

Movement in loss allowance of trade and other receivables of the Group during the year are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 April	於四月一日	1,346	2,045
Impairment loss on trade and other receivables	應收貿易賬項及其他應收賬項之減值虧損	1,016	78
Reversal of impairment loss previously recognised	撥回過往確認的減值虧損	(83)	(771)
Exchange adjustments	匯兌調整	3	(6)
At 31 March	於三月三十一日	2,282	1,346

The balances of other deposits and other receivables are not past due. The Group's management considers that the credit risk associated with these receivables is minimal but a general provision for impairment loss is provided for as in the aforesaid.

### 20. 應收貿易賬項及其他應收賬項 (續)

物業銷售、債務之應收貿易賬項於物業交付日期到期，但根據協議及時結算，並可通過託收完成。本集團已制定正式信用政策，通過定期審查應收賬項並就逾期賬目採取跟進行動監控本集團的信貸風險敞口。本集團對所有要求一定信用數額的客戶進行信用評估。基於附註4所述會計政策，本集團及本公司確認減值虧損。

於報告期末，基於向客戶交付物業或貨品日期之本集團計提虧損撥備後之應收貿易賬項之賬齡分析呈列如下：

年內本集團應收貿易賬項及其他應收賬項之虧損撥備變動如下：

其他按金及其他應收賬項之結餘並未逾期。本集團管理層認為，有關此等應收賬項之信貸風險不大，但已如上文所述就減值虧損計提一般撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 21. FACTORING RECEIVABLES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Factoring receivables	應收保理款項	70,079	69,484
Interest receivables	應收利息	2,516	2,495
		<b>72,595</b>	<b>71,979</b>
Less: Loss allowance (note (b))	減：虧損撥備 (附註(b))		
Stage 1	一級	–	–
Stage 2	二級	–	–
Stage 3	三級	<b>(72,595)</b>	<b>(71,979)</b>
Current portion included under current assets	計入流動資產之即期部分	–	–

As at 31 March 2022 and 2021, all factoring receivables were secured by accounts receivable of the debtors with interest rate of 6.5% (2021: 6.5%). The Group has recourse right on the debts in the event of default. However, the collaterals are not permitted to sell or re-pledge by the Group.

#### (a) Ageing analysis

Ageing analysis of factoring receivables based on the loan drawdown date and before loss allowance at the end of reporting period is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Over one year	超過一年	72,595	71,979

### 21. 應收保理款項

於二零二二年及二零二一年三月三十一日，所有應收保理款項均以應收債務人賬款作抵押，年利率為6.5%（二零二一年：6.5%）。倘出現違約，本集團對債務擁有追索權。然而，抵押品不得由本集團出售或重新抵押。

#### (a) 賬齡分析

於報告期末，基於貸款提取日及計提虧損撥備前之應收保理款項之賬齡分析如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 21. FACTORING RECEIVABLES (Continued)

#### (b) Movement in impairment losses

Loss allowance for factoring receivables during the year was recognised as follows:

		Stage 1 一級	Stage 2 二級	Stage 3 三級	Total
		12-month ECL	Lifetime ECL not credit- impaired 並無信貸 減值的 全期預期 信貸虧損	Lifetime ECL credit- impaired 有信貸減值 的全期預期 信貸虧損	Total
		12個月預期 信貸虧損 HK\$'000 千港元	減值的 全期預期 信貸虧損 HK\$'000 千港元	有信貸減值 的全期預期 信貸虧損 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	–	–	128,849	128,849
Derecognised	終止確認	–	–	(63,110)	(63,110)
Exchange adjustments	匯兌調整	–	–	6,240	6,240
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	–	–	71,979	71,979
Exchange adjustments	匯兌調整	–	–	616	616
At 31 March 2022	於二零二二年三月三十一日	–	–	<b>72,595</b>	<b>72,595</b>

Factoring receivables bear no credit term. The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group recognised impairment loss based on the accounting policy stated in note 4.

### 21. 應收保理款項 (續)

#### (b) 減值虧損變動

年內應收保理款項之虧損撥備確認如下：

	Stage 1 一級	Stage 2 二級	Stage 3 三級	Total
	12-month ECL	Lifetime ECL not credit- impaired 並無信貸 減值的 全期預期 信貸虧損	Lifetime ECL credit- impaired 有信貸減值 的全期預期 信貸虧損	Total
	12個月預期 信貸虧損 HK\$'000 千港元	減值的 全期預期 信貸虧損 HK\$'000 千港元	有信貸減值 的全期預期 信貸虧損 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2020	–	–	128,849	128,849
Derecognised	–	–	(63,110)	(63,110)
Exchange adjustments	–	–	6,240	6,240
At 31 March 2021 and 1 April 2021	–	–	71,979	71,979
Exchange adjustments	–	–	616	616
At 31 March 2022	–	–	<b>72,595</b>	<b>72,595</b>

應收保理款項無任何信用期。本集團已制定正式信用政策，通過定期審查應收賬項並就逾期賬目採取跟進行動監控本集團的信貸風險敞口。本集團對所有要求一定信用數額的客戶進行信用評估。基於附註4所述會計政策，本集團確認減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 22. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

#### Restricted bank deposits

Restricted bank deposits amounting to approximately HK\$361,000 as at 31 March 2022 (2021: HK\$351,000) mainly represent the proceeds from pre-sale of properties with the restriction of use for settlement of construction costs for relevant property project, which will be released upon the completion of the relevant project.

The Group's restricted bank deposits carry interest at prevailing market rates which range from 0.3% to 0.35% per annum as at 31 March 2022 (2021: 0.3% to 0.35% per annum).

#### Bank balances and cash

As at 31 March 2022, bank balances and cash comprise cash held by the Group and short-term bank deposits which carry variable interest rates ranging from 0.01% to 0.22% (2021: 0.01% to 2.20%) per annum with an original maturity of three months or less.

At the end of the reporting period, included in the bank balances and cash are following amount denominated in currency other than the functional currency of the respective group entity:

### 22. 受限制銀行存款／銀行結存及現金 受限制銀行存款

於二零二二年三月三十一日，受限制銀行存款約361,000港元(二零二一年：351,000港元)，主要指預售物業的所得款項，只限用於支付有關物業項目的建築成本，存款將於有關項目竣工後解除。

於二零二二年三月三十一日，本集團受限制銀行存款按介乎0.3%至0.35% (二零二一年：年利率介乎0.3%至0.35%) 之現行市場年利率計息。

#### 銀行結存及現金

於二零二二年三月三十一日，銀行結存及現金包括本集團所持有之現金及原定到期日為三個月或以下，按浮動年利率介乎0.01%至0.22% (二零二一年：0.01%至2.20%) 計息之短期銀行存款。

於報告期末，銀行結存及現金包括下列以各集團實體之功能貨幣以外之貨幣計值之款項：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HKD	港元	111,203	148,536
United States Dollars ("USD")	美元(「美元」)	406,574	403,007
Euro ("EUR")	歐元(「歐元」)	–	9,879
		517,777	561,422

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 23. TRADE AND OTHER PAYABLES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade payables (Note (a))	應付貿易賬項 (附註(a))	289	1,870
Accrued construction cost to contractors	應付承包商之應計建築成本	262,973	376,495
Interest payables	應付利息	143,897	91,698
Amount due to third parties	應付第三方款項	–	10
Other payables (Note (b))	其他應付賬項 (附註(b))	74,704	122,492
Other tax payables	其他應付稅項	128,440	121,596
		<b>610,303</b>	714,161

Note (a):

The following is an ageing analysis of the Group's trade payables, presented based on the date of materials received, at the end of the reporting period:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0 – 90 days	0至90日	–	363
91–180 days	91至180日	289	1,507
		<b>289</b>	1,870

Note (b):

During the previously financial year ended 31 March 2021, IBM (China) Co., Ltd (“IBM China”), a company who provides computer software engineering services to the Group to develop the platform for Next Generation Settlement Network (“NGSN”) in international business settlement segment, filed an arbitral claim against a wholly owned subsidiary of the Group for payment of outstanding service fees of USD2,983,000 (approximately HK\$22,619,000) plus interest due to late payments and related legal fee. The disputes was caused by disagreement of acceptance of works between IBM (China) and the Group over the phase completion on NGSN platform.

During the year, the amount of other payables arised from outstanding claim was deconsolidated (Note 37(b)).

### 23. 應付貿易賬項及其他應付賬項

附註(a):

於報告期末，基於已收取材料日期之本集團應付貿易賬項之賬齡分析呈列如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0 – 90 days	0至90日	–	363
91–180 days	91至180日	289	1,507
		<b>289</b>	1,870

附註(b):

於截至二零二一年三月三十一日止上一個財政年度，國際商業機器(中國)有限公司(「IBM(中國)」)，一家為本集團提供計算機軟件工程服務以於國際商業結算分類內開發下一代清結算網絡Next Generation Settlement Network(「NGSN」)平台的公司)針對本集團的一家全資附屬公司提出仲裁申索，要求支付尚未支付的服務費2,983,000美元(約22,619,000港元)以及由於逾期付款而產生的利息及相關法律費用。糾紛的起因為IBM(中國)與本集團就NGSN平台的階段性竣工驗收存在分歧。

於年內，未決申索產生的其他應付賬項已終止綜合入賬(附註37(b))。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 24. BORROWINGS

### 24. 借款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Bank borrowings, secured (note (a))	有抵押銀行借款 (附註(a))	233,080	198,180
Other borrowings, secured (note (a))	有抵押其他借款 (附註(a))	143,101	139,118
Other borrowings, unsecured (note (b))	無抵押其他借款 (附註(b))	466,546	454,227
		<b>842,727</b>	791,525
Carrying amount of borrowings repayable:	應按下列情況償還的借款賬面值：		
Within one year	一年內	654,872	636,369
More than one year, but not exceeding two years	超過一年，但不超過兩年	110,907	61,098
More than two years, but not exceeding five years	超過兩年，但不超過五年	76,948	94,058
		<b>842,727</b>	791,525
Less: amounts shown under current liabilities	減：流動負債項下所示之款項	<b>(654,872)</b>	(636,369)
Amounts shown under non-current liabilities	非流動負債項下所示之款項	<b>187,855</b>	155,156

All borrowings were denominated in RMB during both years.

於兩個年度內，所有借款均以人民幣計值。

The ranges of effective interest rates on the Group's fixed-rate borrowings are as follows:

有關本集團固定利率借款之實際利率之範圍如下：

		2022 二零二二年	2021 二零二一年
Effective interest rates	實際利率	3% – 18%	3% – 18%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 24. BORROWINGS (Continued)

Notes:

- (a) The followings show the carrying amounts of assets pledged to secure the bank and other borrowings provided to the Group:

		Carrying amounts of assets pledged for 就下列項目已抵押資產的賬面值		
		Bank borrowings 銀行借款	Other borrowings 其他借款 (note (i)) (附註(i))	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 March 2022</b>	<b>於二零二二年三月三十一日</b>			
Property, plant and equipment (Note 13)	物業、廠房及設備 (附註13)	200,358	75,350	275,708
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>			
Property, plant and equipment (Note 13)	物業、廠房及設備 (附註13)	179,465	68,800	248,265
Properties held for sale (Note 19)	待售物業 (附註19)	146,246	–	146,246
		325,711	68,800	394,511

- (i) As at 31 March 2022, hotel rooms of HK\$75,350,000 (2021: HK\$68,800,000) are pledged as security for one of the Group's other borrowings of HK\$143,101,000 (2021: HK\$139,118,000) at a fixed rate of 6.5% per annum.

- (b) As at 31 March 2022, the Group's unsecured other borrowings represent:

- (i) Unsecured borrowings of HK\$8,503,000 (2021: HK\$8,266,000) provided by independent third parties with interest at a fixed rate of 18% per annum;
- (ii) Unsecured borrowings of HK\$23,944,000 (2021: HK\$23,944,000) provided by related party of non-controlling owner of the Company's subsidiary with interest at a fixed rate of 3% per annum; and
- (iii) Unsecured borrowings of HK\$434,099,000 (2021: HK\$422,017,000) provided by 廣西正和實業集團有限公司 (Guangxi Zhenghe Industrial Co., Ltd\*), the former related party of Liuzhou Zhenghe with interest at a fixed rate of 12% per annum.

\* The English name is for identification purpose only

### 24. 借款 (續)

附註：

- (a) 為本集團之銀行及其他借款作擔保之已抵押資產的賬面值載列如下：

- (i) 於二零二二年三月三十一日，75,350,000港元（二零二一年：68,800,000港元）之酒店客房已抵押作為本集團其中一筆按6.5%固定年利率計息的其他借款143,101,000港元（二零二一年：139,118,000港元）的擔保。

- (b) 於二零二二年三月三十一日，本集團無抵押其他借款指：

- (i) 由獨立第三方提供的無抵押借款8,503,000港元（二零二一年：8,266,000港元），按固定年利率18%計息；
- (ii) 由本公司附屬公司非控股擁有人的關聯人士提供的無抵押借款23,944,000港元（二零二一年：23,944,000港元），按固定年利率3%計息；及
- (iii) 由廣西正和實業集團有限公司（柳州正和之前關聯人士）提供的無抵押借款434,099,000港元（二零二一年：422,017,000港元），按固定年利率12%計息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 25. RELATED PARTY DISCLOSURES

#### (a) Name and relationship of related parties

Name 名稱	Relationship with the Company 與本公司之關係
Long Grand Limited 長鴻有限公司	Ultimate holding company 最終控股公司
Liuzhou Huagui Property Development Co., Ltd ("Liuzhou Huagui") 柳州華桂房地產開發有限公司(「柳州華桂」)	Non-controlling owner of Liuzhou Zhenghe 柳州正和之非控股擁有人
Unicon Optical Co., Limited ("Taiwan Unicon") 優你康光學股份有限公司(「台灣優你康」)	Non-controlling owner of Hong Kong Unicon Optical Co., Limited 香港優你康光學有限公司之非控股擁有人

### 25. 關聯人士披露

#### (a) 關聯人士之名稱及關係

#### (b) Amounts due to non-controlling interests

#### (b) 應付非控制權益款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<i>Non-trade related, unsecured, interest-free and repayable on demand</i> – Liuzhou Huagui	非貿易相關、無抵押、 免息及須按要求償還 – 柳州華桂	60,446	58,737
<i>Non-trade related, unsecured, interest bearing and repayable on demand</i> – Taiwan Unicon (Note)	非貿易相關、無抵押、 計息及須按要求償還 – 台灣優你康(附註)	24,646	23,960
		85,092	82,697

Note: The amount is subject to floating rate interest per annum which is based on benchmark interest rates of commercial banks.

附註：該款項按根據商業銀行基準利率釐定的浮動年利率計息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 25. RELATED PARTY DISCLOSURES (Continued)

#### (c) Amount due to ultimate holding company

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-trade related, unsecured, interest-free and repayable on demand	非貿易相關、無抵押、 免息及須按要求償還		
Long Grand Limited	長鴻有限公司	1,645	1,666

#### (d) Related parties transactions

##### Compensation of key management personnel

The remuneration of directors and other member of key management of the Company during the year were as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Short-term benefits	短期福利	5,510	5,260
Retirement benefit scheme contribution	退休福利計劃供款	36	53
		5,546	5,313

The remuneration of key management is determined having regard to the performance of individuals and market trends.

### 26. CONTRACT LIABILITIES

Considerations in respect of properties sold are received in accordance with the terms of the related sales and purchase agreements, certain portion are received on or before the date of delivery of the properties to customers which is recorded as contract liabilities.

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Contract liabilities arising from property development business	物業開發業務產生之合約負債	865,629	891,651

### 25. 關聯人士披露 (續)

#### (c) 應付最終控股公司款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-trade related, unsecured, interest-free and repayable on demand	非貿易相關、無抵押、 免息及須按要求償還		
Long Grand Limited	長鴻有限公司	1,645	1,666

#### (d) 關聯人士交易

##### 主要管理人員之報酬

本公司董事及主要管理人員之其他成員年內之薪酬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Short-term benefits	短期福利	5,510	5,260
Retirement benefit scheme contribution	退休福利計劃供款	36	53
		5,546	5,313

主要管理人員之薪酬乃參考個別人士之績效及市場趨勢釐定。

### 26. 合約負債

已售物業之代價根據相關買賣協議之條款收取，若干部分於向客戶交付物業日期或之前收取，入賬列作合約負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 26. CONTRACT LIABILITIES (Continued)

### 26. 合約負債 (續)

		HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	891,651
Revenue recognised for the balances included in the contract liabilities at the beginning of the year	就計入年初合約負債之結餘確認的收入	(158,586)
Increase for the cash received for the balances where revenue is not yet recognised during the year	就年內尚未確認收入之結餘已收取的現金增加	107,702
Exchange adjustments	匯兌調整	24,862
At 31 March 2022	於二零二二年三月三十一日	865,629

As at 31 March 2022 and 2021, the amount of sales deposits received expected to be recognised as revenue after one year is nil.

於二零二二年及二零二一年三月三十一日，預期將於一年後確認為收入的已收取銷售按金為零。

### 27. LEASE LIABILITIES

### 27. 租賃負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 April	於四月一日	10,461	10,447
Additions	添置	–	5,037
Interest expense	利息開支	791	999
Lease payments	租賃付款	(7,067)	(6,542)
Deconsolidation of subsidiaries	終止綜合入賬附屬公司	(562)	–
Exchange adjustments	匯兌調整	79	520
At 31 March	於三月三十一日	3,702	10,461

Future lease payments are due as follows:

未來租賃付款之到期情況如下：

		Minimum lease payments 最低租賃付款 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
At 31 March 2022	於二零二二年三月三十一日			
Within one year	一年內	3,891	(189)	3,702

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 27. LEASE LIABILITIES (Continued)

At 31 March 2021	於二零二一年三月三十一日	Minimum lease payments 最低租賃付款 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
Within one year	一年內	7,062	(790)	6,272
After one year but within two years	一年後但兩年內	4,233	(222)	4,011
After two years but within five years	兩年後但五年內	182	(4)	178
		11,477	(1,016)	10,461

### 27. 租賃負債 (續)

### 28. SHARE CAPITAL

Authorised:	法定：	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.001 each At 1 April 2020, 31 March 2021 and 31 March 2022	每股面值0.001港元之普通股 於二零二零年四月一日、 二零二一年三月三十一日及 二零二二年三月三十一日	498,000,000,000	498,000
Non-voting convertible preference shares of HK\$0.001 each At 1 April 2020, 31 March 2021 and 31 March 2022	每股面值0.001港元之無投票權 可換股優先股 於二零二零年四月一日、 二零二一年三月三十一日及 二零二二年三月三十一日	2,000,000,000	2,000
		500,000,000,000	500,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares of HK\$0.001 each At 1 April 2020, 31 March 2021 and 31 March 2022	每股面值0.001港元之普通股 於二零二零年四月一日、 二零二一年三月三十一日及 二零二二年三月三十一日	20,319,072,320	20,319

### 28. 股本



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 29. CONTRIBUTED SURPLUS

The contributed surplus of the Group represents the difference between the nominal value of the shares and share premium of the then holding company and the nominal value of the Company's shares issued for the group reorganisation on 25 May 1993, together with the amounts transferred from share capital and share premium account as a result of the capital reduction taken place in August 2001, less dividends paid, amounts utilised on redemption of shares and amount eliminated against accumulated losses.

### 29. 實繳盈餘

本集團之實繳盈餘為當時控股公司之股份面值及股份溢價與本公司因於一九九三年五月二十五日集團重組所發行股份之面值之差額，連同因於二零零一年八月削減股本由股本及股份溢價賬轉撥之款項，減已派付股息、贖回股份所用款項與抵銷累計虧損之款項。

### 30. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

#### Reconciliation of liabilities arising from financing activities:

### 30. 綜合現金流量表附註

#### 融資活動產生之負債對賬：

		Borrowings	Interest payable	Amounts due to non-controlling interests	Amount due to ultimate holding company	Lease liabilities
		借款	應付利息	應付非控制權益款項	應付最終控股公司款項	租賃負債
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	791,525	91,698	82,697	1,666	10,461
Changes from cash flows:	現金流量變動：					
New borrowings raised	新籌集借款	97,736	-	-	-	-
Interest paid	已付利息	-	(26,513)	-	-	(791)
Payment of principal portion of the lease liabilities	支付租賃負債本金部分	-	-	-	-	(6,276)
Advance	墊款	-	-	68	-	-
Repayments	還款	(68,889)	-	-	(21)	-
Total changes from financing cash flows	融資現金流量之變動總額	28,847	(26,513)	68	(21)	(7,067)
Interest incurred	應計利息	-	75,445	-	-	791
Deconsolidation of subsidiaries	終止綜合入賬附屬公司	-	-	-	-	(562)
Exchange adjustments	匯兌調整	22,355	3,267	2,327	-	79
At 31 March 2022	於二零二二年三月三十一日	842,727	143,897	85,092	1,645	3,702

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 30. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

Reconciliation of liabilities arising from financing activities: (Continued)

### 30. 綜合現金流量表附註 (續)

融資活動產生之負債對賬：(續)

		Borrowings	Interest payable	Amounts due to non-controlling interests	Amount due to ultimate holding company	Amount due to third parties	Lease liabilities
		借款	應付利息	應付非控制權益款項	應付最終控股公司款項	應付第三方款項	租賃負債
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	620,476	73,178	76,277	1,675	745	10,447
Changes from cash flows:	現金流量變動：						
New borrowings raised	新籌集借款	73,198	-	-	-	-	-
Interest paid	已付利息	-	(17,912)	-	-	-	(999)
Payment of principal portion of the lease liabilities	支付租賃負債本金部分	-	-	-	-	-	(5,543)
Advance	墊款	-	-	804	-	-	-
Repayments	還款	(34,582)	-	-	(9)	(752)	-
Total changes from financing cash flows	融資現金流量之變動總額	38,616	(17,912)	804	(9)	(752)	(6,542)
Interest incurred	應計利息	-	79,619	-	-	-	999
Additions	添置	-	-	-	-	-	5,037
Transferred from other payables	自其他應付賬項轉撥	32,324	-	-	-	-	-
Transferred from interest payables	自應付利息轉撥	49,879	(49,879)	-	-	-	-
Exchange adjustments	匯兌調整	50,230	6,692	5,616	-	17	520
At 31 March 2021	於二零二一年三月三十一日	791,525	91,698	82,697	1,666	10	10,461

### 31. COMMITMENTS

### 31. 承擔

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Commitments contracted for acquisition of property, plant and equipment	已就收購物業、廠房及設備訂約承擔	52,079	93,390

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 32. CONTINGENT LIABILITIES

### 32. 或然負債

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties 就授予本集團物業買方之按揭融資向銀行提供之擔保	517,488	489,776

Note:

The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchaser to banks, the Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of grant of the relevant mortgage loans and ends after the buyer obtained the individual property ownership certificate.

The Group's management, with its assessment of the current and outlook of the market, perceives that the possibility of default in mortgage loans by home buyers is remote and, in the event of default, the liabilities caused to the Group will be minimal as the loss will be adequately mitigated by the proceeds recovered from the sales of the repossessed properties. Accordingly, no provision is made in the accounts for the guarantees.

### 33. SHARE OPTION SCHEME

On 5 September 2014, pursuant to an ordinary resolution passed by the shareholders of the Company at the general meeting, the Company announced a share option scheme (the "Scheme") for the purpose of providing incentive to the employee or other individuals of the Group (the "Participants") and the Scheme will be expired on 4 September 2024. Under the Scheme, the Directors is authorised to grant options at a consideration of HK\$1 per option to the Participants the Directors may determine in its absolute discretion, has made valuable contribution to the Group, to subscribe for shares in the Company.

The maximum number of shares which may be issuable under the Scheme cannot exceed 30% of the issued share capital of the Company. The total number of shares available for issue under the Scheme is 1,903,907,232 shares, representing approximately 9.37% of the total number of shares of the Company in issue as at the date of this report.

附註：

本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業買方所訂立之按揭貸款。根據擔保之條款，倘該等買方拖欠按揭還款，本集團須負責向銀行償還違約買方結欠之按揭貸款連同其應計利息及任何罰款，而本集團屆時有權接管有關物業之法定所有權。擔保期限由相關按揭貸款授出日期起計，並於買方取得個別房產證後結束。

根據市場現狀及前景的評估，本集團管理層認為，購房者拖欠按揭貸款的可能性極低，倘若出現違約，由於出售重置物業所收回的所得款項將充分減輕虧損，因此對本集團造成的負債將會微乎其微。因此，並無於賬目中就擔保計提撥備。

### 33. 購股權計劃

於二零一四年九月五日，根據本公司股東於股東大會上通過之普通決議案，本公司宣佈一項購股權計劃（「計劃」），以向本集團的僱員或其他個人（「參與者」）提供獎勵，計劃將於二零二四年九月四日屆滿。根據計劃，董事獲授權按每份購股權1港元之代價向董事可全權酌情釐定且已對本集團作出重大貢獻的參與者授出購股權，以認購本公司股份。

根據計劃可予發行之最高股份數目不得超過本公司已發行股本之30%。計劃項下可供發行的股份總數為1,903,907,232股股份，相當於本公司於本報告日期已發行股份總數的約9.37%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 33. SHARE OPTION SCHEME (Continued)

The total number of shares issued and to be issued to each eligible Participants (including both exercised and outstanding options under the Scheme), within 12-month period cannot exceed 1% of the issued share capital of the Company as at the proposed date on which the option is being granted unless prior shareholders approval obtained.

The offer of a grant of share options may be accepted within 30 days from the date the offer together with the payment of nominal consideration of HK\$1 per option by the grantee.

The exercisable period of the option is determinable by the Directors at their discretion. The expiry date of the option may be determined by the Directors which shall not be later than the last day of the ten year period from the grant date.

The exercise price shall be determined by the Directors and shall be at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the grant date; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the grant date; and (c) the nominal value of a share of the Company.

No option has been granted since the adoption of the Scheme.

### 34. RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under control of a trustee. The Group contributes lower of 5% of relevant payroll costs or HK\$1,500 per month per person to the MPF Scheme, which is matched by employees.

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the PRC Government. The PRC subsidiaries are required to contribute a certain percentage of payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the schemes is to make the required contributions under the schemes. For each of the two financial years ended 31 March 2022 and 2021, no contribution was forfeited (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) under the retirement benefit schemes which may be used by the Group to reduce the contribution payable in the future years.

### 33. 購股權計劃 (續)

除非取得股東事先批准，於12個月期間內已發行及將向各合資格參與者發行之股份總數（包括計劃項下之已行使及尚未行使購股權），不得超過本公司於建議授出購股權當日已發行股本之1%。

授出購股權要約可於提呈日期起計30日內由承授人接納，並支付每份購股權1港元之名義代價。

購股權行使期由董事酌情釐定。購股權屆滿日期可由董事釐定，最遲為自授出日期起計十年期間之最後一日。

行使價由董事釐定及不得低於以下最高者：(a)於授出日期聯交所每日報價單所報之股份收市價；(b)於緊接授出日期前五個營業日聯交所每日報價單所報之平均股份收市價；及(c)本公司股份面值。

自採納計劃起，概無授出購股權。

### 34. 退休福利計劃

本集團為所有香港合資格僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃之資產與本集團之資產分開持有，並由受託人管理之基金保管。本集團按有關薪金成本之5%或每人每月1,500港元之較低者向強積金計劃作出供款，而僱員亦須作出同等金額之供款。

本集團之中國僱員為中國政府設立之國家管理退休福利計劃之成員。中國附屬公司須向退休福利計劃作出佔薪金若干百分比之供款，作為提供福利之基金。根據計劃作出規定供款為本集團對此項計劃之唯一責任。截至二零二二年及二零二一年三月三十一日止兩個財政年度各年，退休福利計劃項下並無已沒收供款（即由僱主代在該等供款悉數歸屬前退出計劃的僱員處理的供款）可供本集團用以扣減未來年度之應付供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes borrowings as disclosed in Note 24, offset by bank balances and cash and equity attributable to owners of the Company, comprising issued share capital and reserves. In managing the Group's capital structure, the management will also monitor the utilisation of bank and other borrowings to ensure compliance with financial covenants.

### 35. 資金風險管理

本集團管理其資金，以確保本集團內之實體將能夠以持續經營方式營運，同時亦透過達致債務與股本之間最佳之平衡而為股東爭取最大回報。本集團整體策略維持不變，與去年相同。

本集團之資本架構包括債務淨額（其中包括附註24披露之借款，被銀行結存及現金抵銷）以及本公司擁有人應佔權益（包括已發行股本及儲備）。為管理本集團之資本架構，管理層亦將監控銀行及其他借款之使用情況以確保遵守金融契諾。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Borrowings	借款	842,727	791,525
Bank balances and cash	銀行結存及現金	(522,507)	(632,707)
Net borrowings	借款淨額	320,220	158,818
Equity attributable to owners of the Company	本公司擁有人應佔權益	673,461	774,334
Net debts to equity	淨債務權益	47.55%	20.51%

The Directors review the capital structure on a semi-annual basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the new shares issues and share buy-back as well as the issuance of new debt.

董事以半年為基準檢討資本架構。作為檢討的一部分，董事考慮資本的成本及各類資本附帶的風險。根據董事的推薦意見，本集團將透過發行新股及回購股份以及發行新債平衡整體資本架構。

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## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 36. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Assets measured at amortised cost/loans and receivables (including bank balances and cash)	按攤銷成本計量的資產／貸款及 應收賬項 (包括銀行結存及現金)	540,709	670,992
<b>Financial liabilities</b>	<b>金融負債</b>		
Liabilities measured at amortised cost	按攤銷成本計量的負債	1,004,457	959,835
Lease liabilities	租賃負債	3,702	6,272
		<b>1,008,159</b>	<b>966,107</b>

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include factoring receivables, loan receivables, trade and other receivables, bank balances and cash, restricted bank deposits, trade and other payables, amounts due to non-controlling interests, amount due to an ultimate holding company, borrowings and lease liabilities. Details of these financial instruments are disclosed in respective notes.

The Directors monitor and manage the financial risks relating to the operations of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. The risks included market risk (including currency risks and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The Directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 36. 金融工具

#### (a) 金融工具類別

#### (b) 金融風險管理目標及政策

本集團之主要金融工具包括應收保理款項、應收貸款、應收貿易賬項及其他應收賬項、銀行結存及現金、受限制銀行存款、應付貿易賬項及其他應付賬項、應付非控制權益款項、應付最終控股公司款項、借款及租賃負債。此等金融工具詳情分別披露於有關附註。

董事透過內部風險評估，按程度及影響幅度分析風險，監察及管理與本集團營運相關之金融風險。該等風險包括市場風險 (包括貨幣風險及利率風險)、信貸風險及流動資金風險。下文載述減低該等風險之政策。董事管理及監察此等風險，以確保能及時及有效地採取適當措施。



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## 綜合財務報表附註

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### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (i) Foreign currency risk management

The Group is mainly exposed to foreign currency risk in relation to HKD, EUR and USD arising from foreign currency bank balance and cash.

The carrying amount of the Group's material foreign currency denominated monetary assets/liabilities and inter-group foreign currency balances at the end of respective reporting periods are as follow:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
HKD	港元	111,203	148,536
EUR	歐元	—	9,879
USD	美元	406,808	403,007

The Group currently does not enter into any derivative contracts to minimise the currency risk exposure. However, the Directors will consider hedging significant currency risk should the need arise.

##### Sensitivity analysis

The Group is mainly exposed to the effects of fluctuation in HKD, EUR and USD against RMB.

The following table details the Group's sensitivity to a 5% (2021: 5%) increase and decrease in the RMB against the relevant foreign currencies. 5% (2021: 5%) is the sensitivity rate used in directors' assessment of the possible reasonably change in foreign exchange rates. The sensitivity analysis includes the Group's outstanding foreign currency denominated monetary items as well as inter-group foreign currency balances and adjusts their translation at the year ended for a 5% (2021: 5%) change in foreign currency rates. A negative number indicates an increase in loss for the year where the RMB strengthens against the relevant currencies. For a 5% weakening of the RMB against the relevant currencies, there would be an equal and opposite impact on loss for the year.

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (i) 外幣風險管理

本集團主要面臨外幣銀行結存及現金所引致有關港元、歐元及美元之外幣風險。

本集團以主要外幣計值之貨幣資產／負債及集團間外幣結餘於各報告期末之賬面值如下：

本集團目前並無訂立任何衍生合約以將貨幣風險降至最低，但董事將於有需要時考慮對沖重大貨幣風險。

##### 敏感度分析

本集團主要受港元、歐元及美元兌人民幣之匯率波動影響。

下表詳述本集團對人民幣兌相關外幣升值及貶值5% (二零二一年：5%) 之敏感度。5% (二零二一年：5%) 為董事評估外匯匯率之可能合理變動時採用之敏感度比率。敏感度分析包括本集團以外幣計值之尚未支付之貨幣項目及集團間外幣結餘，並於年終換算時就外匯匯率之5% (二零二一年：5%) 變動作出調整。倘人民幣兌相關貨幣升值，負數表示年度虧損增加。倘人民幣兌相關貨幣貶值5%，將對年度虧損造成對等及相反影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (i) Foreign currency risk management (Continued)

Sensitivity analysis (Continued)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HKD against RMB	港元兌人民幣	(5,560)	(7,427)
EUR against RMB	歐元兌人民幣	–	(494)
USD against RMB	美元兌人民幣	(20,329)	(20,150)

##### (ii) Interest rate risk management

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings (Note 24).

As the bank balances and restricted bank deposit interest rates have limited fluctuation over the year, management of the Group are of the opinion that the Group's exposure to cash flow interest rate risk is minimal. Accordingly, no sensitivity analysis is presented on bank balances and restricted bank deposits.

##### (iii) Credit risk management

The following table provides information about the Group's exposure to credit risk and ECL for factoring receivables, loan receivables, trade receivables, other receivables and other deposits as at 31 March 2022. The average expected loss rate is derived from the gross carrying amount and loss allowance as at 31 March 2022 after taken into accounting of the collaterals, historical default rate and forward looking information.

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (i) 外幣風險管理 (續)

敏感度分析 (續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HKD against RMB	港元兌人民幣	(5,560)	(7,427)
EUR against RMB	歐元兌人民幣	–	(494)
USD against RMB	美元兌人民幣	(20,329)	(20,150)

##### (ii) 利率風險管理

本集團承受有關固定利率銀行及其他借款 (附註 24) 之公允值利率風險。

於年內，由於銀行結存及受限制銀行存款利率波動有限，本集團管理層認為本集團承受之現金流利率風險當屬最低。因此，並未呈列有關銀行結存及受限制銀行存款之敏感度分析。

##### (iii) 信貸風險管理

下表提供有關本集團於二零二二年三月三十一日就應收保理款項、應收貸款、應收貿易賬項、其他應收賬項及其他按金而承受之信貸風險及預期信貸虧損之資料。經計及抵押品、歷史違約率及前瞻性資料，平均預期虧損率根據於二零二二年三月三十一日之總賬面值及虧損撥備得出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

#### (iii) Credit risk management (Continued)

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

#### (iii) 信貸風險管理 (續)

At 31 March 2022	於二零二二年三月三十一日	Average expected loss rate 平均預期虧損率	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Factoring receivables	應收保理款項	100%	72,595	72,595
Loan receivables	應收貸款	100%	150,717	150,717
Trade receivables	應收貿易賬項	5.6%	2,422	135
Other receivables	其他應收賬項	17.8%	9,143	1,623
Other deposits	其他按金	6.1%	8,558	524
			243,435	225,594

At 31 March 2021	於二零二一年三月三十一日	Average expected loss rate 平均預期虧損率	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Factoring receivables	應收保理款項	100%	71,979	71,979
Loan receivables	應收貸款	5.89% – 88%	147,121	129,489
Trade receivables	應收貿易賬項	6%	1,387	82
Other receivables	其他應收賬項	10.5%	7,659	803
Other deposits	其他按金	5.9%	7,826	461
			235,972	202,814

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk management (Continued)

The changes of the ECL rate is mainly taken the following factors into account when assessing whether credit risk has increased significantly subsequently:

- an actual or expected significant deterioration in the macro-economic environment;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligation;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse changes in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligation.

The Group's exposure to credit risk arises from the factoring receivables, loan receivables and trade and other receivables. Management has performed in-depth due diligence reviews of the financial background and creditability of the counterparties who owe debts to the Group.

The credit risk of the Group's other financial assets, which comprise bank balances and cash and restricted bank deposits, arises from possible default of the counterparty is low. At the end of the reporting period, the Group has placed these deposits with banks and financial institutions of high credit.

Management has a formal credit policy in place and the exposure to credit risk is monitored through regular reviews of receivables and follow-up enquires on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (iii) 信貸風險管理 (續)

當評估信貸風險是否隨後顯著增長時，預期信貸虧損率變動主要考慮以下因素：

- 宏觀經濟環境之實際或預期顯著惡化；
- 業務、財務或經濟情況上現有的或預期不利變動預計造成債務人償還債務的能力顯著下降；
- 債務人經營成果之實際或預期顯著惡化；及
- 債務人的監管、經濟或技術環境中實際或預期的重大不利變化，導致債務人償還債務的能力顯著下降。

本集團面臨來自應收保理款項、應收貸款及應收貿易賬項及其他應收賬項的信貸風險。管理層已對結欠本集團債務的對手方的財務背景及信譽進行深入盡職審查。

本集團其他金融資產（包括銀行結存及現金以及受限制銀行存款）的信貸風險源自對手方違約的可能性較低。於報告期末，本集團已將該等存款存置於信貸較高的銀行及金融機構。

管理層制定了正式的信貸政策，並通過定期審查應收賬項及對逾期賬目的跟進查詢來監控信貸風險。本集團對所有要求一定信用數額的客戶進行信用評估。

本集團以等同於全期預期信貸虧損的金額使用撥備矩陣計量應收貿易賬項的虧損撥備。由於本集團的歷史信貸虧損經驗並未表明不同客戶群的虧損模式存在顯著差異，因此基於逾期狀態的虧損撥備不會進一步區分本集團的不同客戶群。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk management (Continued)

Trade receivables

At 31 March 2022	於二零二二年三月三十一日	Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
1 – 3 months past due	逾期1至3個月	5.6%	2,422	135

Trade receivables

應收貿易賬項

At 31 March 2021	於二零二一年三月三十一日	Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
3 – 6 months past due	逾期3至6個月	5.9%	1,387	82

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

未逾期亦未減值的應收賬項與近期無違約記錄的眾多客戶有關。

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, management believed that no loss allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

已逾期但尚未減值之應收賬項與眾多在本集團有良好往績記錄之獨立客戶有關。基於過往經驗，由於信貸質素並無重大變動，而結餘仍被視為可悉數收回，管理層認為無須就該等結餘作出任何虧損撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk management (Continued)

###### Loan receivables

Collaterals are obtained in respect of the Group's loan receivable which made up to approximately 100% (2021: 81%) of the total loan receivables before impairment as at 31 March 2022. As at 31 March 2022, the fair value of collaterals for the Group's loan receivables which are machineries, growing trees and elevator based on their prevailing market prices or valuation by market approach amounted to approximately HK\$123,071,000, equivalent to RMB99,871,000 (2021: HK\$130,892,000, equivalent to RMB109,259,000).

It is the Group's policy that all customers who wish to obtain loans from the Group are subject to management review. In the event of default or failure to repay any outstanding loan amounts by the customers, the Group will proceed with the sale of collaterals. In order to maintain the credit risk at desirable level, the Group's average loan-to-value ratio was kept below 50% to ensure the recoverability of the outstanding loan amount. As at 31 March 2022 and 2021, the Group's exposures under unexpired loan contracts were secured by the pledged assets of the customers as follows, at fair value/net assets value:

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (iii) 信貸風險管理 (續)

###### 應收貸款

就本集團應收貸款取得抵押品，佔於二零二二年三月三十一日減值前應收貸款總額約100% (二零二一年：81%)。於二零二二年三月三十一日，本集團應收貸款 (即機械、樹木及升降機) 基於彼等現有市場價格或按市場法估值的抵押品公允價值約為123,071,000港元，相當於人民幣99,871,000元 (二零二一年：130,892,000港元，相當於人民幣109,259,000元)。

本集團的政策為所有希望獲本集團貸款之客戶均須接受管理評審。如客戶拖欠或未能償還任何未償付之貸款金額，本集團將出售抵押品。為維持信貸風險於理想水平，本集團平均貸款價值比率維持於50%以下，以確保收回未償付之貸款金額。於二零二二年及二零二一年三月三十一日，按公允價值／資產淨值計，本集團承擔未到期之貸款合約作為客戶之抵押資產如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Biological assets	生物資產	123,071	130,892



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk management (Continued)

###### Factoring receivables

In order to minimise the credit risk, the Group has a high concentration of credit risk as all receivables were due from six parties as at 31 March 2022. In order to minimise the credit risk, the Group obtained guarantees from related companies of the third parties, who agreed to provide guarantees of the factoring receivables to the Group in case of default. The directors consider that both the third parties and its related companies have sufficient financial capacity to repay the factoring receivables.

As at 31 March 2022 and 2021, the collaterals under unexpired factoring contracts are not permitted to sell or re-pledge by the Group in the event of default by the debtors.

Movement in the loss allowance account in respect of loan receivables, factoring receivables, trade and other receivables during the years is as follows:

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (iii) 信貸風險管理 (續)

###### 應收保理款項

於二零二二年三月三十一日，為了盡量降低信貸風險，本集團因所有應收賬項均來自六名訂約方而承擔高度集中的信貸風險。為了盡量降低信貸風險，本集團從第三方之關聯公司獲得擔保，第三方同意在違約的情況下就應收保理款項向本集團提供擔保。董事認為第三方及其關聯公司擁有足夠財務能力償還應收保理款項。

於二零二二年及二零二一年三月三十一日，根據尚未到期保理合約，債務人違約時不允許本集團出售或再抵押該抵押品。

根據應收貸款、應收保理款項、應收貿易賬項及其他應收賬項，本年度虧損撥備賬目變動如下：

		HK\$'000 千港元	HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日		195,382
Impairment losses recognised during the year	本年度已確認減值虧損	57,484	
Reversal of impairment loss recognised before Derecognised	撥回過往確認的減值虧損 終止確認	(771) (63,110)	
Exchange adjustments	匯兌調整	13,829	7,432
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日		202,814
Impairment losses recognised during the year	本年度已確認減值虧損	18,310	
Reversal of impairment loss recognised before Exchange adjustments	撥回過往確認的減值虧損 匯兌調整	(83) 4,553	22,780
At 31 March 2022	於二零二二年三月三十一日		<b>225,594</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk management (Continued)

###### *Contingent liabilities*

For properties held for sale which are subject to pre-sales agreements, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the total purchase price of the property. If a purchaser defaults on the payment of its mortgage during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's purchase deposit and sell the property to recover any amounts paid by the Group to the bank. In this regard, the directors considers that the Group's credit risk is significantly reduced.

##### (iv) Liquidity risk management

In the management of the liquidity risk, the Group monitors and maintains a level of bank balances and cash deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on borrowings as a significant source of liquidity. As at 31 March 2022, the Group has borrowings of approximately HK\$842,727,000 (Note 24) (2021: HK\$791,525,000).

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (iii) 信貸風險管理 (續)

###### *或然負債*

就受預售協議限制之待售物業而言，本集團一般就客戶為購買物業而進行融資所作出之按揭貸款之借款向銀行提供擔保，擔保金額最高為物業總購買價之70%。倘買方於擔保期間未能償還按揭款，則持有按揭之銀行可要求本集團償還未償還之貸款及任何相關應計利息。於該等情況下，本集團可沒收客戶之購買按金及出售物業，以收回本集團向銀行支付之任何款項。就此而言，董事認為本集團之信貸風險已明顯減少。

##### (iv) 流動資金風險管理

在管理流動資金風險方面，本集團監控及維持管理層認為足夠之銀行結存及現金水平，以為本集團之營運提供資金及減輕現金流量波動之影響。管理層監控銀行借款之使用情況，同時確保遵守貸款契諾。

本集團依賴借款作為流動資金之重要來源。於二零二二年三月三十一日，本集團之借款約為842,727,000港元（附註24）（二零二一年：791,525,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 36. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

#### (iv) Liquidity risk management (Continued)

##### Liquidity table

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

		Weighted average interest rate	On demand or within 1 year 按要求或於一年內 HK\$'000 千港元	1 to 2 years 1至2年 HK\$'000 千港元	2-5 years 2至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>As at 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	<b>加權平均利率</b>						
Non-derivative financial Liabilities:	非衍生金融負債：							
Trade and other payables	應付貿易賬項及其他應付賬項		74,993	–	–	–	74,993	74,993
Amount due to ultimate holding company	應付最終控股公司款項		1,645	–	–	–	1,645	1,645
Amount due to non-controlling interests	應付非控制權益款項		85,092	–	–	–	85,092	85,092
Borrowings, fixed rate	借款，按固定利率	10.5%	585,703	96,259	215,765	–	897,727	842,727
Lease liabilities	租賃負債	10.0%	3,891	–	–	–	3,891	3,702
			751,324	96,259	215,765	–	1,063,348	1,008,159
Financial guarantee contracts:	財務擔保合約：							
Maximum amount guaranteed (Note 32)	最高擔保金額 (附註32)		517,488	–	–	–	517,488	–
		Weighted average interest rate	On demand or within 1 year 按要求或於一年內 HK\$'000 千港元	1 to 2 years 1至2年 HK\$'000 千港元	2-5 years 2至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>As at 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>加權平均利率</b>						
Non-derivative financial Liabilities:	非衍生金融負債：							
Trade and other payables	應付貿易賬項及其他應付賬項		79,758	–	–	–	79,758	79,758
Amount due to ultimate holding company	應付最終控股公司款項		1,666	–	–	–	1,666	1,666
Amounts due to non-controlling interests	應付非控制權益款項		82,697	–	–	–	82,697	82,697
Borrowings, fixed rate	借款，按固定利率	10.5%	636,369	77,451	106,495	–	820,315	791,525
Lease liabilities	租賃負債	10.6%	7,062	4,233	182	–	11,477	10,461
			807,552	81,684	106,677	–	995,913	966,107
Financial guarantee contracts:	財務擔保合約：							
Maximum amount guaranteed (Note 32)	最高擔保金額 (附註32)		489,776	–	–	–	489,776	–

The above liquidity table includes both interest and principal cash flows.

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

#### (iv) 流動資金風險管理 (續)

##### 流動資金表

下表詳列本集團非衍生金融負債之餘下合約年期。該表乃根據本集團於可被要求償還金融負債之最早日期之金融負債按未折現現金流量編製。

以上流動資金表包括利息及本金現金流量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 37(a). DISPOSAL OF A SUBSIDIARY

During the year ended 31 March 2022, the Group entered into agreement with one of the non-controlling interest, Vintage Gold Management Limited, to dispose of its interest in a 90% indirectly owned subsidiary, Eagle Mountain Holdings Limited, which was an investment holding company controlling interests in associates (Note), at cash consideration of USD3,000,000. The disposal was completed in May 2021 and the Group recognised a gain on disposal of a subsidiary of approximately HK\$22,705,000.

Net assets of Eagle Mountain Holdings Limited at the date of disposal are as follows:

### 37(a). 出售附屬公司

截至二零二二年三月三十一日止年度，本集團與其中一名非控制權益金寶管理有限公司訂立協議，以按現金代價為3,000,000美元出售其於一家間接擁有90%權益的附屬公司鷹峰控股有限公司（一家控制聯營公司權益的投資控股公司（附註））的權益。該出售事項於二零二一年五月完成，及本集團確認出售附屬公司的收益約22,705,000港元。

鷹峰控股有限公司於出售日期的資產淨值如下：

		HK\$'000 千港元
Cost of interest in associates	於聯營公司之權益之成本	56,648
Impairment	減值	(56,648)
Net assets disposed of	已出售資產淨值	–
Cash consideration received	已收取現金代價	23,400
Less: Net assets disposed of	減：已出售資產淨值	–
Less: Amount due from a subsidiary waived	減：已豁免應收一家附屬公司之款項	(695)
Gain on disposal of a subsidiary	出售附屬公司的收益	22,705

An analysis of net cash inflow of bank balances and cash in respect of disposal of a subsidiary is as follows:

有關出售附屬公司的銀行結存及現金的現金流入淨額分析如下：

		HK\$'000 千港元
Cash consideration received	已收取現金代價	23,400
Net cash inflow of bank balances and cash	銀行結存及現金的現金流入淨額	23,400

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 37(a). DISPOSAL OF A SUBSIDIARY (Continued)

Note:

### 37(a). 出售附屬公司 (續)

附註：

		31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元
Cost of interest in associates	於聯營公司之權益之成本	56,648
Share of post-acquisition loss and other comprehensive income	應佔收購後虧損及其他全面收入	(56,648)
Disposed of during the year	年內出售	—
		—

### 37(b). DECONSOLIDATION OF SUBSIDIARIES

On 23 November 2021, IBS HK, a subsidiary of the Group, was put into winding up petition by a creditor in The High Court of the Hong Kong Special Administrative Region (the "Court").

On 21 February 2022, IBS HK was informed that the Court has made an order (the "Order") to accept the petition for the winding up of IBS HK. The provisional liquidators were appointed in relation to the winding up of IBS HK.

Accordingly, the Group had deconsolidated IBS HK and its subsidiaries (collectively referred to as "Deconsolidated Subsidiaries") as the Directors considered that the Group's control over Deconsolidated Subsidiaries had been lost. The net liabilities of Deconsolidated Subsidiaries at the date of deconsolidation were as follows:

### 37(b). 終止綜合入賬附屬公司

於二零二一年十一月二十三日，本集團附屬公司 IBS 香港遭債權人向香港特別行政區高等法院（「法院」）提出清盤呈請。

於二零二二年二月二十一日，IBS 香港獲悉，法院已作出命令（「命令」）接受針對 IBS 香港的清盤呈請。已就 IBS 香港的清盤委任臨時清盤人。

因此，本集團已終止綜合入賬 IBS 香港及其附屬公司（統稱為「終止綜合入賬附屬公司」），因為董事認為本集團已喪失對終止綜合入賬附屬公司的控制權。終止綜合入賬附屬公司於終止綜合入賬日期的淨負債如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 37(b). DECONSOLIDATION OF SUBSIDIARIES (Continued)

Analysis of assets and liabilities over which control was lost are as follows:

### 37(b). 終止綜合入賬附屬公司 (續)

對喪失控制權的資產及負債的分析如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	98
Intangible assets	無形資產	–
Trade and other receivables	應收貿易賬項及其他應收賬項	88
Bank balances and cash	銀行結存及現金	15,999
Trade and other payables	應付貿易賬項及其他應付賬項	(32,434)
Amount due from a fellow subsidiary	應收同系附屬公司款項	145,464
Amount due to intermediate holding company	應付中間控股公司款項	(254,568)
Lease liabilities	租賃負債	(562)
Net liabilities deconsolidated	終止綜合入賬的淨負債	(125,915)
Net liabilities deconsolidated	終止綜合入賬的淨負債	(125,915)
Add: Amount due to intermediate holding company waived	加：已豁免應付中間控股公司之款項	254,568
Less: Amount due from a fellow subsidiary waived	減：已豁免應收同系附屬公司之款項	(145,464)
Gain on deconsolidation of subsidiaries	終止綜合入賬附屬公司之收益	(16,811)

An analysis of net cash outflow of bank balances and cash in respect of deconsolidation of subsidiaries is as follows:

有關終止綜合入賬附屬公司的銀行結存及現金的現金流出淨額分析如下：

		HK\$'000 千港元
Bank balances and cash deconsolidated	終止綜合入賬的銀行結存及現金	(15,999)
Net cash outflow of bank balances and cash	銀行結存及現金的現金流出淨額	(15,999)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 38. 本公司之財務狀況表及儲備

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	124	89,819
Property, plant and equipment	物業、廠房及設備	249	2,768
Amounts due from subsidiaries	應收附屬公司款項	284,677	164,289
		<b>285,050</b>	256,876
<b>Current assets</b>	<b>流動資產</b>		
Trade and other receivables	應收貿易賬項及其他應收賬項	1,149	1,111
Bank balances and cash	銀行結存及現金	507,412	546,610
		<b>508,561</b>	547,721
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	應付貿易賬項及其他應付賬項	2,077	2,174
Amounts due to subsidiaries	應付附屬公司款項	45,357	1,068
Amount due to ultimate holding company	應付最終控股公司款項	1,645	1,666
Lease liabilities	租賃負債	220	2,511
		<b>49,299</b>	7,419
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>459,262</b>	540,302
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	–	220
<b>Net assets</b>	<b>資產淨值</b>	<b>744,312</b>	796,958
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital (Note 28)	股本(附註28)	20,319	20,319
Reserves	儲備	723,993	776,639
<b>Total equity</b>	<b>總權益</b>	<b>744,312</b>	796,958

On behalf of the board of directors

代表董事會

**Yuen Leong**  
袁亮  
Director  
董事

**Chan Siu Tat**  
陳少達  
Director  
董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

#### Reserves

### 38. 本公司之財務狀況表及儲備 (續)

#### 儲備

		Share Capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	20,319	9,009,799	3,781	(8,222,769)	811,130
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	-	(14,172)	(14,172)
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日 及二零二一年四月一日	20,319	9,009,799	3,781	(8,236,941)	796,958
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	-	(72,965)	(72,965)
At 31 March 2022	於二零二二年三月三十一日	20,319	9,009,799	3,781	(8,309,906)	723,993

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

#### (a) Subsidiaries of the Company

Particulars of subsidiaries of the Company are as follows:

### 39. 本集團主要附屬公司之詳情

#### (a) 本公司之附屬公司

本公司之附屬公司詳情如下：

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued/registered and paid-up share capital 已發行/ 註冊及繳足股本	Attributable equity interests held by the Company 本公司持有應佔股權		Principal activities 主要業務	Legal form 法定形式
			2022 二零二二年	2021 二零二一年		
<i>Directly held</i> 直接持有						
Surplus Rich Investments Limited	The BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	100%	Management service to group companies 向集團公司提供管理服務	Private limited liability company 私人有限公司
Chaoyue Investment Holdings Limited 超越投資控股有限公司	Hong Kong/Hong Kong 香港/香港	HK\$1 1港元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
Successtime Limited 成泰有限公司	The BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
Longday International Limited 朗日國際有限公司	The BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
IBS Investment Limited 國際商業結算投資有限公司	Hong Kong/Hong Kong 香港/香港	HK\$100 100港元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
上海加敬融資租賃有限公司 (Shanghai Jiajin Financing Lease Co. Ltd*)	The PRC/The PRC 中國/中國	RMB225,063,500 人民幣225,063,500元	100%	100%	Finance leasing 融資租賃	PRC wholly-foreign-owned enterprise with limited liability 中國外商獨資有限公司
Rising Vast Limited 浩揚有限公司	The BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	100%	Investment holding 投資控股	Private limited liability Company 私人有限公司
Besting Capital Limited 栢興資本有限公司	The BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	100%	Investment holding 投資控股	Private limited liability Company 私人有限公司

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(Continued)

#### (a) Subsidiaries of the Company (Continued)

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued/registered and paid-up share capital 已發行/ 註冊及繳足股本	Attributable equity interests held by the Company		Principal activities 主要業務	Legal form 法定形式
			本公司持有應佔股權			
			2022 二零二二年	2021 二零二一年		
<i>Indirectly held</i> 間接持有						
Pride Delight Limited 傲欣有限公司	The BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
Eagle Mountain Holdings Limited 鷹峰控股有限公司	The BVI/Hong Kong 英屬處女群島/香港	US\$100 100美元	—	90%	Investment holding 投資控股	Private limited liability company 私人有限公司
聯和(福建)企業管理有限公司 (United (Fujian) Enterprise Management Company Limited*)	The PRC/The PRC 中國/中國	RMB12,500,000 人民幣12,500,000元	60%	60%	Consultancy service and trading of goods 顧問服務及商品貿易	Domestic company with limited liability 境內有限公司
柳州正和樺桂置業集團有限公司 (Liuzhou Zhenghe Huagui Real Estate Group Company Limited*)	The PRC/The PRC 中國/中國	RMB200,000,000 人民幣200,000,000元	70%	70%	Property development 物業發展	Domestic company with limited liability 境內有限公司
廣西昌樺投資有限公司 (Guangxi Changhua Investment Co. Ltd*)	The PRC/The PRC 中國/中國	RMB10,000,000 人民幣10,000,000元	70%	70%	Property development 物業發展	Domestic company with limited liability 境內有限公司
廣西益正貿易有限公司 (Guang Yizheng Trading Co. Ltd*)	The PRC/The PRC 中國/中國	RMB10,000,000 人民幣10,000,000元	70%	70%	Property development 物業發展	Domestic company with limited liability 境內有限公司
柳州正和樺桂置業集團有限公司溫德姆 花園酒店分公司 (Liuzhou Zhenghe Huagui Zhiye Group Co, Ltd Wyndham Hotel branch)	The PRC/The PRC 中國/中國	N/A 不適用	70%	70%	Hotel service 酒店服務	Branch of domestic company with limited liability 境內有限公司之分公司
Jiahe Investment Management Co. Limited 加和投資管理有限公司	Hong Kong/Hong Kong 香港/香港	HK\$100 100港元	100%	100%	Money lending 借貸	Private limited liability company 私人有限公司

### 39. 本集團主要附屬公司之詳情 (續)

#### (a) 本公司之附屬公司 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(Continued)

#### (a) Subsidiaries of the Company (Continued)

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued/registered and paid-up share capital 已發行/ 註冊及繳足股本	Attributable equity interests held by the Company 本公司持有應佔股權		Principal activities 主要業務	Legal form 法定形式
			2022 二零二二年	2021 二零二一年		
<i>Indirectly held (Continued)</i> 間接持有 (續)						
International Business Settlement Limited 國際商業結算有限公司	Hong Kong/The PRC 香港/中國	HK\$10,000 10,000港元	–	100%	IBS service 國際商業結算服務	Private limited liability company 私人有限公司
Hong Kong Unicon Optical Co., Limited 香港優你康光學有限公司	Hong Kong/Hong Kong 香港/香港	HK\$234,000,010 234,000,010港元	70%	70%	Investment holding 投資控股	Private limited liability company 私人有限公司
Fujian Unicon Optical Co., Ltd 福建優你康光學有限公司	The PRC/The PRC 中國/中國	USD 30,000,000 30,000,000美元	70%	70%	Contact lens business 隱形眼鏡業務	PRC wholly-foreign-owned enterprise with limited liability 中國外商獨資有限公司
Chongqing Globebill Company Limited 錢寶跨境結算服務(重慶)有限公司	The PRC/The PRC 中國/中國	RMB10,000,000 人民幣10,000,000元	100%	100%	IBS service 國際商業結算服務	Private limited liability company 私人有限公司
Day Technology (Hong Kong) Limited 大也科技(香港)有限公司	Hong Kong/Hong Kong 香港/香港	HK\$10,000 10,000港元	51%	–	Leasing and trading of computer equipment 租賃及買賣計算機設備	Private limited liability company 私人有限公司
"Globebill" Limited Liability Company 「Globebill」 Limited Liability Company	Kyrgyzstan/Kyrgyzstan 吉爾吉斯斯坦/吉爾 吉斯斯坦	KGS 1,000,000 1,000,000索姆	–	100%	IBS service 國際商業結算服務	Private limited liability company 私人有限公司
IBS Kazakhstan Limited Liability Partnership	Kazakhstan/Kazakhstan 哈薩克斯坦/哈薩克 斯坦	KZT 1,000,000 1,000,000堅戈	–	100%	IBS service 國際商業結算服務	Private limited liability company 私人有限公司
UAB "IBS" Lithuania UAB「IBS」Lithuania	Lithuania/Lithuania 立陶宛/立陶宛	EUR 2,000,000 2,000,000歐元	–	100%	IBS service 國際商業結算服務	Private limited liability company 私人有限公司

### 39. 本集團主要附屬公司之詳情 (續)

#### (a) 本公司之附屬公司 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(Continued)

#### (a) Subsidiaries of the Company (Continued)

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued/registered and paid-up share capital 已發行/ 註冊及繳足股本	Attributable equity interests held by the Company		Principal activities 主要業務	Legal form 法定形式
			本公司持有應佔股權			
			2022 二零二二年	2021 二零二一年		
<i>Indirectly held (Continued)</i> 間接持有 (續)						
Kwok Tin Enterprises Limited 國天企業有限公司	Hong Kong/Hong Kong 香港/香港	HK\$1 1港元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
福州國天企業管理有限公司 (Fuzhou Guotian Enterprises Management Company Limited*)	The PRC/The PRC 中國/中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Investment holding 投資控股	Domestic company with limited liability 境內有限公司
福州國一企業管理有限公司 (Fuzhou Guoyi Enterprises Management Company Limited*)	The PRC/The PRC 中國/中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Investment holding 投資控股	Domestic company with limited liability 境內有限公司
IBST Technology Co., Limited 艾博思特技術有限公司	Hong Kong/Hong Kong 香港/香港	HK\$10,000 10,000港元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
億博絲清(北京)科技有限公司 (Yibosiqing (Beijing) Technology Company Limited*)	The PRC/The PRC 中國/中國	RMB10,000,000/ RMB Nil 人民幣10,000,000元 /人民幣零元	100%	100%	IBS service 國際商業結算服務	Domestic company with limited liability 境內有限公司

\* The English name is for identification purpose only

### 39. 本集團主要附屬公司之詳情 (續)

#### (a) 本公司之附屬公司 (續)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(Continued)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group as at 31 March 2022 and 2021 that have material non-controlling interests.

Summarised consolidated financial information in respect of Liuzhou Zhenghe and its wholly owned subsidiaries and Hong Kong Unicon Optical Co., Limited and its wholly owned subsidiary, which have material non-controlling interests are set out below. The summarised consolidated financial information below represented amounts before intragroup eliminations.

### 39. 本集團主要附屬公司之詳情 (續)

#### (b) 擁有重大非控制權益之非全資附屬公司詳情

下表載列本集團截至二零二二年及二零二一年三月三十一日擁有重大非控制權益之非全資附屬公司詳情。

柳州正和及其全資附屬公司以及香港優你康光學有限公司及其全資附屬公司擁有重大非控制權益，其綜合財務資料概述如下。以下綜合財務資料概要指集團內公司間對銷前的金額。

Names of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/經營地點	Ownership interests and rights held by non-controlling interests 非控制權益持有之 擁有權權益及權利		Total comprehensive income allocated to non-controlling interests 分配至非控制權益之 全面收入總額		Accumulated non-controlling interests 累計非控制權益	
		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Liuzhou Zhenghe and its subsidiaries 柳州正和及其附屬公司	The PRC/The PRC 中國/中國	30%	30%	(14,432)	(12,815)	(14,714)	(282)
Hong Kong Unicon Optical Co., Limited and its subsidiary 香港優你康光學有限公司及其附屬公司	Hong Kong/Hong Kong 香港/香港	30%	30%	(6,258)	(2,692)	60,563	66,821
Individually immaterial subsidiaries with non-controlling interests 個別屬不重大而擁有非控制權益之附屬公司				131	(157)	759	628
				(20,559)	(15,664)	46,608	67,167

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(Continued)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Liuzhou Zhenghe and its wholly owned subsidiaries:

### 39. 本集團主要附屬公司之詳情 (續)

#### (b) 擁有重大非控制權益之非全資附屬公司詳情 (續)

柳州正和及其全資附屬公司：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>For the year ended 31 March</b>	<b>截至三月三十一日止年度</b>		
Revenue	收入	292,042	75,733
Loss for the year	年內虧損	(47,456)	(11,757)
Total comprehensive income	全面收入總額	(48,106)	(42,717)
Loss allocated to non-controlling interests	分配至非控制權益之虧損	(14,237)	(3,527)
Dividend paid to non-controlling interests	已付非控制權益之股息	-	-
Cash generated from operating activities	經營活動所得現金	85,073	51,874
Cash generated from/(used in) investing activities	投資活動所得/(所用) 現金	41	(4,415)
Cash used in financing activities	融資活動所用現金	(85,093)	(47,654)
Effect of foreign exchange rate changes	外匯匯率變動之影響	11	30
Net cash inflows/(outflows)	現金流入/(流出) 淨額	32	(165)
<b>As at 31 March</b>	<b>於三月三十一日</b>		
Current assets	流動資產	1,815,764	1,988,807
Non-current assets	非流動資產	248,562	245,981
Current liabilities	流動負債	(2,113,373)	(2,235,729)
Non-current liabilities	非流動負債	-	-
Net liabilities	淨負債	(49,047)	(941)
Accumulated non-controlling interests	累計非控制權益	(14,714)	(282)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE GROUP

(Continued)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Hong Kong Unicon Optical Co., Limited and its wholly owned subsidiary:

### 39. 本集團主要附屬公司之詳情 (續)

#### (b) 擁有重大非控制權益之非全資附屬公司詳情 (續)

香港優你康光學有限公司及其全資附屬公司：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>For the year ended 31 March</b>	<b>截至三月三十一日止年度</b>		
Revenue	收入	2,159	1,829
Loss for the year	年內虧損	(40,565)	(13,708)
Total comprehensive income	全面收入總額	(20,854)	(8,973)
Loss allocated to non-controlling interests	分配至非控制權益之虧損	(12,170)	(4,112)
Dividend paid to non-controlling interests	已付非控制權益之股息	-	-
Cash (used in)/generated from operating activities	經營活動(所用)／所得現金	(89,027)	19,774
Cash used in investing activities	投資活動所用現金	(56,829)	(111,777)
Cash generated from financing activities	融資活動所得現金	110,911	91,960
Effect of foreign exchange rate changes	外匯匯率變動之影響	11,216	1,963
Net cash (outflows)/inflows	現金(流出)／流入淨額	(23,729)	1,920
<b>As at 31 March</b>	<b>於三月三十一日</b>		
Current assets	流動資產	33,662	30,999
Non-current assets	非流動資產	516,756	447,159
Current liabilities	流動負債	(160,682)	(100,267)
Non-current liabilities	非流動負債	(187,855)	(155,156)
Net assets	資產淨值	201,881	222,735
Accumulated non-controlling interests	累計非控制權益	60,563	66,821

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022 二零二二年三月三十一日

### 40. MATERIAL INTERESTS OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Other than the Directors' service contracts, no contracts of significance to which the Company's subsidiary was a party and in which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted during or at the end of the financial year.

### 41. EVENTS AFTER THE REPORTING DATE

There were no major subsequent events since the year end date and up to the date of this annual report.

### 42. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board on 24 June 2022.

### 40. 董事於交易、安排或合約中之重大權益

除董事之服務合約外，於財政年度內或年末，概無本公司附屬公司直接或間接為訂約方的重大合約，亦無本公司董事或與董事有關連之實體直接或間接於其中擁有重大權益的重大合約。

### 41. 報告日期後事項

自年結日起及直至本年報日期，並無重大期後事件。

### 42. 批准財務報表

該財務報表已於二零二二年六月二十四日獲董事會批准及授權發佈。

# Five Years Financial Summary

## 五年財務概要

### RESULTS

### 業績

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收入	304,416	85,521	393,536	827,848	543,333
Loss for the year attributable to Owners of the Company	應佔年內虧損 本公司擁有人	(119,137)	(132,284)	(175,491)	(217,980)	(67,640)
Non-controlling interests	非控制權益	(26,034)	(7,766)	(9,347)	6,368	2,470
		(145,171)	(140,050)	(184,838)	(211,612)	(65,170)

### ASSETS AND LIABILITIES

### 資產及負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total assets	總資產	3,159,851	3,363,492	2,973,927	3,317,118	4,541,320
Total liabilities	負債總額	(2,439,782)	(2,521,991)	(1,994,601)	(2,214,816)	(3,210,644)
NET ASSETS	資產淨值	720,069	841,501	979,326	1,102,302	1,330,676
Equity attributable to owners of the Company	本公司擁有人應佔 權益	673,461	774,334	896,495	1,079,790	1,314,039
Non-controlling interests	非控制權益	46,608	67,167	82,831	22,512	16,637
TOTAL EQUITY	總權益	720,069	841,501	979,326	1,102,302	1,330,676



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